



**Saigon - Songlam Beer Joint Stock Company**

Financial Statements  
for the year ended 31 December 2024



**Saigon - Songlam Beer Joint Stock Company  
Corporate Information**

**Investment Certificate No.** 271110000018 7 December 2007

The investment certificate was issued by the People's Committee of Nghe An Province and is valid for 50 years from the initial investment certificate.

**Enterprise Registration Certificate No.** 2703001077 20 December 2006  
2900783332 5 September 2023

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 2900783332 dated 5 September 2023. The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Nghe An Province.

**Board of Directors**

Mr. Tan Teck Chuan Lester	Chairman
Mr. Van Thanh Liem	Member
Mr. Cao Thanh Bich	Member
Mr. Nguyen Hong Anh	Member
Mr. Vo Phuoc Giau	Member (from 15 October 2024)
Mr. Vuong Nguyen Dang Khoa	Member (until 14 October 2024)

**Board of Supervisors**

Ms. Hoang Thanh Van	Head of Board of Supervisors
Ms. Nguyen Thanh Thuy	Member
Ms. Luu Thanh Thao	Member

**Board of Management**

Mr. Nguyen Hong Anh	Director
Mr. Tran Quang Trung	Deputy Director (until 31 January 2025)
Mr. Van Ba Thi	Chief Accountant

**Registered Office**

Block 1, Hung Dao Commune  
Hung Nguyen District  
Nghe An Province  
Vietnam

**Auditor**

KPMG Limited  
Vietnam

## Saigon - Songlam Beer Joint Stock Company Statement of the Board of Management

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

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

- (a) the financial statements set out on pages 5 to 34 give a true and fair view of the financial position of the Company as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Hong Anh  
Director

Nghe An Province, 6 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 - Songlam Beer Joint Stock Company**

We have audited the accompanying financial statements of Saigon - Songlam Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 March 2025, as set out on pages 5 to 34.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

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

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

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



### Auditor's Opinion

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

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00464-25-1



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

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

Ho Chi Minh City, 6 March 2025



**Saigon - Songlam Beer Joint Stock Company**  
**Balance sheet as at 31 December 2024**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>440,134,092,166</b>	<b>386,099,782,224</b>
Cash	110	5	50,433,344,833	28,575,511,984
Short-term financial investments	120		259,500,000,000	249,717,653,857
Held-to-maturity investments	123	6	259,500,000,000	249,717,653,857
Accounts receivable – short-term	130		45,403,538,455	42,794,167,861
Accounts receivable from customers	131	7	42,436,283,535	38,594,478,260
Prepayments to suppliers	132		352,803,776	213,671,266
Other short-term receivables	136	8	2,614,451,144	3,986,018,335
Inventories	140	9(a)	84,012,210,751	64,250,105,470
Inventories	141		84,709,023,349	64,721,231,901
Allowance for inventories	149		(696,812,598)	(471,126,431)
Other current assets	150		784,998,127	762,343,052
Short-term prepaid expenses	151		784,998,127	390,653,530
Taxes receivable from State Treasury	153		-	371,689,522
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 260)	<b>200</b>		<b>201,246,802,908</b>	<b>270,832,526,428</b>
Accounts receivable – long-term	210		30,000,000	30,000,000
Other long-term receivables	216		30,000,000	30,000,000
Fixed assets	220		187,674,787,566	257,971,838,666
Tangible fixed assets	221	10	187,612,814,442	257,970,046,559
Cost	222		1,300,488,350,881	1,293,531,539,850
Accumulated depreciation	223		(1,112,875,536,439)	(1,035,561,493,291)
Intangible fixed assets	227	11	61,973,124	1,792,107
Cost	228		380,862,152	303,930,000
Accumulated amortisation	229		(318,889,028)	(302,137,893)
Long-term work in progress	240		241,039,091	4,041,157,990
Construction in progress	242	12	241,039,091	4,041,157,990
Other long-term assets	260		13,300,976,251	8,789,529,772
Long-term prepaid expenses	261	13	6,059,357,056	708,114,502
Deferred tax assets	262		2,346,262,609	2,294,335,615
Long-term tools, supplies and spare parts	263	9(b)	4,895,356,586	5,787,079,655
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>641,380,895,074</b>	<b>656,932,308,652</b>

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

**Saigon - Songlam Beer Joint Stock Company**  
**Balance sheet as at 31 December 2024 (continued)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>133,146,238,020</b>	<b>154,067,624,035</b>
<b>Current liabilities</b>	<b>310</b>		<b>132,974,238,020</b>	<b>153,416,993,635</b>
Accounts payable to suppliers	311	14	21,186,921,920	16,204,745,318
Taxes payable to State Treasury	313	15	97,167,571,524	102,171,228,035
Payables to employees	314		2,261,149,994	2,341,137,385
Accrued expenses	315	16	5,589,389,521	7,753,698,596
Other short-term payables	319	17	2,746,205,061	4,180,877,501
Short-term borrowings	320	18	-	17,000,000,000
Bonus and welfare fund	322	19	4,023,000,000	3,765,306,800
<b>Long-term liabilities</b>	<b>330</b>		<b>172,000,000</b>	<b>650,630,400</b>
Other long-term payables	337		-	500,000,000
Provision – long-term	342		172,000,000	150,630,400
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>508,234,657,054</b>	<b>502,864,684,617</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>508,234,657,054</b>	<b>502,864,684,617</b>
Share capital	411	21	450,000,000,000	450,000,000,000
- Ordinary shares with voting rights	411a		450,000,000,000	450,000,000,000
Investment and development fund	418	23	6,516,196,015	6,516,196,015
Retained profits	421		51,718,461,039	46,348,488,602
- Retained profits brought forward	421a		15,377,762,775	16,728,844,825
- Retained profit for the year	421b		36,340,698,264	29,619,643,777
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>641,380,895,074</b>	<b>656,932,308,652</b>

6 March 2025

Prepared by:

  
 Van Ba Thi  
 Chief Accountant

Approved by:

  
 Nguyen Hong Anh  
 Director

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

**Saigon - Songlam Beer Joint Stock Company**  
**Statement of income for the year ended 31 December 2024**

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

	Code	Note	2024 VND	2023 VND
<b>Revenue from sales of goods</b>	<b>01</b>	<b>25</b>	<b>935,030,033,556</b>	<b>809,156,113,830</b>
<b>Cost of sales</b>	<b>11</b>	<b>26</b>	<b>878,826,373,969</b>	<b>762,442,770,131</b>
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>56,203,659,587</b>	<b>46,713,343,699</b>
Financial income	21	27	11,780,142,818	14,292,458,835
Financial expenses	22		990,326,026	735,786,303
<i>In which: Interest expense</i>	23		990,326,026	735,786,303
Selling expenses	25		1,263,270,614	-
General and administration expenses	26	28	14,991,709,389	17,405,844,312
<b>Net operating profit</b> {30 = 20 + (21 - 22) - (25 + 26)}	<b>30</b>		<b>50,738,496,376</b>	<b>42,864,171,919</b>
Other income	31		3,724,466	45,203,693
Other expenses	32		-	711,685,880
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>3,724,466</b>	<b>(666,482,187)</b>
<b>Accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>50,742,220,842</b>	<b>42,197,689,732</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>30</b>	<b>10,430,449,572</b>	<b>9,094,788,034</b>
<b>Income tax benefit – deferred</b>	<b>52</b>	<b>30</b>	<b>(51,926,994)</b>	<b>(196,742,079)</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>40,363,698,264</b>	<b>33,299,643,777</b>
<b>Earnings per share</b>				<b>(Restated)</b>
Basic earnings per share	70	31	808	670

6 March 2025

Prepared by:

  
 Van Ba Thi  
 Chief Accountant

Approved by:  
  
  
 Nguyen Hong Anh  
 Director

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



**Saigon - Songlam Beer Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2024**  
**(Indirect method)**

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

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>50,742,220,842</b>	<b>42,197,689,732</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	77,330,794,283	77,907,438,909
Allowances and provisions	03	281,004,586	962,340,798
Interest income	05	(11,780,142,818)	(14,292,458,835)
Losses from construction in progress written off	05	-	562,500,000
Interest expense	06	990,326,026	735,786,303
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>117,564,202,919</b>	<b>108,073,296,907</b>
Change in receivables	09	(3,942,139,031)	(19,809,446,111)
Change in inventories	10	(19,130,017,198)	4,566,104,792
Change in payables and other liabilities	11	(8,358,240,164)	19,356,439,177
Change in prepaid expenses	12	(1,750,468,252)	(466,005,844)
		<b>84,383,338,274</b>	<b>111,720,388,921</b>
Interest paid	14	(1,018,690,410)	(739,641,097)
Corporate income tax paid	15	(9,744,424,088)	(4,609,026,273)
Other payments for operating activities	17	(3,236,032,627)	(4,282,343,297)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>70,384,191,149</b>	<b>102,089,378,254</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(2,638,723,412)	(5,244,583,872)
Placements of term deposits at banks	23	(565,300,000,000)	(228,000,000,000)
Collections of term deposits at banks	24	555,517,653,857	156,897,534,247
Receipts of interests	27	13,226,311,255	4,515,658,048
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>805,241,700</b>	<b>(71,831,391,577)</b>

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



**Saigon - Songlam Beer Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2024**  
**(Indirect method – continued)**

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

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings	33	314,000,000,000	310,000,000,000
Payments to settle loan principals	34	(331,000,000,000)	(293,000,000,000)
Payments of dividends	36	(32,331,600,000)	(30,770,800,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(49,331,600,000)</b>	<b>(13,770,800,000)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>21,857,832,849</b>	<b>16,487,186,677</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>28,575,511,984</b>	<b>12,088,325,307</b>
<b>Cash at the end of the year (70 = 50 + 60)</b> (Note 5)	<b>70</b>	<b>50,433,344,833</b>	<b>28,575,511,984</b>

6 March 2025

Prepared by:



Van Ba Thi  
Chief Accountant

Approved by:



Nguyen Hong Anh  
Director

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

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**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024**

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

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

**1. Reporting Entity**

**(a) Ownership structure**

Saigon - Songlam Beer Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

On 16 June 2017, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) of the Hanoi Stock Exchange in accordance with Decision No. 421/QĐ-SGDHN dated 8 June 2017 of the Hanoi Stock Exchange with the code of BSL.

**(b) Principal activities**

The principal activities of the Company are to produce and trade beer products.

**(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 176 employees (1/1/2024: 179 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

The 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.

**(c) Annual accounting period**

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

**Saigon - Songlam Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**(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**

Cash comprises cash balances and call deposits.

**(c) Held-to-maturity investments**

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

**(d) Accounts receivable**

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



**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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

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

**(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	5 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 – 5 years
▪ others	6 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.

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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

**(h) Construction in progress**

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

**(i) Long-term prepaid expenses**

**(i) Tools and instruments**

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

**(ii) Maintenance expenses**

Maintenance expenses are initially stated at cost. Maintenance expenses are amortised on a straight-line basis over 3 years.

**(j) Trade and other payables**

Trade and other payables are stated at their costs.

**(k) 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.

**(l) 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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**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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

**(m) Taxation**

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

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

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

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

**(n) 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.

**(o) 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.

**Saigon - Songlam Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**(p) Borrowing costs**

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

**(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) 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.

**(s) 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.

**(t) Comparative information**

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



**Saigon - Songlam Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***4. Segment reporting**

The Company's principal business activities are to produce and trade beers. Other activities are to trade products relating to beer production processes. 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 sheets as at 31 December 2024 and 1 January 2024 and the revenue and expenses presented in the statements of income for the years ended 31 December 2024 and 31 December 2023 were mainly related to the Company's principal business activities.

Geographically, the Company only operates in the territory of Vietnam.

**5. Cash**

	<b>31/12/2024</b> VND	<b>1/1/2024</b> VND
Cash on hand	509,235,007	622,640,007
Cash in banks	49,924,109,826	27,952,871,977
	<hr/> 50,433,344,833	<hr/> 28,575,511,984

**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 reporting date. These term deposits were denominated in VND and earned interest at rates ranging from 4.7% to 5.2% per annum (1/1/2024: from 4.5% to 5.2% per annum).

**7. Accounts receivable from customers****(a) Accounts receivable from customers detailed by significant customers**

	<b>31/12/2024</b> VND	<b>1/1/2024</b> VND
Saigon Beer - Alcohol - Beverage Corporation	41,496,087,134	38,028,310,220
Other customers	940,196,401	566,168,040
	<hr/> 42,436,283,535	<hr/> 38,594,478,260



**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(b) Accounts receivable from a related party**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	41,496,087,134	38,028,310,220

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

**8. Other short-term receivables**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Interest receivable	2,407,060,685	3,884,998,291
Deposits	15,000,000	15,000,000
Others	192,390,459	86,020,044
	<b>2,614,451,144</b>	<b>3,986,018,335</b>

**9. Inventories**

**(a) Inventories**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in transit	8,015,624,857	-	130,840,000	-
Raw materials	34,876,013,780	-	24,375,349,346	-
Tools and supplies	884,151,523	(696,812,598)	1,944,494,833	(471,126,431)
Work in progress	24,451,361,783	-	21,788,120,304	-
Finished goods	16,481,871,406	-	16,482,427,418	-
	<b>84,709,023,349</b>	<b>(696,812,598)</b>	<b>64,721,231,901</b>	<b>(471,126,431)</b>

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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Movements of allowance for inventories during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	471,126,431	2,595,479,424
Allowance made/(reversed) during the year	225,686,167	(232,534,311)
Transfer to allowance for long-term tools, supplies and spare parts	-	(1,891,818,682)
Closing balance	<u>696,812,598</u>	<u>471,126,431</u>

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

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Long-term tools, supplies and spare parts	15,757,857,054	(10,862,500,468)	16,615,631,304	(10,828,551,649)

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	10,828,551,649	7,720,488,258
Allowance made during the year	33,948,819	1,216,244,709
Transfer from allowance for inventories	-	1,891,818,682
Closing balance	<u>10,862,500,468</u>	<u>10,828,551,649</u>

Saigon - Songlam Beer Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2024 (continued)

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10. Tangible fixed assets

	Cost						Total VND
	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND		
Opening balance	223,437,662,362	1,049,189,968,241	7,650,541,526	11,551,315,214	1,702,052,507	1,293,531,539,850	
Additions	-	1,063,860,000	720,000,000	919,570,000	-	2,703,430,000	
Transfer from construction in progress	-	4,530,894,590	-	-	-	4,530,894,590	
Other adjustments	-	(277,513,559)	-	-	-	(277,513,559)	
Closing balance	223,437,662,362	1,054,507,209,272	8,370,541,526	12,470,885,214	1,702,052,507	1,300,488,350,881	
<b>Accumulated depreciation</b>							
Opening balance	110,611,422,889	905,050,654,857	7,521,719,286	10,698,514,002	1,679,182,257	1,035,561,493,291	
Charge for the year	10,506,486,614	66,251,888,023	205,741,931	331,791,580	18,135,000	77,314,043,148	
Closing balance	121,117,909,503	971,302,542,880	7,727,461,217	11,030,305,582	1,697,317,257	1,112,875,536,439	
<b>Net book value</b>							
Opening balance	112,826,239,473	144,139,313,384	128,822,240	852,801,212	22,870,250	257,970,046,559	
Closing balance	102,319,752,859	83,204,666,392	643,080,309	1,440,579,632	4,735,250	187,612,814,442	

Included in tangible fixed assets as at 31 December 2024 were assets costing VND27,873 million (1/1/2024: VND22,683 million) which were fully depreciated but still in active use.

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**11. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening balance	303,930,000
Additions	76,932,152
Closing balance	380,862,152
<b>Accumulated amortisation</b>	
Opening balance	302,137,893
Charge for the year	16,751,135
Closing balance	318,889,028
<b>Net book value</b>	
Opening balance	1,792,107
Closing balance	61,973,124

Included in intangible fixed assets as at 31 December 2024 were assets costing VND304 million (1/1/2024: VND204 million) which were fully amortised but still in active use.



**Saigon - Songlam Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**12. Construction in progress**

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	4,041,157,990	608,539,091
Additions during the year	4,725,894,590	3,995,118,899
Transfer to tangible fixed assets	(4,530,894,590)	-
Transfer to long-term prepaid expenses	(3,995,118,899)	-
Written off	-	(562,500,000)
	<hr/>	<hr/>
Closing balance	241,039,091	4,041,157,990
	<hr/>	<hr/>

Major constructions in progress were as follows:

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Upgrade of factory capacity	195,000,000	-
Upgrade of bottle washing systems	-	1,897,599,514
Upgrade of Ferrum eyelid grafting systems	-	1,619,694,341
Others	46,039,091	523,864,135
	<hr/>	<hr/>
	241,039,091	4,041,157,990
	<hr/>	<hr/>

**13. Long-term prepaid expenses**

	<b>Tools and instruments VND</b>	<b>Maintenance expenses VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	298,001,812	-	410,112,690	708,114,502
Additions	270,259,093	3,090,703,562	140,649,714	3,501,612,369
Transfer from construction in progress	-	3,995,118,899	-	3,995,118,899
Amortisation for the year	(275,783,682)	(1,464,775,961)	(404,929,071)	(2,145,488,714)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	292,477,223	5,621,046,500	145,833,333	6,059,357,056
	<hr/>	<hr/>	<hr/>	<hr/>

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**14. Accounts payable to suppliers**

**(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Saigon Beer - Alcohol - Beverage Corporation	7,134,381,466	5,111,323,284
Bach Khoa Thermal and Refrigeration Mechanical Company Limited	3,294,944,220	-
Thai Tan Transport and Trading Company Limited	1,209,120,772	766,513,900
Thinh Duc Company Limited	543,065,600	2,387,320,000
Krones Vietnam Company Limited	-	1,851,505,040
Other suppliers	9,005,409,862	6,088,083,094
	<hr/>	<hr/>
	21,186,921,920	16,204,745,318
	<hr/>	<hr/>

**(b) Accounts payable to suppliers who are related parties**

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
Saigon Beer - Alcohol - Beverage Corporation	7,134,381,466	5,111,323,284
<b><i>Related companies</i></b>		
Sa Be Co Mechanical Co., Ltd	813,022,520	126,694,600
Sai Gon Beer Trading Company Limited	399,108,280	36,717,463
Sai Gon - Quang Ngai Beer Joint Stock Company	61,398,000	46,656,000
	<hr/>	<hr/>

The trade related amounts due to the related parties were unsecured, interest free and are payable within 30 days from invoice date.

Saigon - Songlam Beer Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2024 (continued)

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15. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	31/12/2024 VND
Special sales tax	87,095,934,996	926,868,238,748	(931,170,665,597)	-	82,793,508,147
Value added tax	11,351,302,935	185,414,964,556	(117,987,655,611)	(68,829,115,099)	9,949,496,781
Corporate income tax	3,698,881,967	10,430,449,572	(9,744,424,088)	-	4,384,907,451
Personal income tax	25,108,137	1,007,405,002	(992,853,994)	-	39,659,145
Other taxes	-	1,225,866,721	(854,177,199)	(371,689,522)	-
	102,171,228,035	1,124,946,924,599	(1,060,749,776,489)	(69,200,804,621)	97,167,571,524



Saigon - Songlam Beer Joint Stock Company

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

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16. Accrued expenses

	31/12/2024 VND	1/1/2024 VND
Interest expense	4,223,840,202	4,252,204,586
Construction costs	397,108,833	1,934,399,990
Others	968,440,486	1,567,094,020
	5,589,389,521	7,753,698,596

17. Other short-term payables

	31/12/2024 VND	1/1/2024 VND
Dividends payable	2,559,900,000	3,391,500,000
Deposits received	35,000,000	535,000,000
Others	151,305,061	254,377,501
	2,746,205,061	4,180,877,501

18. Short-term borrowings

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the year Increase VND	Decrease VND	31/12/2024 Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	17,000,000,000	314,000,000,000	(331,000,000,000)	-



**Saigon - Songlam Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***19. Bonus and welfare fund**

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

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	3,765,306,800	3,518,022,260
Appropriation during the year (Note 20)	4,023,000,000	3,680,000,000
Adjustments to bonus and welfare fund (Note 20)	(529,274,173)	849,627,837
Utilisation	(3,236,032,627)	(4,282,343,297)
	<hr/>	<hr/>
Closing balance	4,023,000,000	3,765,306,800
	<hr/>	<hr/>

Saigon - Songlam Beer Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2024 (continued)

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20. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2023</b>	450,000,000,000	6,516,196,015	31,078,472,662	487,594,668,677
Net profit for the year	-	-	33,299,643,777	33,299,643,777
Dividends (Note 22)	-	-	(13,500,000,000)	(13,500,000,000)
Appropriation to bonus and welfare fund (Note 19)	-	-	(3,680,000,000)	(3,680,000,000)
Adjustments to 2022 bonus and welfare fund (Note 19)	-	-	(849,627,837)	(849,627,837)
<b>Balance as at 1 January 2024</b>	450,000,000,000	6,516,196,015	46,348,488,602	502,864,684,617
Net profit for the year	-	-	40,363,698,264	40,363,698,264
Dividends (Note 22)	-	-	(31,500,000,000)	(31,500,000,000)
Appropriation to bonus and welfare fund (Note 19)	-	-	(4,023,000,000)	(4,023,000,000)
Adjustments to 2023 bonus and welfare fund (Note 19)	-	-	529,274,173	529,274,173
<b>Balance as at 31 December 2024</b>	450,000,000,000	6,516,196,015	51,718,461,039	508,234,657,054

## Saigon - Songlam Beer Joint Stock Company

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

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## 21. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
<b>Authorised and issued share capital</b>		
Ordinary shares	45,000,000	450,000,000,000
<b>Shares in circulation</b>		
Ordinary shares	45,000,000	450,000,000,000

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

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

## 22. Dividends

The Annual General Meeting of shareholders of the Company on 19 April 2024 resolved to declare dividends amounting to VND31,500 million (equivalent to VND700 per share) from retained profits of 2023 (2023: VND31,500 million (equivalent to VND700 per share) from retained profits of 2022, in which VND18,000 million was advanced to shareholders in 2022).

## 23. 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.

**Saigon - Songlam Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***24. Off balance sheet items****(a) Lease**

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Within one year	1,599,041,000	1,239,041,000
From two to five years	5,406,164,000	4,956,164,000
More than five years	36,241,949,250	37,480,990,250
	<hr/>	<hr/>
	43,247,154,250	43,676,195,250
	<hr/>	<hr/>

**(b) Capital expenditure commitments**

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	68,591,686,360	54,083,250,635
Approved and contracted	455,000,000	-
	<hr/>	<hr/>
	69,046,686,360	54,083,250,635
	<hr/>	<hr/>

**25. Revenue from sales of goods**

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of finished goods	924,284,512,272	802,893,469,981
▪ Sales of scraps and others	10,745,521,284	6,262,643,849
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	935,030,033,556	809,156,113,830
	<hr/>	<hr/>



**Saigon - Songlam Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***26. Cost of sales**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Finished goods sold	878,303,138,743	761,250,836,206
Allowance for inventories, long-term tools, supplies and spare parts	259,634,986	983,710,398
Others	263,600,240	208,223,527
	<hr/>	<hr/>
	878,826,373,969	762,442,770,131
	<hr/>	<hr/>

**27. Financial income**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Interest income from term deposits	11,780,142,818	14,292,458,835
	<hr/>	<hr/>

**28. General and administration expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Staff costs	6,912,861,258	8,822,472,727
Outside services	3,935,085,258	3,038,557,856
Depreciation	650,585,144	852,976,153
Others	3,493,177,729	4,691,837,576
	<hr/>	<hr/>
	14,991,709,389	17,405,844,312
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**Saigon - Songlam Beer Joint Stock Company**

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

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**29. Production and business costs by elements**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	726,597,612,328	612,228,985,685
Depreciation and amortisation	77,330,794,283	77,907,438,909
Outside services	50,852,238,766	43,097,166,773
Labour and staff costs	36,593,583,146	33,722,424,706
Others	6,375,668,093	7,777,565,690

**30. Corporate income tax**

**(a) Recognised in the statement of income**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current year	10,430,449,572	9,022,779,598
Under provision in prior years	-	72,008,436
	10,430,449,572	9,094,788,034
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(51,926,994)	(196,742,079)
Income tax expense	10,378,522,578	8,898,045,955

**(b) Reconciliation of effective tax rate**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	50,742,220,842	42,197,689,732
Tax at the Company's tax rate	10,148,444,168	8,439,537,946
Non-deductible expenses	230,078,410	386,499,573
Under provision in prior years	-	72,008,436
Income tax expense	10,378,522,578	8,898,045,955

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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**(c) Applicable tax rate**

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.

**31. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the net 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**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b> <b>(Restated)</b>
Net profit for the year	40,363,698,264	33,299,643,777
Appropriation to bonus and welfare fund (*)	(4,023,000,000)	(3,680,000,000)
Adjustments to bonus and welfare fund (**)	-	529,274,173
	<hr/>	<hr/>
Net profit attributable to ordinary shareholders	36,340,698,264	30,148,917,950

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

(\*\*) The appropriation to bonus and welfare fund for the year ended 31 December 2023 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting of shareholders. Accordingly, basic earnings per share for the year ended 31 December 2023 has been restated to VND670 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND658 per share).

**(ii) Weighted average number of ordinary shares**

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





**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**32. Significant transactions with related parties**

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

	Transaction value	
	2024 VND	2023 VND
<b>The parent company</b>		
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	1,851,152,751,020	1,621,122,513,990
Sales of raw materials	-	226,478,513
Sales of services	263,600,240	208,223,527
Purchases of services	153,768,000	-
Purchases of raw materials	679,839,585,374	555,215,450,994
Dividends declared	21,665,000,000	9,285,000,000
Dividends paid	21,665,000,000	21,665,000,000
<b>Other related parties</b>		
<b>Sai Gon Beer Trading Company Limited</b>		
Purchases of services	6,262,758,908	5,585,549,612
<b>Sa Be Co Mechanical Co., Ltd</b>		
Purchases of tools and supplies	496,713,700	356,656,652
Purchases of raw materials	158,765,000	418,168,780
Purchases of services	1,603,913,000	902,677,000
Purchases of fixed assets	536,080,000	-
<b>Saigon Bac Trung Bo Beer Trading Joint Stock Company</b>		
Purchases of goods	1,211,842,350	1,156,057,110
<b>Thai Binh Investment Joint Stock Company</b>		
Dividends declared	1,166,666,900	500,000,100
Dividends paid	1,166,666,900	1,166,666,900
<b>Sai Gon - Quang Ngai Beer Joint Stock Company</b>		
Purchases of raw materials	721,450,000	303,200,000
<b>Saigon Beer Group Company Limited</b>		
Purchases of goods	116,483,840	-
<b>Chuong Duong Beverages Joint Stock Company</b>		
Purchases of goods	98,564,512	-



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

	Transaction value	
	2024 VND	2023 VND
<b>Sai Gon - Ha Tinh Beer One Member Company Limited</b>		
Sales of tools and supplies	47,791,670	-
Purchases of raw materials	-	178,250,000
<b>Areco Realty Company Limited</b>		
Purchases of services	47,055,750	-
<b>Northern Saigon Beer Trading Joint Stock Company</b>		
Purchases of goods	5,738,400	-
<b>Saigon Beer Mien Trung Trading Joint Stock Company</b>		
Purchases of goods	-	82,604,780
<b>Binh Tay Liquor Joint Stock Company</b>		
Purchases of goods	-	32,364,000
<b>Board of Directors</b>		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester – Chairman	130,000,000	32,500,000
Mr. Neo Gim Siong Bennett – Chairman	-	97,500,000
Mr. Van Thanh Liem – Member	91,000,000	91,000,000
Mr. Cao Thanh Bich – Member	91,000,000	91,000,000
Mr. Nguyen Hong Anh – Member	91,000,000	91,000,000
Mr. Vo Phuoc Giau – Member	19,569,892	-
Mr. Vuong Nguyen Dang Khoa – Member	71,430,108	54,347,220
Mr. Le Xuan Son – Member	-	36,652,780
<b>Board of Supervisors</b>		
<i>Fees</i>		
Ms. Hoang Thanh Van – Head of Board of Supervisors	91,000,000	91,000,000
Ms. Nguyen Thanh Thuy – Member	52,000,000	52,000,000
Ms. Luu Thanh Thao – Member	52,000,000	52,000,000
<b>Board of Management</b>		
Remuneration	2,580,173,935	1,985,197,534

**Saigon - Songlam Beer Joint Stock Company**

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

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**33. Non-cash investing activities**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Cost of fixed assets acquired but not paid yet	4,980,933,330	-

**34. Comparative information**

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

6 March 2025

Prepared by:



Van Ba Thi  
*Chief Accountant*

Approved by:



Nguyen Hong Anh  
*Director*