

CÔNG TY CỔ PHẦN TẬP ĐOÀN  
BIA SÀI GÒN BÌNH TÂY  
SAI GON BINH TAY GROUP  
JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM  
Độc lập – Tự do – Hạnh phúc  
Independence – Freedom – Happiness

Số: 29/2025/SBB-CBTT

Tp. Hồ Chí Minh, ngày 20 tháng 04 năm 2025  
Ho Chi Minh City, April 20, 2025

## CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội  
To: Hanoi Stock Exchange

### 1. Tên tổ chức: CÔNG TY CỔ PHẦN TẬP ĐOÀN BIA SÀI GÒN BÌNH TÂY

Name of organization: SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

- Mã chứng khoán: SBB

Stock symbol: SBB

- Địa chỉ: 08 Nam Kỳ Khởi Nghĩa, Phường Nguyễn Thái Bình, Quận 1, Thành phố Hồ Chí Minh

Address: 08 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

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### 2. Loại thông tin công bố/ Type of information disclosed:

☒ Định kỳ/Periodic

☐ 24h/ 24 hours

☐ 72h/72 hours

☐ Theo yêu cầu/ As required

☐ Khác/ Other

### 3. Nội dung thông tin công bố/ Content of information disclosed:

Công ty Cổ phần Tập đoàn Bia Sài Gòn Bình Tây công bố thông tin **Báo cáo thường niên năm 2024**.

Sai Gon Binh Tay Beer Group Joint Stock Company discloses the **2024 Annual Report**.

4. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20/04/2025 tại đường dẫn <https://sabibeco.com/thong-tin-co-dong/>

This information was disclosed on the company's website on April 20, 2025, at the following link:  
<https://sabibeco.com/thong-tin-co-dong/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.



**Người ủy quyền CBTT**

***The authorized person to disclose information***

*(Ký, ghi rõ họ tên, đóng dấu)*

*(Signed, full name, and company stamp)*

**Nơi nhận/ Recipients:**

- Như trên/ As above;
- Lưu TK.HĐQT, VP/ Filed at the Board of Directors' archive, Office.



**Lee Chio Lim Larry**





SAI GON BINH TAY BEER GROUP  
JOINT STOCK COMPANY

2024



# ANNUAL REPORT







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SBBB





# I. GENERAL INFORMATION

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## OVERVIEW INFORMATION

Trading name	SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY
English name	SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY
Abbreviated name	SABIBECO GROUP
Business Registration Certificate	No. 0304116373 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on November 25, 2005 and registered for the 12th change on April 10, 2025
Charter capital	875,245,360,000 VND
Address	No. 8 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
Phone number	(028) 3824 3586
Fax number	(028) 3915 1859
Email	info@SABIBECO.com
Website	www.SABIBECO.com
Stock code	SBB



 NGƯỜI DƯỚI 18 TUỔI KHÔNG ĐƯỢC UỐNG RƯỢU, BIA





## KEY MILESTONES

2005

Established on November 25, 2005 under the 1st business registration certificate of the Company No. 4103004075 issued by the Department of Planning and Investment of Ho Chi Minh City.

2006

January 05, 2006: Implemented the groundbreaking of the beer brewery investment project with a capacity of 45 million liters/year in Di An Town, Binh Duong Province (Sai Gon - Binh Duong Beer Brewery).

November 01, 2006: The Company's office officially operated at No. 12 Dong Du, District 1, Ho Chi Minh City.

December 01, 2006: Decision to invest in phase II of the investment project of Sai Gon - Binh Duong Brewery, increasing the capacity to 120 million liters/year.

2007

Sai Gon – Binh Duong brewery officially commenced operation.

2008

January 07, 2008: Received a business registration certificate to merge Hoang Quynh JSC into Sai gon Binh Tay Beer Group Joint Stock Company, establishing the branch of Sai Gon - Hoang Quynh Brewery.

April 01, 2008: Sai gon Binh Tay Beer Group Joint Stock Company officially merged and operated, with 2 Breweries located in Binh Tan district (Ho Chi Minh City) and Di An district (Binh Duong).

2017

January 12, 2017: Started construction of Sai Gon - Dong Thap Brewery with an initial capacity of 50 million liters/year.

December 23, 2017: Sai Gon - Dong Thap Brewery successfully produced the first batch of Sagota beer.

2014

September 01, 2014: The company moved its head office to Sagota Tower, No. 08 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

October 01, 2014: The first batch of Sagota beer was exported, marking the rise of Sagota Beer to the world market.

2013

Sagota Beer was awarded “Beer off Vietnam Tourism” by the Vietnam Tourism Association

2012

April 26, 2012: The company officially introduced Sagota Beer products to Vietnamese consumers.

2018

July 09, 2018: After 1 year of implementing merger procedures, Sai Gon - Phu Ly Beer JSC and Sai Gon - Ninh Thuan Beer JSC officially merged into Sai gon Binh Tay Beer Group Joint Stock Company, converting into Subsidiary company with 100% ownership.

August 14, 2018: Sai Gon Binh Tay Beer Group Joint Stock Company officially changed its name to Sai gon Binh Tay Beer Group Joint Stock Company (SABIBECO GROUP) with 5 member Breweries, with a total production capacity of 510 million liters of beer/year, including:

- » Sai Gon - Hoang Quynh Beer Brewery (Binh Tan District - HCMC)
- » Sai Gon - Binh Duong Beer Brewery (Di An City - Binh Duong)
- » Sai Gon - Dong Thap Brewery (Cao Lanh City - Dong Thap)
- » Sai Gon - Ninh Thuan Beer Brewery (Phan Rang - Thap Cham City - Ninh Thuan)
- » Sai Gon - Phu Ly Brewery (Phu Ly City - Ha Nam)

2023

September 08, 2023, the Company was granted Securities Registration Certificate No. 14/2023/GCNCP-VSDC with stock code SBB by the Vietnam Securities Depository and Clearing Corporation. The number of registered securities is 87,524,536 shares.

December 05, 2023, Hanoi Stock Exchange announced the official listing of shares of Sai Gon Binh Tay Beer Group Joint Stock Company for trading on the transaction registration market (UPCoM) at Hanoi Stock Exchange.

2024

December 2024, public announcement made that SABIBECO would be acquired by SABECO with the equity interest of 65%.

2025

01/2025, SABIBECO officially became a subsidiary of SABECO.



## ACHIEVEMENTS

- Top 20 Vietnam gold brands for SABIBECO.
- The Guide Awards 2013-2014.



2014

World Beer Award by World Drinks Awards  
( In United Kingdom).



2017

- World Beer Award by World Drinks Awards  
( In United Kingdom).
- Award at Asia Beer Championship.



2019



"Beer of Vietnam Tourism" awarded by Vietnam  
Tourism Association

2013



Vietnam's Most Favorite Beverage  
Brand Award.

2015



World Beer Award by World Drinks Awards  
( In United Kingdom).

2018



Top 10 prestigious companies  
in the Food - Beverage industry  
in 2020.

2020





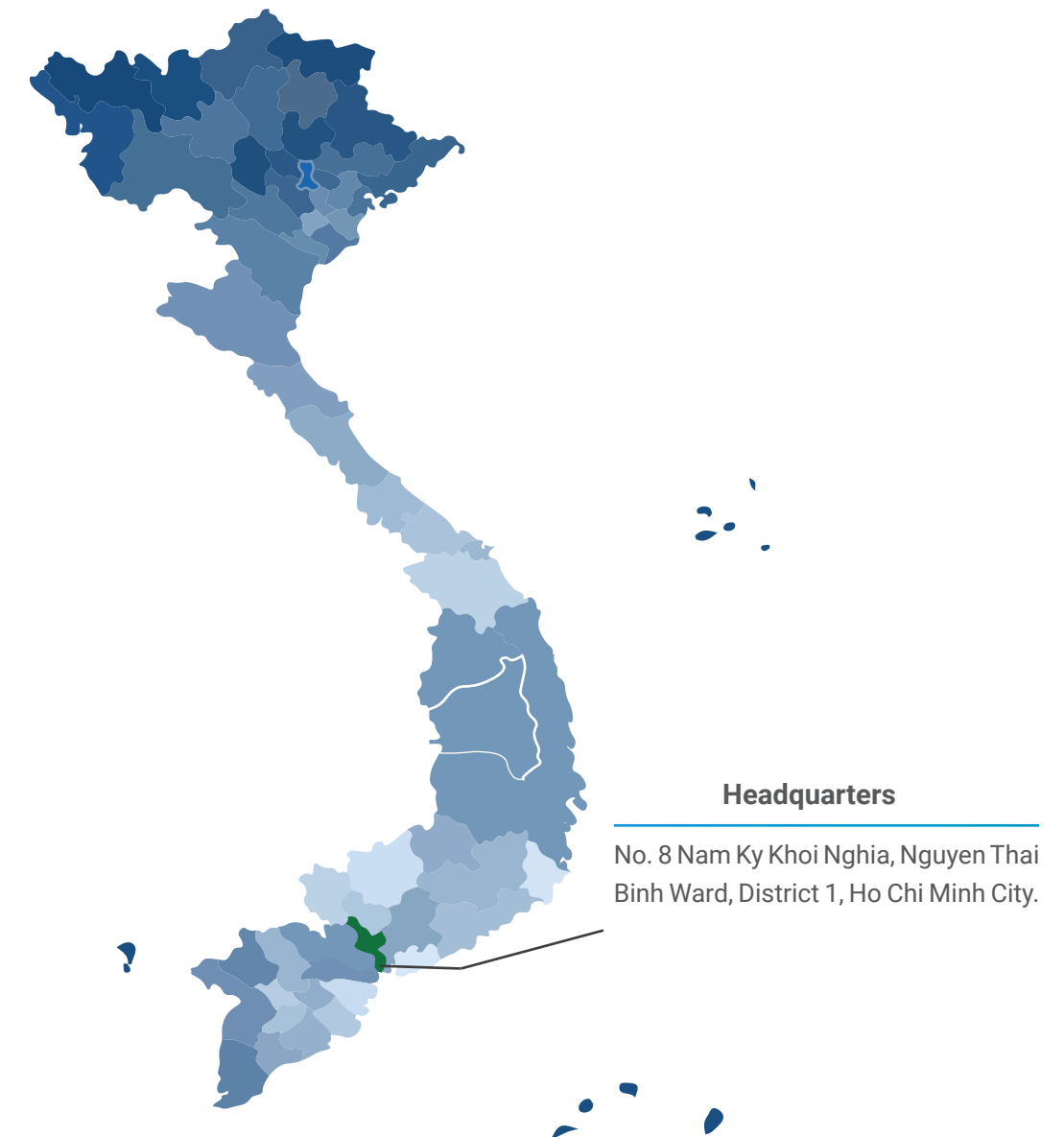
## BUSINESS LINES AND BUSINESS LOCATIONS

### Company's business lines

Industry code	Name of industry and business
1078	Production of other foods not classified elsewhere
<b>1103 (Main)</b>	Production of beer and malt
1104	Production of non-alcoholic beverages, mineral water
4633	Wholesale of beverages
4669	Other specialized wholesale not classified elsewhere
5210	Warehousing and storage of goods
5610	Restaurants and mobile food and beverage services
6810	Real estate business, land use rights of ownership, use, or lease

### Company's business locations

Sagota - a name imbued with the imprint of Sai Gon and Vietnam - is a beer brand born in 2012, confidently competing with foreign beer brands that flood the market. Currently, Sagota is present in thousands of sales points across 63 provinces and cities, with many diverse and quality beer lines, including 3 beer lines honored as Delicious Beers of the World: Sagota Pure and Sagota Lager. In addition, Sagota also has other beer lines such as Sagota non-alcoholic, Sagota Light, Sagota Gold and Sagota Premium. Sagota not only develops domestically but also reaches out to the world. Since October, 2014, Sagota has exported to many countries such as Cambodia, Laos, China, Thailand, Malaysia, Philippines, Korea, Japan, etc.





# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

## Governance model

Currently, Sai Gon Binh Tay Beer Group Joint Stock Company is applying the organizational model of a joint stock company. This Governance model is built based on the Company's business strategy development goals, in compliance with Vietnamese laws and regulations in the Company's Charter. The organizational chart of the Company is as follows:



### General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company, including shareholders with voting rights or authorized shareholder representatives, deciding on matters within its authority in accordance with the law and the Company's Charter. The General Meeting of Shareholders meets annually once a year and within four months from the end of the fiscal year.



### Board of Directors

The Board of Directors consists of 05 members, is the management agency of the Company, has full power to act on behalf of the Company to decide all matters related to the purposes and interests of the Company except for matters under the authority of the General Meeting of Shareholders.



### Board of Supervisors

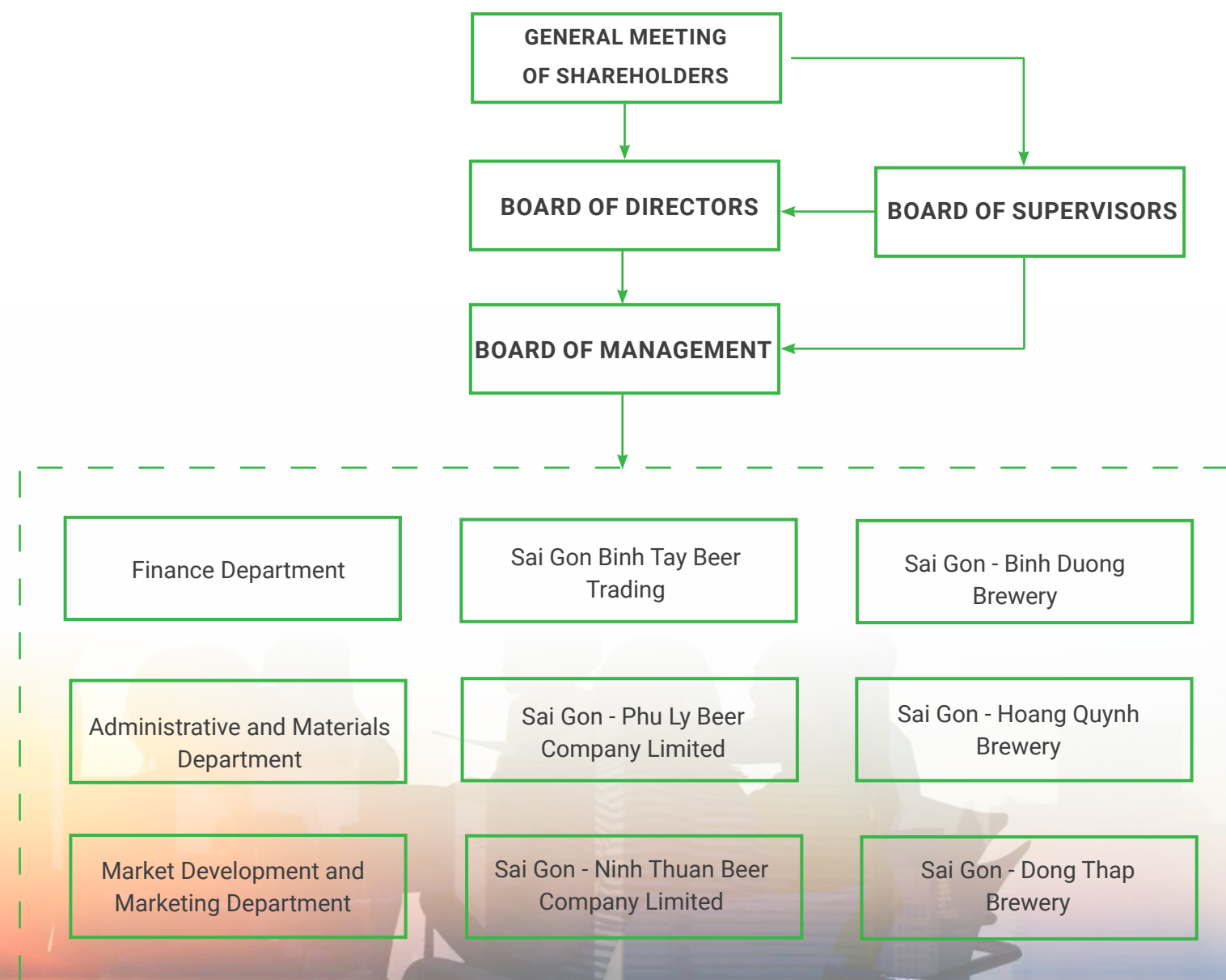
The Board of Supervisors consists of 3 members with a term of 5 years. The powers and responsibilities of the Board of Supervisors comply with the provisions of the Enterprise Law and the Company's Charter..



### Board of Management

The Board of Management Board (BOM) of the Company includes the General Director (GD) and Deputy General Director, Chief Accountant and other management titles appointed by the Board of Directors. The appointment, dismissal, and removal of the aforementioned positions must be approved by a resolution or decision of the Board of Directors. The General Director is the person who manages the daily production and business operations of the Company and is responsible to the Board of Directors. Assisting the General Director are the Deputy General Director, Chief Accountant, and professional departments.

## Management apparatus structure







# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

## Subsidiary company, Associated company

No.	SABIBECO's direct subsidiary
-----	------------------------------

**Sai Gon Binh Tay Beer Trading Company Limited**

- 1
- Date of establishment: June 28, 2010
  - Business Registration Certificate: No. 0310085571 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on June 28, 2010, registered for the 08th change on July 01, 2020.
  - Address: 8 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam
  - Main business activities: Wholesale of beverages (alcohol, beer, soft drinks) and restaurant services
  - Registered Charter capital: 200,000,000,000 VND (Two hundred Billion VND)
  - Actually contributed Charter capital: 200,000,000,000 VND (Two hundred Billion VND)
  - Percentage of SABIBECO's ownership in Sai Gon Binh Tay Beer Trading and Service Company Limited: 100.00%
  - Percentage of SABIBECO's voting rights in Sai Gon Binh Tay Beer Trading and Service Company Limited: 100.00%

**Sai Gon - Ninh Thuan Beer Company Limited**

- 2
- Establishment Date: June 05, 2012
  - Business Registration Certificate: No. 4500524418 issued by the Department of Planning and Investment of Ninh Thuan province for the first time on June 05, 2012, registered for the 06th change on March 06, 2024
  - Address: Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang - Thap Cham City, Ninh Thuan Province, Vietnam
  - Main business activities: Producing all kinds of beer
  - Registered Charter capital: 193,000,000,000 VND (One hundred ninety-three Billion VND)
  - Actually contributed Charter capital: 193,000,000,000 VND (One hundred ninety-three Billion VND)
  - Percentage of SABIBECO's ownership in Sai Gon - Ninh Thuan Beer Company Limited: 100.00%
  - Percentage of SABIBECO's voting rights in Sai Gon - Ninh Thuan Beer Company Limited: 100.00%

STT	SABIBECO's direct subsidiary
-----	------------------------------

**Sai Gon - Phu Ly Beer Company Limited**

- 3
- Establishment Date: June 05, 2007
  - Business Registration Certificate: No. 0700249225 issued by the Department of Planning and Investment of Ha Nam province for the first time on June 05, 2007, registered for the 03rd change on October 19, 2018
  - Address: 104-106 Tran Phu, Quang Trung Ward, Phu Ly City, Ha Nam Province, Vietnam
  - Main business activities: Producing all kinds of beer
  - Registered Charter capital: 164,383,000,000 VND (One hundred sixty-four Billion three hundred eighty-three Million VND)
  - Actually contributed Charter capital: 164,383,000,000 VND (One hundred sixty-four Billion three hundred eighty-three Million VND)
  - Percentage of SABIBECO's ownership in Sai Gon - Phu Ly Beer Company Limited: 100.00%
  - Percentage of SABIBECO's voting rights in Sai Gon - Phu Ly Beer Company Limited: 100.00%







# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

## Subsidiary company, Associated company

No.	Associated company
1	<p><b>Sai Gon Packaging Group Joint Stock Company</b></p> <ul style="list-style-type: none"><li>Establishment Date: January 04, 2007</li><li>Business Registration Certificate: No. 2900788281 issued by the Department of Planning and Investment of Nghe An province for the first time on January 04, 2007, registered for the 08th change on January 24, 2025</li><li>Address: D1 Road, Bac Vinh Industrial Park, Hung Dong Commune, Vinh City, Nghe An Province, Vietnam</li><li>Main business activities: Producing metal bins, cans, canisters, and cans; Printing packaging</li><li>Registered Charter capital: 560,892,510,000 VND (Five hundred sixty Billion, eight hundred ninety-two Million, five hundred ten thousand VND)</li><li>Actually contributed Charter capital: 560,892,510,000 VND (Five hundred sixty Billion, eight hundred ninety-two Million, five hundred ten thousand VND)</li><li>Percentage of SABIBECO’s ownership in Sai Gon Packaging Group Joint Stock Company: 18.46%</li><li>Percentage of SABIBECO’s voting rights in Sai Gon Packaging Group Joint Stock Company: 20.01%</li></ul>
2	<p><b>Sai Gon- Long Khanh Beer Joint Stock Company</b></p> <ul style="list-style-type: none"><li>Establishment Date: June 21, 2017</li><li>Business Registration Certificate: No. 3603472368 issued by the Department of Planning and Investment of Dong Nai province for the first time on June 21, 2017, registered for the 02nd change on August 22, 2022</li><li>Address: Road No. 7, Long Khanh Industrial Park, Binh Loc Commune, Long Khanh City, Dong Nai Province, Vietnam</li><li>Main business activity: Producing all kinds of beer</li><li>Registered Charter capital: 198,000,000,000 VND (One hundred and ninety-eight Billion VND)</li><li>Actually contributed Charter capital: 198,000,000,000 VND (One hundred and ninety-eight Billion VND)</li><li>Percentage of SABIBECO’s ownership at Sai Gon Long Khanh Beer JSC: 20.20%</li><li>Percentage of SABIBECO’s voting rights at Sai Gon Long Khanh Beer JSC: 20.20%</li></ul>







## DEVELOPMENT ORIENTATION

### The main objectives of the Company

- ✓ The Company continues to steadfastly maintain its goal of maintaining its position as one of the leading and reputable beer and beverage producers in Vietnam. The Company focuses on strengthening and developing the distribution system, while researching and developing new product lines that suit market trends and consumer tastes. At the same time, the Company strengthens trade promotion activities, increases export volume and affirms its brand in the international market.
- ✓ The Company also continues to prioritize investment in developing modern, environmentally friendly production technology to improve production efficiency and optimize costs. In addition, meeting all standards and targets from Sai Gon Beer - Alcohol - Beverage Corporation (SABECO) is also an important goal when processing Sai Gon Beer. Production management continues to be tightened, ensuring stable product quality and minimizing risks in the production, transportation and distribution process.
- ✓ To meet the requirements of sustainable development in the new period, the Company focuses on perfecting the management system towards professionalism, transparency and efficiency. The Company constantly strengthens and improves the capacity of the management apparatus, and perfects corporate governance processes to enhance the effectiveness of financial management, risk management and cost control.
- ✓ In addition, the Company aims to maximize corporate value, ensure effective and sustainable growth, and bring long-term benefits to shareholders and investors. At the same time, the Company builds a stable income policy, appropriate, fair and competitive remuneration for all officials and employees, creating motivation to connect and develop high-quality human resources, meeting development requirements in the new period.

### Medium and long-term development strategy

#### Ensuring sustainable and stable development for the Company by:

- » To be a responsible brewery group engaged in the production of SABECO and Sagota beer brands to serve the demands of consumers.
- » To continue optimizing the production capacities at SABIBECO's breweries by contract-brewing/packaging and for export.
- » To adopt quality management policies and cost management practices to achieve operational and financial efficiencies for the sustainable revenue growth of the company.
- » To minimize emissions by using renewable energy and complying with environmental protection laws.
- » To promote employee engagement by fostering opportunities in learning, innovation and creativity in a work friendly environment.
- » To actively participate in social activities to be a responsible member of the community.







## DEVELOPMENT ORIENTATION

### Objectives for the community, society, and environment

#### Regarding the environment

- » Constantly improving and innovating, applying new technologies to limit environmental pollution. At the manufacturing Breweries and projects invested in by the Company, the design style always aims towards green, clean, and beautiful manufacturing plants.
- » Solar power systems have been used at breweries to help preserve non-renewable resources and reduce costs.
- » Maintaining and developing the use of natural raw materials and fuels (using rice husk-fired/wood chips boilers instead of FO oil) to save costs and limit harmful emissions to the environment.
- » Not using refrigeration equipment that uses CFCs, which affects the ozone layer.
- » Wastewater treatment system with modern technology, investing in automatic wastewater monitoring equipment, ensuring that wastewater discharged into the environment meets type A standards as prescribed. Ensuring the implementation of periodic environmental monitoring programs and fully measuring environmental indicators as required.
- » Spent yeast is recycled as animal feed, saving processing costs.
- » Strictly complying with the law on environmental inspection and monitoring, promptly taking measures to handle issues to ensure the production environment.

#### For the community and society

In tandem with production and business activities, Sai Gon Binh Tay Beer Group is active in social activities, contributing to supporting flood victims in the Central region, supporting “Tet for the Poor” in the local area where the branch Brewery is located, etc.





## Economic risks

In 2024, according to growth forecasts from international organizations, the global economy faces uncertainty. Organizations such as OECD, IMF, and EU have indicated global GDP growth forecasted at 3,2%, Fitch Rating (FR) forecasted 2,8% and the United Nations (UN) forecasted 2,7%. Growth is supported by stable global trade, reduced inflation, and less tight labor markets but is also threatened by risks such as geopolitical tensions, conflicts, social unrest, commodity price volatility and public debt issues.

2024 ended with many positive results as GDP grew by 7,09%, higher than the target set. Macro-economic conditions were basically stable, inflation was controlled below 4%, public investment was promoted, and FDI flows continued to grow well.

Presently, despite the global trade headwinds, Vietnam has reaffirmed its commitment to achieving a GDP growth rate of 8% or higher in 2025, with a strong focus on macro-economic stability and restructuring. In response to the new US tariff policy, Vietnam is bracing to implement effective trade strategies and mobilize new sources of economic resilience to weather the challenges ahead.

In that context, Sai Gon Binh Tay Beer Group Joint Stock Company determines that it is imperative to continue closely monitor socio-economic developments domestically and abroad to promptly adjust business plans, and develop suitable risk management scenarios so as to ensure stable and effective production and business operations.

## Exchange rate risk

In 2025, the exchange rate risk for SABIBECO is forecasted to remain high as the Federal Reserve maintains high interest rates for most of the year and is only expected to decrease slightly by the end of the year. Should US-China trade tension prolong, the possibility of Renminbi depreciating could put pressure on Vietnamese Dong to also depreciate in order to the maintain trade competitiveness. The company will need to actively monitor exchange rate movements and develop flexible response scenarios, including negotiating payment terms with suppliers and considering exchange rate risk insurance instruments to protect profit margins from unpredictable fluctuations from the international financial market.



## Environmental risk

The environment is increasingly becoming an important issue, attracting social attention. SABIBECO operates in the beer and alcoholic beverage production industry, facing a number of major environmental risks, including:

- » Climate change and natural disasters can affect raw material sources, especially the supply of water, a critical factor in the beer production process. Extreme weather can also impact the Company's production and operational progress. To cope with these risks, SABIBECO needs to invest in energy-saving technology, use water resources efficiently, and develop natural disaster risk response plans to maintain stability in production.
- » The process of producing beer and packaging products can generate CO2 emissions and industrial waste from activities such as heating, cooling, and wastewater treatment. SABIBECO needs to upgrade its emission and wastewater treatment systems, while complying with international environmental standards such as ISO 14001 to minimize legal risks and protect the environment.





## Legal risk

Sai Gon Binh Tay Beer Group Joint Stock Company operates under the Joint Stock Company model in Vietnam and is being traded on the UPCoM exchange. The Company is subjected to the Enterprise Law, Securities Law, Tax Law, Labor Law, Environmental Protection Law, etc. In addition, the Company complies to specific legal regulations in the beer and alcoholic beverage production industry, including regulations on special consumption tax, food production management, food safety, environmental standards, recycling, disposal responsibilities of products and packaging.

These legal regulations may change and directly affect the Company's production and business operations, especially those relating to tax regulations, environmental protection and food safety. Any change in the legal system can have a major impact on production costs, business processes, and even the ability to sell products in the market.

With the goal of minimizing legal risks and strictly complying with legal regulations, Sai Gon Binh Tay Beer Group Joint Stock Company constantly monitors, researches and updates legal documents related to its production and business fields. The Company is committed to conducting business activities in the light of making timely adjustments when there are changes in legal regulations while protecting the Company's finances and reputation.

## Competitive risk

The beer market in Vietnam is currently witnessing intense competition, not only from domestic enterprises, but also from international beer brands that are intending to expand their market shares. The competition inhibits SABIBECO to maintain and grow market shares. Faced with increasing competitive pressure, SABIBECO will need to rationalize its stable of brands in its portfolio and focus on segments of the market to compliment SABECO's brands.



## Other risks

Periodically, the Company confronts force majeure risks such as natural disasters, epidemics and climate change. Although such episodes are rare, these can cause great losses affecting damage to assets, human resources, and disruption to production and business operations.

To minimize damage, the Company focuses on prevention with safety measures (fire prevention, firefighting, etc.) and employee training. The Company also purchases insurance to indemnify itself against such incidents. Such measures undertaken not only enhance the company's ability to respond to unexpected situations but also ensures the stability and sustainability of the company's operations.



## II. OPERATING SITUATION DURING THE YEAR

27. Business performance

33. Organization and personnel

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52. Report on environmental and social impacts of the Company



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# OPERATING SITUATION DURING THE YEAR

## Business performance

SABIBECO’s main business activity is the production and trading of beer products. Specifically, SABIBECO manufactures and processes beer products of Sai Gon Beer - Alcohol - Beverage Corporation (SABECO) such as Sai Gon Lager. In addition, the Company also produces and trades products under its own brand, Sagota beer of all kinds.

Currently, SABIBECO has 3 member breweries with a total capacity of 270 million liters of beer/year, including: Sai Gon - Hoang Quynh Brewery (Ho Chi Minh City), Sai Gon - Binh Duong Brewery (Binh Duong Province), Sai Gon - Dong Thap Brewery (Dong Thap Province).

## Company’s production capacity

No.	Brewery	Designed capacity
1	Sai Gon - Binh Duong Brewery	120 million liters/year
2	Sai Gon - Hoang Quynh Brewery	100 million liters/year
3	Sai Gon - Dong Thap Brewery	50 million liters/year
Total		270 million liters/year

In addition to the traditional activity of producing Sai Gon beer brands under orders from Sai Gon Beer - Alcohol - Beverage Corporation (SABECO), from 2012, Sai Gon Binh Tay Beer Group Joint Stock Company has developed a new beer product with the Sagota brand - a high-class canned beer, extracted from barley and grains, good for health, and especially with a light, mild but rich flavor.

Since the launch of the new product in April 2012, Sagota beer has been favourably received through the distribution system from the north, such as Lao Cai, Ha Giang, Hanoi, to the south, including An Giang, Kien Giang, Ca Mau... and created its own mark with consumers from North to South. In 2014, Sagota brand continued to launch a non-alcoholic beer variant, creating a great buzz in the market.

In April 2020, SABIBECO launched the Malty product line – barley drink. With the unique combination of barley, hops, fresh fruit juice and sweetness extracted from the stevia plant, Malty “blows a new wind” into the domestic beverage market, helping consumers have more choices.

After a process of research and development, Sagota-branded products with main lines including: Sagota Gold, Sagota Lager, Sagota Pure and Sagota Alcohol-free have quickly gained the trust of consumers and have been selected by the Vietnam Tourism Association as “Beer of Vietnam Tourism”.





# OPERATING SITUATION DURING THE YEAR

## Results of production and business activities

Unit: Billion VND

No.	Indicator	2023	2024	%2024/2023
1	Net revenue	2,020.19	2,180.31	107.93%
2	Profit from business activities	(212,344)	(140,514)	-
3	Other profit	(118,541)	(112,223)	-
4	Profit before tax	(330,885)	(252,737)	-
5	Profit after tax	(389,439)	(306,752)	-

In 2024, the Company’s net revenue reached 2,180.31 Billion VND, an increase of 7.93% compared to 2023. Although recording a slight increase, this is not an impressive growth rate compared to expectations. The business still maintains cash flow from its core business operations, but the revenue growth rate is showing signs of slowing down.

The main reason for the slowdown in revenue growth is attributed to the decrease in consumption as a result of Decree 168 issued by the Government which stipulates strict penalties for traffic offenders consuming excessive alcohol. This regulation has caused a clear change in customers’ beer consumption habits, especially the group of customers who consume at restaurants, eateries and out-of-home food service channels.

In the context of economic difficulties and tighter disposable incomes, consumers steered away from non-essential items such as alcoholic beverages impacting production output.

Profit from business activities in 2024 continues to be affected by market challenges. Faced with declining demand and difficult output, the business has actively adjusted production output to optimize operations. Although it has not been possible to take full advantage of the designed capacity, this is a necessary step to manage costs more effectively, while creating a premise for restructuring and improving operational efficiency in the coming time.







## OPERATING SITUATION DURING THE YEAR

### Net revenue structure

Unit: Billion VND

No.	Indicator	2024		2023		%2024/ 2023
		Value	Percentage	Value	Percentage	
1	Revenue from selling finished products	1,577.97	72.37%	1,929.53	95.51%	81.78%
2	Revenue from selling goods	493.98	22.66%	64.26	3.18%	768.72%
3	Revenue from providing services	101.60	4.66%	17.07	0.85%	595.12%
4	Other revenue	6.76	0.31%	9.33	0.46%	72.42%
Total		2,180.31	100%	2,020.19	100%	107.93%

In 2024, revenue from selling finished products continued to account for the highest proportion of the revenue structure, reaching 1,577.97 Billion VND, equivalent to 81.78% compared to the actual results of 2023. Finished products (mainly beer) remained the main source of revenue, accounting for 72.37% of total revenue. Although maintaining a dominant proportion, the revenue growth rate from this item is quite modest. The main reason is that market demand in the beer industry is showing signs of decline, directly affecting product consumption capacity.







# ORGANIZATION AND PERSONNEL

## List of Board of Management, Chief Accountant and Director of Finance

As of March 04, 2025

No.	Member	Position	Number of shares owned	Percentage of ownership
1	Mr. Lee Chio Lim Larry	General Director	-	-
2	Mr. Nguyen Manh Hung	Deputy General Manager	-	-
3	Ms. Nguyen Thi Hieu	Chief Accountant	62,879	0.07%

## Summary of the resumes of the members of the Board of Management and ChiefAccountant

### Mr. Lee Chio Lim Larry General Director

- » Full name: Lee Chio Lim Larry
- » Gender: Male
- » Date of birth: 1963
- » Place of birth: Singapore
- » Nationality: Singaporean
- » Qualification:
  - Bachelor of Arts, National University of Singapore
  - Heineken Leadership Campus, INSEAD, Fontainebleau, France
  - Heineken Leadership Campus, Harvard University, Boston, USA
- » Working experiences

#### Past positions include:

- Senior Specialist, Vietnam Beverage Company Limited
- Managing Director (Strategic Projects), BeerCo Limited
- Managing Director, Thai Asia Pacific Brewery Co., Ltd
- General Manager, Asia Pacific Brewery (Hanoi) Limited
- Commercial Manager prior to appointment as General Director of 2 breweries at Da Nang & Quang Nam/Director of Vietnam Brewery Limited (Quang Nam), Vietnam Brewery Limited
- Assistant General Manager (Group Commercial), Asia Pacific Breweries Ltd







# ORGANIZATION AND PERSONNEL

## Summary of the resumes of the members of the Board of Management and Chief Accountant (continued)

Mr. Lee Chio Lim Larry  
General Director

» Working experiences

Past positions include:

Business Development Director, Heineken – APB One China Organization

Corporate Operations Director, Heineken Trading (Shanghai) Co., Ltd

Commercial Manager prior to appointment as Logistics and Distribution Manager, Heineken Far East Pte Ltd

Area Export Manager, Heineken Brouwerijen B.V

Area Export Manager, Asia Pacific Breweries (Singapore) Pte Ltd

Marketing Manager, South Pacific Holding (PNG) Ltd

Brand Manager, Asia Pacific Breweries (Singapore) Pte Ltd

Desk Officer, Singapore Foreign Service

- » **Current position at the Company:** Legal Representative/ General Director, Saigon Binh Tay Beer Group Joint Stock Company.
- » **Positions held in other organizations:** Deputy General Director: Sai Gon Beer - Alcohol - Beverage Corporation.
- » **Number of shares held at the Company:** None.
- » **Number of shares held by affiliated persons at the Company:** None.

Mr. Nguyen Manh Hung  
Deputy General Director

- » Full name: Nguyen Manh Hung
- » Gender: Male
- » Date of birth: August 25, 1966
- » Place of birth: Quang Ngai
- » Nationality: Vietnamese
- » Qualification: Chemical Engineer
- » Working experiences

Past positions include:

Working at Dung Quat Beer Brewery – Quang Ngai Sugar Joint Stock Company

Working at Phuong Nam Beer Brewery – Hoang Quynh Joint Stock Company

Working at Sai Gon Beer Trading Company Limited

Deputy General Director of Sai Gon Binh Duong Beer Brewery – Sai Gon Binh Tay Beer Group Joint Stock Company

Deputy General Director of Sai Gon Hoang Quynh Beer Brewery - Sai Gon Binh Tay Beer Group Joint Stock Company, later renamed Sai Gon Binh Tay Beer Group Joint Stock Company

Deputy General Director of Sai Gon Binh Tay Beer Group Joint Stock Company

- » **Current position at the Company:** Deputy General Director
- » **Positions held in other organizations:** None.
- » **Number of shares held at the Company:** None
- » **Number of shares held by affiliated persons at the Company:** None.



## ORGANIZATION AND PERSONNEL

### Summary of the resumes of the members of the Board of Management and Chief Accountant (continued)

**Mrs. Nguyen Thi Hieu**

**Chief Accountant**

- » Full name: Nguyen Thi Hieu
- » Gender: Female
- » Date of birth: August 28, 1964
- » Place of birth: Nghe An
- » Nationality: Vietnamese
- » Qualification: Bachelor of Economics
- » Work experiences:

#### Past positions include:

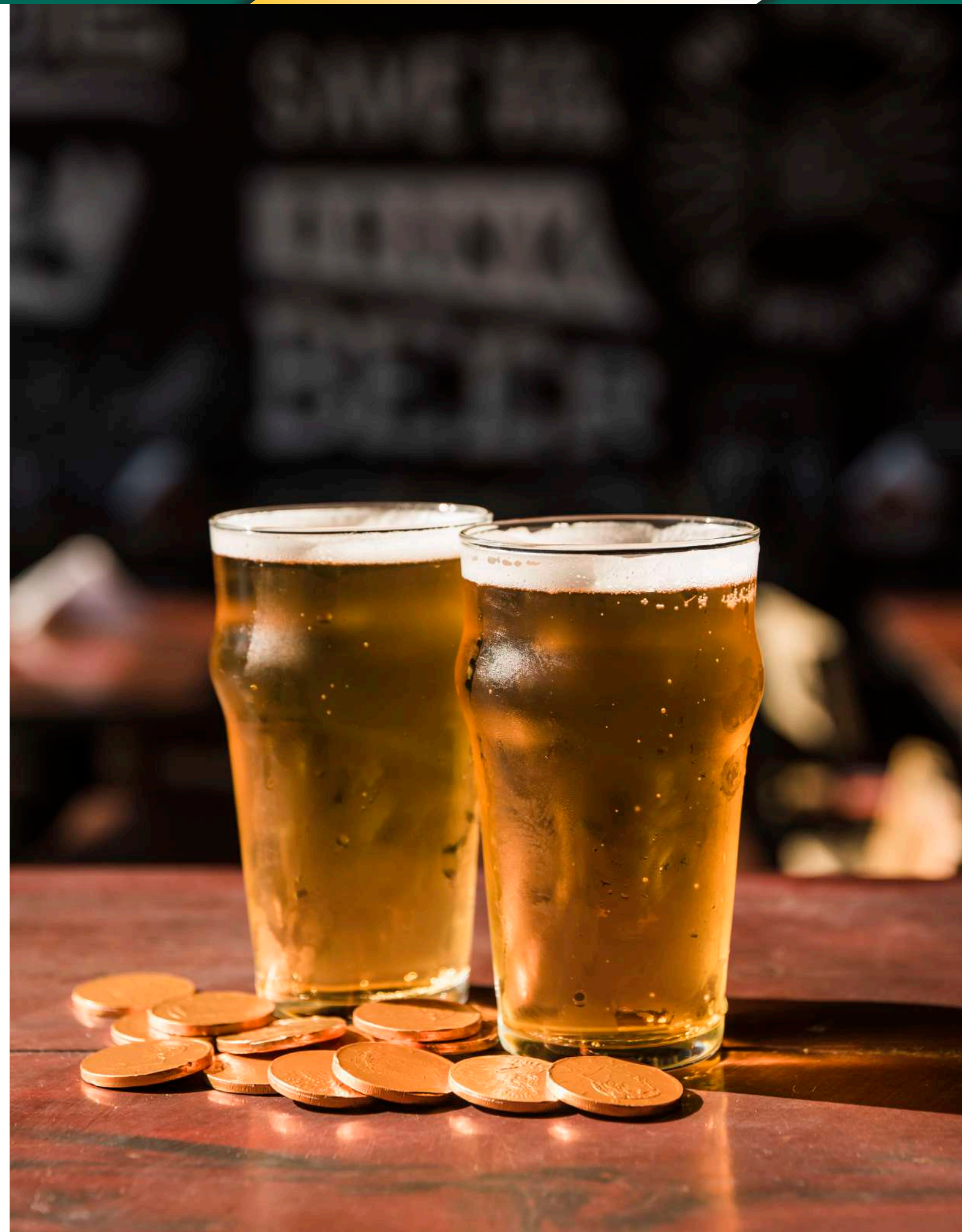
Accountant, Deputy Head of Planning Department at District 1 Urban Works Company, Ho Chi Minh City

Accountant at Ho Chi Minh City Social Policy Bank, Go Vap Branch

Accountant, Chief Accountant at Sai Gon Binh Tay Beer Joint Stock Company, now renamed Sai Gon Binh Tay Beer Group Joint Stock Company

Member of Board of Supervisors at SABECO Song Lam Packaging Joint Stock Company, now renamed Sai Gon Packaging Group Joint Stock Company.

- » **Current position at the Company:** Chief Accountant
- » **Positions held in other organizations:** Member of The Board of Supervisors Sai Gon Packaging Group Joint Stock Company
- » **Number of shares held at the Company:**
  - Personal shares owned: 62,879 shares, accounting for 0.07% of charter capital
  - Shares of representative ownership: 0 shares, accounting for 0% of charter capital
- » **Number of shares held by affiliated persons at the Company:** None.







## ORGANIZATION AND PERSONNEL

### List of Board of Management changes in 2024 and early 2025

No.	Members of Board of Management	Position	Date of commencement/cessation Members of Board of Management	
			Appointment Date	Date of Termination
1	Mr. Nguyen Huy Canh	General Director	-	01/03/2025
2	Mr. Van Thao Nguyen	Deputy General Director	-	01/03/2025
3	Ms. Van Bao Ngoc	Deputy General Director	-	01/03/2025
4	Mr. Lee Chio Lim Larry	General Director	01/03/2025	-

### Average income of employees

Indicator	Year 2022	Year 2023	Year 2024
Total number of employees (people)	316	304	291
Average income (Million VND/person/month)	7.9	7.9	9.1

### Number of officers and employees

December 31, 2024

No.	Classification	Quantity (person)	Percentage (%)
I	By labor level	291	100.00%
1	Postgraduate level	7	2.41
2	University and college level	130	44.67
3	Vocational College	36	12.37
4	Technical worker	63	21.65
5	Unskilled labor	55	18.9
II	By type of labor contract	291	100.00%
1	Undetermined term contract	259	89
2	Seasonal contract (under 1 year)	1	0.34
3	Fixed-term contract from 1-3 years	31	10.65
III	By gender	291	100.00%
1	Male	217	74.6
2	Female	74	25.5





# ORGANIZATION AND PERSONNEL

## Personnel policy

### Recruitment

Believing in the adage that human resource is an important asset to maintain and develop sustainable organizations, SABIBECO seeks to attract talents to optimize work efficiency to best meet the Company's development needs.

During the recruitment process, SABIBECO not only focuses on selecting candidates with relevant expertise but also highly values behavioral qualities such as prudence, responsibility and teamwork. The company prioritizes those who have learning agility, are passionate about their work, and can contribute to SABIBECO's overall development.

### Training

Quality human resources is vital to the Company's long-term operation and development. The leadership periodically organizes appropriate programs for its employees. Annually, the Company nominates employees to participate in training programs according to job requirements and to improve professional skills suitable for each job position and ensures that employees adequately complete their assigned tasks. All training, coaching, and skills upgrading costs are borne by the Company.

### Compensation and benefits

The Company consistently ensures stable employment and continuously improves employees' income. All staff employees contribute to compulsory insurance schemes required by law, while occupational safety, hygiene, and a suitable working environment are maintained throughout the production and business activity cycles.

### Working environment

SABIBECO aims for a working environment built on a modern, dynamic, and creative foundation. The company is investing in modern facilities and equipment, helping to maximize the job requirements of departments. The machinery and production equipment are maintained and upgraded regularly, helping employees work in optimal conditions to achieve the highest efficiency. This not only helps the Company increase labor productivity but also improves product quality and contributes to sustainable development and competitiveness in the market.

SABIBECO gives special importance to building a transparent and open corporate culture. The working environment at the Company strives to have an air of friendliness built on mutual respect. The Company encourages employees to communicate directly and to establish effective channels of information exchange to ensure transparency in all activities and decisions. Regular meetings and internal exchange sessions are held to strengthen the connection between departments and leaders at all levels.







## INVESTMENT SITUATION

None.

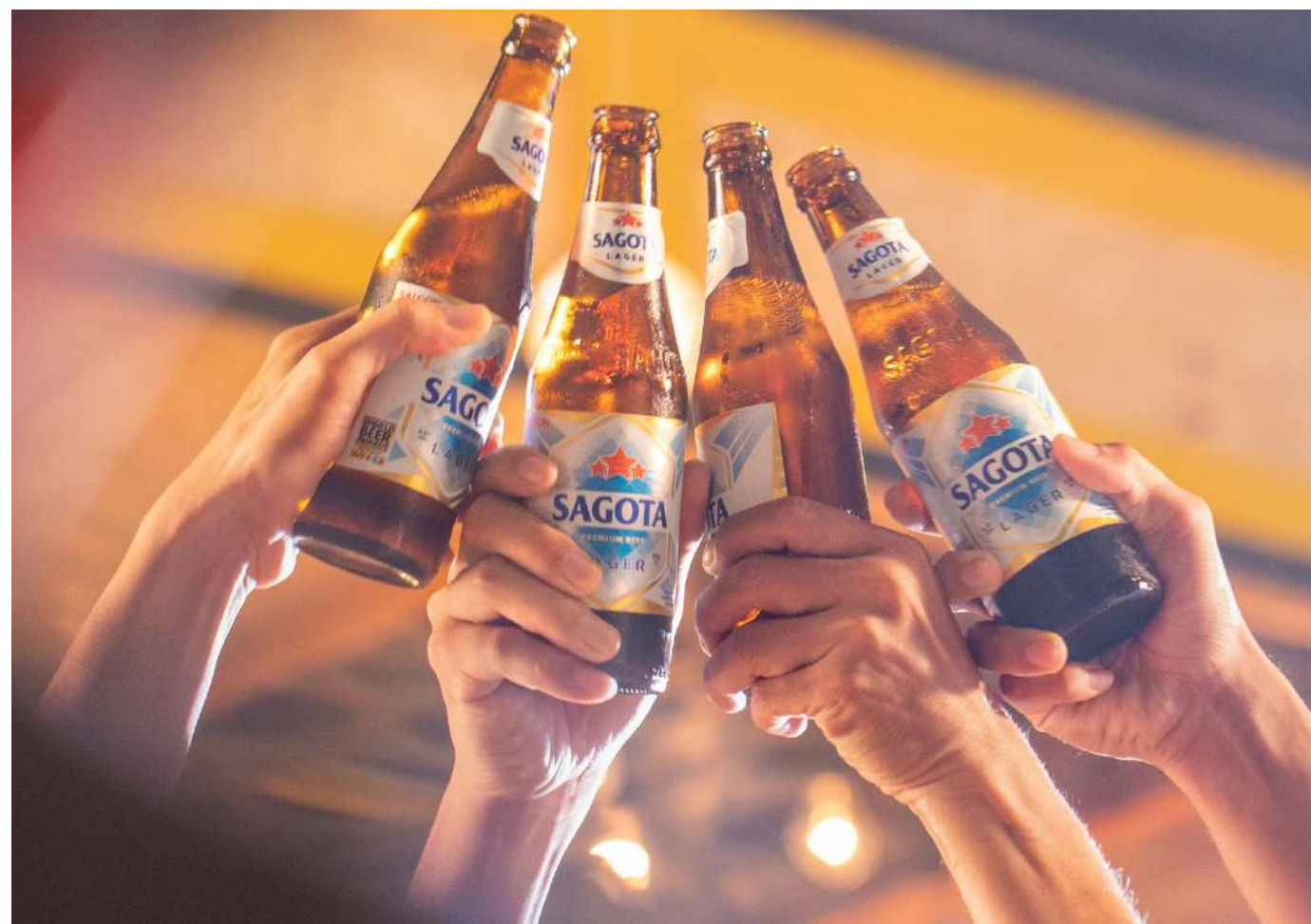


## FINANCIAL SITUATION

Financial situation

Unit: Billion VND

Target	Year 2024	Year 2023	% 2024/2023
Total asset value	2,107.158	2,612.324	80.66%
Net revenue	2,180.31	2,020.19	107.93%
Profit from business activities	(140,514)	(212,344)	-
Other profit	(112,223)	(118,541)	-
Profit before tax	(252,737)	(330,885)	-
Profit after tax	(306,752)	(389,439)	-







## FINANCIAL SITUATION

### Financial indicators

Indicator	Unit	Year 2024	Year 2023
<b>1. Solvency indicators</b>			
Current ratio	Times	0.87	0.92
Quick ratio	Times	0.53	0.59
<b>2. Capital structure indicators</b>			
Debt/Total assets ratio	%	46.20	41.51
Debt/Equity ratio	%	85.89	70.98
<b>3. Operational capacity indicators</b>			
Inventory turnover	Times	6.71	5.34
Total asset turnover	Times	0.92	0.72
<b>4. Profitability indicators</b>			
Return on sales (ROS)	%	-	-
Return on equity (ROE)	%	-	-
Return on assets (ROA)	%	-	-
Profit from business activities/net revenue ratio	%	-	-





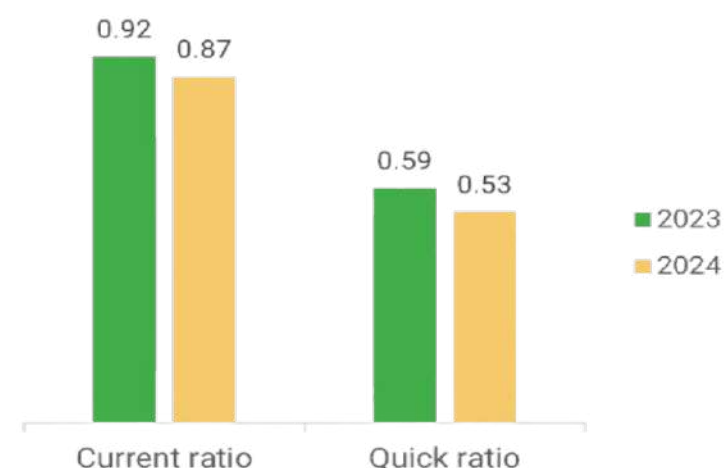


# FINANCIAL SITUATION

## Financial indicators (continued)



### Solvency indicators



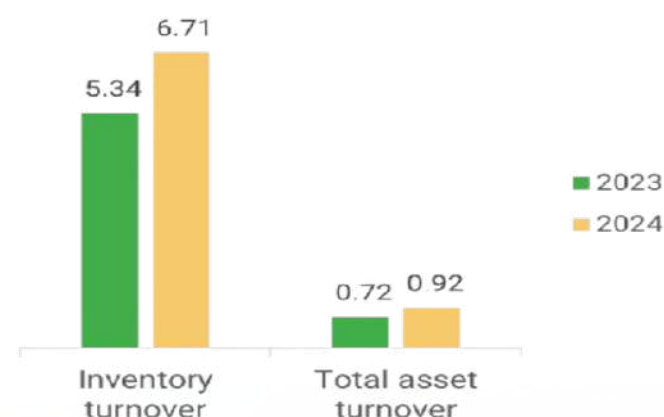
In 2024, the Company's current ratio and quick ratio slightly decreased, from 0.92 to 0.87 and from 0.59 to 0.53 respectively. This was the result of strategic decisions aimed at protecting long-term interests and ensuring the company's strong financial stability. The main reason for this decrease is the result of making provisions for doubtful short-term receivables, resulting in an increase of VND 120 billion in provisions (from VND 127 billion to VND 247 billion).

Although the payment coefficient decreased, the enterprise still maintained a stable level of liquidity, which shows that the company is capable of meeting short-term financial obligations in unexpected situations. This slight decrease also shows that the company is restructuring its receivables and strengthening its credit policies, in order to optimize cash flow and improve business efficiency in the long term.



### Indicators of operational capacity

In 2024, SABIBECO's operating efficiency indicators showed certain improvements, evidenced by the inventory turnover ratio increasing from 5.34 to 6.71 times indicating faster movement of goods. This move has helped the company minimize warehousing costs, increase cash flow, reduce financial risks, and achieve better control over production processes and inventory management in line with its production model. Allowances for doubtful accounts have been prudently established

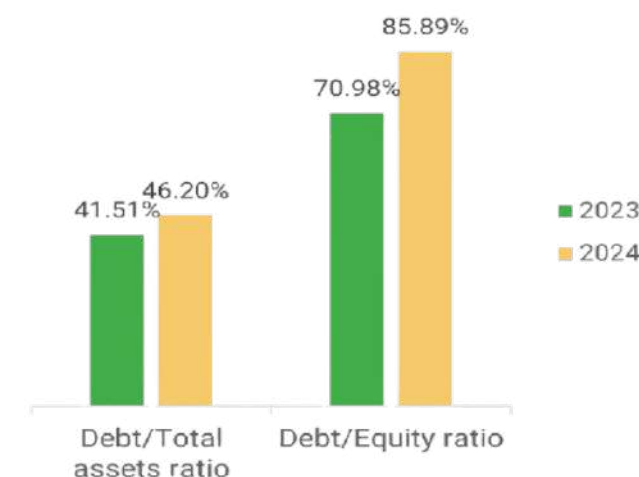


to ensure the collection of receivables, resulting in a corresponding decrease in total current assets. In addition, the total asset turnover also rose from 0.72 to 0.92 times, reflecting more efficient utilization of assets. However, it should be noted that the significant decrease in total assets during the year was mainly due to provisions for doubtful receivables, reduced investments in subsidiaries, and a write-down of investments in associates. Therefore, the increase in asset turnover was partly a result of the shrinking asset base rather than genuine improvement in operating efficiency.



### Capital structure indicators

In 2024, SABIBECO's Debt/Total Assets ratio increased from 41.51% to 46.20%, indicating that the enterprise is actively adjusting its asset and liability structure to adapt to the market context. During the year, SABIBECO made timely and transparent provisions for doubtful short-term receivables. This ensures transparency in asset quality, although it comes with a reduction in the size of short-term assets. In addition, investment in joint ventures and associates was restructured from 324.7 Billion VND to 186.6 Billion VND, reflecting a trend towards focusing more on stable investment portfolios.



The Debt/Equity ratio also increased from 70.98% to 85.89%, reflecting the capital restructuring process in the face of competitive pressure. SABIBECO recorded difficult short-term business results as the beer market shrank under the impact of Decree 168, leading to a decrease in consumption volume. At the same time, the timely recognition of provision expenses and business losses also shows that SABIBECO is ready to face challenges, ensuring a clear financial picture, laying the foundation for restructuring plans and sustainable development for the future.





## SHAREHOLDER STRUCTURE

### Shares

- » Stock Code: SBB
- » Total number of common shares: 87,524,536 shares.
- » Number of outstanding shares: 87,524,536 shares
- » Number of treasury shares: None
- » Type of shares: common shares
- » Par value of shares: 10,000 VND
- » Shares restricted from transfer: 0 shares
- » Changes in investment capital of owners: None
- » Treasury shares transaction: None
- » Other securities: None

### Shareholders structure

According to the list of shareholders on February 03, 2025

No.	Type of shareholder	Number of shares	Ownership Percentage
I	Domestic shareholders	87,511,436	99.99%
1	State shareholders	-	-
2	Institutional shareholders	58,508,506	66.85%
3	Individual shareholders	29,002,930	33.14%
II	Foreign shareholders	13,100	0.01%
1	Individual	13,100	0.01%
2	Organization	-	-
III	Treasury shares	-	-
Total		87,524,536	100.00%

Maximum foreign ownership Percentage: 50%



“Cứ vậy thôi... gắn bó với Sagota  
lúc nào không hay biết”



NGƯỜI DƯỚI 18 TUỔI KHÔNG ĐƯỢC UỐNG RƯỢU BIA







## SHAREHOLDER STRUCTURE

### List of major shareholders

According to the list of shareholders on February 03, 2025

No.	Name	Number of shares	Ownership Percentage/ Charter capital (%)
1	Sai Gon Beer - Alcohol - Beverage Corporation	52,187,200	59.63%
2	Binh Tay Liquor Joint Stock Company	5,520,000	6.31%



## REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY



### Impact on the environment

#### Total direct and indirect greenhouse gas (GHG) emissions

**Direct:** SABIBECO's main business activities include the production and supply of beer, together with production, packaging, and distribution processes. The company considers compliance with environmental protection regulations a core element in its sustainable development strategy. SABIBECO proactively controls CO<sub>2</sub> emissions from production and transportation processes. The company is gradually transitioning from using fossil fuels to applying equipment that uses electricity and renewable energy, helping to minimize negative impacts on the environment.

**Indirect:** The process of producing and transporting raw materials, especially the import of raw materials from other countries has caused greenhouse effect impact. Recognizing the urgency of this issue, SABIBECO has implemented many measures to minimize environmental impacts, including: optimizing the distance of raw material transportation to reduce fuel consumption; implementing the environmental protection decree and cooperating with green suppliers who are committed to sustainable development. The company encourages employees to develop innovative initiatives to limit greenhouse gas emissions and reduce environmental impacts.



### Management of raw and other materials

Raw materials play a key role in all of SABIBECO's production processes, especially for the beverage industry. Effective raw material management is a decisive factor in product quality, production costs, and the Company's competitiveness in the market. Managing risks related to raw materials is an important task to ensure stability and sustainability in SABIBECO's production and business operations. To minimize raw material risks, the Company's Board of Directors aims at the following solutions:

- » Diversifying suppliers: SABIBECO strives to ensure flexibility in selecting and cooperating with different raw material suppliers, not depending on a single source of supply. This exercise reduces disruption risks and maintain stability in production.
- » Reserving optimal quantities of raw materials, especially key raw materials, to avoid production disruptions in emergencies or when there are major stock fluctuations in the market.
- » Optimizing the production process to reduce waste of raw materials and helping to maximize the efficiency of raw material use to minimize costs.
- » Monitoring and forecasting price fluctuations: The Company strives to regularly monitor the market and have to timely forecasted plans to guard against price fluctuations from external factors.



# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY



## Energy consumption

SABIBECO values the efficient and rational use of energy as a top priority in its sustainable development strategy, with the goal of saving production costs and protecting the environment. Faced with the increasing demand for energy and the increasingly urgent need to protect the environment; SABIBECO constantly improves and optimizes production processes, invests in modern equipment and energy-saving technologies, in order to minimize energy consumption and reduce emissions, ensuring production operations are efficient and environmentally friendly. Electricity consumption in production at the breweries in 2024 decreased ranging from 8% to 18%.



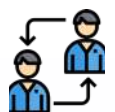
## Water consumption

Water plays an important role in the beer production process, accounting for more than 90% of the final product volume. Hence, SABIBECO considers the economical and efficient use of water as a top priority. The company applies solutions to reuse water in the production process, which not only saves water but also ensures the output quality requirements of the product.

The company raises employees' awareness of the importance of saving water and encourages conserving water measures at production stages. These measures have reduced the cost of purchasing water, treating wastewater and producing energy, contributing to reduce product costs, improving competitiveness in the market and environmental protection.

With these efforts, SABIBECO is committed to continuously developing innovative solutions to use water more efficiently, thereby contributing to sustainable development and protecting this precious resource for the community.

In 2024, average water consumption used in production decreased by 3.6% compared to 2023 level.



## Policies related to employees

- » The total number of employees currently working for the Company is 291 .
- » The average income in 2024 of employees is 9.1 Million VND/person/month.



## Compliance with environmental protection laws

- » The quality of wastewater discharged at the breweries are classified as type A. The breweries have utilized treated wastewater to water plants and clean yards.
- » Maintain the implementation of periodic environmental monitoring programs fully according to regulations. Environmental indicators are used periodically and periodic monitoring reports are made on environmental protection work.
- » Mud drying yards have been built that do not use Polymer to increase the ability to decompose mud.
- » The consumption of chemicals used in production is keenly monitored, so it is often lower or equivalent to the norm.
- » Hazardous waste is managed by equipping separate storage locations and signing contracts with units that have the relevant licences to transport and treat hazardous waste.
- » In the year, there were no violations due to non-compliance with laws and regulations in the environment.



## Reports related to responsibility to the local community

SABIBECO not only focuses on business development but also gives special attention to community activities, particularly supporting areas affected by natural disasters and floods. SABIBECO demonstrates readiness to support people in difficult areas, participate in disaster relief campaigns, and contribute to helping families in calamitous situations. The company also actively engages in charity fundraising activities to support the construction of schools, improve educational infrastructure and other community development programs.



## Report related to green capital market activities

The company has no green capital market activities.



### III. REPORT ON ASSESSMENT BY THE BOARD OF MANAGEMENT

57. Assessment of production-business performance results

59. Financial situation

61. Improvements in organizational structure, policies and management

63. Future development plan

65. Evaluation reports related to the Company's environmental and social responsibilities





# ASSESSMENT OF PRODUCTION-BUSINESS PERFORMANCE RESULTS

## The strengths, opportunities, weaknesses and threats in the operational process

### Strengths and opportunities

- » **Gradually recovering market:** Purchasing power shows signs of improvement after a period of decline, creating opportunities to increase consumption output. The trend of using non-alcoholic beer and good for health products also opens up opportunities for growth to re-establish the company's existing product lines.
- » **Favorable production platform:** Possessing large production capacities and modern technology, the Company can seize advantage of scale efficiency to reduce costs per product unit.
- » **Product diversification:** The Sagota beer portfolio includes Lager, non-alcoholic, premium, and low-cost lines, etc., suitable for varied customer taste segments and incomes to support SABIBECO's market's strategies on products diversification.
- » **Support from SABECO:** After integrating with the SABECO organization, SABIBECO is supported in terms of governance, finance, distribution channels, and at the same time takes advantage of SABECO's brand reputation and widespread sales network to develop market share as well as increase production volume.



SABIBECO has the potential to develop because of its large-scale production platform, diverse product portfolio and technical support from SABECO. However, the business still faces many challenges: domestic beer demand has not fully recovered, competition is fierce, production costs are increasing and pressure from policies to prevent the harmful effects of alcohol and beer. To take advantage of opportunities and overcome difficulties, SABIBECO needs to continue to optimize operations, promote marketing strategies and exercise tight financial management. It will need to closely seek the support and alignment of SABECO to improve business efficiency in the coming period.

### Weaknesses and threats

- » **Unstable consumption:** The impact of Decree 168 creates psychological pressure, causing consumers to limit beer consumption. Habitual drinking of beer at on-premise outlets such as restaurants has declined and shifted to home consumption, changing the mood and incidence of drinking.
- » **Intense competition:** Having to confront major beers and cheap "grass beer" products, causing market share to be strongly fragmented, compels SABIBECO to adopt flexible pricing policies in distribution channels.
- » **High production and financial costs:** Raw materials (malt, hops), packaging and loan interest rates are still high, putting pressure on profit margins, while the breweries have not reached optimal capacities causing high fixed costs to be allocated per product unit.
- » **Financial pressure, reduced asset quality:** Large provisions for bad debts and shrinking investment reduce the size of assets and equity, while profits are insufficient to offset costs, compelling the company to restructure and reduce costs to maintain operations.

## Assessment of production-business performance results

### Company's situation

Unit: Billion VND

Indicator	Actual 2024	Actual 2023	% Actual 2024/ Actual 2023
Total assets	2,107.15	2,612.32	80.66%
Charter capital	875.25	875.25	0
Net revenue	2,180.3	2,020.19	107.93%
Profit from business activities	(140,514)	(212,344)	-
Other profit	(112,223)	(118,541)	-
Profit before tax	(252,737)	(330,885)	-
Profit after tax	(306,752)	(38,439)	-
Dividend rate (%)	10%	5%	100%

### The achievements of the Company

In 2024, SABIBECO achieved many positive advances in production-business activities. Revenue increased significantly, while after-tax losses narrowed significantly, showing improved operating efficiency. Operating efficiency was also enhanced when the company reduced inventory level, increased inventory turnover and operated breweries at near full capacity in the final months of the year, resulting in making optimal use of production scale.

SABIBECO officially became a subsidiary of SABECO in January 2025, paving the way to restructure its leadership team and organizational charts, applying modern governance standards and synchronizing development strategies with its parent Company. In addition, the product portfolio continued to expand with Sagota beer lines such as Lager, Gold, Pure and Non-alcoholic variant, to which the Non-alcoholic Beer well met the trend of healthy consumers. The Sagota brand is also widely covered, presently in more than 43 provinces and cities across the country. These results provide an important foundation for SABIBECO to gradually recover and develop in the next period.







# FINANCIAL SITUATION

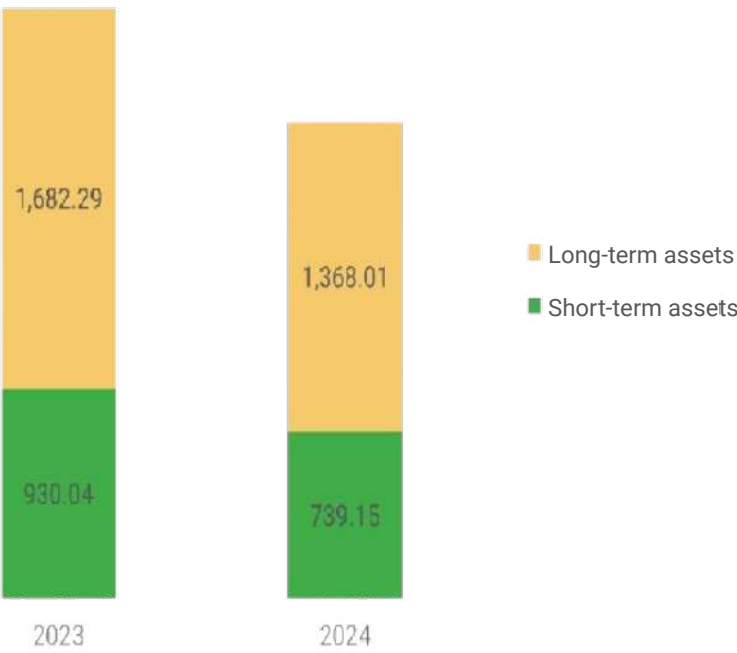
## Assets situation

Unit: Billion VND

Indicator	2024	Proportion in 2024	2023	Proportion in 2023	Actual 2024/ Actual 2023
Short-term assets	739.15	35.08%	930.04	35.60%	79.48%
Long-term assets	1,368.01	64.92%	1,682.29	64.40%	81.32%
<b>Total assets</b>	<b>2,107.16</b>	<b>100%</b>	<b>2,612.32</b>	<b>100%</b>	<b>80.66%</b>

In 2024, SABIBECO's total assets recorded a decrease of 19.34% compared to 2023, a reduction to 2,107.16 Billion VND. In the asset structure, short-term assets decreased by 20.52%, to 739.15 Billion VND; the proportion of short-term assets remained almost unchanged, decreasing slightly from 35.60% to 35.08%.

Long-term assets decreased by 18.68%, to 1,368.01 Billion VND; the proportion of long-term assets slightly increased from 64.40% to 64.92%. The decrease in total assets derived from both current and non-current assets, in which current assets saw a significant decline mainly because the company made substantial provisions for doubtful receivables, increasing by VND 120 billion (from VND 127 billion to

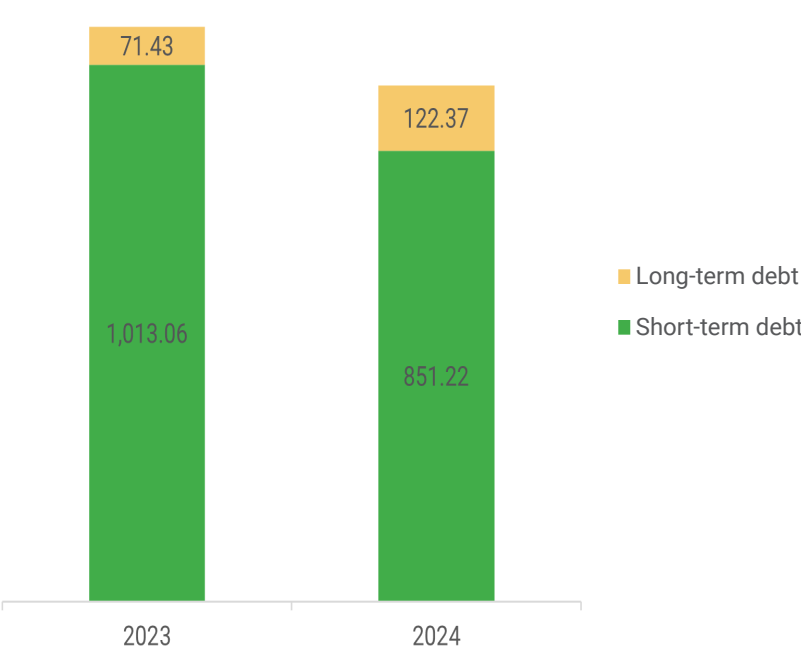


VND 247 billion). Long-term assets decreased largely due to the restructuring of investments in joint ventures and associates, from 324.7 Billion VND to 186.6 Billion VND. These changes are aimed at reassessing the true value of receivables and restructuring the company's investment portfolio prudently to align with its risk management strategy.

## Liabilities situation

Unit: Billion VND

Indicator	2024	Proportion in 2024	2023	Proportion in 2023	Actual 2024/ Actual 2023
Short-term debt	851.22	87.43%	1,013.06	93.41%	84.03%
Long-term debt	122.37	12.57%	71.43	6.59%	171.32%
<b>Total liabilities</b>	<b>973.60</b>	<b>100%</b>	<b>1,084.49</b>	<b>100%</b>	<b>89.77%</b>



In 2024, SABIBECO's total liabilities reached 973.60 Billion VND, a decrease of 10.23% compared to 2023. The debt structure had a significant shift when short-term debt decreased by 15.97%, to 851.22 Billion VND, leading to a decrease in the proportion of short-term debt from 93.41% to 87.43%. In contrast, long-term debt increased sharply by 71.32%, from 71.43 Billion VND to 122.37 Billion VND, causing the proportion of long-term debt to increase from 6.59% to 12.57%. The increase in long-term debt was mainly derived from the Company recognizing an increase in deferred income tax liabilities, correspondingly from 71.43 Billion VND to 122.37 Billion VND. This reflects the temporary differences between accounting profit and taxable income, and also reveals that the Company is recording tax obligations that may

arise in the future. In addition, the short-term debt reduction is mainly due to the payment of taxes and short-term loans from commercial banks. These changes in the debt structure support the company to reduce short-term payment pressures while also reflecting a prudent financial management direction for the future.





## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



In the past year, SABIBECO continued to maintain an efficient organizational structure, implementing management policies and making adjustments and additions to align with the company's development needs in a rapidly changing business environment. The stable working environment provides employees with the assurance of stability within the Company to work and to unleash their potential.



The new management policies and procedures have positively supported the operational work of the Board of Management, thereby enhancing the effectiveness of strategic direction and decision-making, helping the company achieve its business goals and promote its long-term sustainable development.



To maintain its organizational structure, the Company promotes human resource development through training programs and building a corporate culture. The Company encourages creativity and innovation, creating opportunities for employees to contribute ideas and improve on working processes, thereby contributing to work efficiency and long-term development. Through these efforts, SABIBECO has created a positive working environment and a sustainable competitive advantage, not only in management but also in internal relationships with customers and partners.







## FUTURE DEVELOPMENT PLAN



### Strategic development orientation

- » Following the announcement in December 2024 that SABIBECO would be acquired by SABECO with an equity interest of 65%, SABIBECO became a subsidiary of SABECO with effect from Jan, 2025.
- » SABIBECO presently will be integrated with the SABECO organization, aligning itself to the management philosophy, organization structure, business practices and brewery operations of SABECO.



### Plan for product expansion and development

- » SABIBECO will continue to consolidate its position in the domestic market, while promoting exports to enhance brand value in the international market.
- » The production capacities at SABIBECO's breweries will be optimized to contract brew and package SABECO beer brands to enlarge the latter's footprint in Vietnam. It will restructure capital sources, work with banks to optimize interest rates and loan terms.
- » The stable of brands of SABIBECO will be streamlined and assimilated to compliment the portfolio of brands made available by SABECO in the Vietnam market.



### Optimise financial efficiency and risk management

- » Enhance the technical infrastructure of SABIBECO's breweries with the support of SABECO Mechanical Company Limited (MESAB) to improve operating costs and efficiencies and to ensure sustainable revenue growth.
- » Strengthen the corporate governance system, ensuring transparency and compliance with legal regulations and effective risk management implementation. Attract and retain talents, and establish compensation policies for employees appropriate to the new development phase.
- » Promote capital mobilization activities, optimize cash flow to ensure financial resources serve production expansion plans and long-term investments.







# EVALUATION REPORTS RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



## Assessments related to environmental indicators

### Water and energy consumption

SABIBECO focuses on optimizing the use of water and energy in the production process, with the goal of minimizing environmental impact while saving production costs. The Company invests in advanced technologies to reuse water and increase the use of renewable energy, in order to meet sustainable development standards and minimize environmental impact.

### Emission control

The Company has implemented a series of emission control measures to reduce CO<sub>2</sub> and other pollutants from the production process. Green initiatives such as upgrading energy-saving equipment and clean production processes have helped SABIBECO significantly reduce emissions into the environment. The Company continues to closely monitor and adjust the production process to meet international environmental standards and maintain its commitment to environmental protection.

With the close coordination between the Board of Directors, local authorities, and all employees, SABIBECO has been gradually implementing environmental protection well. The Company is committed to maintaining and promoting environmental protection measures in all production activities, in order to build a green, clean, and beautiful living environment for the community and contribute to the sustainable development.



## Assessments related to labor issues

Taking cognizance that employees contribute to the Company's success and sustainability, SABIBECO focuses on building a positive and effective working environment to help employees maximize their abilities while working with the Company.

In addition, the Company focuses on labor safety through investing in protective equipment, safety training, and building risk control procedures. Professional training and development programs are organized regularly to improve the skillset of the individual employee. This measure enhances work efficiency and also creates motivation for employees' self development.

**Explanation of the Director regarding the audit opinion:** None.



## Assessment related to the enterprise's responsibility to the local community

Beside business development, SABIBECO gives special attention to community activities. It gives assistance to affected areas caused by natural disasters and floods. SABIBECO participates in disaster relief campaigns, and contributes to helping families in dire needs. SABIBECO contributes to educational funds to support students in remote areas.





## IV. ASSESSMENT OF THE BOARD OF DIRECTORS

69. Assessment on the Company's operations

71. Assessment on the performance of the Board of Management

72. Plans and orientations of the Board of Directors







## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

### ✓ Assessment of environmental indicators

The Board of Directors have acknowledged the Company's significant progress in efficient use of water and energy resources by the adoption of advanced technology and the implementation of energy-saving solutions. To further improve environmental efficiency, the Company needs to increase the use of renewable energy to minimize negative impacts on the ecosystem. Efforts to improve production processes have significantly reduced CO<sub>2</sub> emissions and other pollutants. The Board of Directors encourages the Company to continue to closely monitor emission levels, while updating and complying with international environmental standards to continuously improve environmental management efficiency.

### ✓ Assessment of policies for employees

The Company has made significant progress in ensuring labor safety, demonstrated through investment in protective equipment and by providing in-depth training programs, hence significantly reducing risks in the workplace. The Board of Directors appreciate these efforts and also emphasize the need to continue improving working conditions to ensure the physical and mental well-beings of the employees. The Company also needs to focus more attention to welfare policies and competitive compensation packages. Building a clear career development path will contribute to increasing employee engagement, creating work motivation and attracting long-term talents to remain at SABIBECO.



### ✓ Assessment related to the Company's responsibility to the local community

To ensure sustainable development in the long term, the Company will need to promote innovative initiatives, apply environmentally friendly technologies and foster networking with the local communities. These efforts will create sustainable values for the business, employees and society as a whole.

As a beer production enterprise, the Company has actively promoted awareness programs on responsible drinking of beer to the community. These initiatives build a healthy consumption culture and demonstrate the Company's commitment to minimizing the negative impacts of alcohol on society. The Board of Directors recommend expanding dialogue with local authorities, community organizations and citizens to better understand actual consumption needs.







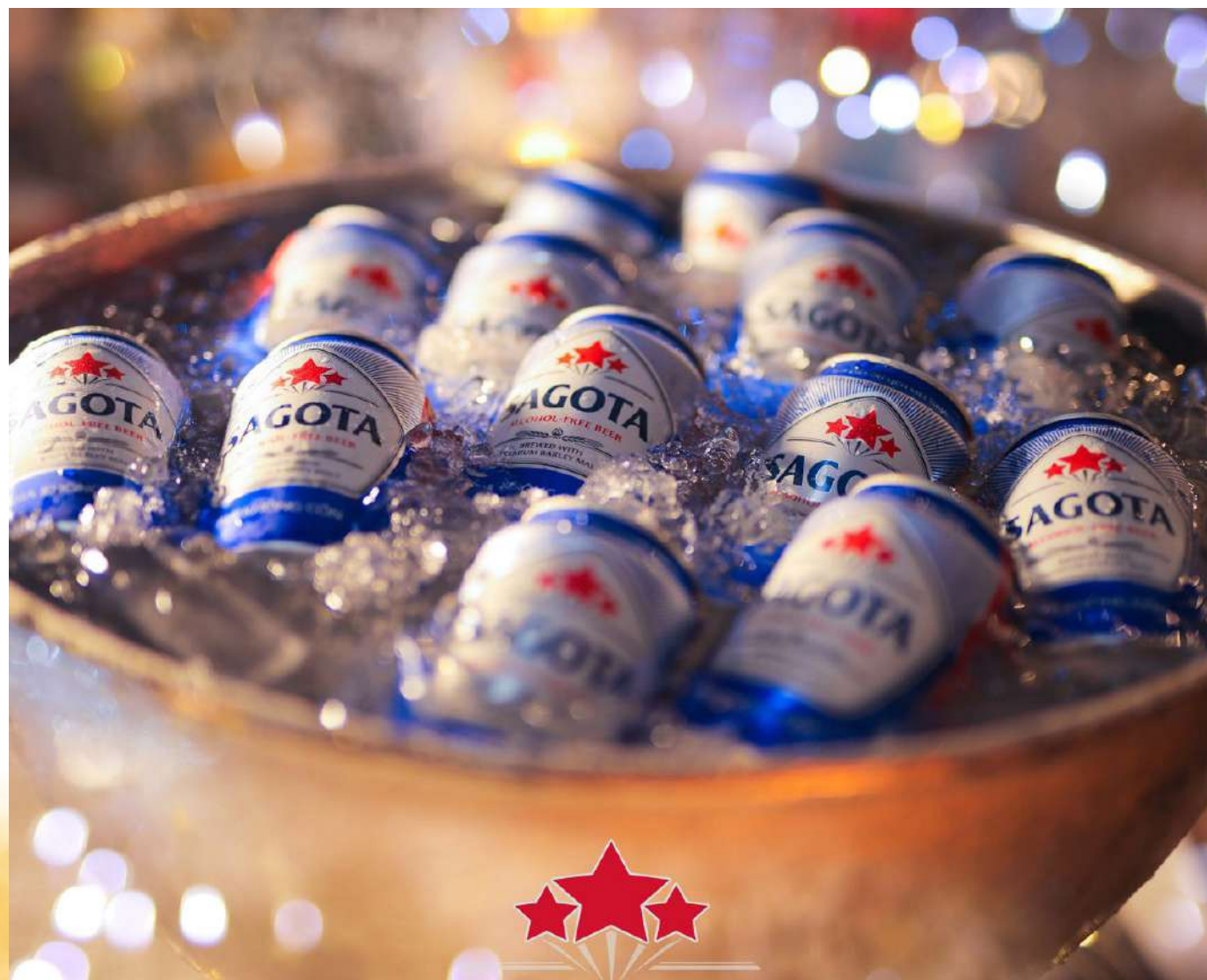
## ASSESSMENT ON THE BOARD OF MANAGEMENT'S PERFORMANCE



Over the past year, the Board of Directors of SABIBECO has closely directed and supervised the management of the Management Board and management divisions through assessing the implementation of regulations, rules, and business production plans. This helps ensure that the Company is on the right track to maintain a stable and efficient working environment.



The Board of Directors recognize that the Board of Management has been proactive in managing business production activities, as demonstrated by the proper application of the Resolution of the General Meeting of Shareholders and the Board of Directors. SABIBECO maintained stability in production and management despite facing challenges from the competitive market. For sustainable development, the Management Board will continue to improve on management processes, apply technology, and maintain transparency in all its activities.



## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



### Strategic development orientation

The Company will continue to consolidate its position in the domestic market, while promoting exports to enhance brand value in the international market. In addition, the Board of Directors directs the Company to apply modern technology to production and Governance model to improve product quality, minimize operating costs, and optimize the supply chain. Investing in automation systems and digital transformation will be necessary.



### Plan for product expansion and development

- » Streamlining SABIBECO's stable of brands to assimilate with the portfolio of SABECO's brands to penetrate the Vietnam market.
- » Strengthening local distribution network and explore more export opportunities.



### Optimize financial efficiency and risk management

- » Strengthening the management of production and operating costs, ensuring sustainable revenue growth while optimizing profits.
- » Reviewing and improving the efficiency of the corporate governance system, ensuring transparency, compliance with legal regulations, and effective risk management implementation.
- » Promoting capital mobilization activities, optimizing cash flow to ensure solid financial resources to serve production expansion plans and long-term investment.



## V. CORPORATE GOVERNANCE

75. The Board of Directors

89. The Board of Supervisors

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







# THE BOARD OF DIRECTORS

## Members and structure of the Board of Directors

As of March 04, 2025

No.	Name	Position	Number of shares	Percentage
1	Mr. Tan Teck Chuan Lester	Chairman of the Board of Directors	22,187,200 (*)	25.34% (*)
2	Mr. Lam Du An	Vice Chairman of the Board of Directors	20,000,000 (*)	22.84% (*)
3	Mr. Van Thao Nguyen	Member of the Board of Directors	813,944	0.93%
4	Ms. Pham Thi Thanh Thuy	Member of the Board of Directors	10,000,000 (*)	11.42% (*)
5	Mr. Dinh Quang Hai	Member of the Board of Directors	51,049	0.0583%

(\*) Representative of Sai Gon Beer - Alcohol - Beverage Corporation owned.

## The Board of Directors' Profile

### Mr. Tan Teck Chuan Lester Chairman of the Board of Directors

- » Full Name: Tan Teck Chuan Lester
- » Gender: Male
- » Date of birth: 1966
- » Nationality: Singapore

### » Qualifications:

- MSc in Marketing, City University of New York, New York, USA
- BA in Economics and Political Science, Willamette University, Oregon, USA
- Leadership Campus, INSEAD, Fontainebleau, France
- Leadership Campus, Harvard University, Boston, USA

### » Working experiences

#### Past positions include:

Senior Vice President/Chief Non-Alcohol Beverage Business, Thai Beverage Public Company Limited

CEO Beer Thailand, Chang Beer Company Limited

CEO Beer Thailand, Chang International Co., Ltd.

Deputy Chief Executive Officer - Non-Alcoholic Beverage (Thailand), Fraser and Neave Limited

President, Sermsuk Public Company Limited

Director, Great Brands Limited

Director, Sermsuk Training Co., Ltd

Director, Sermsuk Holding Co., Ltd

Director, Sermsuk Beverage Co., Ltd

Director, Wrangyer Beverage (2008) Co., Ltd

Deputy Chief Executive Officer - Operation, Thai Drinks Co., Ltd

Director, BeerCo Training Co., Ltd

Director/Executive Director, Cash Van Management Co., Ltd

Director/Executive Director, Modern Trade Management Co., Ltd





# THE BOARD OF DIRECTORS

## The Board of Directors' Profile (continued)

### Mr. Tan Teck Chuan Lester Chairman of the Board of Directors

» Working experiences:

#### Past positions include:

Director/Executive Director, Horeca Management Co., Ltd

Director/Executive Director, Traditional Trade Management Co., Ltd

Director/Executive Director, Thai Drinks Co., Ltd

» Positions in other organizations:

- Director/ Executive Director, Chang International Co., Ltd
- Chairman, Chuong Duong Beverages Joint Stock Company
- Chairman, Western – Sai Gon Beer Joint Stock Company
- Chairman, Saigon-Songlam Beer Joint Stock Company
- Chairman, Sai Gon Beer Trading Company Limited
- Chairman, Me Linh Point Limited
- Chairman, Saigon Beer Company Limited
- Board Member, Malaya – Vietnam Glass Limited

» Number of shares held at the Company:

- Individual: None.
- Representing Sai Gon Beer - Alcohol - Beverage Corporation owning: 22,187,200 shares, accounting for 25.34% of the Charter capital.

» Number of shares of affiliated persons held at the Company: None

### Mr. Lam Du An Vice Chairman of the Board of Directors

» Full name: Lam Du An

» Gender: Male

» Date of birth: 05/01/1967

» Nationality: Vietnam

» Place of birth: Ho Chi Minh City

» Qualification: Mechanical Engineer

» Working experiences:

#### Past positions include:

Maintenance Engineer – Ben Thanh Tobacco

Maintenance Engineer – United Enterprise of Beer, Alcohol and Beverage No. 2 – Ham Tu Ice Brewery

Maintenance Engineer – United Enterprise of Beer, Alcohol and Beverage No. 2 – Sai Gon Beer Brewery

Deputy Maintenance Manager - Sai Gon Beer Alcohol Beverage Corporation

Head of Sai Gon - Bac Lieu Beer Project Management Board - Sai Gon Beer Alcohol Beverage Corporation

Head of Sai Gon - Vinh Long Beer Project Management Board - SABECO - Sai Gon Beer Alcohol Beverage Corporation

Director of Sai Gon - Vinh Long Beer Joint Stock Company - Sai Gon Beer - Alcohol - Beverage Corporation

Director of BSG Nguyen Chi Thanh Brewery – Saigon Beer - Alcohol - Beverage Corporation (SABECO)

Deputy General Director - In charge of production - Sai Gon Beer - Alcohol - Beverage Corporation

Member of The Board of Directors Sai Gon - Vinh Long Beer Joint Stock Company





# THE BOARD OF DIRECTORS

## The Board of Directors' Profile (continued)

### Mr. Lam Du An Vice Chairman of the Board of Directors

» Working experiences

#### Past positions include:

Chairman of the Board of Directors – Sai Gon - Ha Noi Beer Corporation

Chairman – SA BE CO Mechanical Co., Ltd

Chairman of the Board of Directors – Sai Gon - Mien Trung Beer Joint Stock Company

Chairman of the Board of Directors – Sai Gon - Nghetinh Beer Joint Stock Company

» **Positions in other organizations:**

- Deputy General Director: Sai Gon Beer - Alcohol - Beverage Corporation
- Chairman of the Board of Directors: Sai Gon - Ha Noi Beer Corporation; SA BE CO Mechanical One Member Limited Company; Sai Gon - Mien Trung Beer Joint Stock Company
- Board members: Sai Gon - Vinh Long Beer Joint Stock Company

» **Number of shares held at the Company:**

- Individual: None.
- Representing Sai Gon Beer - Alcohol - Beverage Corporation owning: 20,000,000 shares, accounting for 22.84% of the Charter capital.

» **Number of shares of affiliated persons held at the Company:** None

### Mr. Van Thao Nguyen Member of the Board of Directors

» Full name: Van Thao Nguyen

» Gender: Male

» Date of birth: 1980

» Nationality: Vietnam

» Place of birth: Ho Chi Minh City

» Qualification: Master of Business Administration

» Working experiences

#### Past positions include:

Member of the Board of Directors - Sai Gon - Ninh Thuan Beer Joint Stock Company

Chairman of Crown Sai Gon Joint Venture Company

» Vice Chairman of the Board of Directors cum Deputy General Director at Sai Gon Binh Tay Beer Group Joint Stock Company

» Director of Branch of Sai Gon Binh Tay Beer Group Joint Stock Company – Sai Gon Binh Duong Beer Brewery

Member of the Board of Directors cum General Director at SABECO Song Lam Packaging Joint Stock Company, now renamed Sai Gon Packaging Group Joint Stock Company

Member of the Board of Directors - Sai Gon - Quang Ngai Beer Joint Stock Company

Member of the Board of Directors - Sai Gon - Ha Noi Beer Corporation

» **Positions in other organizations:**

- Member of the Board of Directors cum General Director at Sai Gon Packaging Group Corporation
- Member of the Board of Directors at Sai Gon - Quang Ngai Beer Corporation
- Member of the Board of Directors at Sai Gon - Ha Noi Beer Corporation

» **Number of shares held at the Company:**

- Individual: 813,944 shares, accounting for 0.93% of charter capital
- Representing Sai Gon Beer - Alcohol - Beverage Corporation owning: None

» **Number of shares of affiliated persons held at the Company:** 334,053 shares, accounting for 0.381% of Charter capital





# THE BOARD OF DIRECTORS

## The Board of Directors' Profile (continued)

### Ms. Pham Thi Thanh Thuy Member of the Board of Directors

- » Full name: Pham Thi Thanh Thuy
- » Gender: Female
- » Date of birth: 06/12/1985
- » Nationality: Vietnam
- » Nationality: Ho Chi Minh City
- » Qualification: Bachelor of Economics
- » Working experiences

#### Past positions include:

Nestle Vietnam Company

Fries Campina Vietnam Company

SABECO

#### » Positions in other organizations:

- Member of the Board of Directors: Northern Sai Gon Beer Trading Joint Stock Company
- Member of the Board of Directors: Sai Gon Beer Packaging Joint Stock Company
- Chairman of Tan Thanh Company Limited

#### » Number of shares held at the Company:

- Individual: None
- Representing Sai Gon Beer - Alcohol - Beverage Corporation owning: 10,000,000 shares, accounting for 11.42% of Charter capital.

#### » Number of shares of affiliated persons held at the Company: None

### Mr. Dinh Quang Hai Member of the Board of Directors

- » Full name: Dinh Quang Hai
- » Gender: Male
- » Date of birth: 09/11/1961
- » Nationality: Vietnam
- » Place of birth: Ha Nam
- » Qualification: Bachelor of Business Administration, Bachelor of Laws
- » Working experiences

#### Past positions include:

Soldier – Battalion 3 – Regiment 583 – Division 432 – Military Region 3

General Director of Sai Gon - Phu Ly Beer Corporation, later transformed into Sai Gon - Phu Ly Beer Company Limited

Member of the Board of Directors Sai Gon Binh Tay Beer Group Joint Stock Company

#### » Positions in other organizations: General Director at Sai Gon - Phu Ly Beer Company Limited

#### » Number of shares held at the Company:

- Individually owned shares: 51,049 shares, accounting for 0.0583% of the charter capital
- Representing Sai Gon Beer - Alcohol - Beverage Corporation owning: None

#### » Number of shares of affiliated persons held at the Company: 130,107 shares, accounting for 0.1498% of the charter capital

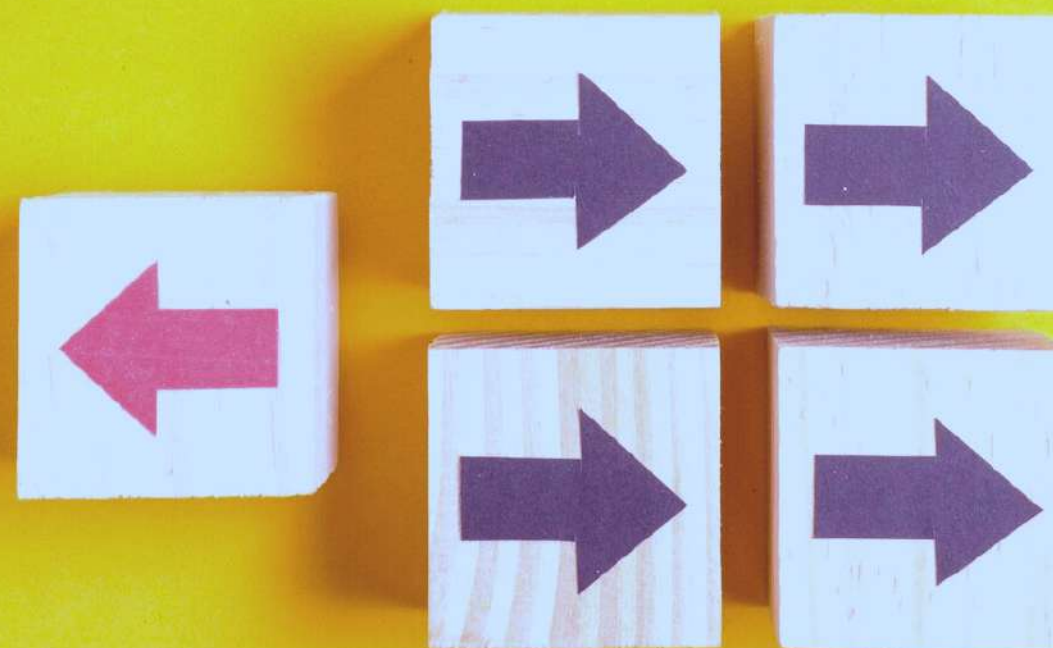




## THE BOARD OF DIRECTORS

### List of changes of Members of The Board of Directors in 2024 and early 2025

No.	Member of the Board of Directors	Position	Date of commencement/cessation Members of Board of Management	
			Appointment Date	Date of Termination
1	Mr. Nguyen Tien Dung	Independent Board member	-	18/07/2024
2	Mr. Dang Thai	Non-executive Board Member	-	18/07/2024
3	Mr. Van Thanh Liem	Chairman	-	20/02/2025
4	Mr. Van Thao Nguyen	Vice Chairman	-	20/02/2025
5	Mr. Dinh Van Thuan	Board member	-	20/02/2025
6	Mr. Pham Tan Loi	Board member	-	20/02/2025
7	Mr. Tan Teck Chuan Lester	Chairman	20/02/2025	-
8	Mr. Lam Du An	Vice Chairman	20/02/2025	-
9	Mr. Van Thao Nguyen	Board member	20/02/2025	-
10	Ms. Pham Thi Thanh Thuy	Board member	20/02/2025	-







## THE BOARD OF DIRECTORS

### Meetings of the Board of Directors

No.	Board Member	Position	Number of meetings	Rate	Reason for Absence
1	Mr. Van Thanh Liem	Chairman	7/7	100%	-
2	Mr. Van Thao Nguyen	Vice Chairman – Deputy General Director	7/7	100%	-
3	Mr. Dinh Van Thuan	Board member	7/7	100%	-
4	Mr. Dinh Quang Hai	Non-executive Board Member	7/7	100%	-
5	Mr. Pham Tan Loi	Non-executive Board Member	7/7	100%	-
6	Mr. Nguyen Tien Dung	Independent Board member	3/3	100%	Resigned from 18/07/2024
7	Mr. Dang Thai	Non-executive Board Member	3/3	100%	Resigned from 18/07/2024

### Resolutions/ Decisions of the Board of Directors

No.	Resolution/ Decision	Date	Content	Approval rate
1	01/2024/HDQT	08/01/2024	Board of Director Resolution on the dismissal and appointment of the Brewery Board of Managent	7/7
2	02/2024/HDQT	31/01/2024	Board of Director Resolution on offering shares in Sai Gon Packaging Group Joint Stock Company (Associated Company)	7/7
3	03/2024/NQ-HDQT	28/03/2024	Board of Director Resolution on cash advance dividend payment for 2023	7/7
4	04/2024/NQ-HDQT	28/03/2024	Board of Director Resolution on the establishment of the Costing Team	7/7
5	05/2024/NQ-HDQT	01/05/2024	Board of Director Resolution on the postponement of the 2024 Annual General Meeting of Shareholders	7/7
6	06/2024/NQ-HDQT	15/05/2024	Board of Director Resolution on the record date for the 2024 Annual General Meeting of Shareholders	7/7
7	07/2024/NQ-HDQT	21/05/2024	Board of Director Resolution on transferring profits from subsidiary companies to Parent Company	7/7
8	08/2024/NQ-HDQT	28/06/2024	Resolution of the Board of Directors on Issuing Information Disclosure Regulations	7/7
9	09/2024/NQ-HDQT	28/06/2024	Board of Director Resolution on adjusting the date of the 2024 Annual General Meeting of Shareholders	7/7
10	10/2024/NQ-HDQT	18/07/2024	Board of Director Resolution on electing the Chairman of the Board for the term of 2024 - 2029	5/5





## THE BOARD OF DIRECTORS

### Resolutions/ Decisions of the Board of Directors (continued)

No.	Resolution/ Decision	Date	Content	Approval rate
11	11/2024/NQ-HDQT	18/07/2024	Board of Director Resolution on electing the Deputy Chairman of the Board for the term of 2024 - 2029	5/5
12	12/2024/NQ-HDQT	29/07/2024	Board of Director Resolution on Selecting an Auditing Company for the 2024 Financial Statements	5/5
13	13/2024/NQ-HDQT	17/09/2024	Board of Director Resolution on Opinions on the public offering of Sai Gon Beer - Alcohol - Beverage Corporation (SABECO)	5/5
14	14/2024/NQ-HDQT	24/09/2024	Board of Directors' Resolution on advance payment of dividends for 2024 in cash	4/4
15	15/2024/NQ-HDQT	12/12/2024	Board of Directors' Resolution on approving the 2024-2025 business plan and credit relations at Vietnam Foreign Trade Joint Stock Commercial Bank - Ky Dong Branch	4/5
16	01/2024/QD-HDQT	11/01/2024	Board of Directors' Decision on signing a sales contract with Sai Gon Packaging Group Joint Stock Company (SGGP)	7/7
17	03/2024/QD-HDQT	06/08/2024	Board of Directors' Decision on promulgating the Company's Charter	5/5
18	04/2024/QD-HDQT	06/08/2024	Board of Directors' Decision on promulgating the Board of Directors' operating regulations	5/5
19	05/2024/QD-HDQT	30/07/2024	Board of Directors' Decision on approving the investment project to build Sai Gon - Dong Thap Breweryphase 2	5/5
20	06/2024/QD-HDQT	26/09/2024	Board of Directors' Decision on Transferring profits from the subsidiary companies to the Parent Company	4/4
21	07/2024/QD-HDQT	16/12/2024	Board of Directors' Decision on Appointing the General Director	4/4

### Activities of the Board of Directors' subcommittees

None



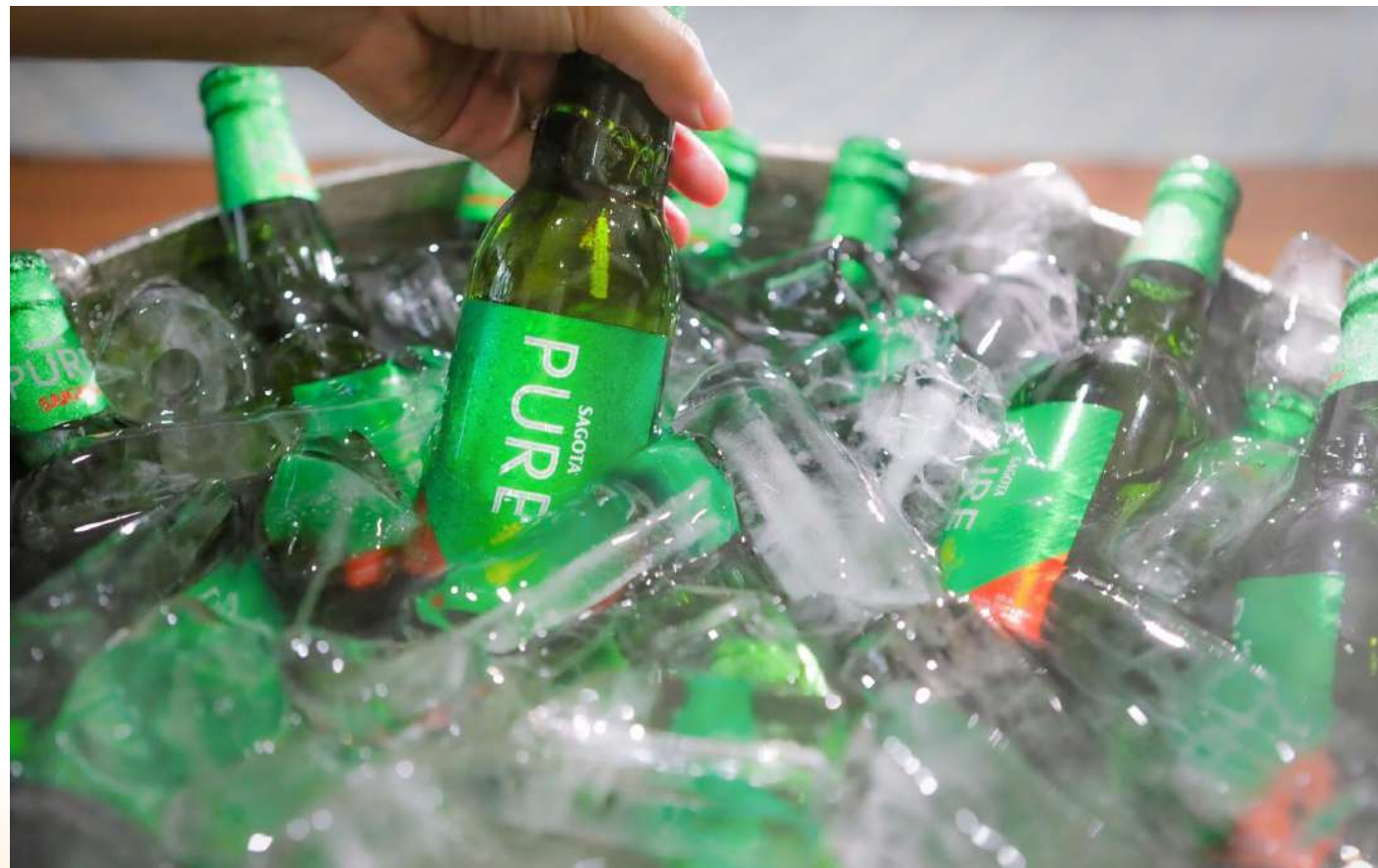




## THE BOARD OF SUPERVISORS

### Structure and composition of the Board of Supervisors

No.	Name	Position	Number of shares	Percentage
1	Mr. Nguyen Van Hoa	Head of The Board of Supervisors	-	-
2	Mr. Mai Do Minh Van	Member	-	-
3	Bui Thi Thai Ha	Member	54,920	0.06%



### Profile of the Board of Supervisors

#### Mr. Nguyen Van Hoa Head of The Board of Supervisors

- » Full name: Nguyen Van Hoa
- » Gender: Male
- » Date of birth: 05/10/1979
- » Nationality: Vietnam
- » Place of birth: Ho Chi Minh City
- » Qualification: Master of Accounting - Finance – Management
- » Working experiences

#### Past positions include:

Accountant at Toan Loc Construction Investment Joint Stock Company

Accountant at SABECO Mechanical Engineering One Member Limited Company

Accounting specialist, at Sai Gon Beer - Alcohol - Beverage Corporation

Head of consolidated accounting group, Head of general accounting department under the Accounting and Statistics Department of Sai Gon Beer - Alcohol - Beverage Corporation

Member of the Board of Supervisors of Sai Gon Beer Nam Trung Bo Trading Joint Stock Company

Member of the Board of Directors at Binh Tay Liquor Joint Stock Company

Head of the Board of Supervisors of Sai Gon-Quang Ngai Beer Joint Stock Company

Member of the Board of Supervisors of Sai Gon Beer Center Trading Joint Stock Company

Head of the Board of Supervisors of Sai Gon Binh Tay Beer Group Joint Stock Company

#### » Positions in other organizations:

- Member of the Board of Directors - Binh Tay Liquor Joint Stock Company
- Board of Supervisors member - Sai Gon Beer Nam Trung Bo Trading Joint Stock Company
- Head of the Board of Supervisors member - Sai Gon-Quang Ngai Beer Joint Stock Company
- Board of Supervisors member - Sai Gon Beer Center Trading Joint Stock Company
- Head of General Accounting Department of Sai Gon Beer - Alcohol - Beverage Corporation

» **Number of shares held at the Company:** None

» **Number of shares held by affiliated persons at the Company:** None





## THE BOARD OF SUPERVISORS

### Profile of the Board of Supervisors (continued)

#### Ms. Mai Do Minh Van Member of the Board of Supervisors

- » Full name: Mai Do Minh Van
- » Gender: Female
- » Date of birth: 25/12/1983
- » Nationality: Vietnam
- » Place of birth: Nha Trang, Khanh Hoa
- » Qualification: Bachelor of Accounting, Bachelor of Investment Planning
- » Working experiences

#### Past positions include:

Accounts payable accountant at DIGICOM Co., Ltd.

Payment accountant at Khai Duc Co., Ltd.

Financial analysis supervisor at HDSAISON Finance Company

Financial Assistant to General Director at IMG Investment Joint Stock Company

Investment finance expert at Sai Gon Beer - Alcohol - Beverage Corporation

#### » Positions in other organizations:

- Investment finance expert at Sai Gon Beer - Alcohol - Beverage Corporation
- Member of the Board of Supervisors of Saigon Song Hau Beer Trading Joint Stock Company for the 2021–2026.

» Number of shares held at the Company: None

» Number of shares held by affiliated persons at the Company: None

#### Ms. Bui Thi Thai Ha Member of the Board of Supervisors

- » Full name: Bui Thi Thai Ha
- » Gender: Female
- » Date of birth: 26/09/1978
- » Nationality: Vietnam
- » Place of birth: Nghe An
- » Qualification: Bachelor of Economics
- » Working experiences

#### Past positions include:

Working at Binh Tay Liquor Joint Stock Company

Working at Sai Gon Beer - Alcohol - Beverage Corporation

Deputy General Director of Sai Gon Binh Tay Beer Trading and Service Co., Ltd.

Member of the Board of Supervisors of Sai Gon Binh Tay Beer Group Joint Stock Company

» Positions in other organizations: Deputy General Director at Binh Tay Sai Gon Beer Trading and Service Co., Ltd.

#### » Number of shares held at the Company:

- Personally owned shares: 54,920 shares, accounting for 0.06% of charter capital
- Represented shares owned: None

» Number of shares held by affiliated persons at the Company: 37,280 shares, accounting for a 0.0426% of charter capital





## THE BOARD OF SUPERVISORS

### Changes in the Board of Supervisors in 2024 and early 2025

No.	Member of BOS	Position	Date of commencement/cessation Members of Board of Management	
			Appointment Date	Date of Termination
1	Mr. Van Ba Nam	Head of The Board of Supervisors	-	20/02/2025
2	Mr. Nguyen Van Hoa	Member	-	20/02/2025
3	Mr. Nguyen Van Hoa	Head of The Board of Supervisors	20/02/2025	-
4	Ms. Mai Do Minh Van	Member	20/02/2025	-

### Meetings of the Board of Supervisors

No.	Member	Position	Number of meetings attended	Percentage	Reason for Absence
1	Van Ba Nam	Head of The Board of Supervisors	4/4	100%	-
2	Nguyen Van Hoa	Member	4/4	100%	-
3	Bui Thi Thai Ha	Member	4/4	100%	-

### Activities of the Board of Supervisors

Pursuant to its functions and duties, the Supervisory Board has monitored the implementation of the 2024 Annual General Meeting of Shareholders' Resolution; Supervised the compliance with state laws, the Company's Charter and internal regulations for the Board of Directors, the Board of Management in the management and operation of the Company; Attend all Board of Directors meetings to stay informed about the implementation of business plans and the Company's management policies; Appraised the financial statements, Business Performance Report for 2023 and the periodic financial reports for Quarters I, II, III of 2024 in order to analyze and evaluate the financial situation and operational efficiency; Supervised and evaluated the corporate governance and management of the Board of Directors and the Board of Management

The Board of Supervisors is entitled to attend the meetings of the Board of Directors and the meetings of the Board of General Directors with branches, subsidiary companies, and management divisions; Supervise the Board of Directors and the Board of General Directors in the management and operation of the Company. The Board of Directors and the Board of General Directors have facilitated the Board of Supervisors to perform its duties, inviting them to attend the meetings of the Board of Directors as well as the production and business operation meetings of the Group. The Board of Supervisors is provided with full information on the decisions of the Board of Directors.

The Board of Directors, Board of Supervisors, and Board of General Directors are always ready to coordinate with shareholders to resolve issues of concern to shareholders; and always update information to shareholders through information disclosure activities or direct information to shareholders upon request.

### Other activities of the Board of Supervisors

None





## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

### Salary, rewards, remuneration and benefits

Name	Position	2024	2023
<b>Board of Directors</b>			
Van Thanh Liem	Chairman	96,000,000	96,000,000
Van Thao Nguyen	Vice Chairman	72,000,000	72,000,000
Dinh Van Thuan	Non-executive Board Member	72,000,000	72,000,000
Pham Tan Loi	Non-executive Board Member	72,000,000	72,000,000
Dinh Quang Hai	Member of the Board of Directors	72,000,000	72,000,000
Dang Thai	Member of the Board of Directors (Resigned on 18/07/2024)	42,000,000	72,000,000
Nguyen Tien Dung	Member of the Board of Directors (Resigned on 18/07/2024)	42,000,000	72,000,000
<b>Board of Supervisors</b>			
Van Ba Nam	Head of The Board of Supervisors	48,000,000	48,000,000
Nguyen Van Hoa	Member	30,000,000	30,000,000
Bui Thi Thai Ha	Member	30,000,000	30,000,000
<b>Board of Management</b>			
Nguyen Huu Canh	General Director (from December 16, 2024)	51,153,846	
Van Thao Nguyen	Vice Chairman – Deputy General Director	1,086,000,000	1,080,000,000
Nguyen Manh Hung	Deputy General Manager	891,000,000	877,500,000
Van Bao Ngoc	Deputy General Manager	891,000,000	325,000,000
Nguyen Thi Hieu	Chief Accountant	841,000,000	360,000,000
<b>Other managers</b>		<b>8,942,000,000</b>	<b>8,302,500,000</b>

### Transactions of internal persons and their affiliated persons with Company shares

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Pham Tan Loi	Internal persons	-	-	-	-	
1.1	Sai Gon Beer - Alcohol - Beverage Corporation (SABECO)	Capital Representative	14,372,300	16.4%	52,187,200	59.6%	
2	Van Thanh Liem	Internal persons	4,324,000	4.94%	1,074,903	1.23%	
2.1	Nguyen Thi Hanh	Wife	6,496,840	7.42%	1,614,539	1.84%	
2.2	Van Thao Nguyen	Son	3,274,000	3.742%	813,944	0.93%	Public offering to purchase SBB shares of Sai Gon Beer - Alcohol - Beverage Corporation (SABECO)
2.3	Van Bao Ngoc	Daughter	2,900,000	3.31%	720,744	0.82%	
2.4	Nguyen Huynh Loan Anh	Daughter-in-law	1,294,100	1.479%	321,626	0.367%	
2.5	Nguyen Van Thien Loc	Son-in-law	10,000	0.01%	2,486	0.0028%	
2.6	Van Dinh Ngu	Younger brother	50,000	0.0571%	1,276	0.0015%	
2.7	Van Thi Sau	Younger sister	200,000	0.2285%	49,707	0.0568%	
2.8	Van Thi Hang	Younger sister	170,000	0.1942%	42,251	0.0483%	





## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

### Transactions of internal persons and their affiliated persons with Company shares

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
2.9	Trinh Thi Thanh	Younger sister-in-law	250,000	0.2856%	62,133	0.0710%	Public offering to purchase SBB shares of Sai Gon Beer - Alcohol - Beverage Corporation (SABECO)
2.10	Le Thi Tuong Vi	Younger sister-in-law	52,000	0.0571%	12,924	0.0148%	
2.11	Nguyen Van An	Younger brother-in-law	100,000	0.1143%	24,854	0.0284%	
2.12	Tran Thi Lien	Younger sister-in-law	244,000	0.2799%	60,891	0.0696%	
2.13	Nguyen Ngoc Phuc	Younger brother-in-law	60,000	0.0686%	14,912	0.0515%	
3	Van Thao Nguyen	Internal persons	See item 2.2		See item 2.2		
3.1	Nguyen Huynh Loan Anh	Wife	See item 2.4		See item 2.4		
3.2	Huynh Dang Cam Loan	Mother-in-law	50,000	0.057%	12,427	0.014%	
4	Dinh Van Thuan	Internal persons	250,000	0.286%	62,134	0.07%	
4.1	Pham Thi Can	Wife	3,867,400	4.419%	951,175	0.98%	
4.2	Dinh Phuong Thao	Father	1,000,000	1.143%	248,533	0.28%	
4.3	Dinh Van Thanh	Father	1,000,000	1.143%	248,533	0.28%	
4.4	Dinh Van Nha	Older brother	278,120	0.3182%	69,122	0.08%	

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
4.5	Dinh Van Vinh	Younger brother	117,460	0.013%	29,193	0.03%	Public offering to purchase SBB shares of Sai Gon Beer - Alcohol - Beverage Corporation (SABECO)
4.6	Dinh Thi Ha	Younger sister	40,000	0.046%	9,942	0.01%	
4.7	Polyco Group JSC	affiliated persons	1,854,140	2.118%	460,814	0.53%	
5	Dinh Quang Hai	Internal persons	204,400	0.2347%	51,049	0.0583%	
5.1	Dao Thi Na	Wife	206,000	0.2354%	51,198	0.0585%	
5.2	Dinh Thu Hien	Father	180,080	0.2057%	44,756	0.0511%	
5.3	Dao Xuan De	Younger sister-in-law	141,440	0.1616%	34,153	0.0402%	
6	Van Bao Ngoc	Internal persons	See item 2.3				
6.1	Van Thanh Liem	Father	See item 2.2				
6.2	Nguyen Thi Hanh	Mother	See item 2.1				
6.3	Nguyen Van Thien Loc	Husband	See item 2.5				
6.4	Van Thao Nguyen	Older brother	See item 2.2				



## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

### Transactions of internal persons and their affiliated persons with Company shares

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
6.5	Nguyen Huynh Loan Anh	Elder sister-in-law	See item 2.4				
7	Van Ba Nam	Internal persons	800,000	0.914%	198,826	0.23%	Public offering to purchase SBB shares of Sai Gon Beer - Alcohol - Beverage Corporation (SABECO)
8	Bui Thi Thai Ha	Internal persons	224,000	0.26%	54,920	0.06%	
8.1	Van Tuan Dung	Younger brother-in-law	150,000	0.1714%	37,280	0.0426%	
9	Nguyen Thi Hieu	Internal persons	253,000	0.29%	62,879	0.07%	

### Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
1	SABECO Corporation	Major shareholder >10%	0300583659	187 Nguyen Chi Thanh - Ward 12 - District 5 - Ho Chi Minh City	01/01/2024 31/12/2024		Selling goods and services to SABECO 1,688,398,975,002 VND  Purchasing raw materials from SABECO 1,268,461,228,035 VND  Dividend distribution 21,558,450,000 VND
2	Binh Tay Liquor Joint Stock Company	Related party	0302262756	621 Pham Van Chi, Ward 07, District 6, Ho Chi Minh City, Vietnam	01/01/2024 31/12/2024		Land lease of Binh Duong Brewery 6,078,514,235 VND  Dividend distribution 5,520,000,000 VND
3	Sai Gon Packaging Group Joint Stock Company	Related party internal persons	2900788281	D1 Street, Bac Vinh Industrial Park, Hung Dong Commune, Vinh City, Nghe An	01/01/2024 -31/12/2024	No. 01/2024/QD-HDQT dated January 11, 2024	Sale of goods and services 10,000,000 VND  Purchasing packaging 112,334,490,710 VND





## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
4	Sai Gon Beer Transportation Joint Stock Company	Related party internal persons	0304082452	8 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	01/01/2024 - 31/12/2024	-	Purchasing transportation services 10,390,371,915 VND  Loan interest 1,300,000,000 VND
5	Polyco Group Joint Stock Company	Related party internal persons	0108755775	No. 567 Mac Thai Tong, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam	01/01/2024 - 31/12/2024	-	Dividend distribution 1,854,140,000 VND



## EVALUATION OF IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Sai Gon Binh Tay Beer Group Joint Stock Company always considers corporate governance as the core foundation for sustainable and effective development. Therefore, throughout its operation, the Company always strictly complies with legal regulations, the Charter and internal regulations to ensure stable operation and towards the goal of maximizing benefits for the Company and shareholders.

In addition to complying with current regulations, the Company also proactively adjusts and updates its Charter and internal governance regulations to align with new legal requirements. Over the past year, the Company has continued to carry out review activities to enhance the Board of Directors’ governance capacity, aiming to build a modern governance system in line with best market practices.

In addition, the Company continuously optimizes governance tools, while maintaining its corporate cultural identity, creating a solid foundation for sustainable development and improving operational efficiency.



## VI. FINANCIAL STATEMENTS

107. Auditor's opinions

109. Audited financial statements 2024





No: 457 /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 consolidated financial statements of Saigon Binh Tay Beer Group Joint Stock Company prepared on 31 March 2025, as set out on pages from 09 to 52, which comprises the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended and the Notes to the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements.

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

**Auditor's opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon Binh Tay Beer Group Joint Stock Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

**Emphasis of matter**

We draw attention to Section VIII.4 of the Notes to the consolidated financial statements attached, which mentions that the comparative figures consists of figures in the consolidated 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-XPHC 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 consolidated 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**



**Nguyen Vu**

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

**Auditor**

**Tran Nguyen Hoang Mai**

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



Form B 01 - DN/HN

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance (adjustment)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>739,152,494,234</b>	<b>930,035,622,092</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>146,777,742,691</b>	<b>252,271,213,535</b>
1. Cash	111		96,777,742,691	157,209,569,699
2. Cash equivalents	112		50,000,000,000	95,061,643,836
<b>II. Short-term investments</b>	<b>120</b>		<b>132,400,335,911</b>	<b>110,064,003,941</b>
1. Held-to-maturity investments	123	V.04.a	132,400,335,911	110,064,003,941
<b>III. Current accounts receivable</b>	<b>130</b>		<b>167,513,543,888</b>	<b>238,626,154,259</b>
1. Short-term trade receivables	131	V.02	400,186,715,142	352,461,803,813
2. Short-term prepayments to suppliers	132	V.03	13,275,455,888	11,486,265,780
3. Other short-term receivables	136	V.06	1,220,332,453	1,826,809,983
4. Provision for short-term doubtful debts	137	V.07	(247,168,959,595)	(127,148,725,317)
<b>IV. Inventories</b>	<b>140</b>	V.08	<b>290,652,395,286</b>	<b>327,381,648,658</b>
1. Inventories	141		290,652,395,286	327,381,648,658
<b>V. Other current assets</b>	<b>150</b>		<b>1,808,476,458</b>	<b>1,692,601,699</b>
1. Short-term prepaid expenses	151	V.12.a	801,921,612	677,389,264
2. Taxes and other receivables from State budget	153	V.15.b	1,006,554,846	1,015,212,435

Form B 01 - DN/HN

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance (adjustment)
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,368,005,467,295</b>	<b>1,682,288,417,585</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>20,440,000</b>	<b>9,170,440,000</b>
1. Long-term loan receivables	215	V.05	-	9,000,000,000
2. Other long-term receivables	216	V.06.b	20,440,000	170,440,000
<b>II. Fixed assets</b>	<b>220</b>		<b>1,087,413,784,317</b>	<b>1,241,864,218,680</b>
1. Tangible fixed assets	221	V.10	1,022,723,676,468	1,175,153,342,749
- Cost	222		3,854,216,188,484	3,890,633,472,178
- Accumulated depreciation	223		(2,831,492,512,016)	(2,715,480,129,429)
2. Intangible fixed assets	227	V.11	64,690,107,849	66,710,875,931
- Cost	228		89,074,087,377	89,074,087,377
- Accumulated amortization	229		(24,383,979,528)	(22,363,211,446)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.09	<b>424,297,740</b>	<b>12,431,962,560</b>
1. Construction in progress	242		424,297,740	12,431,962,560
<b>V. Long-term investments</b>	<b>250</b>	V.04.b	<b>207,227,062,473</b>	<b>345,369,667,994</b>
1. Investments in associates, joint ventures	252		186,560,212,473	324,702,817,994
2. Investments in other entities	253		22,166,850,000	22,166,850,000
3. Provision for long-term investments	254		(1,500,000,000)	(1,500,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>72,919,882,765</b>	<b>73,452,128,351</b>
1. Long-term prepaid expenses	261	V.12.b	52,956,761,638	52,247,202,816
2. Long-term replacement tools and supplies	263		19,963,121,127	21,204,925,535
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,107,157,961,529</b>	<b>2,612,324,039,677</b>



Form B 01 - DN/HN

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance (adjustment)
<b>C. LIABILITIES</b>	<b>300</b>		<b>973,595,238,910</b>	<b>1,084,485,174,430</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>851,223,188,621</b>	<b>1,013,058,073,227</b>
1. Short-term trade payables	311	V.13	81,868,658,477	77,730,174,581
2. Short-term prepayments from customers	312	V.14	19,795,093,569	21,132,592,270
3. Taxes and other payables to State budget	313	V.15.a	401,544,529,643	473,260,063,220
4. Payables to employees	314		13,654,496,080	12,080,400,574
5. Short-term accrued expenses	315	V.16	3,238,543,111	7,364,582,040
6. Other short-term payables	319	V.17	31,586,252,055	47,407,197,114
7. Short-term borrowings and finance lease liabilities	320	V.18	297,157,402,011	367,951,559,392
8. Bonus and welfare funds	322		2,378,213,675	6,131,504,036
<b>II. Long-term liabilities</b>	<b>330</b>		<b>122,372,050,289</b>	<b>71,427,101,203</b>
1. Deferred income tax liabilities	341		122,372,050,289	71,427,101,203
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1,133,562,722,619</b>	<b>1,527,838,865,247</b>
<b>I. Owner's equity</b>	<b>410</b>	V.19	<b>1,133,562,722,619</b>	<b>1,527,838,865,247</b>
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. Owner's other capital	414		(51,168,810,051)	(51,168,810,051)
4. Investment and development funds	418		411,120,769,720	498,645,305,720
5. Undistributed earnings	421		(538,343,347,514)	(231,591,740,886)
- Undistributed post-tax profits of the previous years	421a		(231,591,740,886)	157,847,016,376
- Undistributed post-tax profits of current year	421b		(306,751,606,628)	(389,438,757,262)
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,107,157,961,529</b>	<b>2,612,324,039,677</b>

Prepared, 31 March 2025

Preparer

Chief Accountant

General Director

Hoang Lan Huong

Nguyen Thi Hieu

Lee Chio Lim Larry

Form B 02 - DN/HN

## CONSOLIDATED INCOME STATEMENT

For the year ended as at 31/12/2024

Currency: VND

Items	Code	Note	Current year	Previous year (adjustment)
<b>1. Revenues from sales and services rendered</b>	<b>01</b>	VI.01	<b>2,180,307,571,282</b>	<b>2,020,187,383,885</b>
2. Revenue deductions	02		-	-
<b>3. Net revenues from sales and services rendered</b>	<b>10</b>		<b>2,180,307,571,282</b>	<b>2,020,187,383,885</b>
4. Cost of goods sold	11	VI.02	2,073,067,619,029	2,011,958,362,220
<b>5. Gross profits from sales and services rendered</b>	<b>20</b>		<b>107,239,952,253</b>	<b>8,229,021,665</b>
6. Financial income	21	VI.03	16,530,090,708	17,543,260,978
7. Financial expenses	22	VI.04	21,078,374,546	40,656,327,044
+ Including: Interest expenses	23		20,851,026,400	40,554,365,627
8. Profit/ (loss) in joint ventures and associates	24		(23,142,605,521)	7,574,913,256
9. Selling expenses	25	VI.05.a	40,114,614,086	35,681,877,966
10. General and administrative expenses	26	VI.05.b	179,948,250,302	169,353,211,324
<b>11. Net profits from operating activities</b>	<b>30</b>		<b>(140,513,801,494)</b>	<b>(212,344,220,435)</b>
12. Other income	31	VI.06	5,894,999,920	284,623,260
13. Other expenses	32	VI.07	118,118,148,053	118,825,839,471
<b>14. Net other profits</b>	<b>40</b>		<b>(112,223,148,133)</b>	<b>(118,541,216,211)</b>
<b>15. Net accounting profit before tax</b>	<b>50</b>		<b>(252,736,949,627)</b>	<b>(330,885,436,646)</b>
16. Current corporate income tax expenses	51	VI.09	3,069,707,915	2,736,710,824
17. Deferred corporate income tax expenses	52	VI.10	50,944,949,086	55,816,609,792
<b>18. Profits after corporate income tax</b>	<b>60</b>		<b>(306,751,606,628)</b>	<b>(389,438,757,262)</b>
19. Net profit after tax attributable to shareholders of the parent	61		(306,751,606,628)	(389,438,757,262)
20. Net profit after tax attributable to non-controlling interests	62		-	-
<b>21. Basic earnings per share</b>	<b>70</b>	VI.11	<b>(3,505)</b>	<b>(4,449)</b>
<b>22. Diluted earnings per share</b>	<b>71</b>	VI.12	<b>(3,505)</b>	<b>(4,449)</b>

Prepared, 31 March 2025

Preparer

Chief Accountant

General Director

Hoang Lan Huong

Nguyen Thi Hieu

Lee Chio Lim Larry



Form B 03 - DN/HN

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)  
For the year ended as at 31/12/2024

Currency: VND

Items	Code	Note	Current year	Previous year (adjustment)
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(252,736,949,627)	(330,885,436,646)
2. Adjustment for				
- Depreciation of fixed assets and investment properties	02		166,136,751,202	217,150,040,340
- (Reversal of provisions)/provisions	03		120,020,234,278	121,098,889,825
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(1,556,156,654)	(368,476,116)
- (Gains)/losses on investing activities	05		5,644,413,189	(23,752,983,800)
- Interest expenses	06		20,851,026,400	40,554,366,627
3. Operating profit before changes in working capital	08		58,359,318,788	23,796,399,230
- (Increase)/decrease in receivables	09		(71,292,007,490)	(20,631,015,488)
- (Increase)/decrease in inventories	10		37,971,057,780	101,005,550,512
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(48,826,341,159)	125,721,399,084
- (Increase)/decrease in prepaid expenses	12		(834,091,170)	16,586,786,627
- Interest paid	14		(25,291,009,990)	(42,746,093,390)
- Corporate income tax paid	15		(2,323,752,448)	(3,652,714,114)
- Other receipts from operating activities	16		37,020,000	-
- Other payments on operating activities	17		(2,946,619,528)	(7,984,796,159)
Net cash flows from operating activities	20		(55,146,425,217)	192,095,516,302
<b>II. Cash flows from investing activities</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		(16,568,548,835)	(13,648,815,286)
2. Proceeds from disposals of fixed assets and other long-term assets	22		5,909,963,637	918,181,818
3. Loans and purchase of debt instruments from other entities	23		(75,845,944,879)	(143,584,551,887)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		62,509,612,909	121,520,547,946
5. Proceeds from sale of investments in other entities	26		115,000,000,000	-
6. Interest and dividends received	27		14,253,346,268	15,384,185,131
Net cash flows from investing activities	30		105,258,429,100	(19,410,452,278)

Form B 03 - DN/HN

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)  
For the year ended as at 31/12/2024

Currency: VND

Items	Code	Note	Current year	Previous year (adjustment)
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		804,586,031,507	814,736,338,341
2. Repayments of borrowings	34		(875,380,188,888)	(976,027,601,169)
3. Dividends paid	36		(86,367,474,000)	(44,526,598,500)
Net cash flows from financial activities	40		(157,161,631,381)	(205,817,861,328)
Net cash flows during the year	50		(107,049,627,498)	(33,132,797,304)
Cash and cash equivalents at the beginning of the year	60		252,271,213,535	285,035,534,723
Effects of changes in foreign exchange rates	61		1,556,156,654	368,476,116
Cash and cash equivalents at the end of the year	70	VII	146,777,742,691	252,271,213,535

Preparer

Hoang Lan Huong

Chief Accountant

Nguyen Thi Hieu

Prepared, 31 March 2025  
General Director



Lee Chio Lim Larry



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended as at 31/12/2024

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

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

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

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

6. Disclosure of information comparability in the consolidated financial statements

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

7. Number of employees

As at 31 December 2024, the Company and its subsidiaries have 636 employees.

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

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

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:

Total Subsidiaries:  
- Number of Consolidated Subsidiaries: 03 Companies  
- Number of Unconsolidated Subsidiaries: 0 Company  
- Number of associates consolidated by equity method: 02 Companies

a. Subsidiaries

Name	Address	Principal activities	Closing balance Voting right	Equity interest	Opening balance 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 Voting right	Equity interest	Opening balance 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%



**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/I 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 consolidated financial statements is Vietnamese Dong ("VND" or "Dong").

**III. ACCOUNTING STANDARDS AND 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 Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

**2. Declaration of compliance with Accounting Standards and Accounting System**

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with Accounting Standards and Accounting System.

The consolidated financial statements are prepared on a historical cost basis, except for investments in associates and business combinations, which are accounted for in accordance with the Accounting Standard on business combinations and the guidelines in Circular No. 202/2014/TT-BTC dated 22/12/2014, issued by the Ministry of Finance.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Cash and cash equivalents****a. Cash**

Cash includes: 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 joint ventures, associates

Investment in associates is accounted for using the equity method of accounting. An associate is a equity which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have at least 20% of the voting rights.

Under the equity method, the investment is stated at cost plus post-acquisition changes in the Company's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and amortised for 10 years.

The loss of the associates is presented in the consolidated financial statements. The cumulative movements are adjusted against the carrying amount of the investment. Dividend receivable from associates reduces the carrying amount of the investments in associates.

The financial statements of the associates are prepared for the same reporting period and used the same accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with the Company,

*Provision for losses for investments in joint ventures, associates* is set aside when joint ventures and associates suffer losses with an appropriation equal to the difference between the actual contributed capital of the parties in joint ventures and associates and real equity multiplied by the capital contribution ratio of the Corporation compared to the total actual contributed capital of the parties in joint ventures and associates. If a joint ventures and associates is the subject of the preparation of the consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements.

Increase or decrease the amount of provision for investment losses in joint ventures and associates that need to be set aside at the end of the accounting fiscal year recognized in financial expenses.

### c. Investments in capital instruments of other entities

These are investments in capital instruments of another entity but have no control or co-control, without significant influence on the invested party.

*Provision for losses for investments in capital instruments of another entities is set aside as follows:*

For an investment whose fair value cannot be determined at the time of reporting, the provision shall be made based on the loss of the invested party with an appropriation equal to the difference between the actual contributed capital of the parties in another entity and the actual equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to total actual capital contribution of the parties in other entities.

Increase or decrease the amount of provision for investment losses in capital instruments of other entities that need to be set aside at the end of the fiscal year recognized in financial expenses.

## 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 he 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.

The assets was purchased by the Company for the production, use or sale are not presented as inventories in the Balance Sheet which is presented as long-term assets, including:

- WIP, if their period of production or circulation exceeding a normal business cycle;
- With regard to equipment and spare parts for replacement whose preserve period is more than 12 months or more than an ordinary course of business.

##### 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. Principles of accounting and depreciation of 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 resulted 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>
- Building and structures	08 - 40
- Machinery, equipment	05 - 12
- Means of transportation	07 - 10
- Office equipments	05 - 07
- Other tangible fixed assets	05 - 10

When 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 amortization 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

Expenses attributable to computer software, which is not a part of associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 05 to 07 years.



## 6. Construction in progress

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

## 7. 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.

## 8. 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.

## 9. Principles for recognizing loans and capitalizing borrowing costs

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

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

- Loans and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- The loans 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".

## 10. 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 Corporate 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.



## 11. Principles of revenues and income

### a. Revenue from sale of goods

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

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

### b. Revenue from rendering of services

Rendering of services is recognized when the outcome of that transaction can be reliably determined. In case, the provision of services involves several periods, revenue is recognized in the period according to the result of the completed work on the balance sheet date of that period. The result of a service provision transaction is determined when the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### c. Financial 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. Income from distributed dividends and profits

Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties.

## 12. 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...

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.

## 13. Principles of financial expenses

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...

## 14. Accounting principles of selling expenses, general and administrative expenses

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

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

## 15. Current corporate income tax recognition principle and method and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.



## 16. Related parties

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.

## 17. Financial instruments

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

## 18. Segment reporting

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.

## 19. Accounting principles and methods of presenting the consolidated financial statements

### *The consolidated balance sheet*

In the consolidated balance sheet, the carrying amount of the investment of the parent company in a subsidiary and the parent company's ownership in the fair value of net assets of subsidiaries at date of acquisition must be eliminated completely, the following principles:

- For items not subject to adjustment, they are added directly to determine the equivalent item of the Consolidated Balance Sheet.

- For items that need to be adjusted, adjustments are made, then added to consolidate these items and presented on the consolidated balance sheet. The adjusted items related to the Company's Consolidated Balance Sheet include:

- + Investments of the mother in the subsidiary;
- + Non-controlling shareholder interests;
- + Receivables and payables between the Parent Company and Subsidiaries;
- + Profits and losses have not actually arisen from insider transactions.

### *The consolidated income statement*

The consolidated income statement is prepared on the basis of consolidating the income statements of the Parent Company and Subsidiaries by item by item by adding equivalent items according to the principle:

- For items that are not subject to adjustment, they are added directly to determine the equivalent items of the income statement.

- For items that need to be adjusted, adjustments are made and added to consolidate and present the consolidated income statement. The adjusted targets related to the consolidated income statement of the Group include:

- + Sales revenue, cost of goods sold between the Parent Company and Subsidiaries;
- + Revenue from financial activities, expenses of financial activities between Parent Company and Subsidiaries;
- + Interest of non-controlling shareholders in profit after corporate income tax;
- + Profits and losses have not actually arisen from internal transactions between the Parent Company and Subsidiaries.



V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Currency: VND

1. CASH AND CASH EQUIVALENTS

	<i>Closing balance</i>	<i>Opening balance</i>
- Cash on hand	2,162,137,667	1,717,272,182
- Cash at banks	94,615,605,024	155,492,297,517
- Cash equivalents (*)	50,000,000,000	95,061,643,836
<b>Total</b>	<b>146,777,742,691</b>	<b>252,271,213,535</b>

Notes:

(\*) Cash equivalents as at 31 December 2024, consist of a 1-month term deposit at the Bank with an interest rate of 2.9% per year.

2. TRADE RECEIVABLES

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>400,186,715,142</b>	<b>352,461,803,813</b>
- Saigon Beer - Alcohol - Beverage Corporation	127,134,553,956	96,762,543,498
- Sagota Ca Mau Trading Joint Stock Company	23,388,205,764	23,389,695,764
- Others	249,663,955,422	232,309,564,551

**b. Long-term**

**c. Receivables from related parties**

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

3. PREPAYMENTS TO SUPPLIERS

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>13,275,455,888</b>	<b>11,486,265,780</b>
- Thai Tan Trading and Transport Company Limited	-	4,507,035,142
- Saigon Beer - Alcohol - Beverage Corporation	-	1,768,804,620
- International Soft Drink and Beer Joint Stock Company	27,040,000	1,340,400,000
- Polytechnical Mechanical, Thermal, Electrical and Refrigeration Engineering Company Limited	5,080,467,480	-
- Asia Polytechnic Company Limited	2,700,000,000	-
- Others	5,467,948,408	3,870,026,018

**b. Long-term**

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

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

4. FINANCIAL INVESTMENTS

**a. Held-to-maturity investments**

**a.1 Short-term**

- Term deposits (\*)

**a.2 Long-term**

**Total**

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Historical cost</i>	<i>Book value</i>	<i>Historical cost</i>	<i>Book value</i>
	132,400,335,911	132,400,335,911	110,064,003,941	110,064,003,941
	132,400,335,911	132,400,335,911	110,064,003,941	110,064,003,941
<b>Total</b>	<b>132,400,335,911</b>	<b>132,400,335,911</b>	<b>110,064,003,941</b>	<b>110,064,003,941</b>

Notes:

(\*) The term deposits range from over 3 months to under 12 months, with interest rates varying between 4.1% and 5.5% per annum.



unavailability of quoted market prices

and 31/12/2023 for reference purposes

## For the year ended as at 31/12/2024

**SAIGON BINH TAY BEER**  
No. 08, Nam Ky Khoi Nghia Street  
District 1, Ho Chi Minh City

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**5. LOAN RECEIVABLES**

*a. Short-term*

*b. Long-term*

- Le Tuan Vinh One - Mer

<b>HAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY</b> No. 08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City		<b>Consolidated financial statements</b> For the year ended as at 31/12/2024	
<hr/>			
<b>LOAN RECEIVABLES</b>			
		<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>		-	-
<i>b. Long-term</i>		-	9,000,000,000
- Le Tuan Vinh One - Member Limited Liability Company		-	9,000,000,000
		<hr/>	<hr/>

**SAIGON BINH TAY BEER CO., LTD.**  
No. 08, Nam Ky Khoi Nghia Street  
District 1, Ho Chi Minh City

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**5. LOAN RECEIVABLES**

*a. Short-term*

*b. Long-term*

- Le Tuan Vinh One - Member

<b>HAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY</b> No. 08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City		<b>Consolidated financial statements</b> For the year ended as at 31/12/2024	
<hr/>			
<b>LOAN RECEIVABLES</b>			
		<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>		-	-
<i>b. Long-term</i>		-	9,000,000,000
- Le Tuan Vinh One - Member Limited Liability Company		-	9,000,000,000
		<hr/>	<hr/>

**SAIGON BINH TAY BE**  
No. 08, Nam Ky Khoi Ngh  
District 1, Ho Chi Minh C

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**5. LOAN RECEIVABLE**

*a. Short-term*

*b. Long-term*

- Le Tuan Vinh One -

<b>HAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY</b> No. 08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City		<b>Consolidated financial statements</b> For the year ended as at 31/12/2024	
<hr/>			
<b>LOAN RECEIVABLES</b>			
		<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>		-	-
<i>b. Long-term</i>		-	9,000,000,000
- Le Tuan Vinh One - Member Limited Liability Company		-	9,000,000,000
		<hr/>	<hr/>



8. INVENTORIES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Raw materials	118,670,482,597	-	130,818,313,955	-
- Tools and supplies	15,801,442,149	-	11,229,947,927	-
- Work in progress	68,095,038,479	-	73,470,200,531	-
- Finished goods	83,244,623,936	-	82,173,696,854	-
- Goods	1,722,591,417	-	1,742,369,320	-
- Consignments	3,118,216,708	-	27,947,120,071	-
<b>Total</b>	<b>290,652,395,286</b>	<b>-</b>	<b>327,381,648,658</b>	<b>-</b>

9. LONG-TERM ASSETS IN PROGRESS

a. Long-term work in progress

b. Construction in progress

- Sagota Brewery Project
- Can filling machine
- Others

Total

	Closing balance	Opening balance
	424,297,740	12,431,962,560
	-	9,870,933,820
	-	2,136,731,000
	424,297,740	424,297,740
<b>Total</b>	<b>424,297,740</b>	<b>12,431,962,560</b>

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

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

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipments	Others	Total
<b>I. Cost</b>						
1. Opening balance	839,814,899,017	2,979,324,771,040	65,295,271,988	3,931,730,437	2,266,799,696	3,890,633,472,178
2. Increase	115,000,000	13,443,186,287	-	-	-	13,558,186,287
- Purchases	-	3,041,012,000	-	-	-	3,041,012,000
- Finished construction investment	115,000,000	10,402,174,287	-	-	-	10,517,174,287
3. Decrease	12	43,293,329,973	6,682,139,996	-	-	49,975,469,981
- Disposal	-	43,293,329,973	6,682,139,996	-	-	49,975,469,969
- Other decreases	12	-	-	-	-	12
4. Closing balance	839,929,899,005	2,949,474,627,354	58,613,131,992	3,931,730,437	2,266,799,696	3,854,216,188,484
<b>II. Accumulated depreciation</b>						
1. Opening balance	443,086,594,531	2,226,411,294,848	39,995,889,079	3,719,551,275	2,266,799,696	2,715,480,129,429
2. Increase	38,568,435,853	121,257,186,046	4,235,934,801	54,426,420	-	164,115,983,120
- Depreciation for the year	38,568,435,853	121,257,186,046	4,235,934,801	54,426,420	-	164,115,983,120
3. Decrease	-	42,999,242,488	5,104,358,045	-	-	48,103,600,533
- Disposal	-	42,999,242,488	5,104,358,045	-	-	48,103,600,533
4. Closing balance	481,655,030,384	2,304,669,238,406	39,127,465,835	3,773,977,695	2,266,799,696	2,831,492,512,016
<b>III. Net book value</b>						
1. Opening balance	396,728,304,486	752,913,476,192	25,299,382,909	212,179,162	-	1,175,153,342,749
2. Closing balance	358,274,868,621	644,805,388,948	19,485,666,157	157,752,742	-	1,022,723,676,468

Notes:

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 1,213,848,087,240.

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 borrowings (Note V.18).



11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Items	Indefinite land use rights	Definite land use rights (*)	Software	Total
<b>I. Cost</b>				
1. Opening balance	2,724,687,387	84,390,024,990	1,959,375,000	89,074,087,377
2. Increase	-	-	-	-
3. Decrease	-	-	-	-
4. Closing balance	2,724,687,387	84,390,024,990	1,959,375,000	89,074,087,377
<b>II. Accumulated amortization</b>				
1. Opening balance	2,724,687,387	17,939,355,309	1,699,168,750	22,363,211,446
2. Increase	-	1,760,561,832	260,206,250	2,020,768,082
- Amortization for the year	-	1,760,561,832	260,206,250	2,020,768,082
3. Decrease	-	-	-	-
4. Closing balance	2,724,687,387	19,699,917,141	1,959,375,000	24,383,979,528
<b>III. Net book value</b>				
1. Opening balance	-	66,450,669,681	260,206,250	66,710,875,931
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 4,684,062,387.

(\*) 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.

12. PREPAID EXPENSES

	Closing balance	Opening balance
<b>a. Short-term</b>	801,921,612	677,389,264
- Insurance expenses	718,311,612	506,471,595
- Others expenses	83,610,000	170,917,669
<b>b. Long-term</b>	52,956,761,638	52,247,202,816
- Returnable packaging (1)	10,493,630,896	13,613,509,701
- Tools, equipment, and spare parts	8,298,848,359	2,814,739,442
- Repair and renovation costs	2,087,782,518	2,717,138,060
- Prepaid land rental costs at Hoangquynh 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

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).

13. TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
<b>a. Short-term</b>	81,868,658,477	81,868,658,477	77,730,174,581	77,730,174,581
- Saigon Beer - Alcohol - Beverage Corporation	35,351,796,845	35,351,796,845	30,717,686,493	30,717,686,493
- Sai Gon Packaging Group Joint Stock Company	15,182,080,251	15,182,080,251	11,206,665,416	11,206,665,416
- HMG Investment Development & Service Company Limited	-	-	7,186,757,968	7,186,757,968
- Others	31,334,781,381	31,334,781,381	28,619,064,704	28,619,064,704
<b>b. Long-term</b>	-	-	-	-
<b>Total</b>	81,868,658,477	81,868,658,477	77,730,174,581	77,730,174,581

**c. Trade payables to related parties**

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



14. PREPAYMENTS FROM CUSTOMERS

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>19,795,093,569</b>	<b>21,132,592,270</b>
- Metro J Trading Company	9,404,698,102	4,837,302,300
- Trade Beer Sole Co., Ltd	6,732,350,222	13,879,062,110
- Others	3,658,045,245	2,416,227,860
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>19,795,093,569</b>	<b>21,132,592,270</b>

15. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

	<i>Opening balance (adjustment)</i>	<i>Payable during the year</i>	<i>Paid amounts during the year</i>	<i>Closing balance</i>
<b>a. Payables</b>	<b>473,260,063,220</b>	<b>2,027,924,038,763</b>	<b>2,099,639,572,340</b>	<b>401,544,529,643</b>
Value added tax	110,365,766,428	133,241,412,580	221,238,520,117	22,368,658,891
Value-added tax on imported goods	-	107,494,767	107,494,767	-
Import and export tax	-	98,352,748	98,352,748	-
Special consumption tax	360,954,441,300	1,768,740,030,123	1,866,221,346,341	263,473,125,082
Corporate income tax	1,147,275,184	3,069,707,915	2,306,822,448	1,910,160,651
Personal income tax	786,345,428	6,734,820,700	6,607,546,587	913,619,541
Resource rent tax	6,234,880	46,788,720	50,309,200	2,714,400
Land and housing tax, land rental fees	-	2,951,240,486	2,951,240,486	-
Other taxes	-	112,934,190,724	57,939,646	112,876,251,078
<b>b. Receivables</b>	<b>1,015,212,435</b>	<b>-</b>	<b>8,657,589</b>	<b>1,006,554,846</b>
Import and export tax	-	-	-	-
Corporate income tax	1,006,554,846	-	-	1,006,554,846
Personal income tax	8,657,589	-	8,657,589	-

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.

16. ACCURED EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>3,238,543,111</b>	<b>7,364,582,040</b>
- Interest expenses	1,737,502,509	6,177,486,099
- Others	1,501,040,602	1,187,095,941
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>3,238,543,111</b>	<b>7,364,582,040</b>

17. OTHER PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>31,586,252,055</b>	<b>47,407,197,114</b>
- Trade union fees	1,751,840,335	1,442,052,935
- Dividends payables	3,599,799,000	2,442,737,000
- Deposits and escrow	25,998,898,552	42,909,782,816
- Others	235,714,168	612,624,363
<b>b. Long-term</b>	-	-



**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

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

**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Closing balance		During the year		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
<b>a. Short-term borrowings and finance lease</b>	<b>297,157,402,011</b>	<b>297,157,402,011</b>	<b>804,586,031,507</b>	<b>875,380,188,888</b>	<b>367,951,559,392</b>	<b>367,951,559,392</b>
<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>845,515,688,042</i>	<i>338,087,058,546</i>	<i>338,087,058,546</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)	212,802,985,274	212,802,985,274	561,207,012,629	649,683,099,204	301,279,071,849	301,279,071,849
- 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>b. Long-term borrowings and finance lease</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>297,157,402,011</b>	<b>297,157,402,011</b>	<b>804,586,031,507</b>	<b>875,380,188,888</b>	<b>367,951,559,392</b>	<b>367,951,559,392</b>

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**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

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

**18. 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 does not exceed VND 250 billion to finance the company's legitimate, reasonable, and valid short-term credit needs for business operations, excluding short-term needs for fixed asset investments. The credit limit and the lending interest rate are specified in each debt acknowledgment document. 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 borrowing under Borrowing Agreement No. 42/CPVT/2019 dated 10/10/2019, and Agreement No. 01/CPVT/2020 dated 12/03/2020, and the annexes attached, 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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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

(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 m<sup>2</sup> 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. 112-00014660.08883/2023/HDTĐ 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 borrowing is unsecured unless otherwise agreed by the parties.

**19. OWNER'S EQUITY*****a. Comparison table of owner's equity fluctuations***

	Contributed capital	Share premium	Owner's other capital	Investment and development funds	Undistributed earnings	Total
<b>As at 01 January 2023</b>	875,245,360,000	436,708,750,464	(51,168,810,051)	498,645,305,720	201,609,284,376	1,961,039,890,509
- Profits for the year (Adjustment)	-	-	-	-	(389,438,757,262)	(389,438,757,262)
- Dividend distribution	-	-	-	-	(43,762,268,000)	(43,762,268,000)
<b>As at 31 December 2023 (Adjustment)</b>	875,245,360,000	436,708,750,464	(51,168,810,051)	498,645,305,720	(231,591,740,886)	1,527,838,865,247
<b>As at 01 January 2024 (Adjustment)</b>	875,245,360,000	436,708,750,464	(51,168,810,051)	498,645,305,720	(231,591,740,886)	1,527,838,865,247
- Profits for the year	-	-	-	-	(306,751,606,628)	(306,751,606,628)
- Dividend distribution (*)	-	-	-	(87,524,536,000)	-	(87,524,536,000)
<b>As at 31 December 2024</b>	875,245,360,000	436,708,750,464	(51,168,810,051)	411,120,769,720	(538,343,347,514)	1,133,562,722,619

**Note:**

(\*) Implementing the 2023 Annual General Meeting of Shareholders Resolution dated 17/06/2023, and the General Meeting of Shareholders Resolution No. 02/2024/DHDCĐ 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.





19. OWNER'S EQUITY (CONTINUED)

b. Details of owner's investment

	Closing balance	Opening balance (adjustment)
- 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
<b>Total</b>	<b>875,245,360,000</b>	<b>875,245,360,000</b>

c. Capital transactions with owners and distribution of dividends

	Current year	Previous year
- <b>Owner's invested equity</b>		
+ 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
- <b>Dividend distribution (*)</b>	<b>87,524,536,000</b>	<b>43,762,268,000</b>

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

	Closing balance	Opening balance (adjustment)
- 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.

e. Funds of enterprises

	Closing balance	Opening balance
- Development investment funds	411,120,769,720	498,645,305,720

20. OFF-BALANCE SHEET ITEMS

	Closing balance	Opening balance
a. <b>Foreign currencies</b>		
- USD	1,943,064.95	690,264.05
b. <b>Doubtful debts written-offs</b>	<b>4,719,377,015</b>	<b>4,719,377,015</b>

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

a. Revenues

	Current year	Previous year
- Revenue from finished goods sales	1,577,968,791,223	1,929,526,139,065
- Revenue from merchandise sales	493,980,285,583	64,260,068,001
- Revenue from services rendered	101,602,544,132	17,072,658,051
- Other revenue	6,755,950,344	9,328,518,768

Total

<b>2,180,307,571,282</b>	<b>2,020,187,383,885</b>
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b. 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	1,517,983,493,436	1,946,313,178,750
- Cost of merchandise sold	451,194,940,783	49,914,371,446
- Cost of services rendered	100,442,544,381	13,948,163,782
- Other costs	3,446,640,429	1,782,648,242

Total

<b>2,073,067,619,029</b>	<b>-2,011,958,362,220</b>
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3. FINANCIAL INCOME

	Current year	Previous year
- Interest income from deposits	9,175,328,131	12,534,002,246
- Realized foreign exchange rate differences gain	1,665,235,923	1,090,746,116
- Unrealized foreign exchange rate differences gain	1,556,156,654	368,476,116
- Dividend income and profit distribution	4,133,370,000	3,550,036,500

Total

<b>16,530,090,708</b>	<b>17,543,260,978</b>
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**4. FINANCIAL EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
- Interest expenses	20,851,026,400	40,554,365,627
- Realized foreign exchange rate differences loss	227,348,146	101,961,417
<b>Total</b>	<b>21,078,374,546</b>	<b>40,656,327,044</b>

**5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Current year</i>	<i>Previous year (adjustment)</i>
<b>a. Selling expenses incurred during the year</b>	<b>40,114,614,086</b>	<b>35,681,877,966</b>
- Labour costs	6,581,478,263	9,956,410,453
- Materials expenses	16,177,300,009	16,166,242,934
- Depreciation expenses	292,727,290	286,885,443
- Outside service expenses	5,979,502,621	4,847,645,782
- Others	11,083,605,903	4,424,693,354
<b>b. General and administrative expenses incurred during the year</b>	<b>179,948,250,302</b>	<b>169,353,211,324</b>
- Labour costs	32,629,319,515	27,563,438,786
- Materials expenses	508,415,085	91,475,592
- Depreciation	8,807,091,945	8,903,872,502
- Provision expenses	120,020,234,278	121,962,935,956
- Outside service expenses	4,824,674,064	5,193,511,480
- Others	13,158,515,415	5,637,977,008

**6. OTHER INCOME**

	<i>Current year</i>	<i>Previous year</i>
- Gained from disposal of fixed assets	4,418,581,686	-
- Others	1,476,418,234	284,623,260
<b>Total</b>	<b>5,894,999,920</b>	<b>284,623,260</b>

**7. OTHER EXPENSES**

	<i>Current year</i>	<i>Previous year (adjustment)</i>
- Costs of liquidation of fixed assets	229,087,485	-
- Penalty for taxes, administrative violations	109,912,319,958	118,823,787,014
- Handling construction-in-progress expenses for the 15,000 cans/hour filling line	2,136,731,000	-
- Expenses for supporting Saigon Beer brand market activities	5,837,000,000	-
- Others	3,009,610	2,052,457
<b>Total</b>	<b>118,118,148,053</b>	<b>118,825,839,471</b>

**8. PRODUCTION AND BUSINESS COST BY ELEMENTS**

	<i>Current year</i>	<i>Previous year (adjustment)</i>
- Raw materials	1,668,615,352,565	1,539,856,253,777
- Labour costs	109,426,618,007	103,049,796,317
- Depreciation expenses	166,136,751,202	217,150,040,340
- Outside service expenses	89,044,913,794	103,041,419,982
- Others	156,275,680,262	134,938,354,124
<b>Total</b>	<b>2,189,499,315,830</b>	<b>2,098,035,864,540</b>

**9. CURRENT CORPORATE INCOME TAX EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
Saigon Binh Tay Beer Group Joint Stock Company	-	-
Sai Gon - Ninh Thuan Beer Company Limited	-	-
Sai Gon - Phu Ly Beer Company Limited	3,069,707,915	2,736,710,824
Sai Gon Binh Tay Beer Trading	-	-
<b>Total</b>	<b>3,069,707,915</b>	<b>2,736,710,824</b>

**10. DEFERRED CORPORATE INCOME TAX EXPENSES**

	<i>Current year</i>	<i>Previous year (adjustment)</i>
Deferred corporate income tax expenses arising from taxable temporary differences	50,944,949,086	55,816,609,792
<b>Total</b>	<b>50,944,949,086</b>	<b>55,816,609,792</b>

**11. BASIC EARNINGS PER SHARE**

	<i>Current year</i>	<i>Previous year (adjustment)</i>
Accounting profit after corporate income tax	(306,751,606,628)	(389,438,757,262)
Profit or loss allocated to shareholders holding common shares	(306,751,606,628)	(389,438,757,262)
Weighted average number of ordinary shares during the year	87,524,536	87,524,536
<b>Basic earnings per share</b>	<b>(3,505)</b>	<b>(4,449)</b>

**12. DILUTED EARNINGS PER SHARE**

	<i>Current year</i>	<i>Previous year (adjustment)</i>
Accounting profit after corporate income tax	(306,751,606,628)	(389,438,757,262)
Profit or loss allocated to shareholders holding common shares	(306,751,606,628)	(389,438,757,262)
Weighted average number of ordinary shares during the year	87,524,536	87,524,536
<b>Diluted earnings per share</b>	<b>(3,505)</b>	<b>(4,449)</b>



VII. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

1. Borrowing amount actually collected during the year

	Current year	Previous year
- Proceeds from borrowing under the loan contract	804,586,031,507	814,736,338,341
<b>Total</b>	<b>804,586,031,507</b>	<b>814,736,338,341</b>

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

	Current year	Previous year
- Paid for borrowing under the loan contract	875,380,188,888	986,027,601,169
<b>Total</b>	<b>875,380,188,888</b>	<b>986,027,601,169</b>

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 related parties	Executive board

b. Significant transactions with the related parties

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

	Current year	Previous year
<b>b.1. Revenue from sale of goods and rendering of service</b>		
Saigon Beer - Alcohol - Beverage Corporation	1,688,398,975,002	755,753,291,683
Sai Gon Packaging Group Joint Stock Company	10,000,000	75,000,000
<b>b.2. Purchasing of goods and services</b>		
Saigon Beer - Alcohol - Beverage Corporation	1,268,461,228,035	488,769,053,037
Sai Gon Packaging Group Joint Stock Company	112,334,490,710	49,041,254,318
Binh Tay Liquor Joint Stock Company	6,078,514,235	2,978,881,677
Saigon Beer Transportation Joint Stock Company	10,390,371,915	-
<b>b.3. Dividends and distributed profits</b>		
Sai Gon - Ha Noi Beer Corporation	1,800,036,000	1,800,036,000
Sai Gon - Quang Ngai Beer Joint Stock Company	2,333,334,000	1,750,000,500
<b>b.4. Interest expenses</b>		
Saigon Beer Transportation Joint Stock Company	1,300,000,000	3,054,109,590
<b>b.5. Dividends payable to shareholders</b>		
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
<b>b.6. Others</b>		
Saigon Beer - Alcohol - Beverage Corporation (Market operation support expenses for the Saigon Beer brand)	5,837,000,000	-
Sai Gon - Long Khanh Beer Joint Stock Company (Disposal fixed assets)	2,880,000,000	-



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
Pham Tan Loi	Member	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
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
<b>Total</b>		<b>528,000,000</b>	<b>528,000,000</b>

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
<b>Total</b>		<b>3,760,153,846</b>	<b>2,642,500,000</b>

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
<b>Total</b>		<b>108,000,000</b>	<b>108,000,000</b>

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

c. Closing balance with related parties

	Closing balance	Opening balance
<b>Short-term trade receivables (Notes V.02)</b>		
Saigon Beer - Alcohol - Beverage Corporation	127,134,553,956	96,762,543,498
Sai Gon Packaging Group Joint Stock Company	-	16,500,000
<b>Prepayment to suppliers (Note V.03)</b>		
Saigon Beer - Alcohol - Beverage Corporation	-	1,768,804,620
<b>Other receivables (Note V.06)</b>		
Sai Gon - Ha Noi Beer Corporation	-	900,018,000
<b>Trade payables (Note V.13)</b>		
Saigon Beer - Alcohol - Beverage Corporation	35,351,796,845	30,717,686,493
Sai Gon Packaging Group Joint Stock Company	15,182,080,251	11,206,665,416
Binh Tay Liquor Joint Stock Company	5,105,648,574	4,820,000,285
Saigon Beer Transportation Joint Stock Company	2,892,330,571	2,225,288,901
<b>Short-term accrued expenses (Note V.16)</b>		
Saigon Beer Transportation Joint Stock Company	1,300,000,000	5,909,657,534
<b>Short-term borrowings and finance lease liabilities (Note V.18)</b>		
Saigon Beer Transportation Joint Stock Company	20,000,000,000	20,000,000,000

Note:

Balances with related parties as at 31/12/2024 and 31/12/2023 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	1,957,957,970,384	222,349,600,898	2,180,307,571,282
Cost of sales	1,910,765,917,639	162,301,701,390	2,073,067,619,029
<b>Gross profit</b>	<b>47,192,052,745</b>	<b>60,047,899,508</b>	<b>107,239,952,253</b>

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 CONSOLIDATED BALANCE SHEET DATE

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

### 4. COMPARATIVE FIGURES

The comparative figures are those presented in the consolidated 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/QD-XPNC 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)
<b>BALANCE SHEET</b>				
<b>ASSETS</b>				
Provisions for long-term investments	137	(48,219,751,107)	(78,928,974,210)	(127,148,725,317)
<b>RESOURCES</b>				
Taxes and other payables to State budget	313	354,512,371,686	118,747,691,534	473,260,063,220
Undistributed earnings	421	5,620,258,007	(237,211,998,893)	(231,591,740,886)
Undistributed post-tax profit of current year	421b	(152,226,758,369)	(237,211,998,893)	(389,438,757,262)
<b>INCOME STATEMENT</b>				
General and administration expenses	26	90,424,237,114	78,928,974,210	169,353,211,324
Net profits from operating activities	30	(133,415,246,225)	(78,928,974,210)	(212,344,220,435)
Other income	32	78,147,937	118,747,691,534	118,825,839,471
Other expenses	40	206,475,323	(118,747,691,534)	(118,541,216,211)
Net accounting profit before tax	50	(133,208,770,902)	(197,676,665,744)	(330,885,436,646)
Deferred corporate income tax expenses	52	16,281,276,643	39,535,333,149	55,816,609,792
Profits after corporate income tax	60	(152,226,758,369)	(237,211,998,893)	(389,438,757,262)
Net profit after tax attributable to shareholders of the parent	61	(152,226,758,369)	(237,211,998,893)	(389,438,757,262)
Basic earnings per share	70	(1,739)	(2,710)	(4,449)
Diluted earnings per share	71	(1,739)	(2,710)	(4,449)

### 4. COMPARATIVE FIGURES (CONTINUED)

Items	Code	Year 2023 (before adjustment)	Adjustment	Year 2023 (after adjustment)
<b>CASH FLOW STATEMENT</b>				
Net accounting profit before tax	01	(133,208,770,902)	(197,676,665,744)	(330,885,436,646)
(Reversal of provisions)/provisions	03	42,169,915,615	78,928,974,210	121,098,889,825
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11	6,973,707,550	118,747,691,534	125,721,399,084

Prepared, 31 March 2025

Preparer

Chief Accountant

General Director



Hoang Lan Huong

Nguyen Thi Hieu

Lee Chio Lim Larry





Lựa Chọn Của Người Hiện Đại  
Bia Của Du Lịch Việt Nam

**ANNUAL REPORT 2024**

**SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY**

Ho Chi Minh City, April 20, 2025

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



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