



**Saigon Beer - Alcohol - Beverage
Corporation and its subsidiaries**

Consolidated Financial Statements
for the year ended 31 December 2024



Saigon Beer - Alcohol - Beverage Corporation Corporate Information

Enterprise Registration Certificate No.

0300583659

29 February 2012

The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 22 December 2023. The Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

Board of Directors

Mr. Koh Poh Tiong	Chairman
Mr. Pramoad Phornprapha	Member
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member
Ms. Tran Kim Nga	Member
Mr. Le Thanh Tuan	Member
Ms. Ngo Minh Chau	Member

Board of Management

Mr. Tan Teck Chuan Lester	General Director
Mr. Koo Liang Kwee	Deputy General Director
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lee Chio Lim Larry	Deputy General Director (from 27 June 2024)
Ms. Lim Pei Chi Patsy	Deputy General Director (from 27 June 2024)
Mr. Lam Du An	Deputy General Director Saigon - Nguyen Chi Thanh Brewery's Director
Ms. Teoh Kim Wei	Deputy General Director (until 31 March 2024)

Audit Committee

Mr. Pramoad Phornprapha	Chairman
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member

Legal Representative

Mr. Koh Poh Tiong	Chairman
Mr. Tan Teck Chuan Lester	General Director

Registered Office

No. 187, Nguyen Chi Thanh Street
Ward 12, District 5
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Saigon Beer - Alcohol - Beverage Corporation Statement of the Board of Management

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2024.

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

- (a) the consolidated financial statements set out on pages 5 to 71 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management 




Tan Teck Chuan Lester
General Director

Ho Chi Minh City, 27 March 2025



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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have audited the accompanying consolidated financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 27 March 2025, as set out on pages 5 to 71.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

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

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00493-25-2



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

Ho Chi Minh City, 27 March 2025

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



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		25,066,732,804,106	26,553,405,591,714
Cash and cash equivalents	110	6	4,477,501,667,326	5,039,908,030,600
Cash	111		1,337,761,330,143	1,423,048,778,559
Cash equivalents	112		3,139,740,337,183	3,616,859,252,041
Short-term financial investments	120		16,566,239,177,101	17,741,052,417,665
Held-to-maturity investments – short-term	123	7(a)	16,566,239,177,101	17,741,052,417,665
Accounts receivable – short-term	130		1,818,472,380,110	1,229,401,278,553
Accounts receivable from customers	131	8	433,141,431,799	467,366,764,227
Prepayments to suppliers	132		48,390,695,221	33,281,517,536
Other short-term receivables	136	9(a)	1,646,477,947,637	1,024,557,397,376
Allowance for doubtful short-term debts	137	10(a)	(309,537,694,547)	(295,804,400,586)
Inventories	140	11(a)	1,978,543,927,286	2,317,504,988,808
Inventories	141		2,042,852,750,470	2,393,084,700,363
Allowance for inventories	149		(64,308,823,184)	(75,579,711,555)
Other current assets	150		225,975,652,283	225,538,876,088
Short-term prepaid expenses	151	12(a)	145,660,411,600	172,231,752,858
Deductible value added tax	152		72,112,190,350	39,069,181,550
Taxes receivable from State Treasury	153	20(b)	8,203,050,333	14,237,941,680

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		8,372,673,560,545	7,503,219,247,991
Accounts receivable – long-term	210		33,965,243,693	34,701,581,051
Accounts receivable from customers				
– long-term	211		5,948,610,516	5,948,610,516
Other long-term receivables	216	9(b)	34,416,343,693	35,152,681,051
Allowance for doubtful long-term debts	219	10(b)	(6,399,710,516)	(6,399,710,516)
Fixed assets	220		3,593,253,846,771	3,969,724,119,615
Tangible fixed assets	221	13	2,484,109,823,637	2,889,608,860,338
Cost	222		11,567,831,953,084	11,488,317,326,965
Accumulated depreciation	223		(9,083,722,129,447)	(8,598,708,466,627)
Finance lease tangible fixed assets	224	14	151,786,364,599	157,031,248,423
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(21,796,361,466)	(16,551,477,642)
Intangible fixed assets	227	15	957,357,658,535	923,084,010,854
Cost	228		1,173,833,999,845	1,114,711,740,504
Accumulated amortisation	229		(216,476,341,310)	(191,627,729,650)
Investment properties	230	16	268,304,664,076	279,064,752,080
Cost	231		311,715,130,165	311,098,622,085
Accumulated depreciation	232		(43,410,466,089)	(32,033,870,005)
Long-term work in progress	240		122,014,021,082	143,919,308,285
Construction in progress	242	17	122,014,021,082	143,919,308,285
Long-term financial investments	250		3,672,561,077,153	2,287,392,366,503
Investments in associates and jointly controlled entities	252	7(c)	2,304,838,560,802	2,230,183,930,616
Equity investments in other entities	253	7(c)	410,929,271,916	434,314,271,916
Allowance for diminution in the value of long-term financial investments	254	7(c)	(378,706,755,565)	(416,325,836,029)
Held-to-maturity investments				
– long-term	255	7(b)	1,335,500,000,000	39,220,000,000
Other long-term assets	260		682,574,707,770	788,417,120,457
Long-term prepaid expenses	261	12(b)	455,034,726,932	550,304,398,466
Deferred tax assets	262	18	198,506,939,397	206,419,744,522
Long-term tools, supplies and spare parts	263	11(b)	29,033,041,441	31,692,977,469
TOTAL ASSETS (270 = 100 + 200)	270		33,439,406,364,651	34,056,624,839,705

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		9,002,313,181,979	8,571,466,944,838
Current liabilities	310		8,657,140,531,800	8,224,608,450,196
Accounts payable to suppliers	311	19	2,642,248,117,160	2,476,372,806,838
Advances from customers	312		94,511,172,026	44,800,935,324
Taxes payable to State Treasury	313	20(a)	1,320,861,485,986	1,358,515,637,834
Payables to employees	314		128,685,159,625	235,426,444,878
Accrued expenses	315	21	515,857,469,477	486,177,414,768
Unearned revenue – short-term	318		228,181,821	-
Other payables – short-term	319	22(a)	3,509,694,004,122	2,898,696,098,647
Short-term borrowings and finance lease liabilities	320	23(a)	245,383,983,749	530,129,396,183
Provision – short-term	321		251,473,420	119,220,000
Bonus and welfare fund	322	24	199,419,484,414	194,370,495,724
Long-term liabilities	330		345,172,650,179	346,858,494,642
Long-term accounts payable to suppliers	331		100,000,000	100,000,000
Other payables – long-term	337	22(b)	57,113,360,289	55,725,069,062
Long-term finance lease liabilities	338	23(b)	169,444,430,406	170,828,414,155
Deferred tax liabilities	341	18	49,208,021,314	50,792,760,595
Provision – long-term	342	25	69,306,838,170	69,412,250,830

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
EQUITY (400 = 410)	400		24,437,093,182,672	25,485,157,894,867
Owners' equity	410	26	24,437,093,182,672	25,485,157,894,867
Share capital	411	27	12,825,623,720,000	12,825,623,720,000
- Ordinary shares with voting rights	411a		12,825,623,720,000	12,825,623,720,000
Other capital	414		3,208,666,226	3,208,666,226
Foreign exchange differences	417		53,776,366,426	43,954,201,299
Investment and development fund	418	28	1,181,709,861,073	1,122,241,373,127
Retained profits	421		9,217,801,321,446	10,217,284,050,181
- Retained profits brought forward	421a		5,021,305,707,207	6,222,786,077,389
- Retained profit for the year	421b		4,196,495,614,239	3,994,497,972,792
Non-controlling interests	429		1,154,973,247,501	1,272,845,884,034
TOTAL RESOURCES	440		33,439,406,364,651	34,056,624,839,705
(440 = 300 + 400)				

27 March 2025

Prepared by:



Hoang Thanh Van
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

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



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income the year ended 31 December 2024

Form B 02 – DN/HN

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	31	32,164,260,254,074	30,706,760,090,689
Revenue deductions	02	31	291,842,767,418	245,392,808,474
Net revenue (10 = 01 - 02)	10	31	31,872,417,486,656	30,461,367,282,215
Cost of sales	11	32	22,554,220,918,390	21,370,004,777,980
Gross profit (20 = 10 - 11)	20		9,318,196,568,266	9,091,362,504,235
Financial income	21	33	1,067,078,171,491	1,432,568,520,354
Financial expenses	22	34	24,787,963,014	73,433,682,681
<i>In which: Interest expense</i>	23		<i>27,449,548,631</i>	<i>50,214,725,919</i>
Share of profits in associates and jointly controlled entities	24	7(c)	197,444,756,654	232,053,894,657
Selling expenses	25	35	4,041,556,507,837	4,479,227,839,581
General and administration expenses	26	36	839,413,837,596	800,691,619,935
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		5,676,961,187,964	5,402,631,777,049
Other income	31		28,313,181,138	17,484,692,469
Other expenses	32		57,915,740,936	49,706,065,223
Results of other activities (40 = 31 - 32)	40		(29,602,559,798)	(32,221,372,754)
Accounting profit before tax (50 = 30 + 40)	50		5,647,358,628,166	5,370,410,404,295
Income tax expense – current	51	38	1,146,257,135,410	1,099,082,811,973
Income tax expense – deferred	52	38	6,328,065,844	16,274,596,613
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		4,494,773,426,912	4,255,052,995,709

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income the year ended 31 December 2024 (continued)

Form B 02 – DN/HN

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

	Code	Note	2024 VND	2023 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		4,494,773,426,912	4,255,052,995,709
Attributable to:				
Equity holders of the Company	61		4,330,113,031,371	4,117,605,068,688
Non-controlling interests	62		164,660,395,541	137,447,927,021
Earnings per share				
				(Restated)
Basic earnings per share	70	39	3,291	3,134

27 March 2025

Prepared by:



Hoang Thanh Van
Accountant

Approved by:



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method)

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

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	5,647,358,628,166	5,370,410,404,295
Adjustments for			
Depreciation and amortisation	02	548,883,626,755	570,032,022,357
Allowances and provisions	03	4,315,069,033	3,417,866,623
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	580,733,992	8,344,264,858
Profits from investing activities	05	(1,051,086,619,731)	(1,393,861,414,492)
Share of profits in associates and jointly controlled entities	05	(197,444,756,654)	(232,053,894,657)
Interest expense	06	27,449,548,631	50,214,725,919
Operating profit before changes in working capital	08	4,980,056,230,192	4,376,503,974,903
Change in receivables and other assets	09	13,722,096,167	(39,584,410,728)
Change in inventories	10	345,459,551,432	(135,490,197,099)
Change in payables and other liabilities	11	208,910,758,673	(622,465,452,377)
Change in prepaid expenses	12	123,176,401,221	(146,695,187,651)
		5,671,325,037,685	3,432,268,727,048
Interest paid	14	(27,622,609,286)	(50,352,399,174)
Corporate income tax paid	15	(1,156,741,713,349)	(1,099,769,434,435)
Other payments for operating activities	17	(124,451,146,510)	(177,428,635,660)
Net cash flows from operating activities	20	4,362,509,568,540	2,104,718,257,779

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03 – DN/HN

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(296,018,278,038)	(283,734,894,513)
Proceeds from disposals of fixed assets	22		3,524,838,452	2,485,031,224
Placements of term deposits at banks	23		(20,386,135,177,101)	(17,562,407,857,117)
Collections from term deposits at banks	24		20,264,668,417,665	19,195,704,939,452
Payments for repurchase of non-controlling interests in subsidiary and investments in other entities	25		(954,279,098,706)	(164,654,149,300)
Receipts of interest, dividends and profits distribution	27		1,387,123,683,050	1,363,536,248,562
Net cash flows from investing activities	30		18,884,385,322	2,550,929,318,308
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		2,934,074,426,368	4,130,545,304,850
Payments to settle loan principals	34		(3,218,974,426,368)	(4,461,477,622,999)
Payments of dividends	36		(4,658,550,227,964)	(3,354,092,726,063)
Net cash flows from financing activities	40		(4,943,450,227,964)	(3,685,025,044,212)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(562,056,274,102)	970,622,531,875
Cash and cash equivalents at the beginning of the year	60		5,039,908,030,600	4,069,464,160,642
Effect of exchange rate fluctuations on cash and cash equivalents	61		(350,089,172)	(178,661,917)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	6	4,477,501,667,326	5,039,908,030,600

27 March 2025

Prepared by:



Hoang Thanh Van
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024

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

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

1. Reporting entity

(a) Ownership structure

Saigon Beer - Alcohol - Beverage Corporation (“the Company”) was established as a State-Owned General Corporation under Decision No. 74/2003/QD-BCN dated 6 May 2003 of the Ministry of Industry (now the Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging it with Binh Tay Liquor Company, Chuong Duong Beverages Company and Phu Tho Glass Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QD-BCN to restructure the Company into a parent - subsidiary structure. The Company’s operation was licenced in accordance with Business Registration Certificate No. 4106000286 issued by the Department of Planning and Investment of Ho Chi Minh City on 1 September 2006.

The Company was equitised as per Decision No. 1862/QD-TTg dated 28 December 2007 of the Prime Minister and was approved under Joint Stock Business Registration Certificate No. 4103010027 dated 17 April 2008 by the Department of Planning and Investment of Ho Chi Minh City. As at that date, the newly established joint stock company assumed control over all assets and liabilities from the former State-Owned General Corporation.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange with trading code “SAB” in accordance with Decision No. 470/QD-SGDHCM dated 25 November 2016 issued by the Ho Chi Minh City Stock Exchange.

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

(b) Principal activities

The principal activities of the Group are to produce and sell beer, alcohol, beverage and related products including materials and packaging materials; to provide warehousing, logistics and transportation services; to manufacture mechanical equipment, structural steel construction, and mechanical equipment installation services; and to construct and provide real estates services.

(c) Normal operating cycle

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

(d) Group structure

As at 31 December 2024, the Group had 26 subsidiaries and 17 associates and jointly controlled entities (1/1/2024: 26 subsidiaries and 18 associates and jointly controlled entities) as follows:

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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

No.	Company name	Principal activities	31/12/2024		1/1/2024	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
I	Subsidiaries					
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	84.46%	84.46%	70.55%	70.55%
2	Chuong Duong Beverages Joint Stock Company	Producing and trading beverages, canned food and accessories	62.06%	62.06%	62.06%	62.06%
3	Sai Gon - Quang Ngai Beer Joint Stock Company	Producing and trading beer	66.56%	66.56%	66.56%	66.56%
4	Binh Tay Liquor Joint Stock Company	Producing and trading alcohol	93.32%	93.47%	93.32%	93.47%
5	Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	Producing and trading beer and soft drinks	55.90%	56.24%	55.90%	56.24%
6	Saigon - Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	54.73%	54.73%	54.73%	54.73%
7	Saigon - Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%
8	Sai Gon - Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	52.11%	52.11%	52.11%	52.11%
9	Saigon Beer Trading Company Limited	Trading beer, alcohol and beverages	100%	100%	100%	100%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	95.07%	95.07%	95.07%	95.07%
12	Saigon Beer Center Trading Joint Stock Company	Wholesale of beer, alcohol drinks; wholesale of non-alcohol drinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	94.47%	94.47%	94.45%	94.45%
13	Saigon Beer Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%

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No.	Company name	Principal activities	31/12/2024		1/1/2024	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%	90.14%	90.14%
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%	90.68%	90.68%
17	Song Tien Saigon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%	100%	100%
20	Saigon Soc Trang Beer One Member Limited Company (**)	Producing and trading beer, yeasty malt, mineral water, bottled purified water	84.46%	100%	70.55%	100%
21	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%	90.45%	90.45%
22	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%	100%	100%
23	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%	76.81%	76.81%
24	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
25	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
26	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%	52.91%	52.91%

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No.	Company name	Principal activities	31/12/2024		1/1/2024	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
II	Associates					
1	Truong Sa Food - Food Business Joint Stock Company	Producing agricultural products and foods	-	-	38.62%	38.98%
2	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company (**)	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
3	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%	30.84%	33.85%
4	Mechanical and Industrial Construction Joint Stock Company (**)	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
5	Saigon Tay Do Beer - Beverage Joint Stock Company (**)	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	30.79%	34.92%	29.47%	34.92%
6	Saigon Binh Tay Beer Group Joint Stock Company (**)	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
7	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%	32.40%	32.41%
8	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%	29.00%	29.00%
9	Saigon - Bac Lieu Beer Joint Stock Company (**)	Producing and trading beer, alcohol and beverages	16.89%	20.00%	14.11%	20.00%
10	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
11	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%	20.00%	20.00%
12	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%	26.00%	26.00%
13	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%



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No.	Company name	Principal activities	31/12/2024		1/1/2024	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
III	Jointly controlled entities					
14	Me Linh Point Limited (*)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
15	Crown Beverage Cans Saigon Limited	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
16	Malaya - Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
17	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
18	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%

(*) The ownership of the Group in the joint venture with Me Linh Point Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary of the Company, and the counter party Centrepont Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong in 2014, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company following the approval of the Ministry of Industry (now the Ministry of Industry and Trade). According to the joint venture agreement, profit allocated to each party in the joint venture follows a schedule stated in this agreement. For the year ended 31 December 2024, the ratios are 40% and 60% (2023: 40% and 60%) for the Group and the counter party, respectively.

(**) Indirectly owned subsidiary and associates.

The percentage of equity interest represents both directly and indirectly effective equity interests of the Group in the subsidiaries, associates and jointly controlled entities. All subsidiaries, associates and jointly controlled entities are incorporated in Vietnam.

As at 31 December 2024, the Group had 7,829 employees (1/1/2024: 8,139 employees).

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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

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(ii) *Non-controlling interests*

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) *Associates and jointly controlled entities (equity accounted investees)*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

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

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

(iv) *Transactions eliminated on consolidation*

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

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(v) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the acquired year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

(b) Foreign currency

(i) Foreign currency transactions

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

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

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



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(ii) *Translation of financial statements of associate from the accounting currency to the presentation currency*

Assets and liabilities of associate which denominated in currency other than VND are translated to VND at exchange rates at the end of the annual accounting period. Income and expenses of this associate are translated to VND at exchange rates at the dates of transactions.

Foreign exchange differences arising from the translation of financial statements of associate which denominated in currency other than VND are recognised in the consolidated balance sheet under the caption “Foreign exchange differences” in equity.

(c) **Cash and cash equivalents**

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

(d) **Investments**

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company’s or its subsidiaries’ management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs.

(ii) *Investments in equity instruments of other entities*

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

(e) **Accounts receivable**

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

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(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	5 – 45 years
▪ machinery and equipment	3 – 30 years
▪ motor vehicles	3 – 10 years
▪ office equipment	2 – 15 years
▪ others	2 – 20 years

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(h) Intangible fixed assets

(i) *Land use rights*

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 13 to 50 years.

(ii) *Software*

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

(i) Investment properties

(i) *Investment property held to earn rental*

Cost

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

Depreciation

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

- | | |
|----------------------------|---------------|
| ▪ land use rights | 16 – 47 years |
| ▪ buildings and structures | 5 – 45 years |

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(ii) Investment property held for capital appreciation

Investment property held for capital appreciation is stated at cost less any devaluation in market price. The carrying amount of an investment property item held for capital appreciation is reduced when there is evidence that its market price falls below its carrying amount and the loss can be measured reliably. Any reduction in value of investment property held for capital appreciation is charged to cost of sales.

(j) Construction in progress

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

(k) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 32 to 48 years.

(ii) Returnable packaging

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

(iii) Tools and instruments

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

(l) Trade and other payables

Trade and other payables are stated at their costs.



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(m) Provisions

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

Severance allowance

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

(n) Share capital

Ordinary shares

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

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(o) Taxation

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

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

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

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

(p) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Rental income

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

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(iv) Interest income

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

(v) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(q) Leases

(i) Leased assets

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g).

Assets held under other leases are classified as operating leases and are not recognised in the Group's consolidated balance sheet.

(ii) Lease payments

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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(r) Borrowing costs

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

(s) Earnings per share

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

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

(t) Segment reporting

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

(u) Related parties

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

(v) Comparative information

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

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4. Segment reporting

(a) Business segments

The Group's business segments are distinguished based on the principal activities as follows:

- Sales of beers;
- Sales of raw materials; and
- Other business activities include sales of beverages, alcohol and wine, and other products; and provision of rent and other services.

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group and the Group's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the consolidated balance sheets as at 31 December 2024 and 1 January 2024 were mainly related to the Group's sales of beers activities. Note 31 and Note 32 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

(b) Geographical segments

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

5. Transaction with non-controlling interests

On 28 October 2024 and 7 November 2024, the Company acquired additional 1,799,700 shares and 217,100 shares, respectively, of Western - Sai Gon Beer Joint Stock Company ("Western"), a directly owned subsidiary of the Company, from the other existing shareholders. As a result of these transactions, the Company's equity interest in Western has increased from 70.55% to 84.46%.

On 27 April 2023, the Company acquired additional 2,834,750 shares of Western from the other existing shareholders. As a result of this transaction, the Company's equity interest in Western has increased from 51.00% to 70.55%.

The transactions with non-controlling interests have the following effects:

	2024	2023
Proportionate carrying amount of net assets acquired	108,373,130,998	143,004,301,816
Consideration paid	(117,325,418,355)	(164,654,149,300)
	<hr/>	<hr/>
Difference recorded in retained profits (Note 26)	(8,952,287,357)	(21,649,847,484)
	<hr/>	<hr/>

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6. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	1,207,638,857	1,738,713,116
Cash in banks	1,336,553,691,286	1,421,310,065,443
Cash equivalents	3,139,740,337,183	3,616,859,252,041
	<hr/>	<hr/>
	4,477,501,667,326	5,039,908,030,600
	<hr/>	<hr/>

Cash equivalents represented term deposits at banks with original terms of 3 months or less. These term deposits were denominated in VND and earned interest at rates ranging from 4.60% to 4.80% per annum (1/1/2024: from 2.30% to 4.00% per annum).

7. Investments

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

Held-to-maturity investments – short-term represented term deposits at banks with original terms of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 4.00% to 5.80% per annum (1/1/2024: from 3.90% to 9.20% per annum).

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

Held-to-maturity investments – long-term represented term deposits at banks with remaining terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 5.30% to 5.90% per annum (1/1/2024: 4.90% per annum).

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(c) Equity investments in other entities

	31/12/2024			1/1/2024		
	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND
Investments in associates and jointly controlled entities (i)	2,304,838,560,802	(70,829,555,721)	2,234,009,005,081	2,230,183,930,616	(75,707,513,102)	2,154,476,417,514
Equity investments in other entities (ii)	410,929,271,916	(307,877,199,844)	103,052,072,072	434,314,271,916	(340,618,322,927)	93,695,948,989
	2,715,767,832,718	(378,706,755,565)	2,337,061,077,153	2,664,498,202,532	(416,325,836,029)	2,248,172,366,503

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(i) Investments in associates and jointly controlled entities

Company name	31/12/2024			1/1/2024		
	Equity accounted VND	Fair value VND	Allowance VND	Equity accounted VND	Fair value VND	Allowance VND
<i>Investments in associates</i>						
▪ Truong Sa Food - Food Business Joint Stock Company	-	-	-	4,877,957,385	(*)	(4,877,957,381)
▪ Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
▪ Saigon - Phutho Beer Joint Stock Company	64,591,723,954	41,975,224,200	-	67,293,680,882	46,363,600,800	-
▪ Mechanical and Industrial Construction Joint Stock Company	6,863,792,917	(*)	-	6,863,792,917	(*)	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	95,654,536,078	(*)	-	94,249,459,836	(*)	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	345,174,627,629	345,149,557,133	-	412,814,261,765	335,588,389,429	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	193,847,703,264	415,928,809,000	-	192,997,567,729	357,892,231,000	-
▪ Tan Thanh Investment Trading Company Limited	70,829,555,721	(*)	(70,829,555,721)	70,829,555,721	(*)	(70,829,555,721)
▪ Saigon - Bac Lieu Beer Joint Stock Company	36,621,395,335	15,834,218,400	-	37,280,572,663	19,788,568,800	-
▪ Sai Gon - Vinh Long Beer Joint Stock Company	46,078,173,106	(*)	-	45,606,308,837	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	-	(*)	-	-	(*)	-
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	48,383,739,373	(*)	-	47,812,472,419	(*)	-
▪ Saigon - Bentre Beer Joint Stock Company	27,296,370,024	(*)	-	25,693,485,751	(*)	-
<i>Investments in jointly controlled entities</i>						
▪ Me Linh Point Limited	116,330,114,039	(*)	-	116,489,270,590	(*)	-
▪ Crown Beverage Cans Saigon Limited	827,689,104,234	(*)	-	700,702,322,675	(*)	-
▪ Malaya - Vietnam Glass Limited	344,609,214,183	(*)	-	316,511,068,418	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	64,476,696,449	(*)	-	67,001,146,482	(*)	-
▪ Vietnam Spirits and Wine Ltd	16,062,160,950	(*)	-	22,831,353,000	(*)	-
	2,304,838,560,802		(70,829,555,721)	2,230,183,930,616		(75,707,513,102)



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Movements of investments in associates and jointly controlled entities during the year were as follows:

	2024	2023
	VND	VND
Opening balance	2,230,183,930,616	2,187,829,955,465
Share of profits during the year	197,444,756,654	232,053,894,657
Dividends income during the year	(127,734,334,210)	(196,517,747,758)
Foreign exchange differences	9,822,165,127	6,817,828,252
Disposals during the year	(4,877,957,385)	-
Closing balance	2,304,838,560,802	2,230,183,930,616

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(ii) Equity investments in other entities

Company name	31/12/2024			1/1/2024		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
▪ Dong A Commercial Joint Stock Bank	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
▪ Saigon Packaging Group Joint Stock Company	50,000,000,000	(*)	(3,152,549,322)	50,000,000,000	(*)	(4,643,345,605)
▪ PVI Holdings	51,475,140,000	29,616,354,000	(21,858,786,000)	51,475,140,000	21,751,027,200	(29,724,112,800)
▪ Underground Space Investment Development Corporation	-	-	-	23,085,000,000	(*)	(23,085,000,000)
▪ Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	7,538,160,000	(30,700,950,000)	30,700,950,000	8,068,340,000	(30,700,950,000)
▪ Saigon Securities Investment Fund A2	35,757,720,722	(*)	(35,757,720,722)	35,757,720,722	(*)	(35,757,720,722)
▪ Saigon Beer Transportation Joint Stock Company	26,588,267,394	(*)	-	26,588,267,394	(*)	-
▪ Vietnam - Binh Tay Alcohol Joint Stock Company	-	-	-	300,000,000	(*)	(300,000,000)
▪ Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(*)	(1,161,147,000)	1,161,147,000	(*)	(1,161,147,000)
▪ Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
▪ Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
▪ Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
▪ Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(*)	(5,600,000,000)	5,600,000,000	(*)	(5,600,000,000)
	410,929,271,916		(307,877,199,844)	434,314,271,916		(340,618,322,927)

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The fair values of the equity investments as at 31 December 2024 and 1 January 2024 were determined by reference to the quoted prices.

- (*) The Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

(iii) Allowance for diminution in the value of long-term financial investments

Movements of allowance for diminution in the value of long-term financial investments during the year were as follows:

	2024 VND	2023 VND
Opening balance	416,325,836,029	410,128,845,624
Allowance made during the year	-	6,196,990,405
Allowance reversed during the year	(14,234,080,464)	-
Allowance utilised during the year	(23,385,000,000)	-
Closing balance	378,706,755,565	416,325,836,029

8. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2024 VND	1/1/2024 VND
Saigon - Bentre Beer Joint Stock Company	74,840,176,095	53,683,357,283
Sai Gon - Khanh Hoa Beer Joint Stock Company	64,259,344,007	61,408,565,384
Saigon Co.op	37,725,257,020	49,891,712,167
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	55,929,157,290
Other customers	236,326,006,922	246,453,972,103
	433,141,431,799	467,366,764,227

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(b) Accounts receivable from customers who are related parties

	31/12/2024	1/1/2024
	VND	VND
<i>Associates and jointly controlled entities</i>		
Saigon - Bentre Beer Joint Stock Company	74,840,176,095	53,683,357,283
Sai Gon - Khanh Hoa Beer Joint Stock Company	64,259,344,007	61,408,565,384
Saigon Binh Tay Beer Group Joint Stock Company	26,765,632,621	23,156,420,318
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	55,929,157,290
Sai Gon - Vinh Long Beer Joint Stock Company	10,021,498,680	14,541,400,794
Saigon Tay Do Beer - Beverage Joint Stock Company	7,935,108,324	4,121,659,864
Saigon - Baclieu Beer Joint Stock Company	1,538,904,862	1,592,388,000
Saigon - Phutho Beer Joint Stock Company	1,098,199,869	1,122,677,027
Sai Gon - Mien Trung Beer Joint Stock Company	1,057,675,781	14,424,596,896
Me Linh Point Limited	2,745,850	1,719,360
Malaya - Vietnam Glass Limited	-	694,010,673
<i>Other related parties</i>		
MM Mega Market (Vietnam) Company Limited	30,531,025,834	15,520,421,888
S.A.S. CTAMAD Co., Ltd	28,175,127	48,535,322
TBC-Ball Beverage Can Vietnam Co., Ltd	-	592,810,727
F&N Global Marketing Pte. Ltd	-	126,919,035

9. Other receivables

(a) Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Advance payment for the acquisition of shares in Saigon Binh Tay Beer Group Joint Stock Company (*) (Note 42)	832,426,956,680	-
Interest receivable	362,174,835,584	580,854,072,162
Dividends receivable	131,734,062,246	119,965,992,576
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Others	42,911,359,584	46,506,599,095
	1,646,477,947,637	1,024,557,397,376

(*) This amount represented the advanced payment deposited at Vietcap Securities Joint Stock Company, in accordance with the requirements of the Law on Securities, for the acquisition of shares in Saigon Binh Tay Beer Group Joint Stock Company.

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Other short-term receivables from related parties

	31/12/2024	1/1/2024
	VND	VND
<i>The intermediate parent company</i>		
BeerCo Limited	-	49,197,000
<i>Associates and jointly controlled entities</i>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Malaya - Vietnam Glass Limited	64,200,000,000	64,200,000,000
Me Linh Point Limited	44,242,171,746	43,802,647,026
Sai Gon - Mien Trung Beer Joint Stock Company	14,502,340,500	512,007,664
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	-
Saigon - Bac Lieu Beer Joint Stock Company	106,143,272	388,815,441
Vietnam Spirits and Wine Ltd	-	6,971,692,050
Saigon Tay Do Beer - Beverage Joint Stock Company	-	3,679,866,661
Sai Gon - Vinh Long Beer Joint Stock Company	-	2,021,512,801
Saigon Binh Tay Beer Group Joint Stock Company	-	634,992,585
Sai Gon - Kien Giang Beer Joint Stock Company	-	380,140,249
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	223,638,844
Saigon - Phutho Beer Joint Stock Company	-	172,648,858
Saigon - Bentre Beer Joint Stock Company	-	166,210,711

(b) Other long-term receivables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits	34,416,343,693	35,152,681,051

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10. Allowance for doubtful debts

(a) Short-term

	31/12/2024			1/1/2024		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	29,390,503,024	(18,948,573,301)	10,441,929,723	5,159,343,940	(5,159,343,940)	-
Prepayments to suppliers	6,160,777,105	(6,160,777,105)	-	6,216,712,505	(6,216,712,505)	-
Other short-term receivables	284,428,344,141	(284,428,344,141)	-	284,428,344,141	(284,428,344,141)	-
	319,979,624,270	(309,537,694,547)	10,441,929,723	295,804,400,586	(295,804,400,586)	-

(b) Long-term

	31/12/2024			1/1/2024		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers – long-term	5,948,610,516	(5,948,610,516)	-	5,948,610,516	(5,948,610,516)	-
Other long-term receivables	451,100,000	(451,100,000)	-	451,100,000	(451,100,000)	-
	6,399,710,516	(6,399,710,516)	-	6,399,710,516	(6,399,710,516)	-

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Movements of allowance for doubtful short-term debts and long-term debts during the year were as follows:

	2024 VND	2023 VND
Opening balance	302,204,111,102	310,015,938,179
Allowance made during the year	14,553,948,402	580,635,000
Allowance reversed during the year	(820,654,441)	(8,392,462,077)
Closing balance	315,937,405,063	302,204,111,102

11. Inventories

(a) Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	79,171,800,633	-	199,108,408,976	-
Raw materials	831,430,914,145	(17,343,164,728)	1,013,795,593,509	(17,509,240,895)
Tools and supplies	216,766,319,002	(42,295,803,077)	211,486,826,724	(52,464,325,082)
Work in progress	236,337,521,882	-	234,557,963,220	-
Finished goods	675,223,359,351	(4,669,855,379)	719,643,645,770	(4,718,641,940)
Merchandise inventories	3,922,835,457	-	14,492,262,164	(887,503,638)
	2,042,852,750,470	(64,308,823,184)	2,393,084,700,363	(75,579,711,555)

Included in inventories as at 31 December 2024 was VND64,309 million (1/1/2024: VND75,580 million) of obsolete or slow-moving inventories that were difficult to sell.

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12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Advertising expenses	108,092,273,038	142,932,694,839
Tools and instruments	17,697,706,802	13,843,638,728
Rental expenses	9,990,854,572	10,839,896,618
Others	9,879,577,188	4,615,522,673
	145,660,411,600	172,231,752,858

(b) Long-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Prepaid land costs	221,644,660,044	229,209,631,772
Returnable packaging	115,437,223,464	192,507,450,988
Land use rights awaiting transfer (*)	51,602,316,000	51,602,316,000
Tools and instruments	34,914,548,519	29,033,969,285
Others	31,435,978,905	47,951,030,421
	455,034,726,932	550,304,398,466

(*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 22(b)).

Movements of long-term prepaid expenses during the year were as follows:

	2024 VND	2023 VND
Opening balance	550,304,398,466	383,451,267,863
Additions during the year	52,320,422,946	280,065,224,269
Transfer from construction in progress	16,200,420,482	8,949,693,943
Transfer from tangible fixed assets	17,970,342	3,143,514,936
Transfer (to)/from short-term prepaid expenses	(325,595,273)	2,179,484,641
Transfer to intangible fixed assets	(13,630,026,319)	-
Amortisation for the year	(149,852,863,712)	(127,484,787,186)
	455,034,726,932	550,304,398,466
Closing balance		

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13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	2,209,357,225,901	8,856,963,445,539	236,144,823,399	175,879,050,485	9,972,781,641	11,488,317,326,965
Additions	2,845,000,000	16,210,191,923	1,643,425,200	4,173,328,909	-	24,871,946,032
Transfer from construction in progress	26,800,455,705	45,577,024,987	-	5,383,784,438	-	77,761,265,130
Transfer from/(to) long-term prepaid expenses	200,880,000	(133,102,560)	-	(188,350,000)	-	(120,572,560)
Disposals	(2,647,944,024)	(7,458,696,423)	(12,711,703,944)	(179,668,092)	-	(22,998,012,483)
Closing balance	2,236,555,617,582	8,911,158,863,466	225,076,544,655	185,068,145,740	9,972,781,641	11,567,831,953,084
Accumulated depreciation						
Opening balance	1,370,367,618,572	6,848,002,085,538	213,574,860,702	157,638,046,655	9,125,855,160	8,598,708,466,627
Charge for the year	88,989,338,240	401,521,829,899	7,676,814,871	9,193,618,775	107,567,083	507,489,168,868
Transfer to long-term prepaid expenses	-	(8,402,218)	-	(94,200,000)	-	(102,602,218)
Disposals	(2,022,835,371)	(7,458,696,423)	(12,711,703,944)	(179,668,092)	-	(22,372,903,830)
Closing balance	1,457,334,121,441	7,242,056,816,796	208,539,971,629	166,557,797,338	9,233,422,243	9,083,722,129,447
Net book value						
Opening balance	838,989,607,329	2,008,961,360,001	22,569,962,697	18,241,003,830	846,926,481	2,889,608,860,338
Closing balance	779,221,496,141	1,669,102,046,670	16,536,573,026	18,510,348,402	739,359,398	2,484,109,823,637

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Included in tangible fixed assets as at 31 December 2024 were assets costing VND4,250,470 million (1/1/2024: VND4,170,864 million) which were fully depreciated but still in active use.

The historical cost of tangible fixed assets retired from active use and held for disposal as at 31 December 2024 was VND134,567 million (1/1/2024: VND135,359 million).

14. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening and closing balances	173,582,726,065
Accumulated depreciation	
Opening balance	16,551,477,642
Charge for the year	5,244,883,824
Closing balance	21,796,361,466
Net book value	
Opening balance	157,031,248,423
Closing balance	151,786,364,599

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15. Intangible fixed assets

	Land use rights (*) VND	Software VND	Others VND	Total VND
Cost				
Opening balance	1,024,181,907,580	90,425,832,924	104,000,000	1,114,711,740,504
Additions	-	1,517,424,028	-	1,517,424,028
Transfer from construction in progress	-	43,899,175,313	-	43,899,175,313
Transfer from long- term prepaid expenses	13,811,760,000	-	-	13,811,760,000
Written-off	-	(106,100,000)	-	(106,100,000)
Closing balance	1,037,993,667,580	135,736,332,265	104,000,000	1,173,833,999,845
Accumulated amortisation				
Opening balance	110,579,498,544	80,944,231,106	104,000,000	191,627,729,650
Charge for the year	7,056,385,510	17,716,592,469	-	24,772,977,979
Transfer from long- term prepaid expenses	181,733,681	-	-	181,733,681
Written-off	-	(106,100,000)	-	(106,100,000)
Closing balance	117,817,617,735	98,554,723,575	104,000,000	216,476,341,310
Net book value				
Opening balance	913,602,409,036	9,481,601,818	-	923,084,010,854
Closing balance	920,176,049,845	37,181,608,690	-	957,357,658,535

Included in intangible fixed assets as at 31 December 2024 were assets costing VND78,390 million (1/1/2024: VND77,771 million) which were fully amortised but still in active use.

The historical cost of intangible fixed assets retired from active use and held for disposal was VND304 million as at 31 December 2024 (1/1/2024: VND304 million).

- (*) Land use rights as at 31 December 2024 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representatives of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other payables – short-term” account (Note 22(a)).

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The Ministry of Industry and Trade and Ministry of Finance in Socialist Republic of Vietnam have allowed the Group to manage and use these lands lots following the plan of the People's Committee of Ho Chi Minh City. At the date of these financial statements, the Group has submitted forms for the annual land lease contracts to Ho Chi Minh City Department of Natural Resource and Environment. Currently, these land lots are used for the principal activities of the Group. They are annual land use rights with restrictions on ownership and are not permitted for sales, sublease, mortgage or development.

Details of land use rights recorded at the estimated increased value on 6 March 2010 were as follows:

No.	Location	Square meters	Revalued amount in connection with equitisation VND
1	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
2	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.0	247,637,160,000
3	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.3	13,867,389,100
			<hr/> 735,379,872,700 <hr/>

The Group has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND44,286 million (2023: VND44,857 million) following the tax payment notices from the local tax authorities.

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16. Investment properties

	Investment property held to earn rental		Investment property held for capital appreciation	
	Land use rights VND	Buildings and structures VND	Land use rights VND	Total VND
Cost				
Opening balance	27,812,438,744	269,774,872,446	13,511,310,895	311,098,622,085
Additions	-	616,508,080	-	616,508,080
Closing balance	27,812,438,744	270,391,380,526	13,511,310,895	311,715,130,165
Accumulated depreciation				
Opening balance	10,326,167,134	18,556,790,953	3,150,911,918	32,033,870,005
Charge for the year	604,618,236	10,771,977,848	-	11,376,596,084
Closing balance	10,930,785,370	29,328,768,801	3,150,911,918	43,410,466,089
Net book value				
Opening balance	17,486,271,610	251,218,081,493	10,360,398,977	279,064,752,080
Closing balance	16,881,653,374	241,062,611,725	10,360,398,977	268,304,664,076

The Group has not determined fair values of investment properties held to earn rental and held for capital appreciation for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investment properties may differ from their carrying amounts.

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17. Construction in progress

	2024 VND	2023 VND
Opening balance	143,919,308,285	133,548,179,000
Additions during the year	115,955,573,722	198,150,321,945
Transfer to tangible fixed assets	(77,761,265,130)	(35,443,822,035)
Transfer to intangible fixed assets	(43,899,175,313)	(9,848,259,765)
Transfer to long-term prepaid expenses	(16,200,420,482)	(8,949,693,943)
Transfer to investment properties	-	(133,537,416,917)
Closing balance	122,014,021,082	143,919,308,285

During the year, there were no interest expenses capitalised in construction in progress (2023: VND6,791 million).

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

	31/12/2024 VND	1/1/2024 VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Project for construction of commercial and service center	14,435,516,699	9,798,307,815
Pilot beer production system project	12,968,044,000	8,044,000
Project Sabeco 4.0	1,447,955,040	37,720,470,291
Other projects	49,866,141,707	53,096,122,543
	122,014,021,082	143,919,308,285

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	Tax rate	31/12/2024 VND	1/1/2024 VND
Deferred tax assets recognised on:			
▪ Accrued expenses and provisions	20%	76,804,847,180	75,764,978,027
▪ Allowance for diminution in the value of long-term financial investments	20%	56,149,714,585	61,171,007,842
▪ Unrealised profits	20%	31,910,006,886	36,318,967,688
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	23,719,463,271	25,404,880,205
▪ Allowance for doubtful debts	20%	2,179,550,222	68,345,726
▪ Others	20%	7,743,357,253	7,691,565,034
		198,506,939,397	206,419,744,522
Deferred tax liabilities recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	48,073,138,905	49,057,251,548
▪ Tools and instruments	20%	1,134,882,409	1,735,509,047
		49,208,021,314	50,792,760,595



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19. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
Crown Beverage Cans Saigon Limited	446,313,320,167	340,029,230,853
Hanacans Joint Stock Company	243,322,681,578	190,695,559,901
Other suppliers	1,952,612,115,415	1,945,648,016,084
	<hr/>	<hr/>
	2,642,248,117,160	2,476,372,806,838

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	446,313,320,167	340,029,230,853
Saigon Binh Tay Beer Group Joint Stock Company	82,283,513,010	22,880,091,999
Sai Gon - Mien Trung Beer Joint Stock Company	38,664,745,341	42,265,734,352
Sai Gon - Khanh Hoa Beer Joint Stock Company	32,278,282,663	16,318,251,791
Sai Gon - Vinh Long Beer Joint Stock Company	28,388,391,022	9,769,995,674
Saigon Tay Do Beer - Beverage Joint Stock Company	25,647,116,018	20,065,301,363
Saigon - Bentre Beer Joint Stock Company	17,212,153,615	14,542,263,749
Saigon - Bac Lieu Beer Joint Stock Company	12,857,859,012	23,721,022,787
Sai Gon - Kien Giang Beer Joint Stock Company	9,374,608,512	13,375,869,188
Malaya - Vietnam Glass Limited	8,136,190,818	9,736,707,168
Saigon - Phutho Beer Joint Stock Company	7,998,013,482	11,047,322,230
San Miguel Yamamura Phu Tho Packaging Company Limited	6,500,098,000	7,531,158,800
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	214,356,613,256	193,898,011,154
Bangkok Art Biennale Management Co., Ltd	767,640,000	-
MM Mega Market (Vietnam) Company Limited	22,110,596	1,013,401,146

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20. Taxes payable to/receivable from State Treasury

(a) Tax payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	Reclassified to taxes receivable VND	31/12/2024 VND
Special sales tax	839,019,004,347	9,245,816,134,512	(9,255,422,282,839)	-	-	829,412,856,020
Corporate income tax	346,989,946,141	1,146,257,135,410	(1,156,741,713,349)	(40,765,796)	1,689,005,823	338,153,608,229
Value added tax	145,251,797,016	15,506,689,278,265	(1,974,043,523,030)	(13,544,739,652,008)	146,392,491	133,304,292,734
Personal income tax	13,497,796,682	101,907,643,934	(106,627,759,047)	(728,612,451)	1,640,585,774	9,689,654,892
Import-export tax	-	2,762,452,104	(2,762,452,104)	-	-	-
Other taxes	13,757,093,648	165,914,802,564	(160,629,324,913)	(8,741,497,188)	-	10,301,074,111
	1,358,515,637,834	26,169,347,446,789	(12,656,227,055,282)	(13,554,250,527,443)	3,475,984,088	1,320,861,485,986

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(b) Taxes receivable from State Treasury

	1/1/2024 VND	Net-off VND	Reclassified from taxes payable VND	31/12/2024 VND
Corporate income tax	199,213,599	(40,765,796)	1,689,005,823	1,847,453,626
Personal income tax	809,334,853	(728,612,451)	1,640,585,774	1,721,308,176
Value added tax	-	-	146,392,491	146,392,491
Import-export tax	2,082,000	-	-	2,082,000
Other taxes	13,227,311,228	(8,741,497,188)	-	4,485,814,040
	14,237,941,680	(9,510,875,435)	3,475,984,088	8,203,050,333

21. Accrued expenses

	31/12/2024 VND	1/1/2024 VND
Advertising and promotion expenses	404,286,484,543	378,785,149,667
Interest expense	12,775,862,138	12,972,502,687
Others	98,795,122,796	94,419,762,414
	515,857,469,477	486,177,414,768

22. Other payables

(a) Other payables – short-term

	31/12/2024 VND	1/1/2024 VND
Dividends payable	2,607,902,085,746	1,976,916,845,051
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	105,221,809,536	110,819,225,846
Others	61,190,236,140	75,580,155,050
	3,509,694,004,122	2,898,696,098,647

(*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representatives of the Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 15).

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Other payables – short-term to related parties

	31/12/2024	1/1/2024
	VND	VND
<i>The intermediate parent companies</i>		
Thai Beverage Public Company Limited	1,038,781,316	1,267,545,263
BeerCo Limited	9,030,113,282	12,133,885,468
<i>The parent company</i>		
Vietnam Beverage Company Limited	1,374,570,348,000	1,030,927,761,000
<i>Associates and jointly controlled entities</i>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Sai Gon - Kien Giang Beer Joint Stock Company	6,284,198	5,977,173
Me Linh Point Limited	40,000	-
<i>Other related parties</i>		
Chang International Co., Ltd	1,583,961,112	800,960,616
Thipchalothorn Co., Ltd	34,186,050	32,597,100
TBC-Ball Beverage Can Vietnam Co., Ltd	31,669,044	-

(b) Other payables – long-term

	31/12/2024	1/1/2024
	VND	VND
Land tax payable to the State (Note 12(b))	51,602,316,000	51,602,316,000
Long-term deposits received	5,511,044,289	4,122,753,062
	57,113,360,289	55,725,069,062

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23. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2024 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	528,900,000,000	2,934,074,426,368	(3,218,974,426,368)	244,000,000,000
Current portion of long-term finance lease liabilities (Note 23(b))	1,229,396,183	16,256,118,387	(16,101,530,821)	1,383,983,749
	530,129,396,183	2,950,330,544,755	(3,235,075,957,189)	245,383,983,749

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

Unsecured bank loans	Currency	31/12/2024 VND	1/1/2024 VND
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	120,000,000,000	120,000,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	69,000,000,000	116,500,000,000
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	VND	55,000,000,000	198,000,000,000
▪ Bank for Investment and Development of Vietnam – My Dinh Branch	VND	-	47,600,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Minh Branch	VND	-	29,800,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	-	17,000,000,000
		244,000,000,000	528,900,000,000

These borrowings bore interest at rates ranging from 3.00% to 3.60% per annum (1/1/2024: from 2.80% to 3.50% per annum).

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(b) Finance lease liabilities

	31/12/2024 VND	1/1/2024 VND
Long-term finance lease liabilities	170,828,414,155	172,057,810,338
Repayable within twelve months	(1,383,983,749)	(1,229,396,183)
Repayable after twelve months	169,444,430,406	170,828,414,155

The minimum lease payments under non-cancellable finance leases were as follows:

	Payments VND	31/12/2024 Interest VND	Principal VND	Payments VND	1/1/2024 Interest VND	Principal VND
Within one year	16,101,530,819	14,717,547,070	1,383,983,749	16,101,530,820	14,872,134,637	1,229,396,183
Within two to five years	64,406,123,280	57,553,643,777	6,852,479,503	64,406,123,280	58,119,444,837	6,286,678,443
More than five years	386,436,739,680	223,844,788,777	162,591,950,903	402,538,270,500	237,996,534,788	164,541,735,712
	466,944,393,779	296,115,979,624	170,828,414,155	483,045,924,600	310,988,114,262	172,057,810,338

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24. Bonus and welfare fund

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

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

	2024 VND	2023 VND
Opening balance	194,370,495,724	222,390,315,200
Appropriation during the year (Note 26)	125,583,999,993	116,321,315,199
Adjustments to bonus and welfare fund (Note 26)	(4,711,433,451)	26,095,230,321
Utilisation during the year	(115,823,577,852)	(170,436,364,996)
	<hr/>	<hr/>
Closing balance	199,419,484,414	194,370,495,724
	<hr/>	<hr/>

25. Provision – long-term

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

	2024 VND	2023 VND
Opening balance	69,412,250,830	73,894,862,951
Provision made during the year	12,766,342,482	7,205,619,112
Provision reversed during the year	(4,244,186,484)	(4,695,960,569)
Provision utilised during the year	(8,627,568,658)	(6,992,270,664)
	<hr/>	<hr/>
Closing balance	69,306,838,170	69,412,250,830
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26. Changes in owners' equity

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2023	6,412,811,860,000	3,208,666,226	37,136,373,047	1,122,241,373,127	15,564,895,669,872	23,140,293,942,272	1,450,551,977,121	24,590,845,919,393
Net profit for the year	-	-	-	-	4,117,605,068,688	4,117,605,068,688	137,447,927,021	4,255,052,995,709
Bonus shares (Note 29)	6,412,811,860,000	-	-	-	(6,412,811,860,000)	-	-	-
Dividends (Note 29)	-	-	-	-	(2,885,765,337,000)	(2,885,765,337,000)	(151,819,075,102)	(3,037,584,412,102)
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(100,704,276,928)	(100,704,276,928)	(15,617,038,271)	(116,321,315,199)
Appropriation to social activities fund	-	-	-	-	(22,402,818,968)	(22,402,818,968)	(790,976,515)	(23,193,795,483)
Adjustments to bonus and welfare fund (Note 24)	-	-	-	-	(22,040,207,391)	(22,040,207,391)	(4,055,022,930)	(26,095,230,321)
Adjustments to social activities fund	-	-	-	-	157,659,392	157,659,392	132,394,526	290,053,918
Foreign exchange differences	-	-	6,817,828,252	-	-	6,817,828,252	-	6,817,828,252
Change in proportion of non-controlling interests (Note 5)	-	-	-	-	(21,649,847,484)	(21,649,847,484)	(143,004,301,816)	(164,654,149,300)
Balance as at 31 December 2023	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833	1,272,845,884,034	25,485,157,894,867



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	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2024	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833	1,272,845,884,034	25,485,157,894,867
Net profit for the year	-	-	-	-	4,330,113,031,371	4,330,113,031,371	164,660,395,541	4,494,773,426,912
Dividends (Note 29)	-	-	-	-	(5,130,249,488,000)	(5,130,249,488,000)	(159,285,980,659)	(5,289,535,468,659)
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(109,732,047,438)	(109,732,047,438)	(15,851,952,555)	(125,583,999,993)
Appropriation to social activities fund	-	-	-	-	(23,885,369,694)	(23,885,369,694)	(745,109,336)	(24,630,479,030)
Adjustments to bonus and welfare fund (Note 24)	-	-	-	-	2,932,077,906	2,932,077,906	1,779,355,545	4,711,433,451
Adjustments to social activities fund	-	-	-	-	(240,157,577)	(240,157,577)	(56,214,071)	(296,371,648)
Foreign exchange differences	-	-	9,822,165,127	-	-	9,822,165,127	-	9,822,165,127
Change in proportion of non-controlling interests (Note 5)	-	-	-	59,468,487,946	(68,420,775,303)	(8,952,287,357)	(108,373,130,998)	(117,325,418,355)
Balance as at 31 December 2024	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171	1,154,973,247,501	24,437,093,182,672

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27. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	1,282,562,372	12,825,623,720,000
Shares in circulation		
Ordinary shares	1,282,562,372	12,825,623,720,000

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

28. Investment and development fund

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

Movement in investment and development fund during the year was as follows:

	2024 VND	2023 VND
Balance at beginning of the year	1,122,241,373,127	1,122,241,373,127
Change in proportion of non-controlling interests (Note 26)	59,468,487,946	-
Balance at end of the year	1,181,709,861,073	1,122,241,373,127

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29. Cash dividends and bonus shares

The Annual General Meeting of shareholders of the Company on 25 April 2024 resolved to declare dividends from retained profits of previous years amounting to VND2,565,125 million (equivalent to VND2,000 per share) (2023: VND961,922 million (equivalent to VND1,500 per share) from the retained profits of previous years).

The Resolution of the Board of Directors of the Company on 30 October 2024 resolved to advance dividends from retained profits of previous years amounting to VND2,565,125 million (equivalent to VND2,000 per share) (2023: VND1,923,844 million (equivalent to VND1,500 per share) from the retained profits of previous years).

In 2023, the Resolution of the Board of Directors of the Company on 22 August 2023 resolved to increase the share capital by issuing bonus shares from its retained profits. The issuance ratio is 1:1 and number of new share issued are 641,281,186 with a par value of VND10,000 per share.

30. Off balance sheet items

(a) Leases

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

	31/12/2024	1/1/2024
	VND	VND
Within one year	136,065,200,102	253,934,913,246
From two to five years	247,619,573,959	298,147,891,422
More than five years	499,977,886,856	440,669,147,610
	883,662,660,917	992,751,952,278

(b) Assets, materials and goods held for third parties

	Unit	31/12/2024	1/1/2024
Beers	box/crate	3,887,029	3,660,033
Beverages	box/crate	28,511	21,318
Plastic crates	piece	39,368	107,379

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(c) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	355,211	8,966,469,460	522,215	12,578,215,875
EUR	2,636	68,742,367	4,359	115,189,513
AUD	828	12,967,082	828	13,576,957
		<hr/>		<hr/>
		9,048,178,909		12,706,982,345
		<hr/>		<hr/>

(d) Capital expenditure commitments

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

	31/12/2024 VND	1/1/2024 VND
Approved and contracted	69,001,220,881	89,469,062,639
	<hr/>	<hr/>



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31. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2024 VND	2023 VND
Total revenue		
▪ Sales of beers	28,082,589,321,456	26,923,335,647,669
▪ Sales of raw materials	3,714,838,670,490	3,419,079,837,272
▪ Sales of beverages	162,850,947,207	121,969,337,649
▪ Sales of alcohol and wine	42,156,534,202	51,639,844,884
▪ Others	161,824,780,719	190,735,423,215
	<hr/> 32,164,260,254,074	<hr/> 30,706,760,090,689
Less revenue deductions		
▪ Sales discounts	291,754,899,775	234,124,908,263
▪ Sales returns	87,867,643	11,267,900,211
	<hr/> 291,842,767,418	<hr/> 245,392,808,474
Net revenue	<hr/> <hr/> 31,872,417,486,656	<hr/> <hr/> 30,461,367,282,215

32. Cost of sales

	2024 VND	2023 VND
Total cost of goods sold and services provided:		
▪ Beers sold	18,673,205,077,571	17,755,201,404,635
▪ Raw materials sold	3,700,008,042,753	3,423,775,394,518
▪ Beverages sold	117,183,151,337	93,978,648,486
▪ Alcohol and wine sold	37,526,992,764	49,883,352,225
▪ Others	26,297,653,965	47,165,978,116
	<hr/> 22,554,220,918,390	<hr/> 21,370,004,777,980

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33. Financial income

	2024 VND	2023 VND
Interest income from bank deposits	1,044,633,245,132	1,389,919,841,268
Foreign exchange gains	18,887,681,059	41,183,584,850
Dividends and profits distribution income	3,553,644,800	1,456,542,000
Others	3,600,500	8,552,236
	<hr/> 1,067,078,171,491	<hr/> 1,432,568,520,354 <hr/>

34. Financial expenses

	2024 VND	2023 VND
Interest expense	27,449,548,631	50,214,725,919
Foreign exchange losses	11,572,494,847	16,862,534,322
Allowance for diminution in the value of long-term financial investments	(14,234,080,464)	6,196,990,405
Others	-	159,432,035
	<hr/> 24,787,963,014	<hr/> 73,433,682,681 <hr/>

35. Selling expenses

	2024 VND	2023 VND
Advertising and promotion expenses	2,509,114,010,838	2,813,915,372,738
Staff costs	860,492,804,481	1,002,362,614,119
Transportation	139,247,221,488	78,831,229,420
Rent	114,007,969,588	175,747,335,919
Returnable packaging	58,637,724,271	49,653,453,731
Depreciation and amortisation	39,625,390,197	29,494,593,306
Others	320,431,386,974	329,223,240,348
	<hr/> 4,041,556,507,837	<hr/> 4,479,227,839,581 <hr/>

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36. General and administration expenses

	2024 VND	2023 VND
Staff costs	457,960,686,714	474,323,461,012
Outside services	147,318,004,698	129,838,562,190
Rent	75,762,090,573	71,294,599,828
Depreciation and amortisation	25,161,205,951	24,962,456,814
Others	133,211,849,660	100,272,540,091
	839,413,837,596	800,691,619,935

37. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	7,849,174,906,031	7,257,576,280,580
Outside services	3,878,645,958,871	4,200,413,292,415
Labour and staff costs	1,717,796,120,922	1,885,467,873,714
Depreciation and amortisation	548,883,626,755	570,032,022,357
Others	675,003,471,040	619,071,592,457

38. Corporate income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	1,139,463,131,404	1,086,023,220,161
Under provision in prior years	6,794,004,006	13,059,591,812
	1,146,257,135,410	1,099,082,811,973
Deferred tax expense		
Origination and reversal of temporary differences	6,328,065,844	16,274,596,613
	1,152,585,201,254	1,115,357,408,586

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	2024 VND	2023 VND
Accounting profit before tax	5,647,358,628,166	5,370,410,404,295
Tax at the Company's tax rate	1,129,471,725,633	1,074,082,080,859
Effect of different tax rates in a subsidiary	(7,119,157,990)	(6,126,525,328)
Tax incentives	(3,006,126,527)	(2,278,033,847)
Tax exempt income	(40,199,680,291)	(46,702,087,331)
Non-deductible expenses	60,771,726,858	40,380,077,482
Changes in unrecognised deferred taxes	7,832,652,856	37,793,687,280
Under provision in prior years	6,794,004,006	13,059,591,812
Others	(1,959,943,291)	5,148,617,659
	1,152,585,201,254	1,115,357,408,586

Under the Corporate Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits. Subsidiaries have the obligation to pay the government income tax at the rate of 20% on taxable profits, except for Saigon - Soc Trang Beer One Member Limited Company.

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



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39. Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2024 and 31 December 2023 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2024 VND	2023 VND (Restated)
Net profit for the year	4,330,113,031,371	4,117,605,068,688
Appropriation to bonus and welfare fund	(109,732,047,438)	(97,772,199,022)
Net profit attributable to ordinary shareholders	4,220,380,983,933	4,019,832,869,666

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

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

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2024 and 31 December 2023. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years are 1,282,562,372 shares.

(iii) Basic earnings per share

	2024 VND	2023 VND (Restated) (*)	2023 VND (As previously reported)
Basic earnings per share	3,291	3,134	3,132

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

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40. Significant transactions with related parties

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

	Transaction value	
	2024	2023
	VND	VND
<i>The intermediate parent companies</i>		
Thai Beverage Public Company Limited		
Payments on behalf of the Group	257,060,584	1,267,545,263
BeerCo Limited		
Payments on behalf of the Group	19,318,898,028	16,590,451,838
Other transactions	-	111,744,000
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends declared	2,749,140,696,000	1,546,391,641,500
Sales of merchandises	2,643,800	-
<i>Associates and jointly controlled entities</i>		
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	701,599,577,473	662,728,097,085
Sales of finished goods	763,636	-
Other sales	6,401,147,125	5,877,793,254
Purchases of merchandise goods	1,805,890,146,330	1,756,634,387,300
Purchases of packaging materials	-	3,847,827,825
Warehouse rental fee	1,049,979,519	170,182,007
Dividends declared	2,333,334,000	-
Dividends income	21,932,751,464	9,706,300,732
Other transactions	352,390,773	-
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	400,054,343,224	344,450,537,598
Sales of finished goods	73,118,058	-
Other sales	8,843,090,870	1,158,833,000
Purchases of merchandise goods	1,026,111,425,170	1,073,382,319,260
Purchases of raw materials	23,217,413,655	1,228,498,719
Purchases of services	200,000	100,000,000
Warehouse rental fee	1,202,470,482	743,291,259
Dividends income	48,535,035,000	43,527,333,500
Other transactions	259,808,091	180,821,456

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	Transaction value	
	2024	2023
	VND	VND
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	391,491,843,422	330,086,946,844
Sales of finished goods	168,495,000	74,214,000
Other sales	486,180,000	354,810,000
Purchases of merchandise goods	1,010,309,483,610	915,125,207,400
Purchases of packaging materials	5,440,861,922	-
Warehouse rental fee	1,072,126,264	-
Motor vehicles rental fee	-	120,920,578
Dividends income	-	1,000,000,000
Other transactions	121,185,180	189,150,369
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	380,582,640,117	342,787,576,481
Sales of finished goods	188,706,500	129,486,611
Other sales	524,940,000	-
Purchases of merchandise goods	994,536,815,360	849,780,900,170
Purchases of packaging materials	-	554,592,332
Warehouse rental fee	23,064,000	-
Dividends income	1,500,000,000	4,500,000,000
Other transactions	132,391,983	110,277,456
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	314,544,631,640	295,466,785,546
Purchases of merchandise goods	778,843,862,900	778,055,911,200
Purchases of raw materials	2,175,000	687,869,923
Other transactions	117,259,065	93,981,918
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	242,421,004,559	325,563,423,603
Other sales	-	32,791,500
Purchases of merchandise goods	681,604,960,930	879,507,165,000
Purchases of raw materials	1,913,695,691	4,895,240
Warehouse rental fee	269,178,446	-
Other transactions	132,447,525	180,400,179
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	241,704,198,555	214,729,785,873
Sales of finished goods	430,340,070	498,687,960
Other sales	537,296,603	377,419,468
Purchases of merchandise goods	620,995,469,030	596,434,545,450
Purchases of packaging materials	-	2,871,946,875
Warehouse rental fee	1,012,985,625	200,920,046
Dividends income	1,105,000,000	6,983,307,000
Other transactions	77,685,348	111,326,484

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	Transaction value	
	2024	2023
	VND	VND
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	212,505,198,808	165,114,725,959
Sales of finished goods	-	7,173,000
Other sales	-	421,672,000
Purchases of merchandise goods	542,111,649,150	488,674,820,020
Purchases of packaging materials	38,118,000	-
Dividends income	4,231,800,000	2,115,900,000
Other transactions	61,723,350	135,876,714
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	56,053,841,204	49,348,198,953
Sales of finished goods	79,420,800	168,625,500
Other sales	1,973,280,711	665,243,578
Purchases of merchandise goods	267,880,398,900	276,598,490,120
Purchases of raw materials	-	545,913,300
Warehouse rental fee	1,690,896,957	110,918,843
Dividends income	1,201,200,000	2,402,400,000
Other transactions	-	1,474,433,333
San Miguel Yamamura Phu Tho Packaging Company Limited		
Sales of finished goods	72,219,600	16,546,000
Purchases of packaging materials	59,687,956,240	73,230,314,000
Profits distribution	8,789,550,000	-
Other transactions	-	44,123,416
Me Linh Point Limited		
Sales of finished goods	34,227,371	34,374,535
Purchases of services	5,844,832,828	8,039,704,613
Profits distribution	44,242,171,746	43,802,647,026
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	1,929,199,671,882	2,209,415,318,856
Other transactions	2,153,559,467	5,772,116,931
Malaya - Vietnam Glass Limited		
Sales of finished goods	-	530,656,425
Other sales	-	1,744,439,225
Purchases of packaging materials	18,412,906,636	67,252,307,280
Profits distribution	-	64,200,000,000
Other transactions	34,840,000	-
Vietnam Spirits and Wine Ltd		
Profits distribution	-	18,279,859,500



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	Transaction value	
	2024	2023
	VND	VND
<i>Other related parties</i>		
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	311,813,515,625	178,882,188,065
Purchases of goods	4,556,452,054	1,063,451,283
Payments on behalf of the Group	41,785,806	42,486,605
Other transactions	12,017,714,696	3,752,523,258
S.A.S. CTAMAD Co., Ltd		
Sales of finished goods	430,423,950	304,656,260
Payments on behalf of the Group	83,079,198	29,249,994
Other transactions	6,546,750	38,732,482
Thipchalothorn Co., Ltd		
Sales of finished goods	276,592,726	293,015,812
Other transactions	221,039,904	48,988,870
TBC-Ball Beverage Can Vietnam Co., Ltd		
Sales of finished goods	136,231,428	110,487,265
Other sales	1,455,646,229	10,134,638,440
Purchases of packaging materials	1,645,191,230,300	1,443,551,707,367
Other transactions	1,412,994,529	173,910,751
Bangkok Art Biennale Management Co., Ltd		
Purchases of services	808,042,105	-
ASM Management Co., Ltd		
Purchases of services	34,900,875	-
F&N Global Marketing Pte. Ltd		
Income from sales supports	223,085,965	867,208,502
Chang International Co., Ltd		
Payments on behalf of the Group	853,160,460	800,594,316
Chang Beer Co., Ltd		
Payments on behalf of the Group	-	1,082,366,141
C.A.I Co., Ltd		
Purchases of services	-	759,058,000
Fraser & Neave (Malaya) Sdn Bhd		
Purchases of merchandise goods	-	337,788,216
Dhospaak Co., Ltd		
Purchases of services	-	164,402,411

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	Transaction value	
	2024	2023
	VND	VND
Board of Directors		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	676,000,000	676,000,000
Mr. Nguyen Tien Vy – Member	988,000,000	988,000,000
Mr. Michael Chye Hin Fah – Member	910,000,000	838,000,000
Ms. Tran Kim Nga – Member	910,000,000	838,000,000
Mr. Le Thanh Tuan – Member	910,000,000	838,000,000
Ms. Ngo Minh Chau – Member	910,000,000	838,000,000
Board of Management		
Salary and bonus	32,377,865,340	31,119,357,392
Audit Committee		
Remuneration	1,014,000,000	1,014,000,000

41. Non-cash investing activities

	2024	2023
	VND	VND
Purchases of fixed assets and construction in progress but not yet paid	50,074,326,001	191,066,890,050

42. Post balance sheet event

On 3 January 2025, the Company acquired additional 37,814,900 shares of Saigon Binh Tay Beer Group Joint Stock Company (Note 9(a)), thereby increasing its percentage of equity interest and voting rights, as follows:

	3/1/2025		31/12/2024	
	% of equity interest	% of voting rights	% of equity interest	% of voting rights
Saigon Binh Tay Beer Group Joint Stock Company	65.00%	65.38%	21.80%	22.18%

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43. Comparative information

Except for the restatement of basic earnings per share as disclosed in Note 39, the comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

27 March 2025

Prepared by:



Hoang Thanh Van
Accountant

Approved by:



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

