

Sai Gon - Ha Noi Beer Corporation

Financial Statements for the year ended
31 December 2024



Sai Gon - Ha Noi Beer Corporation
Corporate Information

**Enterprise Registration
Certificate No,**

0102314051
0102314051

6 July 2007
29 April 2022

The Company's enterprise registration certificate has been amended several times, and the most recent of which is by Enterprise Registration Certificate No, 0102314051 dated 29 April 2022, The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Ha Noi City,

Board of Directors

Mr, Lam Du An	Chairman
Mr, Doan Tien Dung	Member
Mr, Dinh Van Thuan	Member
Ms, Nguyen Thi Bich Ha	Member
Mr, Le Viet Quy	Member

Board of Supervisors

Ms, Le Thi Hien	Head of Board of Supervisors
Mr, Nguyen Hoang Hiep	Member
Ms, Nguyen Thi Bich	Member (from 23 April 2024)
Ms, Nguyen Thi Nga	Member (until 22 April 2024)

Board of Management

Mr, Le Viet Quy	Director
Mr, Nguyen Van Bien	Deputy Director
Ms, Bui Thi Thanh Ngoc	Chief Accountant

Registered Office

No, A2 CN8, Tu Liem Industrial Zone
Phuong Canh Ward
Nam Tu Liem District
Hanoi City
Vietnam

Auditor

KPMG Limited
Vietnam

Sai Gon - Ha Noi Beer Corporation
Balance sheet as at 31 December 2024

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		322,728,308,410	389,282,044,442
Cash and cash equivalents	110	5	204,809,224,918	209,648,112,355
Cash	111		6,609,224,918	10,848,112,355
Cash equivalents	112		198,200,000,000	198,800,000,000
Short-term financial investments	120		10,000,000,000	89,100,000,000
Held-to-maturity investments	123	6	10,000,000,000	89,100,000,000
Accounts receivable – short-term	130		31,926,420,683	32,769,441,876
Accounts receivable from customers	131	7	29,811,235,393	30,277,728,093
Prepayments to suppliers	132		637,786,451	360,451,991
Other short-term receivables	136		1,477,398,839	2,131,261,792
Inventories	140	8	74,334,001,324	55,866,140,202
Inventories	141		84,072,816,731	65,657,929,305
Allowance for inventories	149		(9,738,815,407)	(9,791,789,103)
Other current assets	150		1,658,661,485	1,898,350,009
Short-term prepaid expenses	151		1,658,661,485	1,852,822,827
Taxes receivable from State Treasury	153		-	45,527,182
Long-term assets (200 = 210 + 220 + 260)	200		72,835,413,613	80,407,353,187
Accounts receivable – long-term	210		10,000,000	10,000,000
Other long-term receivables	216		10,000,000	10,000,000
Fixed assets	220		68,686,710,069	76,572,711,795
Tangible fixed assets	221	9	68,626,253,531	76,572,711,795
Cost	222		718,438,657,183	711,902,235,793
Accumulated depreciation	223		(649,812,403,652)	(635,329,523,998)
Intangible fixed assets	227	10	60,456,538	-
Cost	228		1,488,873,741	1,411,941,589
Accumulated amortisation	229		10,000,000	(1,411,941,589)
Other long-term assets	260		4,138,703,544	3,824,641,392
Long-term prepaid expenses	261	11	2,110,186,851	1,819,907,921
Deferred tax assets	262		2,028,516,693	2,004,733,471
TOTAL ASSETS (270 = 100 + 200)	270		395,563,722,023	469,689,397,629

The accompanying notes are an integral part of these financial statements

Sai Gon - Ha Noi Beer Corporation
Balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		88,482,284,367	164,611,271,984
Current liabilities	310		88,236,136,317	164,379,393,734
Accounts payable to suppliers	311	12	15,199,032,223	18,756,918,135
Advances from customers	312		0	115,804,800
Taxes payable to State Treasury	313	13	57,539,650,778	64,758,688,048
Payables to employees	314		2,176,062,361	2,293,200,000
Accrued expenses	315		1,365,590,280	1,996,020,679
Other payables	319	14	7,782,248,827	24,775,210,224
Short-term borrowings	320			47,600,000,000
Bonus and welfare fund	322	16	4,173,551,848	4,083,551,848
Long-term liability	330		246,148,050	231,878,250
Provision – long-term	342		246,148,050	231,878,250
EQUITY (400 = 410)	400		307,081,437,656	305,078,125,645
Owners' equity	410	17	307,081,437,656	305,078,125,645
Share capital	411	18	180,000,000,000	180,000,000,000
- Ordinary shares with voting rights	411a		180,000,000,000	180,000,000,000
Other capital	414		6,157,486,522	6,157,486,522
Investment and development fund	418	20	33,968,770,588	33,968,770,588
Retained profits	421		86,955,180,546	84,951,868,535
- Retained profits brought forward	421a		50,213,092,620	57,570,590,582
- Net profit for the year	421b		36,742,087,926	27,381,277,953
TOTAL RESOURCES	440		395,563,722,023	469,689,397,629
(440 = 300 + 400)				

15 January 2025

Prepared by:



Bui Thi Thanh Ngoc
Chief Accountant

Approved by:



Le Viet Quy
Director

The accompanying notes are an integral part of these financial statements

Sai Gon - Ha Noi Beer Corporation
Statement of income for the year ended 31 December 2024

Form B 02 – DN
*(Issued under Circular No, 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Quarter 4/2024 VNĐ	Quarter 4/2024 VNĐ	Cumulative number at the beginning of the year to the end of this quarter (This year) VNĐ	Cumulative number at the beginning of the year to the end of this quarter (Previous year) VNĐ
Revenue from sales of goods	01	22	153,367,275,434	151,009,153,554	639,311,436,564	610,491,233,173
Revenue deductions	02	22		477,299,090	890,594,543	1,434,704,089
Net revenue (10 = 01 - 02)	10	22	153,367,275,434	150,531,854,464	638,420,842,021	609,056,529,084
Cost of sales	11	23	141,892,989,270	133,356,116,412	576,916,949,323	542,929,216,731
Gross profit (20 = 10 - 11)	20		11,474,286,164	17,175,738,052	61,503,892,698	66,127,312,353
Financial income	21	24	3,135,378,331	4,153,960,284	11,541,914,389	20,188,298,072
Financial expenses	22			322,495,263	1,291,217,741	3,857,317,308
<i>In which: Interest expense</i>	23			290,093,030	1,291,165,281	3,817,193,951
Selling expenses	25	25	939,053,481	582,189,653	2,972,383,183	2,456,485,779
General and administration expenses	26	26	4,236,981,215	3,200,471,639	17,013,965,528	16,925,165,677
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		9,433,629,799	17,224,541,781	51,768,245,635	63,076,641,661
Other income	31		150,109,817	11,971,860	197,260,509	385,451,324
Other expenses	32			1,404,183	147,766,503	491,986,457
Results of other activities (40 = 31 - 32)	40		150,109,817	10,567,677	49,494,006	(106,535,133)

The accompanying notes are an integral part of these financial statements


Sai Gon - Ha Noi Beer Corporation
Statement of income for the year ended 31 December 2024 (continued)

Mẫu B 02a – DN
(Ban hành theo Thông tư số 200/2014/TT-BTC
ngày 22 tháng 12 năm 2014 của Bộ Tài chính)

	Code	Note	Quarter 4/2024 VND	Quarter 4/2024 VND	Cumulative number at the beginning of the year to the end of this quarter (This year) VND	Cumulative number at the beginning of the year to the end of this quarter (Previous year)VND
Accounting profit before tax (50 = 30 + 40)	50		9,583,739,616	17,235,109,458	51,817,739,641	62,970,106,528
Income tax expense – current	51	28	2,111,970,080	4,137,359,784	10,847,425,112	13,528,050,743
Income tax expense – deferred	52	28	(34,738,960)	(23,887,492)	(23,783,222)	50,777,832
Net profit after tax (60 = 50 - 51 - 52)	60		7,506,508,496	13,121,637,156	40,994,097,751	49,391,277,953
Earnings per share						
Basic earnings per share	70	29			2,950	2,521

15 January 2025

Prepared by:


Bui Thi Thanh Ngoc
Chief Accountant

Approved by:

Lê Việt Quy
Director

The accompanying notes are an integral part of these financial statements

Sai Gon - Ha Noi Beer Corporation**Statement of cash flows for the year ended 31 December 2024 (Indirect method)**

Form B 03 – DN

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		51,817,739,641	62,970,106,528
Adjustments for				
Depreciation and amortisation	02		14,499,355,268	14,653,237,927
Allowances and provisions	03		(38,703,896)	(253,889,159)
Interest income	05		(11,535,922,099)	(20,133,563,598)
Interest expense	06		1,291,165,281	3,817,193,951
Operating profit before changes in working capital	08		56,033,634,195	61,053,085,649
Change in receivables and other assets	09		253,196,185	(6,518,130,220)
Change in inventories	10		(18,414,887,426)	3,713,010,366
Change in payables and other liabilities	11		(18,106,149,272)	7,302,905,320
Change in prepaid expenses	12		(96,117,588)	444,425,922
			19,669,676,094	65,995,297,037
Interest paid	14		(1,334,983,363)	(3,908,420,793)
Corporate income tax paid	15		(3,700,000,000)	(13,302,556,597)
Other payments for operating activities	17		(2,748,775,915)	(3,426,395,208)
Net cash flows from operating activities	20		11,885,916,816	45,357,924,439
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(6,393,853,542)	(7,304,089,000)
Placements of term deposits at banks	23		(295,300,000,000)	(379,900,000,000)
Collections of term deposits at banks	24		374,400,000,000	596,600,000,000
Receipts of interests	27		12,171,274,289	22,592,231,407
Net cash flows from investing activities	30		84,657,920,747	231,988,142,407

The accompanying notes are an integral part of these financial statements

Sai Gon - Ha Noi Beer Corporation
Statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		277,562,051,408	648,361,731,834
Payments to settle loan principals	34		(325,162,051,408)	(708,753,464,711)
Payments of dividends	36		(53,782,725,000)	(17,956,775,000)
Net cash flows from financing activities	40		(101,382,725,000)	(78,348,507,877)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(4,838,887,437)	198,997,558,969
Cash and cash equivalents at the beginning of the year	60		209,648,112,355	10,650,553,386
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	5	204,809,224,918	209,648,112,355

15 January 2025

Prepared by:



Bui Thi Thanh Ngoc
Chief Accountant

Approved by:



Le Viet Quy
Director

The accompanying notes are an integral part of these financial statements

Sai Gon - Ha Noi Beer Corporation
Notes to the financial statements for the year ended 31 December 2024

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

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

1. Reporting entity

(a) Ownership structure

Sai Gon - Ha Noi Beer Corporation (“the Company”) is incorporated as a joint stock company in Vietnam,

On 27 June 2018, the Company’s shares were officially traded on the unlisted public companies market (UPCoM) of the Hanoi Stock Exchange in accordance with Decision No, 374/QD-SGDHN dated 27 June 2018 of the Hanoi Stock Exchange with the code BSH,

(b) Principal activities

The principal activities of the Company are to produce and trade beer, alcohol, liquor and beverages products; to import – export beer, alcohol, liquor, beverages and materials for production of beer, alcohol, liquor and beverages,

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2024, the Company had 142 employees (1/1/2024: 149 employees),

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

Sai Gon - Ha Noi Beer Corporation

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

Form B 09 – DN

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments are term deposits at banks and stated at costs,

(d) Accounts receivable

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

Sai Gon - Ha Noi Beer Corporation

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

Form B 09 – DN

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories,

(f) 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 overhauls cost, is charged to the statement of income in the year in which the costs are incurred, In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets,

(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	10 – 25 years
▪ machinery and equipment	2 – 15 years
▪ motor vehicles	7 – 10 years
▪ office equipment	3 – 15 years

(g) Intangible fixed assets

Software

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

Sai Gon - Ha Noi Beer Corporation

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

Form B 09 – DN

*(Issued under Circular No, 200/2014/TT-BTC
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(h) Long-term prepaid expenses

Tools and instruments

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

(i) Trade and other payables

Trade and other payables are stated at their cost,

(j) Provisions

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

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 Company are excluded,

(k) Share capital

Ordinary shares

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

Sai Gon - Ha Noi Beer Corporation

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

Form B 09 – DN

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

(l) Taxation

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

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

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

(m) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(n) Operating lease payments

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



Sai Gon - Ha Noi Beer Corporation

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

Form B 09 – DN

*(Issued under Circular No, 200/2014/TT-BTC
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(o) Borrowing costs

Borrowing costs are recognised as an expense in the period 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,

(p) Earnings per share

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

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

(q) Segment reporting

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

(r) Related parties

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

(s) Comparative information

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



Sai Gon - Ha Noi Beer Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No, 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***4. Segment reporting****(a) Business segments**

The principal business activities of the Company are to produce and trade beers, Other business activities are to trade alcohol, liquor and beverages, During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company, Accordingly the financial information presented in the balance sheet as at 31 December 2024 and 1 January 2023 and revenue and expenses presented in the statement of income for the years ended 31 December 2024 and 31 December 2023 were mainly related to the Company's principal business activities,

(b) Geographical segments

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

5. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash on hand	108,090,178	236,206,392
Cash in banks	6,501,134,740	10,611,905,963
Cash equivalents	198,200,000,000	198,800,000,000
	<hr/> 204,809,224,918	<hr/> 209,648,112,355

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates and earned interest from 4,7% to 4,75% (1/1/2024: 3,85%) per annum,

6. Held-to-maturity investments

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of not greater than twelve months from the end of accounting period, These term deposits were denominated in VND and earned interest at rates 5,2% per annum (1/1/2024: 3,9% to 5,2% per annum),

Sai Gon - Ha Noi Beer Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No, 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***7. Accounts receivable from customers****(a) Accounts receivable from customers detailed by significant customers**

	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation	29,759,879,640	30,154,831,787
Other customers	51,355,753	122,896,306
	<hr/>	<hr/>
	29,811,235,393	30,277,728,093

(b) Accounts receivable from a related party

	31/12/2024 VND	1/1/2024 VND
The parent company		
Saigon Beer - Alcohol - Beverage Corporation	29,759,879,640	30,154,831,787
	<hr/>	<hr/>

The trade related amounts due from the parent company were unsecured, interest free and are receivable upon demand,

Sai Gon - Ha Noi Beer Corporation

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

Form B 09 – DN

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

8. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit			19,703,307	-
Raw materials	41,772,560,108		17,472,607,382	-
Tools and supplies	13,874,998,588	(9,738,815,407)	14,004,670,042	(9,791,789,103)
Work in progress	16,513,214,466		16,718,558,459	-
Finished goods	11,910,858,084		17,441,204,630	-
Merchandise inventories	1,185,485		1,185,485	-
	84,072,816,731	(9,738,815,407)	65,657,929,305	(9,791,789,103)

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

	2024 VND	2023 VND
Opening balance	9,791,789,103	10,051,187,428
Allowance made/(reversed) during the year	(52,973,696)	(259,398,325)
Closing balance	9,738,815,407	9,791,789,103

Included in inventories as at 31 December 2024 was VND9,739 million (1/1/2024: VND9,792 million) of slow-moving inventories,

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

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9. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	58,127,038,224	640,375,958,475	7,907,289,410	5,491,949,684	711,902,235,793
Additions	-	6,536,421,390	-	-	6,536,421,390
Writeoff					
Closing balance	58,127,038,224	645,974,205,896	7,907,289,410	5,491,949,684	718,438,657,183
Accumulated depreciation					
Opening balance	32,821,007,725	590,324,522,157	6,956,105,563	5,227,888,553	635,329,523,998
Charge for the year	2,539,047,900	11,415,631,726	467,305,824	66,894,204	14,482,879,654
Writeoff					
Closing balance	35,360,055,625,0	601,740,153,883,0	7,423,411,387,0	5,288,782,757,0	649,812,403,652,0
Net book value					
Opening balance	25,306,030,499	50,051,436,318	951,183,847	264,061,131	76,572,711,795
Closing balance	22,766,982,599	44,234,052,013	483,878,023	203,166,927	68,626,253,531

Included in tangible fixed assets as at 31 December 2024 were assets costing VND 542,592 million (1/1/2024: VND536,003 million) which were fully depreciated but still in active use,

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

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10. Intangible fixed assets

	Software VND
Cost	
Opening balance	1,411,941,589
Additions	76,932,152
Closing balance	1,488,873,741
Accumulated amortisation	
Opening balance	1,411,941,589
Charge for the year	16,475,614
Closing balance	1,428,417,203
Net book value	
Opening balance	-
Closing balance	60,456,538

Included in intangible fixed assets as at 31 December 2024 were assets costing VND1,412 million (1/1/2024: VND1,412 million) which were fully amortised but still in active use,

11. Long-term prepaid expenses

	Tools and instruments VND	Others VND	Total VND
Opening balance	512,482,893	1,307,425,028	1,819,907,921
Additions	922,750,000	938,724,246	1,861,474,246
Amortisation for the year	(654,863,085)	(916,332,231)	(1,571,195,316)
Closing balance	780,369,808	1,329,817,043	2,110,186,851

Sai Gon - Ha Noi Beer Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No, 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***12. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation	8,683,363,918	8,565,850,500
Green Power Investment Joint Stock Company	1,065,418,684	1,139,980,063
Phuoc Thanh IV Trading Production Company Limited	982,080,000	1,430,910,000
Polytechnic Mechanical, Thermal, Electrical & Refrigeration Engineering Company Limited	-	1,953,780,662
Other suppliers	4,468,169,621	5,666,396,910
	<hr/> 15,199,032,223	<hr/> 18,756,918,135

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
The parent company		
Saigon Beer - Alcohol - Beverage Corporation	8,683,363,918	8,565,850,500
Other related parties		
Sai Gon Beer Trading Company Limited	873,788,109	1,271,719,288
Sa Be Co Mechanical Co., Ltd	168,264,000	174,788,800
Sai Gon - Ha Tinh Beer One Member Company Limited	30,132,000	66,960,000

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

Sai Gon - Ha Noi Beer Corporation

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13. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	Reclassified VND	31/12/2024 VND
Special sales tax	55,201,014,267	650,630,354,128	(661,551,998,814)	-	-	44,279,369,581
Value added tax	6,849,524,063	128,733,519,761	(84,544,707,167)	(47,728,322,864)	-	3,310,013,793
Corporate income tax	2,708,149,718	10,847,425,112	(3,700,000,000)	-	-	9,855,574,830
Personal income tax		1,530,681,056	(1,390,461,300)	-	(45,527,182)	94,692,574
Import-export tax		11,457,729	(11,457,729)	-	-	-
Other taxes		58,281,089	(58,281,089)	-	-	-
	64,758,688,048	791,811,718,875	(751,256,906,099)	(47,728,322,864)	(45,527,182)	57,539,650,778

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

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14. Other payables

	31/12/2024 VND	1/1/2024 VND
Deposits received	6,818,100,000	6,164,900,000
Dividends payable	341,725,000	18,124,450,000
Others	622,423,827	485,860,224
	<hr/>	<hr/>
	7,782,248,827	24,775,210,224

15. Short-term borrowings

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2024 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	47,600,000,000	277,562,051,408	-325,162,051,408	-

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

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (i)	VND	2.80%	-	47,600,000,000
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (ii)	VND		-	-
			<hr/>	<hr/>
			-	47,600,000,000

These loans are unsecured, bore annual interest rate of floating rate of each bank at drawdown date and are obtained to finance the Company's working capital.

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

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

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

	2024 VND	2023 VND
Opening balance	4,083,551,848	4,308,717,679
Appropriation during the year (Note 16)	4,100,000,000	4,010,000,000
Adjustments to bonus and welfare fund (Note 16)	(1,261,224,085)	(808,770,623)
Utilisation during the year	(2,748,775,915)	(3,426,395,208)
Closing balance	<u>4,173,551,848</u>	<u>4,083,551,848</u>

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17. Changes in owners' equity

	Share capital VND	Other capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	180,000,000,000	6,157,486,522	33,968,770,588	74,861,193,874	294,987,450,984
Net profit for the year	-	-	-	49,391,277,953	49,391,277,953
Dividends (Note 19)	-	-	-	(36,000,000,000)	(36,000,000,000)
Appropriation to bonus and welfare fund (Note 16)	-	-	-	(4,010,000,000)	(4,010,000,000)
Adjustments to 2022 bonus and welfare fund (Note 16)	-	-	-	808,770,623	808,770,623
Adjustments to social activities fund	-	-	-	(99,373,915)	(99,373,915)
Balance as at 1 January 2024	180,000,000,000	6,157,486,522	33,968,770,588	84,951,868,535	305,078,125,645
Net profit for the year	-	-	-	40,994,097,751	40,994,097,751
Dividends (Note 19)	-	-	-	(36,000,000,000)	(36,000,000,000)
Appropriation to bonus and welfare fund (Note 16)	-	-	-	(4,100,000,000)	(4,100,000,000)
Adjustments to 2023 bonus and welfare fund (Note 16)	-	-	-	1,261,224,085	1,261,224,085
Appropriation to social activities fund	-	-	-	(152,009,825)	(152,009,825)
Balance as at 31 December 2024	180,000,000,000	6,157,486,522	33,968,770,588	86,955,180,546	307,081,437,656

Sai Gon - Ha Noi Beer Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No, 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***18. Share capital**

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	18,000,000	180,000,000,000
Shares in circulation		
Ordinary shares	18,000,000	180,000,000,000

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

There was no movement in share capital during the years ended 31 December 2024 and 31 December 2023,

19. Dividends

The Annual General Meeting of shareholders of the Company on 23 April 2024 approved dividends from the retained profits of 2023 amounting to VND36,000 million (equivalent to VND2,000 per share), in which VND18,000 million was advanced to shareholders in 2023 (2023: VND36,000 million (equivalent to VND2,000 per share) from the retained profits of 2022, in which VND18,000 million was advanced to shareholders in 2023),

The Resolution of the Board of Director No. 112/2024/NQ-HDQT on 19 November 2024 approved to advance dividends to shareholders amounting to VND18,000 million, equivalent to VND1,000 per share.

20. Investment and development fund

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

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

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21. Off balance sheet items

(a) Lease

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

	31/12/2024 VND	1/1/2024 VND
Within one year	4,843,237,196	4,865,529,770
From two to five years	19,372,948,784	19,462,119,080
More than five years	131,171,007,392	136,640,294,374
	<hr/>	<hr/>
	155,387,193,372	160,967,943,224

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	560,57	13,565,374	100,47	2,423,646
EUR	52,81	1,411,470	73,72	1,970,343
		<hr/>		<hr/>
		14,976,844		4,393,989

(c) Capital expenditure commitments

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

	31/12/2024 VND	1/1/2024 VND
Approved but not contracted	4,950,000,000	5,014,500,000
Approved and contracted	-	-
	<hr/>	<hr/>
	4,950,000,000	5,014,500,000

Sai Gon - Ha Noi Beer Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No, 200/2014/TT-BTC
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Total revenue represents the gross value of goods sold, exclusive of value added tax and special sales tax,

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	635,179,440,160	602,559,021,439
▪ Others	4,131,996,404	7,932,211,734
	<hr/>	<hr/>
	639,311,436,564	610,491,233,173
Less revenue deductions		
▪ Sales discounts	890,594,543	1,434,704,089
	<hr/>	<hr/>
Net revenue	638,420,842,021	609,056,529,084

23. Cost of sales

	2024 VND	2023 VND
Finished goods sold	576,204,731,277	540,096,596,246
Allowance made/(reversed) for inventories	(52,973,696)	(259,398,325)
Adjustment of staff costs in prior year	(37,162,838)	
Others	802,354,580	3,092,018,810
	<hr/>	<hr/>
	576,916,949,323	542,929,216,731

24. Financial income

	2024 VND	2023 VND
Interest income from term deposits	11,535,922,099	20,133,563,598
Realised foreign exchange gains	5,992,290	54,734,474
	<hr/>	<hr/>
	11,541,914,389	20,188,298,072

Sai Gon - Ha Noi Beer Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No, 200/2014/TT-BTC
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	2024 VND	2023 VND
Outside services	1,487,817,391	1,224,065,523
Staff costs	925,974,898	573,099,083
Tools and instruments	447,950,000	456,680,602
Others	110,640,894	202,640,571
	<hr/>	<hr/>
	2,972,383,183	2,456,485,779

26. General and administration expenses

	2024 VND	2023 VND
Staff costs	9,028,993,207	9,136,004,368
Outside services	5,498,875,641	4,609,030,073
Office materials	905,019,053	1,000,405,775
Depreciation and amortisation	342,886,904	317,522,402
Others	1,238,190,723	1,862,203,059
	<hr/>	<hr/>
	17,013,965,528	16,925,165,677

27. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	517,813,169,006	480,624,597,986
Labour and staff costs	37,251,568,488	36,329,991,314
Outside services	18,057,782,907	21,185,636,945
Depreciation and amortisation	14,499,355,268	14,653,237,927
Others	9,281,422,365	9,517,404,015
	<hr/>	<hr/>

Sai Gon - Ha Noi Beer Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No, 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***28. Corporate income tax****(a) Recognised in the statement of income**

	2024 VND	2023 VND
Current tax expense		
Current year	10,641,533,707	12,868,232,543
Under provision in prior years	205,891,405	659,818,200
	<hr/>	<hr/>
	10,847,425,112	13,528,050,743
Deferred tax expense		
Origination and reversal of temporary differences	(23,783,222)	50,777,832
	<hr/>	<hr/>
Income tax expense	10,823,641,890	13,578,828,575

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	51,817,739,641	62,970,106,528
	<hr/>	<hr/>
Tax at the Company's tax rate	10,363,547,928	12,594,021,306
Non-deductible expenses	254,202,557	324,989,069
Under provision in prior years	205,891,405	659,818,200
	<hr/>	<hr/>
Income tax expenses	10,823,641,890	13,578,828,575

(c) Applicable tax rate

Under the terms of Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits,

Sai Gon - Ha Noi Beer Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No, 200/2014/TT-BTC
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The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2024 VND	2023 VND
Net profit for the year	40,994,097,751	49,391,277,953
Appropriation to bonus and welfare fund (*)	(4,100,000,000)	(4,010,000,000)
Net profit attributable to ordinary shareholders	<u>36,894,097,751</u>	<u>45,381,277,953</u>

- (*) The appropriation to bonus and welfare fund for the year ended 31 December 2024 was estimated based on the budgeted amount that was approved by the shareholders at the General Meeting of shareholders,

(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 the basic earnings per share for two presented years is 18,000,000 shares,

Sai Gon - Ha Noi Beer Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No, 200/2014/TT-BTC
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In addition to the related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2024	2023
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	1,227,942,524,450	1,154,885,859,320
Provision of services	32,428,760	101,359,520
Sales of returnable packaging	438,245,389	45,910,050
Purchases of raw materials	457,199,241,352	404,652,608,337
Dividends declared	18,760,000,000	18,760,000,000
Dividends paid	28,140,000,000	9,380,000,000
Purchases of services	153,084,000	
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited		
Sales of returnable packaging	-	4,219,806,444
Provision of services	18,648,000	333,695,700
Purchases of services	6,674,224,507	6,014,861,827
Saigon Binh Tay Beer Group Joint Stock Company		
Dividends declared	1,800,036,000	1,800,036,000
Dividends paid	1,800,036,000	900,018,000
Northern Sai Gon Beer Trading Joint Stock Company		
Sa Be Co Mechanical Co., Ltd		
Purchases of services	310,000,000	250,000,000
Purchases of raw materials	392,603,034	472,080,000
Purchases of fixed assets	180,218,000	2,657,500,000
Purchases of goods	663,939,490	919,442,130
Sai Gon - Ha Tinh Beer One Member Company Limited		
Purchases of goods	483,600,000	558,000,000
Binh Tay Liquor Joint Stock Company		
Purchases of goods	104,844,000	80,910,000
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	110,445,308	65,774,545

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31. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023,

15 January 2025

Prepared by:



Bui Thi Thanh Ngoc
Chief Accountant

Approved by:



Le Viet Quy
Director