

**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: 58./2025/SBB-CBTT

Tp. Hồ Chí Minh, ngày 24 tháng 06 năm 2025
Ho Chi Minh City, June 24, 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

- Điện thoại liên hệ: 028.3829.3586

Telephone: 028.3829.3586

- E-mail: info@sabibeco.com

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 **Biên bản và Nghị quyết Đại hội đồng cổ đông thường niên năm 2025**.

Sai Gon Binh Tay Beer Group Joint Stock Company discloses the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

4. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/06/2025 tại đường dẫn <https://sabibeco.com/thong-tin-co-dong/>

This information was disclosed on the company's website on June 24, 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.



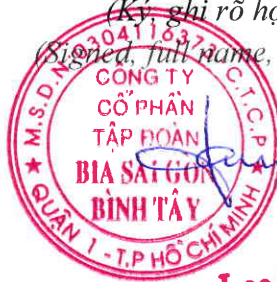
We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Người ủy quyền CBTT

The authorized person to disclose information

(Ký, ghi rõ họ tên, đóng dấu)

(Signed, full name, and company stamp)



Lee Chio Lim Larry

Nơi nhận/ Recipients:

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



RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter of Sai Gon Binh Tay Beer Group Joint Stock Company approved by shareholders;

- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Saigon Binh Tay Beer Joint Stock Company dated June 23, 2025.

RESOLVED

Article 1. Approve the summary report on 2024 Production and business activities and the 2025 Plan.

1. Major indicators in business and production in 2024:

No.	INDICATOR	UNITS	PLAN 2024	ACTUAL		% A/P 2024	% 2024/2023
				2024	2023		
1	Net revenue	Bil. VND	2.401,08	2.180,31	2.020,19	90,81%	107,9%
2	Profit before tax	Bil. VND	-22,86	-252,74	-330,89		
3	Profit after tax	Bil. VND	-27,14	-306,75	-389,44		
4	Dividend distribution	%	5%	5%	5%	100%	100%

2. Key planned targets for 2025:

No.	Item	Unit	Actual 2024	Plan 2025	% 2025/2024
1	Net revenue	Billion VND	2,180.31	3,550.29	163%
2	Profit before tax	Billion VND	-252.74	101.69	
3	Profit after tax	Billion VND	-306.75	90.68	

Article 2. Approve the Board of Directors' Report on the results of 2024 performance and the 2025 orientation.

Article 3. Approve the Supervisory Board's Report on activities in 2024 and the operational orientation in 2025.

Article 4. Approve the Proposal on 2024 Audited Separate Financial Statements and the 2024 Audited Consolidated Financial Statements of Sai Gon Binh Tay Beer Group Joint Stock Company.

Article 5. Approve the Proposal on selecting an independent auditor for the fiscal year 2025.

The General Meeting of Shareholders approves to authorize the Board of Directors to select an independent auditor for the fiscal year 2025 and other related periods such as the independent auditor of the parent company (SABECO).

Article 6. Approve the Proposal on Profit Distribution for 2024

Unit: Million VND

No.	Description	Plan 2024	Actual 2024
1	Undistributed profit - Beginning	93,144.8	(231,591)
2	Profit After Tax	(27,144.3)	(306,752)
3	Profit Distribution, in which:	43,762	43,762
-	<i>Distribute to Bonus and Welfare Fund</i>	-	-
-	<i>Distribute to Social activities fund</i>	-	-
-	<i>Dividend</i>	43,762	43,762
-	<i>Dividend Payout Ratio</i>	5%	5%
4	Undistributed profit - Ending	22,238.50	(538,343)

- Dividend for 2024 is 5%, paid as a cash advance on October 22, 2024.

Article 7. Approve the Proposal on Profit Distribution Plan for 2025

Unit: Million VND

No.	Description	Actual 2024	Plan 2025
1	Undistributed profit - Beginning	(231,591)	(538.343)
2	Profit After Tax	(306,752)	90.683
3	Profit Distribution, in which:	43,762	9.599
-	<i>Distribute to Bonus and Welfare Fund</i>	-	9.146
-	<i>Distribute to Social activities fund</i>	-	453
-	<i>Dividend</i>	43,762	-
-	<i>Dividend Payout Ratio</i>	5%	-
4	Reversal of Development Investment Fund	-	411.121
5	Undistributed profit - Ending	(538,343)	(46.138)

Article 8. Approve the Proposal on Reversal of Development Investment Fund to Undistributed Profit.

Reverse the entire balance of the Development Investment Fund into Retained Earnings on the Consolidated Financial Statements, in the amount of **VND 411,120,769,720** (*in words: Four hundred eleven billion, one hundred twenty million, seven hundred sixty-nine thousand, seven hundred twenty Vietnam Dong*).

Article 9. Approve the Proposal on Finalization of Remuneration for the Board of Directors and Supervisory Board in 2024

- Remuneration for the Board of Directors in 2024: 468,000,000 VND
- Remuneration for the Supervisory Board in 2024: 108,000,000 VND

Article 10. Approval of the Proposal on Remuneration Plan for the Board of Directors and Supervisory Board in 2025

- Remuneration for the Board of Directors in 2025: 416,000,000 VND
- Remuneration for the Supervisory Board in 2025: 172,000,000 VND

Article 11. Approve the contracts and transactions subject to the General Meeting of Shareholders' approval.

The General Meeting of Shareholders approved the contracts and transactions in 2025 between Sai Gon Binh Tay Beer Group Joint Stock Company and its subsidiaries (Saigon - Ninh Thuan Beer Company Limited, Saigon - Phu Ly Beer Company Limited) with related parties, with a value equal to or greater than 5% of total assets recorded in the most recent Financial Statement, including but not limited to the Contract of Production Cooperation, the Contract of Raw Material Purchase and the Sales Contract of Goods as follows:

1. 2025 Agreement of Production and Supply between Sai Gon Binh Tay Beer Group Joint Stock Company and its Subsidiaries with Saigon Beer – Alcohol – Beverage Corporation and Saigon Beer Trading Company Limited.
2. 2025 Contract of Raw Material Purchase between Sai Gon Binh Tay Beer Group Joint Stock Company and its Subsidiaries with Saigon Beer – Alcohol – Beverage Corporation.
3. 2025 Contract of Goods Purchase between Sai Gon Binh Tay Beer Group Joint Stock Company and its subsidiary with Sai Gon Packaging Group Joint Stock Company.

These contracts and transactions are carried out in accordance with normal commercial terms and conditions and do not harm the interests of SABIBECO.

Assigning the Legal Representative of Sai Gon Binh Tay Beer Group Joint Stock Company and the Legal Representative of Sai Gon - Ninh Thuan Beer Company Limited, Sai Gon - Phu Ly Beer Company Limited to undertake the necessary procedures to sign and execute contracts, including any agreements to amend, supplement, replace, and terminate the contract (if any), in with the normal production and business activities and annual plan of the Company.

Article 12. Enforcement Clause

This Resolution was unanimously approved in full by the Annual General Meeting of Shareholders 2025 of Sai Gon Binh Tay Beer Group Joint Stock Company at the Meeting on June 23, 2025 and takes effect from the signing date. The Board of Directors shall base on the content of this Resolution to direct the Board of Management to implement it.

All shareholders of Sai Gon Binh Tay Beer Group Joint Stock Company, members of the Board of Directors, members of the Supervisory Board, the Board of Management, and all employees of the Company are responsible for implementing this Resolution.

**ON BEHALF OF
THE GENERAL MEETING OF SHAREHOLDERS
CHAIRPERSON**



TAN PECK CHUAN LESTER



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

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

No: 03/2025/DHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)
SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

Company name: SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

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

Business Registration Number: 0304116373 issued for the first time by the Business Registration Office of Ho Chi Minh City Department of Planning and Investment on November 25, 2005, and amended for the 12th time on April 10, 2025.

Location: VICTORY SAIGON HOTEL – 14 Vo Van Tan Str, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

Time: Starting at 09:00 AM on June 23, 2025.

PART I. OPENING OF THE AGM:

1. Participants:

- Delegates and Guests include:

- Members of the Board of Directors, Supervisory Board, and Board of Management of Sai Gon Binh Tay Beer Group Joint Stock Company (SABIBECO).
- The Board of Management and Senior Management of Saigon Beer – Alcohol – Beverage Corporation (SABECO).

- And shareholders and authorized representatives attended the AGM of Sai Gon Binh Tay Beer Group Joint Stock Company.

1. Report on Shareholders' eligibility verification:

- Shareholders' Eligibility Verification Committee includes:

- Mr. Van Dinh Ty - Head of Committee
- Ms. Nguyen Le Ngoc Dung - Member - Secretary
- Ms. Van Thi Oanh - Member
- Mr. Le Thai Loc - Member

- On behalf of the Head of the Shareholder Status Verification Committee, the MC presented the Report on Shareholders' eligibility verification.

The results of the shareholders' eligibility verification of the AGM were announced as follows:

- Based on the shareholder list as of May 28, 2025, the total number of eligible shareholders is **564**, corresponding to **87,524,536** voting shares of Sai Gon Binh Tay Beer Group Joint Stock Company (SABIBECO).



- At 9:00, June 23, 2025, the total number of shareholders and authorized representatives attending the AGM was **85** shareholders, corresponding to **66,309,418** shares, accounting for **75.76%** of the total voting shares of SABIBECO.
- All shareholders and authorized representatives are eligible to attend the 2025 Annual General Meeting of Shareholders.

In accordance with current Law on Enterprises and the Company's Charter, the 2025 Annual General Meeting of Shareholders of Sai Gon Binh Tay Beer Group Joint Stock Company is duly qualified to proceed.

2. Introducing the Chairpersons, Secretariat, and Vote Counting Committee:

– Chairpersons:

- | | | |
|-----------------------------|------------------------|---------------|
| • Mr. Tan Teck Chuan Lester | - Chairman of BOD | - Chairperson |
| • Mr. Lam Du An | - Vice Chairman of BOD | - Member |
| • Ms. Pham Thi Thanh Thuy | - Member of BOD | - Member |
| • Mr. Van Thao Nguyen | - Member of BOD | - Member |
| • Mr. Dinh Quang Hai | - Member of BOD | - Member |
| • Mr. Lee Chio Lim Larry | - General Director | - Member |

– Secretariat (proposed by the Chairpersons)

- Ms. Dang Kieu Minh
- Ms. Pham Thi Hoai Phuong

– Vote Counting Committee (proposed by the Chairpersons)

- Ms. Hoang Lan Huong - Head of Committee
- Ms. Nguyen Le Ngoc Dung - Member - Secretary
- Ms. Van Thi Oanh - Member

The General Meeting unanimously approved the list of members of the Vote Counting Committee.

3. Meeting Agenda and Meeting Regulations:

The General Meeting of Shareholders unanimously approved the agenda and the organizational regulations for the 2025 Annual General Meeting of Sai Gon Binh Tay Beer Group Joint Stock Company.

PART II. MEETING CONTENTS:

1. Presentation of Meeting Contents:

- Mr. Lee Chio Lim Larry – General Director presented the summary report on 2024 Production and business activities and the 2025 Plan.
- Mr. Nguyen Van Hoa – Head of the Supervisory Board presented the Supervisory Board's Report on activities in 2024 and the operational orientation in 2025.
- The remaining contents of the Meeting Agenda were published on the company's website on June 2, 2025, and also included in the AGM Documents provided to shareholders/authorized representatives at the meeting, and were taken as read.

2. Discussion:

The Chairperson moderated the discussion based on questions sent to the Chairpersons by shareholders/authorized representatives.

Question: What is SABECO's production plan allocated to SABIBECO in 2025?

Answer: In 2025, production costs, technical management and equipment exploitation will be adjusted to optimize revenue and profit. The company's break-even point is about 30% - 40%. SABIBECO is currently a subsidiary of SABECO so we will try to maximize the breweries' capacity. We are now exploiting 80% of the breweries' can capacity, so shareholders can rest assured about the production plan in 2025.

Question: Please share SABIBECO's 5-year growth plan.

Answer: We come over the management of SABIBECO from January 2025 and Mr. Larry took over the position as General Director from March 2025. The Management Board is currently in the process of integrating SABIBECO's operations into SABECO. During the integration, the 5-year Plan is one content that being worked out between SABIBECO and SABECO.

Question: Please share the results of Q1 of 2025, compared to Q2 of 2025? Will the 2025 plan be achieved?

Answer: We cannot answer here. Because SABIBECO is a listed company and the quarterly financial statement will be published on the company website and the Stock Exchange according to regulations.

Question: Please share volume of producing SABECO's products in 2024, compared with 2025? What is the bottled beer output in 2025?

Answer: The volume in 2025 cannot be mentioned specifically due to confidentiality reasons. We can share about the rate of business performance in Quarter 1 of SABIBECO has achieved 19% of the producing target and 30% of the profit target.

Question: Can the 2025 plan be achieved?

Answer: The company is unable to share details about the plan and the future scenario today. However, Mr. Larry has been challenged by both the Board of SABIBECO as well as the Board of SABECO to bring the profit in 2025.

The company's priority is to optimize the production capacity of SABECO products. The Management Board also focuses on optimizing input materials and production costs, with support from the SABECO technical experts to optimize operations and reduce costs. One of the priorities is to review the distribution network and optimize logistics costs. Mr. Larry is confident that revenue would be increased by 63% as stated in the meeting documents.

Question: Please explain the reserved cost of administrative cost and the tax penalty in 2024. Will this tax penalty recur in 2025?

Answer: The provision mainly stems from bad debts. The Company will continue to work with the legal department to retrieve these amounts. In 2025, besides handling tax matters related to 2024, the Management Board will work with relevant parties and the Tax Advisory Team to take a more proactive approach in managing tax-related issues.

Regarding the tax incident at the Ninh Thuan Brewery, the Company has fulfilled all tax obligations of the Ninh Thuan Brewery. Moving forward, the Company will tighten the Company's governance.

Question: Please share revenue and profit of Sagota products?

Answer: It is not possible to share breakdown for each brand. Sagota's revenue is about 5-10% of SABIBECO's total revenue. The most important thing is Sagota remains an important brand of SABIBECO. Sagota plays an important role in increasing SABIBECO's revenue, and we will continue to build and grow the Sagota brand. We will re-evaluate product performance, revenue and profit to provide the best benefits to Sagota.

PART III. VOTING

Ms. Hoang Lan Huong - The Head of the Vote Counting Committee guided the voting rules. Shareholders/authorized representatives cast their votes and sent the ballots into the ballot box. The Vote Counting Committee conducted counting the votes.

Ms. Hoang Lan Huong - The Head of the Vote Counting Committee reported the voting results for the agenda contents and proposals as follows:

Content 1. The summary report on 2024 Production and Business activities and the 2025 Plan

Voting results:

- *Agree:* 58,904,646/66,309,418 Shares Rate 88.83% voting shares attending
- *Disagree:* 0/66,309,418 Shares Rate 0% voting shares attending
- *No opinion:* 7,404,772/66,309,418 Shares Rate 11.17% voting shares attending
- *Invalid:* 0 /66,309,418 Shares Rate 0% voting shares attending

Content 2. The Board of Directors' Report on the results of 2024 performance and the 2025 orientation

Voting results:

- *Agree:* 58,904,646/66,309,418 Shares Rate 88.83% voting shares attending
- *Disagree:* 0/66,309,418 Shares Rate 0% voting shares attending
- *No opinion:* 7,404,772/66,309,418 Shares Rate 11.17% voting shares attending
- *Invalid:* 0 /66,309,418 Shares Rate 0% voting shares attending

Content 3. The Supervisory Board's Report on activities in 2024 and the operation orientation in 2025

Voting results:

- *Agree:* 58,904,646/66,309,418 Shares Rate 88.83% voting shares attending
- *Disagree:* 0/66,309,418 Shares Rate 0% voting shares attending
- *No opinion:* 7,404,772/66,309,418 Shares Rate 11.17% voting shares attending
- *Invalid:* 0 /66,309,418 Shares Rate 0% voting shares attending

Content 4. The Proposal on 2024 Audited Separate Financial Statements and the 2024 Audited Consolidated Financial Statements

Voting results:

- *Agree:* 64,424,646 /66,309,418 Shares Rate 97.16% voting shares attending
- *Disagree:* 0/66,309,418 Shares Rate 0% voting shares attending
- *No opinion:* 1,884,772 /66,309,418 Shares Rate 2.84% voting shares attending

- *Invalid:* 0 /66,309,418 Shares Rate 0% voting shares attending

Content 5. The Proposal on selecting an independent auditor for the fiscal year 2025

Voting results:

- *Agree:* 66,309,418/66,309,418 Shares Rate 100% voting shares attending
- *Disagree:* 0 /66,309,418 Shares Rate 0% voting shares attending
- *No opinion:* 0 /66,309,418 Shares Rate 0% voting shares attending
- *Invalid:* 0 /66,309,418 Shares Rate 0% voting shares attending

Content 6. The Proposal on Profit Distribution for 2024

Voting results:

- *Agree:* 58,904,646/66,309,418 Shares Rate 88.83% voting shares attending
- *Disagree:* 0/66,309,418 Shares Rate 0% voting shares attending
- *No opinion:* 7,404,772/66,309,418 Shares Rate 11.17% voting shares attending
- *Invalid:* 0 /66,309,418 Shares Rate 0% voting shares attending

Content 7. The Proposal on Profit Distribution Plan for 2025

Voting results:

- *Agree:* 58,904,646/66,309,418 Shares Rate 88.83% voting shares attending
- *Disagree:* 0/66,309,418 Shares Rate 0% voting shares attending
- *No opinion:* 7,404,772/66,309,418 Shares Rate 11.17% voting shares attending
- *Invalid:* 0 /66,309,418 Shares Rate 0% voting shares attending

Content 8. The Proposal on Reversal of Development Investment Fund to Undistributed Profit

Voting results:

- *Agree:* 66,257,018 /66,309,418 Shares Rate 99.92% voting shares attending
- *Disagree:* 0 /66,309,418 Shares Rate 0% voting shares attending
- *No opinion:* 50,000 /66,309,418 Shares Rate 0.08% voting shares attending
- *Invalid:* 0 /66,309,418 Shares Rate 0% voting shares attending

Content 9. The Proposal on Finalization of Remuneration for the Board of Directors and Supervisory Board in 2024

Voting results:

- *Agree:* 58,904,646/66,309,418 Shares Rate 88.83% voting shares attending
- *Disagree:* 0/66,309,418 Shares Rate 0% voting shares attending
- *No opinion:* 7,404,772/66,309,418 Shares Rate 11.17% voting shares attending
- *Invalid:* 0 /66,309,418 Shares Rate 0% voting shares attending

Content 10. The Proposal on Remuneration Plan for the Board of Directors and Supervisory Board in 2025

Voting results:

- *Agree:* 58,954,646/66,309,418 Shares Rate 88.91% voting shares attending
- *Disagree:* 0/66,309,418 Shares Rate 0% voting shares attending

- *No opinion:* 7,354,772 /66,309,418 Shares Rate 11.09% voting shares attending
- *Invalid:* 0/66,309,418 Shares Rate 0% voting shares attending

Content 11. The contracts and transactions subject to the General Meeting of Shareholders' approval

Total voting shares: 8,602,218 Shares Rate 12.97% voting shares attending

Total non-voting shares: 57,707,200 Shares Rate 87.03% voting shares attending

Voting results: (after excluding the voting rights of related parties):

- *Agree:* 5,031,027 /8,602,218 Shares Rate 58.49% voting shares attending
- *Disagree:* 0 /8,602,218 Shares Rate 0% voting shares attending
- *No opinion:* 1,884,772 /8,602,218 Shares Rate 21.91% voting shares attending
- *Invalid:* 1,686,419/8,602,218 Shares Rate 9.60% voting shares attending

Based on the vote counting results above, all contents were approved and will be included in the AGM Resolution.

PART IV. APPROVAL OF THE MEETING MINUTES AND RESOLUTION

- Ms. Dang Kieu Minh - Secretary presented the Minutes and Resolution of the Annual General Meeting of Shareholders 2025.
- The AGM approved the Minutes and the Resolution by voting cards with 100% of votes in favor.
- The AGM closed at 11:00 am on the same day.

SECRETARY



Dang Kieu Minh

**ON BEHALF OF CHAIRPERSONS
CHAIRPERSON**



Fan Teck Chuan Lester



SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

08 Nam Ky Khoi Nghia Str., Nguyen Thai Binh Ward, District 1, HCMC

Tel: 028.3824 3586; Fax: 028.3915 1856

Website: www.sabibeco.com

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**DOCUMENT OF 2025
ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

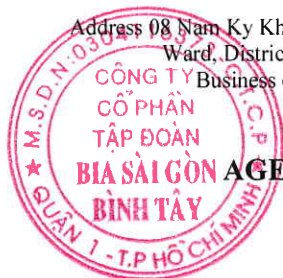
Ho Chi Minh City, June 23, 2025

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- 1) AGM agenda
- 2) AGM Working Regulation
- 3) Audited Separate Financial Statement 2024
- 4) Audited Consolidated Financial Statement 2024
- 5) Report on 2024 Business Performance and 2025 Business Plan
- 6) Report of Board of Directors on 2024 performance and 2025 orientation
- 7) Report on the Activities of the Supervisory Board and Operational orientation in 2025
- 8) Proposal on approval of the 2024 Audited Financial Statements
- 9) Proposal on selecting the independent auditor for the fiscal year 2025 financial statement
- 10) Proposal on the 2024 profit distribution and the 2025 profit distribution plan
- 11) Proposal on the Reversal of Development Investment Fund to Undistributed Profit
- 12) Proposal on the settlement of 2024 remuneration for the Board of Directors and the Board of Supervisory, the plan of 2025 remuneration
- 13) Proposal on contracts and transactions subject to AGM approval
- 14) Draft Resolution of 2025 AGM

Address 08 Nam Ky Khoi Nghia Str, Nguyen Thai Binh
Ward, District 1, Ho Chi Minh City
Business code: 0304116373

Ho Chi Minh City, June 02, 2025



AGENDA OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY
Time: June 23rd, 2025

TIME	CONTENT
8:00 – 8:45	Registration and welcoming guests Verifying guests' eligibility to attend the AGM, distributing AGM documents
8:45 – 9:00	Opening speech of the meeting reason, guests introduction Report of Shareholders' eligibility verification
9:00 – 9:15	Introduce Chairperson(s) and Secretary of the AGM Approving the members of the Vote Counting Committee Approving the AGM Agenda and AGM Working Regulation
9:15 – 9:45	Report on 2024 Business Performance and 2025 Business Plan Report of Board of Directors on 2024 performance and 2025 orientation Report of Board of Supervisory on 2024 activities and 2025 monitoring plan Audited Financial Statement 2024
9:45 – 9:55	Content of proposals
9:55 – 10:15	Q&A
10:15 – 10:25	Voting to approve the proposals
10:25 – 10:45	Tea break
10:45 – 11:00	Announcing voting result Approving the Meeting Minutes and AGM Resolution
11:00	Closing

Ho Chi Minh City, June 02, 2025

**REGULATIONS ON ORGANIZATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Sai Gon Binh Tay Beer Group Joint Stock Company**

- *Pursuant to the Law on Enterprises No. 59/2022/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2022;*
- *Pursuant to the Company Charter of Sai Gon Binh Tay Beer Group Joint Stock Company approved by the General Meeting of Shareholders.*

The Company's Board of Directors develops the Operating Regulations for the 2025 Annual General Meeting of Shareholders as follows:

Article 1: General Provisions

1. Scope of Application: These Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Sai Gon Binh Tay Beer Group Joint Stock Company.
2. These Regulations specifically stipulate the rights and obligations of the parties participating in the meeting, as well as the conditions and procedures for conducting the meeting.
3. Shareholders, authorized representatives attending the meeting, and participating parties are responsible for complying with the provisions herein.

Article 2: Conditions for Conducting the Meeting

1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares.
2. The meeting shall proceed sequentially according to the agenda announced by the Chairperson and approved by the General Meeting of Shareholders.

Article 3: Conditions for Shareholder Attendance

1. Are shareholders or authorized representatives in writing (according to the Company's form) of one or more shareholders whose names are listed in the Company's Securities Holder List as of May 28, 2025.
2. The authorization must be made in writing and:
 - a. If it is an individual, it must be signed by the person granting the authorization;
 - b. If it is an organization, it must be signed and sealed by the legal representative or a properly authorized person of that organization;
 - c. In other cases, it must be signed by the legal representative of the shareholder.
3. Individuals or organizations authorized to attend the General Meeting of Shareholders must present the written authorization when registering for attendance before entering the meeting room.

4. Authorized representatives are not allowed to further authorize a third party to attend the Meeting.

Article 4: Meeting Guests

1. Guests may include the Company's management positions, partners, government agencies, press, members of the meeting organizing committee who are not shareholders of the Company but are invited to attend the meeting. This guest list is approved by the Board of Directors.
2. Guests are not allowed to speak at the meeting (unless invited by the Chairperson, or registered with the meeting organizing committee and approved by the Chairperson) and are not allowed to vote at the meeting.

Article 5: Rights and Obligations of Shareholders or Authorized Representatives Attending the Meeting.

- a. Complete the registration procedure for shareholder attendance, receive voting ballots and meeting documents at the reception area before the meeting hall.
- b. The shareholder registration procedure includes Identity Card or Citizen Identity Card or Passport (according to the information registered with the company) and Power of Attorney (original) for the authorized representative attending the meeting.
- c. Attending, discussing, and voting on all matters within the authority of the meeting; one ordinary share corresponds to one voting right.
- d. Shareholders arriving late at the meeting have the right to register immediately, and thereafter have the right to participate and vote immediately at the meeting; the chairperson is not responsible for stopping the meeting for shareholders to register, and the validity of the voting rounds already conducted will not be affected.
- e. Strictly comply with the Regulations and respect the results of the work at the Meeting.

Article 6: Rights and Obligations of the Shareholder Status Verification Committee

- a. The Shareholder Status Verification Committee attending the meeting is nominated by the Meeting Organizing Committee.
- b. The Shareholder Status Verification Committee has the duty to receive and verify the documents proving the shareholder status of the shareholder or the representative authorized by the shareholder to attend the meeting on behalf of the shareholder. Report the results of the shareholder status verification before the meeting.
- c. In case the person attending the meeting cannot fully prove their shareholder status to attend the meeting, the Shareholder Status Verification Committee has the right to refuse to issue voting ballots and meeting materials.

Article 7: Rights and Obligations of the Chairperson

- a. The Chairperson of the meeting is the Chairman of the Board of Directors.
- b. Preside over the meeting, decide the order, procedures, and events arising outside the meeting agenda in accordance with the provisions of law and the Charter of Sai Gon Binh Tay Beer Group Joint Stock Company.
- c. Guide the meeting to discuss the contents of the submissions and conclude on necessary matters for the meeting to vote on. The Chairperson works according to the principle of democratic centralism and decides by majority.
- d. Answer or assign relevant management personnel to answer questions requested by the meeting and explain issues arising during the meeting.

Article 8: Rights and Obligations of the Meeting Secretariat

- a. The Meeting Secretariat is appointed by the Chairperson.
- b. The Meeting Secretariat performs tasks assisting the meeting as assigned by the Chairperson, receives registration slips for shareholders to express opinions, and records and accurately and truthfully reflects the entire content of the meeting in the Minutes and Resolution of the meeting.

Article 9: Rights and Obligations of the Vote Counting Committee

- a. The Vote Counting Committee is nominated by the Chairperson and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee shall not simultaneously be the Chairperson or members of the Meeting Secretariat.
- b. The Vote Counting Committee has the duty to: Verify and supervise the voting by shareholders and authorized representatives; Organize the vote counting and prepare the vote counting minutes; Announce the vote counting results truthfully and accurately and be responsible for the vote counting results before the meeting.

Article 10: Expressing Opinions at the Meeting

- a. Discussion shall be conducted within the specified time and within the scope of the matters presented in the agenda of the General Meeting of Shareholders;
- b. Shareholders who wish to speak or debate shall raise their hand and shall only speak after receiving the Chairperson's consent. Each shareholder shall speak for no more than 05 minutes, and the content should be concise and avoid repetition.
- c. Based on the shareholders' questions, the chairperson or a member designated by the chairperson will answer the shareholders' questions;
- d. In cases where time constraints prevent direct answers at the Meeting, the Company will provide written answers directly.

Article 11: Voting on meeting matters

- a. Each share owned or represented corresponds to one voting unit.

- b. Each shareholder/authorized representative will be issued a Voting ballot stamped with the company's seal, used for voting, which includes their full name, registration number (Identity Card/Citizen Identity Card or Passport), and the number of voting shares.
- c. Each matter presented before the meeting within the authority of the General Meeting of Shareholders shall be voted upon by filling in the Voting ballot, which contains three (03) options: Agree or Disagree, or No Opinion on each matter. The shareholder/authorized representative shall mark "X" or "V" in the box of their choice.
- d. A valid Voting ballot is a ballot printed according to the template issued by the Organizing Committee, without any erasure, scraping, modification of printed content. If content is added, the correct serial number of the content to be voted on must be recorded, and no other content shall be written except for content required by the Organizing Committee. For each voting matter, only one (01) of the three (03) voting boxes shall be selected.
- e. Invalid Voting ballots are those that do not meet any of the conditions for a valid Voting ballot. However, the remaining voting matters that are validly voted upon will still be included in the voting results.
- f. A matter is approved by voting when the percentage of voting shares reaches over 50% (as stipulated in Article 21 of the Charter of Sai Gon Binh Tay Beer Group Joint Stock Company and Article 148 of the Law on Enterprises 2020) of the total number of voting shares attending the meeting.
- g. For matters related to the Type of shares and quantity of each type; Change of business sector, profession, and field of business; Change of the Company's management structure; Investment projects or sale of assets valued at 35% (thirty-five percent) or more of the total asset value recorded in the Company's most recent financial statement; Reorganization, dissolution of the Company shall be approved if assented to by shareholders representing 65% (sixty-five percent) or more of the total votes of all attending shareholders.
- h. The Secretariat shall record the voting results of the shareholders or authorized representatives.

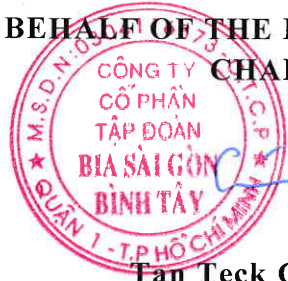
Article 12: Minutes and Resolution of the Shareholders' Meeting

- a. All contents at the 2025 Annual General Meeting of Shareholders must be recorded by the Secretariat in the Minutes of the Meeting.
- b. The Minutes and Resolution of the 2025 Annual General Meeting of Shareholders must be approved before the Meeting concludes.
- c. The Minutes of the Meeting, Minutes of Shareholder Eligibility Verification, Vote Counting Minutes, and other documents recording the proceedings and results of the Meeting must be stored at the Head Office of Sai Gon Binh Tay Beer Group Joint Stock Company.

- d. The Minutes and Resolution of the Meeting shall be published on the company's website within 24 hours (excluding holidays and weekends) from the date the Meeting concludes.

The Regulations for organizing the 2025 Annual General Meeting of Shareholders shall be presented before the Meeting and shall take effect immediately upon approval by more than 50% of the voting shares participating in the meeting.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Tan Teck Chuan Lester



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

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

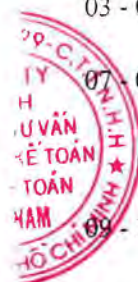


Audited by:

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

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REPORT OF THE BOARD OF MANAGEMENT

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

1. Form of ownership

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

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

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

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

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

2. Operating industry

Production, services.

3. Principal activities

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

4. Separate operation result

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

5. Events since the separate balance sheet date

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

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

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

The Board of Directors

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

The Board of Management and Chief Accountant

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

The Board of Supervisors

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

Legal Representative

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



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

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

The Board of Directors

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

The Board of Management and Chief Accountant

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

The Board of Supervisors

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

Legal Representative

Mr. Van Thanh Liem

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

7. Auditor

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



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

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

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

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

The Board of Management confirms that the separate financial statements, which give a true and fair view of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

9. Other commitments

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

Ho Chi Minh City, 31 March 2025

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



Lee Chio Lim Larry

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

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

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

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

The Board of Management's responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Saigon Binh Tay Beer Group Joint Stock Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the separate financial statements.

Emphasis of matter

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

Other matters

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

Ho Chi Minh City, 31 March 2025

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

Deputy General Director



Auditor

Nguyen Vu

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

Tran Nguyen Hoang Mai

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

Form B 01 – DN

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

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

Form B 01 -- DN

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

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

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Form B 01 – DN

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

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

Prepared, 31 March 2025

Preparer

Chief Accountant

General Director

Hoang Lan Huong

Nguyen Thi Hieu

Lee Chio Lim Larry



Form B 02 – DN

SEPARATE INCOME STATEMENT

for the year ended as at 31 December 2024

Currency: VND

Items	Code	Note	Current year	Previous year (adjustment)
1. Revenues from sales and services rendered	01	VI.01	1,254,071,944,312	1,134,636,901,685
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10		1,254,071,944,312	1,134,636,901,685
4. Cost of goods sold	11	VI.02	1,209,823,086,313	1,080,637,748,216
5. Gross profits from sales and services rendered	20		44,248,857,999	53,999,153,469
6. Financial income	21	VI.03	74,849,925,317	47,093,453,727
7. Financial expenses	22	VI.04	380,948,652,243	314,205,846,464
+ Including: Interest expenses	23		18,101,821,826	35,020,836,090
8. Selling expenses	25	VI.05.a	29,537,263,742	22,729,620,481
9. General and administration expenses	26	VI.05.b	29,906,882,146	22,507,796,438
10. Net profits from operating activities	30		(321,294,014,815)	(258,350,656,187)
11. Other income	31	VI.06	1,098,473,570	282,223,260
12. Other expenses	32	VI.07	2,273,778,768	76,107,687
13. Net other profits	40		(1,175,305,198)	206,115,573
14. Net accounting profit before tax	50		(322,469,320,013)	(258,144,540,614)
15. Current corporate income tax expenses	51	VI.09	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax	60		(322,469,320,013)	(258,144,540,614)

Preparer



Hoang Lan Huong

Chief Accountant



Nguyen Thi Hieu

Prepared, 31 March 2025

General Director



Lee Chio Lim Larry

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT

(Indirect method)

for the year ended as at 31 December 2024

Currency: VND

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

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT

(Indirect method)

for the year ended as at 31 December 2024

Currency: VND

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

Preparer


Hoang Lan Huong

Chief Accountant



Nguyen Thi Hieu

Prepared, 31 March 2025

General Director



Lee Chio Lim Larry

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for the year ended as at 31 December 2024

I. CORPORATE INFORMATION

1. Form of ownership

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

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

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

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

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

2. Operating industry

Production, services.

3. Principal activities

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

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

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

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

6. Disclosure of information comparability in the separate financial statements

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

7. The number of employees

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



SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

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

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

8. Company structures

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

a. Subsidiaries

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

b. Associates, joint ventures

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

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

For the year ended as at 31/12/2024

8. Company structures (Continued)

Notes:

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

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

c. Branches

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

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

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

2. Declaration of compliance with Accounting Standards and Accounting System

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

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

b. Cash equivalents

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

c. Conversion other currency

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

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

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

2. Financial investments

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

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

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

a. Held-to-maturity investments

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

b. Investments in subsidiaries

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

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



c. Investments in associates, joint ventures

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

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

d. Investments in other entities

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

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

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

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

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

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

3. Account receivables

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

The amounts receivable shall be classified following rules below:

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

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

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

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

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

4. Accounting principles of inventory

a. Inventories

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

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

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

b. The cost of inventory

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

c. The record of inventory

Inventory is recorded by the perpetual method.

d. Provisions for decline in value of inventories

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

5. Fixed assets

a. Principles of accounting and depreciation of Tangible fixed assets

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

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

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

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

b. Principles of accounting and depreciation of Intangible fixed assets

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

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

The Company's intangible fixed assets include:

Land use right

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

Computer software

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

6. Principles of accounting and amortization of prepaid expenses

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

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

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

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

7. Principles of accounting of payables and accruals

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

The amounts receivable shall be classified following rules below:

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

The amounts receivable shall be classified following rules below:

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

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



8. Principles for recognizing loans and capitalizing borrowing costs

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

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

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

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

9. Principles for recognizing owner's capital

a. Principles for recognizing owner's capital

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

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

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

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

b. Principles for recognizing undistributed post-tax profits

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

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



10. Principles of revenues and income

a. Revenue from sales of goods

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

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

b. Revenue from service rendered

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

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

c. Interest income

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

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

d. Dividend and profit income

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

11. Accounting principles of cost of goods sold

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

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

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

12. 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...

13. 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...

14. Accounting principles of recognizing corporate income tax

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

15. 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.

16. Financial instruments

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

17. 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.



V. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Currency: VND

1. CASH AND CASH EQUIVALENTS

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

2. TRADE RECEIVABLES

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

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

3. PREPAYMENTS TO SUPPLIERS

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

4. LOAN RECEIVABLES

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

Note:

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

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

SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

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

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

5. FINANCIAL INVESTMENTS

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

Notes:

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

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

6. OTHER RECEIVABLES

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

7. INVENTORIES

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

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8. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

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

Notes:

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

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



9. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

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

Notes:

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

(*) Land use right includes:

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

10. PREPAID EXPENSES

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

Notes:

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

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

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

11. TRADE PAYABLES

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

c. Trade payables to related parties

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

12. PREPAYMENTS FROM CUSTOMERS

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

13. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

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

Notes:

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

14. ACCRUED EXPENSES

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

15. OTHER PAYABLES

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

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16. BORROWINGS AND FINANCE LEASE LIABILITIES

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

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16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes:

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

Guarantor

Saigon Binh Tay Beer Group Joint Stock Company

Collaterals

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

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



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16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes:

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

Guarantor

Saigon Binh Tay Beer Group Joint Stock Company

Collaterals

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

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

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17. OWNER'S EQUITY

a. Comparison table of owner's equity fluctuations

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

Notes:

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

17. OWNER'S EQUITY (CONTINUED)

b. Details of owner's investment

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

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

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

Notes:

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

d. Shares

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

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

18. OFF-BALANCE SHEET ITEMS

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

VI. NOTES TO THE SEPARATE INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

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

c. Revenue to related parties

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

2. COST OF GOODS SOLD

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

3. FINANCIAL INCOME

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

4. FINANCIAL EXPENSES

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

5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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

6. OTHER INCOME

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

7. OTHER EXPENSES

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

8. PRODUCTION AND BUSINESS COST BY ELEMENTS

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

9. CURRENT CORPORATE INCOME TAX EXPENSES

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

VII. NOTES TO THE SEPARATE CASH FLOW STATEMENT

1. Borrowing amount actually collected during the year

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

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

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

VIII. OTHER INFORMATION

1. INFORMATION ABOUT THE RELATED PARTIES

a. Related parties

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

b. Significant transactions with related parties

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

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

1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)

b. Significant transactions with related parties (Continued)

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

1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)

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

The Board of Directors

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

The Board of Management and Chief Accountant

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

The Board of Supervisors

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

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

c. Closing balance with related parties

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term trade receivables (Note V.02)		
Sai Gon Binh Tay Beer Trading	125,470,033,229	129,742,778,576
Saigon Beer - Alcohol - Beverage Corporation	82,033,655,514	23,058,982,908
Sai Gon - Ninh Thuan Beer Company Limited	4,550,300,387	3,441,185,913
Sai Gon Packaging Group Joint Stock Company	-	16,500,000
Short-term loan receivables (Note V0.4)		
Sai Gon - Ninh Thuan Beer Company Limited	220,000,000,000	35,000,000,000
Other short-term receivables (Note V.06.a)		
Sai Gon - Ninh Thuan Beer Company Limited	45,165,945,206	37,510,191,781
Sai Gon - Ha Noi Beer Corporation	-	900,018,000
Short-term trade receivables (Note V.11)		
Saigon Beer - Alcohol - Beverage Corporation	20,624,439,019	18,336,420,033
Sai Gon Packaging Group Joint Stock Company	10,534,146,480	8,998,950,971
Binh Tay Liquor Joint Stock Company	5,105,648,574	4,820,000,285
Saigon Beer Transportation Joint Stock Company	1,926,064,796	1,590,532,770
Sai Gon - Ninh Thuan Beer Company Limited	330,220,001	
Short-term accrued expenses (Note V.14)		
Saigon Beer Transportation Joint Stock Company	1,300,000,000	5,909,657,534
Short-term borrowings and finance lease liabilities (Note V.16)		
Saigon Beer Transportation Joint Stock Company	20,000,000,000	20,000,000,000

Note:

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

2. INFORMATION SEGMENT REPORTING

Geographical segment

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

Business segment

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

3. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

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

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4. COMPARATIVE FIGURES

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

Currency: VND

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

Preparer



Hoang Lan Huong

Chief Accountant



Nguyen Thi Hieu

Prepared, 31 March 2025

General Director



Lee Chio Lim Larry

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

**Audited consolidated financial statements
For the year ended as at 31 December 2024**



Audited by:

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

Address: No.29, Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

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

1. Form of ownership

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

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

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

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

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

2. Operating industry

Production, services.

3. Principal activities

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

4. Consolidated operation result

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

5. Events since 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.

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

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

The Board of Directors

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

The Board of Management and Chief Accountant

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

The Board of Supervisors

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

Legal Representative

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



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

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

The Board of Directors

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

The Board of Management and Chief Accountant

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

The Board of Supervisors

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

Legal Representative

Mr. Van Thanh Liem

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

7. Auditor

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



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

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

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

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

The Board of Management confirms that the consolidated financial statements, which give a true and fair view of the Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

9. Other commitments

The Board of Management ensures that the Company meets the prevailing requirements in the relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

Ho Chi Minh City, 31 March 2025

On behalf of the Board of Directors

General Director



Lee Chio Lim Larry

(According to the Power of Attorney

No.31/2025/UQ-SGBT dated 13/03/2025)

No: ~~47~~ /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)
A. CURRENT ASSETS	100		739,152,494,234	930,035,622,092
I. Cash and cash equivalents	110	V.01	146,777,742,691	252,271,213,535
1. Cash	111		96,777,742,691	157,209,569,699
2. Cash equivalents	112		50,000,000,000	95,061,643,836
II. Short-term investments	120		132,400,335,911	110,064,003,941
1. Held-to-maturity investments	123	V.04.a	132,400,335,911	110,064,003,941
III. Current accounts receivable	130		167,513,543,888	238,626,154,259
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)
IV. Inventories	140	V.08	290,652,395,286	327,381,648,658
1. Inventories	141		290,652,395,286	327,381,648,658
V. Other current assets	150		1,808,476,458	1,692,601,699
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. NON-CURRENT ASSETS	200		1,368,005,467,295	1,682,288,417,585
I. Long-term receivables	210		20,440,000	9,170,440,000
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
II. Fixed assets	220		1,087,413,784,317	1,241,864,218,680
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)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240	V.09	424,297,740	12,431,962,560
1. Construction in progress	242		424,297,740	12,431,962,560
V. Long-term investments	250	V.04.b	207,227,062,473	345,369,667,994
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)
VI. Other long-term assets	260		72,919,882,765	73,452,128,351
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
TOTAL ASSETS	270		2,107,157,961,529	2,612,324,039,677

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance (adjustment)
C. LIABILITIES	300		973,595,238,910	1,084,485,174,430
I. Current liabilities	310		851,223,188,621	1,013,058,073,227
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
II. Long-term liabilities	330		122,372,050,289	71,427,101,203
1. Deferred income tax liabilities	341		122,372,050,289	71,427,101,203
D. OWNER'S EQUITY	400		1,133,562,722,619	1,527,838,865,247
I. Owner's equity	410	V.19	1,133,562,722,619	1,527,838,865,247
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)
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		2,107,157,961,529	2,612,324,039,677

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)
1. Revenues from sales and services rendered	01	VI.01	2,180,307,571,282	2,020,187,383,885
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10		2,180,307,571,282	2,020,187,383,885
4. Cost of goods sold	11	VI.02	2,073,067,619,029	2,011,958,362,220
5. Gross profits from sales and services rendered	20		107,239,952,253	8,229,021,665
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
11. Net profits from operating activities	30		(140,513,801,494)	(212,344,220,435)
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
14. Net other profits	40		(112,223,148,133)	(118,541,216,211)
15. Net accounting profit before tax	50		(252,736,949,627)	(330,885,436,646)
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
18. Profits after corporate income tax	60		(306,751,606,628)	(389,438,757,262)
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		-	-
21. Basic earnings per share	70	VI.11	(3,505)	(4,449)
22. Diluted earnings per share	71	VI.12	(3,505)	(4,449)

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)
I. Cash flows from operating activities				
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	40,554,365,627
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
II. Cash flows from investing activities				
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)
III. Cash flows from financial activities				
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.

SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY**Consolidated financial statements**
For the year ended as at 31/12/2024

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

b. Associates, joint ventures

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



SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

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

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

8. Company structures (Continued)

Notes:

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

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

c. Branches

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

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

The Company uses the currency unit for accounting records and presented in the 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 the client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).

4. Accounting principles of inventory

a. Inventories

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

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.

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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 result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

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

	<u>Estimated depreciation year</u>
- 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.

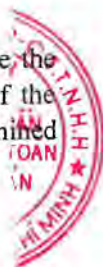
c. Financial income

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.

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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
Total	146,777,742,691	252,271,213,535

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>
a. Short-term	400,186,715,142	352,461,803,813
- 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>
a. Short-term	13,275,455,888	11,486,265,780
- 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

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4. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
a. Held-to-maturity investments				
a.1 Short-term				
- Term deposits (*)	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
a.2 Long-term	-	-	-	-
Total	132,400,335,911	132,400,335,911	110,064,003,941	110,064,003,941

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.

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4. FINANCIAL INVESTMENTS (CONTINUED)

	Closing balance			Opening balance		
	Historical cost	Equity accounted	Fair value	Historical cost	Equity accounted	Fair value
<i>b. Investments in other entities</i>						
b.1 Investments in associates, joint ventures						
- Sai Gon Packaging Group Joint Stock Company	240,605,263,158	186,560,212,473		463,500,000,000	324,702,817,994	
- Sai Gon- Long Khanh Beer Joint Stock Company	200,605,263,158	145,373,423,483	(*)	423,500,000,000	283,429,328,168	(*)
	40,000,000,000	41,186,788,990	(*)	40,000,000,000	41,273,489,826	(*)
b.2 Investments in other entities						
- Sai Gon - Quang Ngai Beer Joint Stock Company	22,166,850,000	(1,500,000,000)		22,166,850,000	(1,500,000,000)	
	11,666,670,000	-	24,150,006,900	11,666,670,000	-	22,983,339,900
- Sai Gon - Ha Noi Beer Corporation (**)	9,000,180,000	-	16,830,336,600	9,000,180,000	-	18,000,360,000
- Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(1,500,000,000)	(*)	1,500,000,000	(1,500,000,000)	(*)

Notes:

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

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



5. LOAN RECEIVABLES

	<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
Total	-	9,000,000,000

6. OTHER RECEIVABLES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<i>a. Short-term</i>	1,220,332,453	-	1,826,809,983	-
- Receivables from dividends	-	-	900,018,000	-
- Advances	658,000,000	-	356,000,000	-
- Interest receivables from term deposits	203,315,068	-	247,945,205	-
- Social insurance receivables	119,038,223	-	84,217,616	-
- Others	239,979,162	-	238,629,162	-
<i>b. Long-term</i>	20,440,000	-	170,440,000	-
- Deposits	20,440,000	-	170,440,000	-
Total	1,240,772,453	-	1,997,249,983	-

7. DOUBTFUL DEBTS

	<i>Closing balance</i>		<i>Opening balance (adjustment)</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
The total value of receivables that are overdue or not yet overdue but difficult to recover	258,807,559,176	(247,168,959,595)	179,337,146,435	(127,148,725,317)
<i>Including:</i>				
- Trade receivables	258,807,559,176	(247,168,959,595)	179,337,146,435	(127,148,725,317)
+ Sagota Ca Mau Trading Joint Stock Company	23,388,205,764	(23,388,205,764)	23,389,695,764	(11,170,525,356)
+ Sagota Bitu Hai Duong Trading Joint Stock Company	5,088,183,405	(5,088,183,405)	5,088,183,405	(5,088,183,405)
+ Others	230,331,170,007	(218,692,570,426)	150,859,267,266	(110,890,016,556)
Total	258,807,559,176	(247,168,959,595)	179,337,146,435	(127,148,725,317)

8. INVENTORIES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
- 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	-
Total	290,652,395,286	-	327,381,648,658	-

9. LONG-TERM ASSETS IN PROGRESS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Long-term work in progress</i>	-	-
<i>b. Construction in progress</i>	424,297,740	12,431,962,560
- Sagota Brewery Project	-	9,870,933,820
- Can filling machine	-	2,136,731,000
- Others	424,297,740	424,297,740
Total	424,297,740	12,431,962,560

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10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipments	Others	Total
I. Cost						
1. Opening balance	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
II. Accumulated depreciation						
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
III. Net book value						
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
I. Cost				
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
II. Accumulated amortization				
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
III. Net book value				
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

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	801,921,612	677,389,264
- Insurance expenses	718,311,612	506,471,595
- Others expenses	83,610,000	170,917,669
b. Long-term	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

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
a. Short-term	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. Long-term	-	-	-	-
Total	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>
a. Short-term	19,795,093,569	21,132,592,270
- 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. Long-term	-	-
Total	19,795,093,569	21,132,592,270

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>
a. Payables	473,260,063,220	2,027,924,038,763	2,099,639,572,340	401,544,529,643
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. Receivables	1,015,212,435	-	8,657,589	1,006,554,846
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>
a. Short-term	3,238,543,111	7,364,582,040
- Interest expenses	1,737,502,509	6,177,486,099
- Others	1,501,040,602	1,187,095,941
b. Long-term	-	-
Total	3,238,543,111	7,364,582,040

17. OTHER PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	31,586,252,055	47,407,197,114
- 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. Long-term	-	-



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18. BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance		During the year		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
a. Short-term borrowings and finance lease	297,157,402,011	297,157,402,011	804,586,031,507	875,380,188,888	367,951,559,392	367,951,559,392
<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	-	-
a.2 Long-term loan due to maturity	-	-	-	29,864,500,846	29,864,500,846	29,864,500,846
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	-	29,864,500,846	29,864,500,846	29,864,500,846
b. Long-term borrowings and finance lease	-	-	-	-	-	-
Total	297,157,402,011	297,157,402,011	804,586,031,507	875,380,188,888	367,951,559,392	367,951,559,392

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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.



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

(4) Short-term borrowing from Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch under Credit Limit Agreement No. 112-00014660.08883/2023/HDTD dated 19/01/2024, with a credit limit of VND 100 billion (of which VND 50 billion is available immediately, and the remaining VND 50 billion can only be used upon meeting additional conditions) for working capital supplementation to support beer production. The credit limit is maintained for 12 months, the borrowing interest rate is determined at the time of each debt acknowledgment. This borrowing is unsecured unless otherwise agreed by the parties.

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

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
As at 01 January 2023	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)
As at 31 December 2023 (Adjustment)	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
As at 01 January 2024 (Adjustment)	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)
As at 31 December 2024	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/DHDCD dated 18/07/2024, the Company used funds from the reversal of the Development Investment Fund to distribute cash dividends to shareholders at a payout ratio of 5% per share for 2023 and 5% per share for 2024.

19. OWNER'S EQUITY (CONTINUED)

b. Details of owner's investment

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

c. Capital transactions with owners and distribution of dividends

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

Notes:

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

d. Shares

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

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

e. Funds of enterprises

	<i>Closing balance</i>	<i>Opening balance</i>
- Development investment funds	411,120,769,720	498,645,305,720

20. OFF-BALANCE SHEET ITEMS

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

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

a. Revenues

	<i>Current year</i>	<i>Previous year</i>
- 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

2,180,307,571,282 2,020,187,383,885

b. Revenue to related parties

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

2. COST OF GOODS SOLD

	<i>Current year</i>	<i>Previous year</i>
- Cost of finished goods sold	1,517,983,493,436	1,946,313,178,750
- Cost of merchandise sold	451,194,940,783	49,914,371,445
- Cost of services rendered	100,442,544,381	13,948,163,782
- Other costs	3,446,640,429	1,782,648,242

Total

2,073,067,619,029 -2,011,958,362,220

3. FINANCIAL INCOME

	<i>Current year</i>	<i>Previous year</i>
- 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

16,530,090,708 17,543,260,978

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
Total	21,078,374,546	40,656,327,044

5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>Previous year (adjustment)</i>
a. Selling expenses incurred during the year	40,114,614,086	35,681,877,966
- 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. General and administrative expenses incurred during the year	179,948,250,302	169,353,211,324
- 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
Total	5,894,999,920	284,623,260

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
Total	118,118,148,053	118,825,839,471

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
Total	2,189,499,315,830	2,098,035,864,540

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	-	-
Total	3,069,707,915	2,736,710,824

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
Total	50,944,949,086	55,816,609,792

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
Basic earnings per share	(3,505)	(4,449)

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
Diluted earnings per share	(3,505)	(4,449)

VII. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

1. Borrowing amount actually collected during the year

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

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

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

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:

	<i>Current year</i>	<i>Previous year</i>
b.1. Revenue from sale of goods and rendering of service		
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.2. Purchasing of goods and services		
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.3. Dividends and distributed profits		
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.4. Interest expenses		
Saigon Beer Transportation Joint Stock Company	1,300,000,000	3,054,109,590
b.5. Dividends payable to shareholders		
Saigon Beer - Alcohol - Beverage Corporation	21,558,450,000	7,186,150,000
Binh Tay Liquor Joint Stock Company	5,520,000,000	2,760,000,000
b.6. Others		
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
Total		528,000,000	528,000,000

The Board of Management and Chief Accountant

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

The Board of Supervisors

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

Other managers	8,942,000,000	8,302,500,000
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1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)*c. Closing balance with related parties*

	<i>Closing balance</i>	<i>Opening balance</i>
Short-term trade receivables (Notes V.02)		
Saigon Beer - Alcohol - Beverage Corporation	127,134,553,956	96,762,543,498
Sai Gon Packaging Group Joint Stock Company	-	16,500,000
Prepayment to suppliers (Note V.03)		
Saigon Beer - Alcohol - Beverage Corporation	-	1,768,804,620
Other receivables (Note V.06)		
Sai Gon - Ha Noi Beer Corporation	-	900,018,000
Trade payables (Note V.13)		
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
Short-term accrued expenses (Note V.16)		
Saigon Beer Transportation Joint Stock Company	1,300,000,000	5,909,657,534
Short-term borrowings and finance lease liabilities (Note V.18)		
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
Gross profit	47,192,052,745	60,047,899,508	107,239,952,253

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/QĐ-XPHC dated 30/12/2024, issued by the Tax Department of Ninh Thuan Province at the subsidiary – Sai Gon - Ninh Thuan Beer Company Limited. Additionally, adjustments were made due to the retrospective provision for overdue receivables at the subsidiary – Saigon Binh Tay Beer Trading as detailed below:

Currency: VND

Items	Code	As at 31/12/2023 (before adjustment)	Adjustment	As at 31/12/2023 (after adjustment)
BALANCE SHEET				
ASSETS				
Provisions for long-term investments	137	(48,219,751,107)	(78,928,974,210)	(127,148,725,317)
RESOURCES				
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)
INCOME STATEMENT				
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)
CASH FLOW STATEMENT				
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



Hoang Lan Huong

Chief Accountant



Nguyen Thi Hieu

General Director



Lee Chio Lim Larry



Ho Chi Minh City, June 02, 2025

**SUMMARY REPORT ON
2024 PRODUCTION AND BUSINESS PERFORMANCE
AND 2025 PLAN**

**PART 1
PRODUCTION AND BUSINESS PERFORMANCE 2024**

I. GENERAL SITUATION:

- In 2024, the global situation presented risk factors affecting stability and socio-economic development in many countries. However, improved global trade, easing inflationary pressures, and easing financial market conditions alleviated the risk of economic recession. Domestically, 2024 ended with many positive results as GDP grew by 7,09%; higher than the target set. Macro-economic conditions were essentially stable, inflation was controlled below 4%, public investment was promoted, and FDI flows continued to grow well

- Beer market overview: The large-segment beer market has been significantly affected by Government Decree 100 and the prolonged impact of the Covid-19 pandemic. The beer industry has struggled to recover to its pre-2019 levels. Additionally, the global economic crisis and the geopolitical conflict have negatively affected consumer demand. While the beer market showed some signs of recovery over the past year, the growth has been modest. The costs of key raw materials such as malt and rice, as well as packaging materials such as aluminum cans, carton boxes, have increased by 5% to 30%. This sharp rise in production costs has had a considerable impact on the Company's overall business performance.

- In the context of a difficult market, fierce competition by beer companies in product quality, price, and sales policy dominating the market became inevitable. In particular, some local breweries were willing to lower their selling prices to gain market share, leading to increase sales costs and reduced profits.

II. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES:

1. Major indicators:

No.	INDICATOR	UNITS	PLAN 2024	ACTUAL		% A/P 2024	% 2024/2023
				2024	2023		
1	Net revenue	Bil. VND	2.401,08	2.180,31	2.020,19	90,81%	107,9%
2	Profit before tax	Bil. VND	-22,86	-252,74	-330,89		
3	Profit after tax	Bil. VND	-27,14	-306,75	-389,44		
4	Dividend distribution	%	5%	5%	5%	100%	100%

2. Evaluate and analyze business results:

- 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 was not an impressive growth rate compared to expectations. The business still maintained cash flow from its core business operations, but the revenue growth rate was showing signs of slowing down.

- The main reason for the slowdown in revenue growth was 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 refrained from purchasing 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.

3. Production evaluation:

- Quality control is strictly implemented according to the regulations of the Technical Departments of Sabeco and Sabibeco and fully complied with the regulations of the Government. All raw materials were strictly inspected before loading into the warehouse and were only allowed to be used after satisfactory inspection. All production steps have control points and frequently controlled to ensure product quality. The sensory quality of bottled and canned beer was good and stable between months. All products of breweries met technical standards.

- Due to low and unstable production output, the production plan could not be optimized, leading to increased costs. Equipment efficiency is low due to under-utilization of the capacities at the breweries. Saigon Beer's plan is mainly in the can packaging, resulting in inefficiency of the use of the bottling line since it only produces Sagota Beer. This led to 3/5 breweries stopping the use of the bottling line.

- All breweries of Sabibeco Group have been updated to the latest ISO versions, including ISO 9001:2015, ISO 22000:2018, ISO 14001:2015 and ISO/IEC 17025:2017, ISO 50001:2011, FSSC 22000.

4. Organization and Management of Human Resources:

- Some production departments were understaffed compared to the organization structure, and overtime was often needed for production.

- 100% employees have labor contracts and have Social insurance. Salaries and employee benefits were fully implemented in accordance with the Company regulations, applicable laws.

- 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 ensured that employees adequately complete their assigned tasks. All training, coaching, and skills upgrading costs were borne by the Company.

5. Accounting – Finance :

- Financial investments: Fully collecting dividend payments from existing investments. No new investments were made during the year, with financial resources focused on core production activities.

- Dividend distribution to shareholders:

- o Fully pay the dividends of 2023 in accordance with the rate approved by the 2024 AGM (payment rate: 5%).
- o The first dividend for 2024 has been advanced at a rate of 5% (the plan for 2024 is 5%).

6. Investment in construction, upgrading and renovation:

In 2024, Sabibeco carried out minor renovation and repair projects to meet production needs, and there were no investment projects.

PART 2

PRODUCTION AND BUSINESS PLAN 2025

1. Plan Indicators of Production and Business 2025:

- The global economy in 2025 is expected to show little improvement compared to 2024, with lower inflation and ongoing monetary easing in many economies potentially providing a modest boost to global economic activity. However, risks remain due to geopolitical conflicts and escalating trade tensions.

- Domestically, the beer market will continue facing challenges from the combined impact of increasingly strict new regulations on alcohol concentration control and changing consumer habits.

- In response to these developments, the company has outlined key business targets for 2025, which will be submitted to the General Meeting of Shareholders for review.

No.	Indicator	Unit	2024 Actual	2025 Plan	% 2025/2024
1	Net revenue	Billion VND	2.180,31	3.550,29	163%
2	Profit before tax	Billion VND	-252,74	101,69	
3	Profit after tax	Billion VND	-306,75	90,68	

2. Implementation solutions

To achieve the business targets set for 2025, the company will focus on the following key initiatives:

- Focus on prioritizing Saigon Beer production to improve the breweries' operational efficiency. Focus on better managing raw material efficiency and energy savings during the production process to reduce costs and increase profitability.



- Engaging the service contract of SABECO MECHANICAL COMPANY, LTD (“MESAB”) in specific areas to improve the production process
- Maintain the effectiveness of management systems ISO 9001, ISO 22000, ISO 14001, ISO/IEC 17025 and ISO 50001; Ensure 100% product quality and food safety.
- Re-evaluate pricing and profit policies of domestic Sagota beer brands to optimize product portfolio.
- Grow export volume of Sagota Beer. Continue to produce and sell the local “draft beer”.
- Integrating and restructuring the organizational structure and standardizing salary policy.
- Implement human resource management, production management, and IT management software in line with Sabeco policies to improve operational efficiency and strengthen information security.
- Standardize and complete the Processes and Policies for Sabibeco Group's activities according to Sabeco's policies.



GENERAL DIRECTOR

Lee Chio Lim Larry



Ho Chi Minh City, June 02, 2025

REPORT OF BOARD OF DIRECTORS ON 2024 PERFORMANCE AND 2025 ORIENTATION

To : General Meeting of Shareholders

Board of Directors (BOD) of Sai Gon Binh Tay Beer Group Joint Stock Company (“Sabibeco”) would like to report to General Meeting of Shareholders (“GMS”) on business performance in 2024 and plan for 2025 as follows:

I. 2024 Business performance:

1. The activities of the BOD in 2024:

The number of Board of Directors members in 2024 changed from 7 (early 2024) to 5 (from July 18, 2024).

The Board of Directors held direct, online, and indirect meetings (through opinion forms) to determine strategic policies and oversee the Company's operations. They met with the Executive Board at various locations and issued 15 Resolutions and 7 Decisions on Company activities. Their focus included:

- Effectively performing the role of directing, managing, and comprehensively supervising all aspects of the Company's business activities, including production and sales; investment; shareholder relations and dividend payments; corporate governance; information disclosure; and ensuring compliance with applicable laws.
- Align production and business plans with market conditions and Saigon Beer's delivery schedule; Ensure adequate raw material inventory for production.
- Continue to provide the required documentation to Sabeco to help transfer 65% of charter capital, as approved in the 2021 Annual General Meeting. In January 2025, after completing the public tender offering process, Sabibeco officially became a subsidiary of Sabeco.
- BOD ensuring to disclose information to shareholders, investors and management agencies transparently, timely and accurately.

2. Remuneration, benefit of the BOD in 2024:

Unit: Vietnam Dong

	Actual 2023	Plan 2024	Actual 2024
Remuneration of Board of Directors	528.000.000	528.000.000	468.000.000
Remuneration of Board of Supervisory	114.000.000	114.000.000	108.000.000

– Remuneration of BOD received in 2024 is a reduction from the plan approved by the Annual General Meeting of Shareholders because of the resignation of 2 members of the BOD from date 18/07/2024.

3. Report on transactions

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

No.	Individuals/organizations	Relationship with the Company	Content of transaction
1	Sabeco Corporation	Major shareholders >10%	Buy raw materials and Production cooperation contract Selling goods, services to Sabeco Dividend distribution
2	Binh Tay Liquor Joint Stock Company	Related party	Land lease of Binh Duong Brewery Dividend distribution
3	Saigon Packaging Group Joint Stock Company	Related party internal person	Selling goods, services Purchasing packaging
4	Transportation Joint Stock Company	Related party internal person	Purchasing transportation services
5	Polyco Group Joint Stock Company	Related party internal person	Dividend distribution

– Details of transactions have been reported to the Company's disclosed financial statements and report on corporate governance.

4. Results of supervisory activities for the Director and the Managements

Over the past year, the Board of Directors of SABIBECO has diligently directed and supervised the Management Board and various management divisions by evaluating the implementation of regulations, rules, and business production plans. This oversight ensures that the Company remains on the right path to maintain a stable and efficient working environment.

The Board of Directors recognizes 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 has maintained stability in production and management despite facing challenges from the competitive market. For sustainable development, the Management Board will continue to improve management processes, apply technology, and maintain transparency in all its activities.

– Summary of results of directing and supervising as follows:

- Successfully organize an EGM on January 27th, 2024 to amend the details of business lines to match the company's current business lines.
- Organize the 2024 AGM on July 18th, 2024 in accordance with regulations.
- Pay full 2023 dividend, advance 2024 dividend at 5% rate to shareholders.

– Dismiss members of the Executive Board of Breweries at the retirement age and appoint replacement the Breweries' Directors and Deputy Directors.

II. 2025 Orientation:

– The BOD agreed on 2025 plan targets to submit to AGM for consideration and approval as follows:

Unit: Billion VND

No.	Categories	2024 Actual	2025 plan	%2025/2024
1	Net revenue	2.180,31	3.550,29	163%
2	Profit before tax	-252,74	101,69	

No.	Categories	2024 Actual	2025 plan	%2025/2024
3	Profit after tax	-306,75	90,68	

- Ensure the Company's activities to comply with laws on corporate governance.
- Continue to review and promulgate some internal regulations on corporate governance in line with SABIBECO's and SABECO's guidelines.
- Plan of remuneration, benefit of the BOD in 2025:

	Plan 2024	Actual 2024	Plan 2025
Remuneration of Board of Directors	528.000.000	468.000.000	416.000.000
Remuneration of Board of Supervisory	114.000.000	108.000.000	172.000.000

To achieve the planned targets as presented by the Board of Management in the beer market situation affected by the double impact of Decree 168 and changes in consumption habits, the Board of Directors implement the orientations in 2025 as follow:

- **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**

- Streamlizing SABIBECO's brands to assimilate with the porfolio 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, and 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

Kindly report to the General Meeting of Shareholders.



ON BEHALF OF BOD
Chairman

Tan Teck Chuan Lester

Ho Chi Minh City, May 21, 2025



REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2024 AT SAIGON BINH TAY BEER GROUP JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020.
- Pursuant to the Charter of Saigon Binh Tay Beer Group Joint Stock Company;
- Pursuant to the 2024 financial statements audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

The Supervisory Board (BOS) of Saigon Binh Tay Beer Group Joint Stock Company respectfully submits to the General Meeting of Shareholders the report on its activities in 2024 and the proposed activity plan for 2025 as follows:

I. Remuneration, operating expenses and other benefits of the Supervisory Board in 2024

1. Mr. Van Ba Nam - Head of BOS	48,000,000 VND
2. Mr. Nguyen Van Hoa - Member	30,000,000 VND
3. Ms. Bui Thi Thai Ha - Member	30,000,000 VND

II. Activities of the Supervisory Board in 2024

II.1. Summary of Supervisory Board Meetings in 2024

Number of Supervisory Board meetings: 04 times

- Monitoring of the Company's activities:

- + The Supervisory Board performed the duties assigned by the General Meeting of Shareholders, including monitoring the implementation of resolutions issued by the Board of Directors, decisions made by the Executive Board, and the Company's overall business operations.
- + The Supervisory Board also exercised other rights and obligations in accordance with the Law on Enterprises, the Company Charter, and resolutions of the General Meeting of Shareholders.

- The Company's business activities in 2024:

Unit: billion VND

Indicator	ACT 2024	ACT 2023	%TH2024/TH2023
Net Revenue	2,180	2,020	108%
Operating Profit	(141)	(212)	
Other Profits	(112)	(119)	
Profit before tax	(253)	(331)	
Profit after tax	(307)	(389)	
Dividend rate	5%	5%	100%

II.2. Results of Supervisory Activities related to Business and Financial Performance:

The 2024 financial statements of Saigon Binh Tay Beer Group Joint Stock Company have been audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS). The Supervisory Board noted that the company's 2024 financial statements reflect honestly and reasonably the financial figures in accordance with Vietnam's accounting standards and regime.

II.3. Results of Supervisory Activities on the Board of Directors and Executive Management:

All activities of the Board of Directors and the Executive Management in 2024 complied with the Law on Enterprises, the Law on Securities, the Company Charter, relevant legal provisions, and the resolutions of the General Meeting of Shareholders.

II.4. Assessment of the Coordination between the Supervisory Board, the Board of Directors, and Executive Management:

The Board of Directors and the Executive Management facilitated the Supervisory Board in performing its duties by providing full access to resolutions and decisions of the Board of Directors, as well as relevant documents related to the Company's business activities upon the Supervisory Board's request.

III. Operational orientation in 2025

1. Monitor the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors in 2025.
2. Supervise compliance with legal regulations and the Company's Charter.
3. Supervise the plans and implementation of the company's production, business and investment tasks.
4. Review and evaluate the Company's financial statements for 2025.
5. Attend all meetings of the Board of Directors and Executive Management.

The Supervisory Board respectfully submits to the General Meeting of Shareholders the report on its activities in 2024 and the proposed operational plan for 2025.

Best regards!

ON BEHALF OF SUPERVISORY BOARD
Head of BOS



Nguyen Van Hoa

Recipients:

- As above;
- BOS.

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 01 /2025/TTr-HĐQT

Ho Chi Minh City, June 02 ,2025

PROPOSAL

Re: Approval of the Audited Financial Statements 2024

To : General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.

Pursuant to the Company Charter, the Board of Directors of Sai Gon Binh Tay Beer Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the 2024 Audited Financial Statement.

Respecffuly yours,



**ON BEHALF OF BOD
Chairman**

Tan Teck Chuan Lester

Recipients:

- As above;
- Saved: BOD.

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

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



No. 01/2025/TTr-BKS

Ho Chi Minh City, May 30 ,2025

PROPOSAL

Re: Selecting an independent auditor to the fiscal year 2025

To: General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.

The Board of Supervisors of Sai Gon Binh Tay Beer Group Joint Stock Company would like to submit to the General Meeting of Shareholders for consideration and approval to authorize the Board of Directors to select an independent auditor for the fiscal year 2025 and other related periods such as the independent auditor of the parent company (SABECO).

Respectfully.

**ON BEHALF OF THE BOARD
OF SUPERVISORY
HEAD OF BOS**

Nguyen Van Hoa

Recipients:

- As above;
- Saved at: BOD, BOS.

No.: 02 /2025/TTr-HĐQT

Ho Chi Minh City, June 02 ,2025

PROPOSAL

*Re: 2024 profit distribution
and 2025 profit distribution plan*

To : General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.

Based on the performance results in 2024, the Board of Directors of Sai Gon Binh Tay Beer Group Joint Stock Company respectfully submits to the General Meeting of Shareholders the Profit Distribution for 2024 and Plan for 2025 as follows:

I. Profit Distribution 2024

Unit: Million VND

No.	Categories	Budget 2024	Actual 2024
1	Undistributed profit - Beginning	93.144,8	(231.591)
2	Profit after tax	(27.144,3)	(306.752)
3	Profit distribution, in which:	43.762	43.762
-	Distribute to Bonus and Welfare fund	-	-
-	Distribute to Social activities fund	-	-
-	Dividend	43.762	43.762
-	Dividend ratio	5%	5%
4	Undistributed profit - Ending	22.238,50	(538.343)

- 2024 dividend is 5%, paid in cash on October 22, 2024.

II. Profit Distribution Plan 2025

Unit: Million VND

No.	Categories	Actual 2024	Budget 2025
1	Undistributed profit - Beginning	(231.591)	(538.343)
2	Profit after tax	(306.752)	90.683
3	Profit distribution, in which:	43.762	9.599
-	Distribute to Bonus and Welfare fund	-	9.146
-	Distribute to Social activities fund	-	453
-	Dividend	43.762	-
-	Dividend ratio	5%	-
4	Reversal of Development Investment Fund	-	411.121
5	Undistributed profit - Ending	(538.343)	(46.138)

Respecffuly yours,



ON BEHALF OF BOD
Chairman

Tan Teck Chuan Lester

Recipients:

- *As above;*
- *Saved: BOD.*



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

No.: 03 /2025/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, June 02 ,2025

PROPOSAL

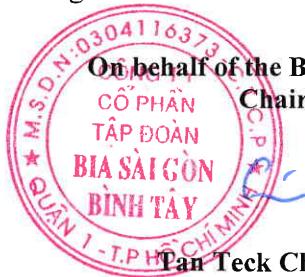
Re: Reversal of Development Investment Fund to Undistributed Profit

From 2020 to 2024, the beer and alcohol industry in general — and Saigon Binh Tay Beer Joint Stock Company (Sabibeco) in particular — has faced continuous difficulties due to the dual impact of the Law on Prevention and Control of Alcohol Harm (Decree 100, effective from January 1, 2020) and the outbreak of the COVID-19 pandemic in early 2020. Consequently, the volume of outsourced beer production assigned by SABECO to subsidiaries has gradually declined over the years. Additionally, input material costs increased at times up to 150% while selling prices remained unchanged. Fixed costs (such as depreciation, packaging costs for bottles and crates) still had to be allocated to the cost of goods sold, while the actual operating capacity of Sabibeco's breweries did not reach their designed capacities. As a result, Sabibeco incurred losses for four consecutive years, causing a corresponding decline in Retained Earnings (Undistributed Profit) on the Consolidated Financial Statements. Despite the continued losses, Sabibeco still distributed dividends to shareholders for the years 2020 through 2024 using previously accumulated Retained Earnings. Consequently, Retained Earnings on the Consolidated Financial Statements has become negative following the dividend distributions for 2023 and 2024, in accordance with the 2024 General Meeting of Shareholders' Resolution.

We hereby respectfully submit to the General Meeting of Shareholders the proposal to reverse the entire balance of the Development Investment Fund into Retained Earnings on the Consolidated Financial Statements, in the amount of **VND 411,120,769,720** (*in words: Four hundred eleven billion, one hundred twenty million, seven hundred sixty nine thousand, seven hundred twenty Vietnam Dong*).

Respectfully submitted to the General Meeting of Shareholders.

**On behalf of the Board of Directors
Chairman**



Tan Teck Chuan Lester

No.: 04 /2025/TTr-HĐQT

Ho Chi Minh City, June 02, 2025

PROPOSAL

**Re: Finalization of the 2024 remuneration for BOD and BOS
and the 2025 Remuneration Plan**

To : General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.
- Complying with the Resolution No. 02/2025/ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders of Saigon Binh Tay Beer Group Joint Stock Company.

The Board of Directors of Sai Gon Binh Tay Beer Group Joint Stock Company would like to submit to the General Meeting of Shareholders for approval of the 2024 remuneration settlement of the Board of Directors (BOD) and the Board of Supervisory (BOS) and the 2025 remuneration plan as follows:

I. The 2024 Remuneration of BOD and BOS

No.	Content	Unit	Plan 2024	Actual 2024
I	Board of Director			
1	Number of BOD member (01/01/2024 – 18/07/2024)	People	7	7
2	Number of BOD member (18/07/2024 – 31/12/2024)	People	5	5
3	BOD remuneration amount	VND	528.000.000	468.000.000
II	Board of Supervisory			
1	Number of BOS member	People	3	3
2	BOS remuneration amount	VND	114.000.000	108.000.000

II. The 2025 Remuneration Plan of BOD and BOS

No.	Content	Unit	Actual 2024	Plan 2025
I	Board of Director			
1	Number of BOD member	People	5	5
2	BOD remuneration amount	VND	468.000.000	416.000.000



II Board of Supervisory				
1	Number of BOS member	People	3	3
2	BOS remuneration amount	VND	108.000.000	172.000.000

Respectfully submit to General Meeting of Shareholder

Respectfully yours,



**ON BEHALF OF BOD
Chairman**

Tan Teck Chuan Lester

Recipients:

- As above;
- Saved: BOD.



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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 05 /2025/TTr-HĐQT

Ho Chi Minh City, June 02 ,2025

PROPOSAL

Re: Contracts and Transactions subject to AGM approval

To : General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.

The Board of Directors of Sai Gon Binh Tay Beer Group Joint Stock Company (“Sabibeco”) would like to propose to the General Meeting of Shareholders for consideration and approval of contracts and transactions in 2025 between Sai Gon Binh Tay Beer Group Joint Stock Company and its subsidiaries (Saigon - Ninh Thuan Beer Company Limited, Saigon - Phu Ly Beer Company Limited) with related parties, with a value equal to or greater than 5% of total assets recorded in the most recent Financial Statement. Including but not limited such as the Contract of Production Cooperation, the Contract of Raw Material Purchase, the Sales Contract of Goods as follows:

1. 2025 Agreement of Production and Supply between Sai Gon Binh Tay Beer Group Joint Stock Company and its Subsidiaries with Saigon Beer – Alcohol – Beverage Corporation and Saigon Beer Trading Company Limited. *(Draft of some main contents attached)*
2. 2025 Contract of Raw Material Purchase between Sai Gon Binh Tay Beer Group Joint Stock Company and its Subsidiaries with Saigon Beer – Alcohol – Beverage Corporation.
3. 2025 Contract of Goods Purchase between Sai Gon Binh Tay Beer Group Joint Stock Company and its subsidiary with Sai Gon Packaging Group Joint Stock Company. *(Draft of some main contents attached)*

These contracts and transactions are carried out in accordance with normal commercial terms and conditions and do not harm to the interests of Sabibeco.

Assign the Legal Representative of Sai Gon Binh Tay Beer Group Joint Stock Company and the Legal Representative of Sai Gon - Ninh Thuan Beer Company Limited, Sai Gon - Phu Ly Beer Company Limited to undertake the necessary procedures to sign and execute contracts, including any agreements to amend, supplement, replace, and terminate the contract (if any), in with the normal production and business activities and annual plan of the Company.



**ON BEHALF OF BOD
Chairman**

Fan Teck Chuan Lester

Recipients:

- As above;
- Saved: BOD.

DRAFT
SOME MAIN CONTENTS OF
PRODUCTION AND SUPPLY AGREEMENT

Contract No.: SBC – .../HTSX-20...

This Production and Supply Agreement ("**Agreement**") made on the day of December 31st, 20...

BY and BETWEEN:

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION, a company duly incorporated and operating under the laws of Vietnam, having its Enterprise Registration Certificate No 0300583659 issued by Ho Chi Minh City Department of Planning and Investment, and its registered address at No 187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam, represented in this act its by **Mr LAM DU AN** – title: Deputy General Director.

*(hereinafter referred to as the "**SABECO**")*

And

..., a company registered under the laws of Vietnam, having its Enterprise Registration Certificate No. ... issued by ..., and its registered address at ..., represented in this act by its ... – title: ...

*(hereinafter referred to as the "**Brewer**")*

And

SAIGON BEER TRADING COMPANY LIMITED, a company registered under the laws of Vietnam, having its Enterprise Registration Certificate No 0303140574 issued by Ho Chi Minh City Department of Planning and Investment, and its registered address at 12 Dong Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam, represented in this act by its **Mr NGUYEN HOANG GIANG** – title: General Director.

*(hereinafter referred to as the "**SATRACO**")*

In consideration of the mutual covenants contained herein, and subject to the terms and conditions hereinafter stated, it is hereby understood and agreed by the Parties hereto as follows:

1. Objective and scope of agreement

- SABECO hereby grants Brewer the right and license to brew Products in accordance with the Production Processes and Quality Standards by SABECO from time to time.
- Brewer hereby undertakes to sell and SABECO hereby undertakes to purchase Products brewed under this Agreement for reselling to SATRACO or for export and/ or any other purposes at sole discretion of SABECO. Brewer shall not sell any Products to any party other than SABECO, unless otherwise agreed by SABECO in writing.
- List of Products, Quality Standards and Production Processes are specifically describes in Appendix of Agreement.

2. Production Plan

- SABECO shall decide and advise Brewer and SATRACO an Annual Production Plan. Annual Production Plan shall provide in detailed categories and respective quantities of Products to be produced and distributed for arrangement and execution of the same by Brewer and SATRACO. SABECO may adjust the Annual Production Plan and/ or delivered output from time to time.
- In any case, Brewer shall always prioritize all of its resources to brew Products as required by SABECO. Accordingly, during the Term of this Agreement, Brewer shall not simultaneously produce any other kind of beer products rather than Products as defined in Article 1.1 in any way, unless otherwise agreed by SABECO in writing or under another agreement between the parties.
- Brewer shall not simultaneously brew any other beer rather than Products as defined in the agreement in any way, unless otherwise agreed by SABECO in writing or under another agreement between the parties.

- In case the Brewer concurrently simultaneously brew any other beer rather than Products as defined in Article 1.1 with the written consent of SABECO, the Brewer must send a written annual production plan for such beer products to get approval by SABECO. In addition, Brewer shall submit monthly, quarterly and yearly reports to on other beer production situations (production output, delivery, inventory, ...).

3. Delivery

- Products shall be delivered at Brewer's warehouse.
- SATRACO shall advise Brewer and SABECO delivery time for Products purchased by SATRACO in accordance with weekly Delivery Plan of SABECO. Delivery time for Other Products purchased by SABECO from Brewer shall be advised by SABECO.
- Brewer and SATRACO shall coordinate each other to arrange delivery of Products purchased by SATRACO, however, SABECO, shall reserve the right to supervise the delivery process. Freight for delivery of such shall be born by SATRACO, but loading Products on vehicles and unloading Returnable Containers from vehicles shall be arranged by Brewer in accordance with requirement of SATRACO.
- Products to be delivered must base on the finished products with traceable records, production process, and qualification testing by SABECO upon delivery.
- The Brewer shall deliver the Products when SATRACO has fully prepared the means at the Brewer's warehouse.

4. Prices and payment

- Purchasing Unit prices of Products purchased by SABECO from Brewers and selling Unit prices of Products sold by SABECO to SATRACO are provided in Appendix of the Agreement. SABECO reserves the right to adjust Unit prices from time to time at it's own discretion by a notice for signing an Addendum by all Parties.
- All prices hereof are inclusive of applicable Value Added Tax and Special Consumption Tax under applicable regulations at the time of payment.
- Payment currency is Vietnamese Dong.

5. Taxes

- Each Party shall be responsible exclusively for its own taxes and expenses related to doing business. For avoidance of doubt, Brewer shall declare and pay all special consumption tax and value-added tax applicable to Products in accordance with laws.

6. Quality control and liability

- Brewer shall be fully responsible for the quality of Products from producing, packaging, inspecting, testing, handling, storing, and load/unload Products on/off the transport vehicles in accordance with Quality Standards and Specifications of SABECO. Brewer shall comply with requirements on production of Products as required by SABECO and relevant provisions of laws.
- If any Products are found not to be in conformity with Production Processes, Quality Standards, and Specifications required by SABECO and relevant provisions of laws, SABECO reserves the right to refuse to purchase/pay for such nonconforming Products.

7. Intellectual property

- Brewer and SATRACO acknowledges and agrees that SABECO is the sole owner of any intellectual property rights in relation to Products.

8. DEFAULT

- If a Party commits any breach of its obligation under this Agreement, such Party shall bear all liabilities arising from the breach.

9. TERM AND TERMINATION

- This Agreement shall come into force and effect from **January 01st, 20....** ("**Effective Date**") and end by a mutual agreement in writing by the Parties.

For and on behalf of

SABECO

For and on behalf of the

Brewer

For and on behalf of the

SATRACO

....

...

....

...

...

...

**DRAFT SOME MAIN CONTENTS OF
PURCHASE AGREEMENT**

No.

This Agreement is made on the day of

BY and BETWEEN:

SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY, a company duly incorporated and operating under the laws of Vietnam under the license number 0304116373, having its registered address at No 08 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam, represented in this act by **Mr. LEE CHIO LIM LARRY**, General Director.

(hereinafter referred to as the "SABIBECO" or the "Buyer").

AND

SAIGON PACKAGING GROUP JOIN STOCK COMPANY, a company registered under the laws of Vietnam under the license number: 2900788281 issued on Jan 04th 2007, having its registered office at D1 Street, Bac Vinh Industry zone, Hung Dong, Vinh City, Nghe An province, Vietnam, represented in this act by **Mr. VAN THAO NGUYEN**, General Director.

(hereinafter referred to as the "the Seller").

1. PURCHASE AND SALES OF COMMODITY

- During the Term and subject to the terms and conditions of this Agreement, SABIBECO shall purchase from the Seller, and the Seller shall sell Commodity to SABIBECO.
- **Commodity:** Carton, Aluminum Cans and ends
- **Quality and specification:** meet SABIBECO's all specifications and requirements. Any change to the specifications, quality, design and origin of materials must be mutually agreed by Parties under an Annex to this Agreement.
- **Quantity:** according to the order notice sent by the Buyer to the Seller. Quantity may change depending on the Buyer's production plan.

2. PRICE

- Prices charged to SABIBECO for Commodity and calculated according to LME at each point in time. LME price applied in month M will be the monthly average LME 3-months cash-seller aluminum price of the previous 3 months M-3. Conversion unit VND/ton.

3. DELIVERY

- Shown at the buyer's notice orders. Order may be divided into multiple deliveries. The Seller deliver Commodity to SABIBECO at SABIBECO's Breweries nationwide or other destinations assigned by SABIBECO indicated in Orders without charging any additional cost to SABIBECO.
- Seller shall ensure proper packaging, wrapping and labeling of Commodity as per prevailing regulations.
- SABIBECO shall only be liable to unloading Commodity at place of delivery. However, in case Commodity is not satisfactory or the quantity of Commodity is excessive, the Seller, at its own cost and risk, shall collect back the returned Commodity including but not limited to loading, unloading and storage of returned Commodity.
- If Commodity is delivered to SABIBECO in excess of the quantities ordered, SABIBECO shall not be bound for the excess and any excess shall be and shall remain at the Seller's risk and shall be returnable at the Seller's expense.

4. INSPECTION AND ACCEPTANCE

- The inspection results of the Buyer (or a third party designated by the Buyer) are the basis for acceptance, payment, complaint, compensation or destruction of substandard goods. Any Goods that are defective or do not comply with SABIBECO's technical standards or the quality requirements under this Contract, SABIBECO has the right to refuse, request a refund of any

pre-paid amount for such Goods, impose a fine equivalent to eight percent (8%) of the value of the rejected Goods, request destruction.

5. PAYMENT

- SABIBECO shall make payment of the corresponding Commodity to the Seller within thirty (30) days from the date of receipt of proper and sufficient Payment Documents in corresponding to such payment from the Seller.
- If any invoice or part of an invoice submitted by the Seller is contested by SABIBECO, SABIBECO shall give prompt notice with reasons, and in any case before payment is due. The contested invoice or part of invoice shall only be settled within fifteen (15) business days after both Parties agree on the final amount to be paid. No compensation or overdue interest shall be payable to the Seller with respect to the disputed invoice or part of invoice. The undisputed part of the invoice shall nevertheless be settled within the contractual payment term.

6. INTELLECTUAL PROPERTY

- All Trademarks used on the Commodity are and shall remain the exclusive property of SABIBECO

7. PRODUCT LIABILITY

- The Seller fully understand and acknowledge the satisfaction of specification(s) and requirement(s) of Commodity are extremely important for SABIBECO's usage. Failure of this satisfaction, the significant and widespread risks and damages may be occurred. The Seller shall hereby fully be responsible for such risks and damages arising out of the defectiveness, unquality, unsafe nature or shortage of Commodity.
- The Seller hereby warrants that Commodity shall be suitable and appropriate for SABIBECO's need under this Agreement. Accordingly, the Seller shall, during and after the Term of this Agreement, be fully responsible to compensate for any damages of SABIBECO or any third parties suffered as a result of the normal use, storage and preservation of Commodity and incidents resulting from the weather changes in Vietnam occurred to Commodity.
- The Seller warrants to have full and adequate insurance coverage for potential liability claims against its Commodity.

8. DEFAULT

- **Default in delivery:** If the Seller fails to deliver Commodity on schedule, the Seller shall be subject to a monetary fine equivalent to eight percent (8%) of the value of the Commodity in delay; SABIBECO reserves the right to refuse to accept any subsequent delivery of Commodity; Withhold any subsequent payment; Require other suppliers to supply the Goods so as not to disrupt the Buyer's production; claim damages for any additional costs, loss or expense incurred by SABIBECO which are in any way attributable to the Seller's failure to deliver Commodity on the due date.
- **Default in receiving:** SABIBECO shall take full responsibility for relevant cost and expense for storage of Commodity if SABIBECO, without any legitimate reason, delay in receiving the Commodity within the agreed timeline.
- **Default in quality:** SABIBECO reserves the right to deduct any monetary fine against Seller from any due payable by SABIBECO to Seller under this Agreement when the Seller is in breach of quality.
- **Default in payment:** if SABIBECO, within thirty (30) days since the date SABIBECO fully received payment documents from the Seller, fails to make any due payment of any undisputed invoice issued by the Seller, the Seller shall have the right to charge against SABIBECO an interest calculated by multiplying unpaid amount with the rate of demand deposit in VND announced by Vietcombank - Hochiminh Branch at the time of payment for the period from the 31st date to the time of practical payment.
- **Default in Intellectual Property.**

9. TERM AND TERMINATION

- This Agreement shall continue in full force and effect from the date the Agreement is signed by both Parties ("**Effective Date**") until 30/04/2026, but not sooner than the date Parties complete their obligations herein under ("**Term**"). This Agreement shall expire on the end of the Term unless both parties agree to renew at least thirty (30) days before the expiration.

For and on behalf of the Seller

For and on behalf of the SABIBECO