

Saigon - Songlam Beer Joint Stock Company

Financial statements
the 4rd Quarter of 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 (from 5 October 2023)
	Mr. Gim Siong Bennett	Chairman (until 4 October 2023)
	Mr. Van Thanh Liem	Member
	Mr. Cao Thanh Bich	Member
	Mr. Nguyen Hong Anh	Member
	Mr. Vo Phuoc Giau	Member (from 14 October 2024)
	Mr. Vuong Nguyen Dang Khoa	Member (until 14 October 2024)
	Mr. Le Xuan Son	Member (until 11 April 2023)

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
	Mr. Van Ba Thi	Chief Accountant

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

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
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		440,197,213,745	386,099,782,224
Cash	110	8	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	9	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	10	42,436,283,535	38,594,478,260
Prepayments to suppliers	132		352,803,776	213,671,266
Other short-term receivables	136	11	2,614,451,144	3,986,018,335
Inventories	140		84,075,332,330	64,250,105,470
Inventories	141	(12b)	84,772,144,928	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
Long-term assets (200 = 210 + 220 + 240 + 260)	200		201,183,681,329	270,832,526,428
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	13	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	14	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	15	241,039,091	4,041,157,990
Other long-term assets	260		13,237,854,672	8,789,529,772
Long-term prepaid expenses	261	16	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	12(b)	4,832,235,007	5,787,079,655
TOTAL ASSETS (270 = 100 + 200)	270		641,380,895,074	656,932,308,652

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
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		133,146,238,020	154,067,624,035
Current liabilities	310		133,146,238,020	153,416,993,635
Accounts payable to suppliers	311	17	21,186,921,920	16,204,745,318
Taxes payable to State Treasury	313	18	97,167,571,524	102,171,228,035
Payables to employees	314		2,261,149,994	2,341,137,385
Accrued expenses	315	19	5,589,389,521	7,753,698,596
Other short-term payables	319	20	2,746,205,061	4,180,877,501
Short-term borrowings	320	21	-	17,000,000,000
Bonus and welfare fund	322	22	4,023,000,000	3,765,306,800
Long-term liabilities	330		172,000,000	650,630,400
Other long-term payables	337		-	500,000,000
Provision – long-term	342		172,000,000	150,630,400
EQUITY (400 = 410)	400		508,234,657,054	502,864,684,617
Owners' equity	410	23	508,234,657,054	502,864,684,617
Share capital	411	24	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	26	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
- Profit for the current period/prior year	421b		36,340,698,264	29,619,643,777
TOTAL RESOURCES (440 = 300 + 400)	440		641,380,895,074	656,932,308,652

January 2025

Prepared by:


Van Ba Thi
Chief Accountant

Approved by:


Nguyen Hong Anh
Director

Saigon - Songlam Beer Joint Stock Company
Statement of income for the 4th Quarter 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	4 th Quarter		The period ended	
			2024 VND	2023 VND	31/12/2024 VND	31/12/2023 VND
Revenue from sales of goods	01	28	256,581,069,263	218,824,762,906	935,030,033,556	809,156,113,830
Cost of sales	11	29	236,536,449,802	203,559,250,012	878,826,373,969	762,442,770,131
Gross profit (20 = 01 - 11)	20		20,044,619,461	15,265,512,894	56,203,659,587	46,713,343,699
Financial income	21	30	3,472,124,469	3,443,959,323	11,780,142,818	14,292,458,835
Financial expenses	22		-	275,019,179	990,326,026	735,786,303
<i>In which: Interest expense</i>	23		-	275,019,179	990,326,026	735,786,303
Selling expenses	25		350,359,459	-	1,263,270,614	-
General and administration expenses	26	31	3,919,174,441	2,958,829,310	14,991,709,389	17,405,844,312
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		19,247,210,030	15,475,623,728	50,738,496,376	42,864,171,919
Other income	31		-	33,282,852	3,724,466	45,203,693
Other expenses	32		-	618,750,000	-	711,685,880
Results of other activities (40 = 31 - 32)	40		-	(585,467,148)	3,724,466	(666,482,187)
Accounting profit before tax (50 = 30 + 40)	50		19,247,210,030	14,890,156,580	50,742,220,842	42,197,689,732
Income tax expense – current	51	33	4,384,907,451	3,698,881,967	10,430,449,572	9,094,788,034
Income tax expense – deferred	52	33	(305,387,036)	(334,351,079)	(51,926,994)	(196,742,079)
Net profit after tax (60 = 50 - 51 - 52)	60		15,167,689,615	11,525,625,692	40,363,698,264	33,299,643,777
Earnings per share						
Basic earnings per share	70	34	315	236	808	658

January 2025

Prepared by:



Van Ba Thi
Chief Accountant

Approved by:



Nguyen Hong Anh
Director

Saigon - Songlam Beer Joint Stock Company
Statement of cash flows for the 4rd Quarter ended 31 December 2024 (continued)
(Indirect method)

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

	Code	4 rd quarter period ended 31/12/2024 VND	31/12/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	50,742,220,842	27,307,533,152
Adjustments for			
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)
Interest expense	06	990,326,026	735,786,303
Losses from construction in progress written off		-	562,500,000
Operating profit before changes in working capital	08	117,564,202,919	108,073,296,907
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	1,340,235,310	(466,005,844)
		87,474,041,836	111,720,388,921
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)
Net cash flows from operating activities	20	73,474,894,711	102,089,378,254
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(5,729,426,974)	(5,244,583,872)
Placements of term deposits at banks	23	(565,300,000,000)	(228,000,000,000)
Collections on term deposits at banks	25	555,517,653,857	156,897,534,247
Receipts of interests	27	13,226,311,255	4,515,658,048
Net cash flows from investing activities	30	(2,285,461,862)	(71,831,391,577)

Saigon - Songlam Beer Joint Stock Company
Statement of cash flows for the 4rd Quarter ended 31 December 2024 (continued)
(Indirect method)

Form B 03 – DN

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

CASH FLOWS FROM FINANCING ACTIVITIES

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)
Net cash flows from financing activities	40	(49,331,600,000)	(13,770,800,000)
Net cash flows during the period (50 = 20 + 30 + 40)	50	21,857,832,849	16,487,186,677
Cash at the beginning of the period	60	28,575,511,984	12,088,325,307
Cash at the end of the period (70 = 50 + 60) (Note 8)	70	50,433,344,833	28,575,511,984

January 2025

Prepared by:


Van Ba Thi
Chief Accountant

Approved by:




Nguyen Hong Anh
Director

Saigon - Songlam Beer Joint Stock Company
Notes to the 4th quarter financial statements 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 4th quarter 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 interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting,

(b) Basis of measurement

The 3rd quarter 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, The 4th quarter financial statements are prepared for the 4th quarter period ended 31 December 2024,

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 4th Quarter ended 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 4th quarter 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 4th quarter financial statements,

The accounting policies that have been adopted by the Company in the preparation of these 4th quarter financial statements are consistent with those adopted in the preparation of the latest annual financial statements,

(a) Foreign currency transactions

Transactions in currencies other than VND during the period 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, These investments are stated at costs,

(d) Accounts receivable

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

(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,

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 4th Quarter ended 31 December 2024
(continued)

Form B 09 – DN
*(Issued under Circular No, 200/2014/TT-BTC
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(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 period 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,

(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, Major repairs is amortised on a straight-line basis over 3 years,

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 4th Quarter ended 31 December 2024
(continued)

Form B 09 – DN
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(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,

(m) Taxation

Income tax on the profit or loss for the period 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 period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous periods,

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,

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 4th Quarter ended 31 December 2024
(continued)

Form B 09 – DN
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(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,

(p) 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,

(q) 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 accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period,

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

(r) 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,

(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 4th quarter financial statements is presented as corresponding figures, Under this method, comparative information for the prior period is included as an integral part of the current period 4th quarter financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period, Accordingly, the comparative information included in these 4th quarter financial statements is not intended to present the Company’s financial position, results of operation or cash flows for the prior period,

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 4th Quarter ended 31 December 2024
(continued)

Form B 09 – DN

*(Issued under Circular No, 200/2014/TT-BTC
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4. Seasonality of operations

The Company's principal business activities are to produce and trade beers, Other business activities are to trade products relating to beer production process, Management is of the opinion that these segments are not subjected to significant seasonal fluctuations,

5. Changes in accounting estimates

In preparing these 4th quarter financial statements, the Board of Management has made several accounting estimates, Actual results may differ from these estimates,

There have been no significant changes in the accounting estimates compared to those made in the most recent annual financial statements or those made in same interim period of the prior year,

6. Changes in the composition of the Company

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's 4th quarter financial statements for the 4th quarter period ended 31 December 2024,

7. Segment reporting

The principal business activities of the Company are to produce and trade beers, Other business activities are to trade products relating to beer production processes, During the period, there were no business activities other than the principal business activities of the Company, Accordingly the financial information presented in the balance sheets as at 31 December 2024 and 1 January 2024 and all revenue and expenses presented in the statements of income for the 4th quarter periods ended 31 December 2024 and 31 December 2023 were related to the Company's principal business activities,

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

8. Cash

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

9. 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 ranging from 4,4% to 5,2% per annum (1/1/2024: from 4,5% to 5,2% per annum),

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 4th Quarter ended 31 December 2024
(continued)

Form B 09 – DN
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10. 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	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

(b) Accounts receivable from a related party

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

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

11. Other short-term receivables

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

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 4th Quarter ended 31 December 2024
(continued)

Form B 09 – DN
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12. Inventories

(a) Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	8,015,624,857		130,840,000	-
Raw materials	34,876,013,780		24,375,349,346	-
Tools and supplies	947,273,102	(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	-
	84,772,144,928	(696,812,598)	64,721,231,901	(471,126,431)

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

	4 th quarter period ended	
	31/12/2024 VND	31/12/2023 VND
Opening balance	704,829,598	2,217,883,784
Allowance reversed during the period	(8,017,000)	(6,206,656)
Allowance made during the year	-	151,267,985
Warehouse transfer	-	(1,891,818,682)
Closing balance	696,812,598	471,126,431

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

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	15,694,735,475	(10,862,500,468)	16,615,631,304	(10,828,551,649)

Movement of allowance for long-term tools, supplies and spare parts during the period was as follows:

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 4th Quarter ended 31 December 2024
(continued)

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	4th quarter period ended	
	31/12/2024	31/12/2023
	VND	VND
Opening balance	10,828,551,649	7.720.488.258
Allowance reversed during the period	(1,720,508,154)	(597.079.226)
Allowance made during the year	1,754,456,973	1.813.323.935
Warehouse transfer	-	1,891,818,682
Closing balance	10,862,500,468	10,828,551,649

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13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	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	-	5,594,754,590	720,000,000	919,570,000	-	7,234,324,590
Decrease	-	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
Accumulated depreciation						
Opening balance	110,611,422,889	905,038,894,909	7,521,719,286	- 10,710,273,950	1,679,182,257	1,035,561,493,291
Charge for the period	10,506,486,614	66,307,699,083	205,741,931	331,791,580	18,135,000	77,369,854,208
Decrease	-	55,811,060	-	-	-	55,811,060
Closing balance	121,117,909,503	971,290,782,932	7,727,461,217	11,042,065,530	1,697,317,257	1,112,875,536,439
Net book value						
Opening balance	112,826,239,473	144,151,073,332	128,822,240	841,041,264	22,870,250	257,970,046,559
Closing balance	102,319,752,859	83,216,426,340	643,080,309	1,428,819,684	4,735,250	187,612,814,442

Included in tangible fixed assets as at 31 December 2024 were assets costing VND 27,873 million (1/1/2024: VND 22,683 million) which were fully depreciated but still in active use,

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14. Intangible fixed assets

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

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,

15. Construction in progress

	4th Quarter period ended	
	31/12/2024	31/12/2023
	VND	VND
Opening balance	4,041,157,990	608,539,091
Additions during the period	7,539,084,593	3,995,118,899
Transfer to long-term prepaid expenses	(11,339,203,492)	-
Written off	-	(562,500,000)
	<hr/>	<hr/>
Closing balance	241,039,091	4,041,157,990
	<hr/>	<hr/>

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16. Long-term prepaid expenses

	Tools and instruments VND	Maintenance expenses VND	Others VND	Total VND
Opening balance	298,001,812	-	410,112,690	708,114,502
Additions	270,259,093	-	-	270,259,093
Transfer from construction in progress	-	6,508,352,133	562,598,859	7,070,950,992
Amortisation for the period	(275,783,685)	(887,305,632)	(826,878,214)	(1,989,967,531)
Closing balance	292,477,220	5,621,046,501	145,833,335	6,059,357,056

17. 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	7,134,381,466	5,111,323,284
Thinh Duc Company Limited	543,065,600	2,387,320,000
Thai Tan Transport and Trading Company Limited	1,209,120,772	766,513,900
Krones Vietnam Company Limited	-	1,851,505,040
Other suppliers	12,300,354,082	6,088,083,094
	21,186,921,920	16,204,745,318

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(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	7,134,381,466	5,111,323,284
<i>Other related parties</i>		
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
Sa Be Co Mechanical Company Limited	86,108,000	126,694,600

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

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18. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	31/12/2024 VND
Value added tax	11,351,302,935	116,223,948,076	(117,625,754,230)	(69,191,016,480)	9,949,496,781
Special sales tax	87,095,934,996	926,868,238,748	(931,170,665,597)	-	82,793,508,147
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	-	854,177,199	(854,177,199)	-	-
	102,171,228,035	1,055,384,218,597	(1,060,387,875,108)	(69,191,016,480)	97,167,571,524

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19. 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

20. 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

21. Short-term borrowings

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

22. 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 period were as follows:

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	4th Quarter period ended	
	31/12/2024	31/12/2023
	VND	VND
Opening balance	3,765,306,800	3,518,022,260
Appropriation during the period (Note 23)	4,023,000,000	3,680,000,000
Adjustments to bonus and welfare fund (Note 23)	(529,274,173)	849,627,837
Utilisation during the period	(3,236,032,627)	(4,282,343,297)
	<hr/>	
Closing balance	4,023,000,000	3,765,306,800
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23. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	450,000,000,000	6,516,196,015	31,078,472,662	487,594,668,677
Net profit for the period	-	-	33,299,643,777	33,299,643,777
Appropriation to bonus and welfare fund (Note 22)	-	-	(3,680,000,000)	(3,680,000,000)
Adjustments to 2022 bonus and welfare fund (Note 22)	-	-	(849,627,837)	(849,627,837)
Dividends (Note 25)	-	-	(13,500,000,000)	(13,500,000,000)
Balance as at 31 December 2023	450,000,000,000	6,516,196,015	46,348,488,602	502,864,684,617
Balance as at 1 January 2024	450,000,000,000	6,516,196,015	46,348,488,602	502,864,684,617
Net profit for the period	-	-	40,363,698,264	40,363,698,264
Appropriation to bonus and welfare fund (Note 22)	-	-	(4,023,000,000)	(4,023,000,000)
Adjustments to 2023 bonus and welfare fund (Note 22)	-	-	529,274,173	529,274,173
Dividends (Note 25)	-	-	(31,500,000,000)	(31,500,000,000)
Balance as at 31 December 2024	450,000,000,000	6,516,196,015	51,718,461,039	508,234,657,054

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24. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised share capital		
Ordinary shares	45,000,000	450,000,000,000
Issued share capital		
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 during the 4th quarter periods ended 31 December 2024 and 31 December 2023.

25. Dividends

The Annual General Meeting of shareholders of the Company on 19 April 2024 resolved to declare dividends amounting to VND 31,500 million (equivalent to VND 700 per share) from retained profits of 2023 (2023: VND 31,500 million (equivalent to VND 700 per share) from retained profits of 2022, in which VND 18,000 million was advanced to shareholders in 2022).

26. 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.

27. Off balance sheet items

Lease

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

	31/12/2024	1/1/2024
	VND	VND
Within one year	1,239,041,000	1,239,041,000
From two to five years	4,956,164,000	4,956,164,000
More than five years	36,241,949,250	37,480,990,250
	42,437,154,250	43,676,195,250

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28. Revenue from sales of goods

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

	4th Quarter		4th Quarter period ended	
	2024	2023	31/12/2024	31/12/2023
	VDN	VND	VND	VND
Total revenue				
▪ Sale of finished goods	253,326,688,181	217,126,685,929	924,284,512,272	802,893,469,981
▪ Sales of scraps	3,254,381,082	1,698,076,977	10,745,521,284	6,262,643,849
	<hr/>	<hr/>	<hr/>	<hr/>
	256,581,069,263	218,824,762,906	935,030,033,556	809,156,113,830
	<hr/>	<hr/>	<hr/>	<hr/>

29. Cost of sales

	4th Quarter		4th Quarter period ended	
	2024	31/12/2024	31/12/2024	2023
	VDN	VND	VND	VND
▪ Finished goods sold	235,546,127,656	199,384,901,685	867,250,689,620	746,275,406,795
▪ Allowance for inventories and reversal of allowance for inventories, long-term tools, supplies and spare parts	(14,426,611)	1,671,755,395	259,634,986	983,710,398
▪ Others	1,004,748,757	2,502,592,932	11,316,049,363	15,183,653,938
	<hr/>	<hr/>	<hr/>	<hr/>
	236,536,449,802	203,559,250,012	878,826,373,969	762,442,770,131
	<hr/>	<hr/>	<hr/>	<hr/>

30. Financial income

	4th Quarter		4th Quarter period ended	
	2024	31/12/2024	31/12/2024	31/12/2023
	VDN	VND	VND	VND
▪ Interest income from term deposits	3,472,124,469	3,443,959,323	11,780,142,818	14,292,458,835
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31. General and administration expenses

	4th Quarter		4th Quarter period ended	
	2024	2023	31/12/2024	31/12/2024
	VDN	VND	VDN	VND
Staff costs	1,752,184,854	830,719,073	6,912,861,258	8,822,472,727
Office equipment	69,397,456	133,118,172	216,052,834	272,315,410
Depreciation	151,448,776	194,067,033	650,585,144	852,976,153
Taxes, charges and fees	37,181,109	-	40,181,109	40,181,109
Outside services	1,147,190,960	645,340,961	3,935,085,258	3,038,557,856
Others	761,771,286	1,155,584,071	3,236,943,786	4,379,341,057
	3,919,174,441	2,958,829,310	14,991,709,389	17,405,844,312

32. Production and business costs by elements

	4th Quarter		4th Quarter period ended	
	2024	2023	31/12/2024	31/12/2023
	VDN	VND	VDN	VND
Raw material costs included in production costs	206,666,522,174	178,738,916,349	726,597,612,328	612,228,985,685
Depreciation and amortisation	19,351,237,650	19,432,693,488	77,330,794,283	77,907,438,909
Outside services	9,193,044,092	9,557,949,658	36,593,583,146	33,722,424,706
Labour and staff costs	14,696,434,054	10,132,864,083	50,852,238,766	43,097,166,773
Others	1,540,523,135	1,906,146,380	6,375,668,093	7,777,565,690

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33. Corporate income tax

(a) Recognised in the statement of income

	4th Quarter		4th Quarter period ended	
	2024	2023	31/12/2024	31/12/2023
	VDN	VND	VDN	VND
Current tax expense				
Current period	4,384,907,451	3,698,881,967	10,430,449,572	9,022,779,598
Under provision in prior years	-	-	-	72,008,436
	4,384,907,451	3,698,881,967	10,430,449,572	9,094,788,034
Deferred tax expense				
Origination and reversal of temporary differences	(305,387,036)	(334,351,079)	(51,926,994)	(196,742,079)
Income tax expense	4,079,520,415	3,364,530,888	10,378,522,578	8,898,045,955

(b) Reconciliation of effective tax rate

	4th Quarter		4th Quarter period ended	
	2024	2023	31/12/2024	31/12/2023
	VDN	VND	VDN	VND
Accounting profit before tax	19,247,210,030	14,890,156,580	50,742,220,842	42,197,689,732
Tax at the Company's tax rate	3,849,442,006	2,978,031,315	10,148,444,169	8,439,537,946
Non-deductible expenses	230,078,409	386,499,573	230,078,409	386,499,573
Under provision in prior years	-	-	-	72,008,436
Income tax expense	4,079,520,415	3,364,530,888	10,378,522,578	8,898,045,955

(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,

34. Basic earnings per share

The calculation of basic earnings per share for the 4th quarter 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:

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(i) Net profit attributable to ordinary shareholders

	4th Quarter period ended	
	31/12/2024	31/12/2023
	VND	VND
		(Restated)
Net profit for the period	40,363,698,264	33,299,643,777
Appropriation to bonus and welfare fund (*)	(4,023,000,000)	(3,680,000,000)
Net profit attributable to ordinary shareholders	36,340,698,264	29,619,643,777

(*) The appropriation to bonus and welfare fund for the 3rd quarter period ended 30 September 2024 was estimated based on the budgeted amount approved by shareholders at the Annual General Meeting of shareholders,

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the periods 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,

35. Significant transactions with related parties

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

	Transaction value	
	4th quarter period ended	
	31/12/2024	31/12/2023
	VND	VND
The parent company		
Saigon Beer - Alcohol - Beverage Corporation		
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 service	263,600,240	208,223,527
Purchases of service	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
Other related parties		
Sai Gon Beer Trading Company Limited		
Bottle replacement fee	266,496,978	367,642,829
Crate usage fee	5,996,261,930	5,217,906,783
Sa Be Co Mechanical Company Limited		
Purchases of tool and supplies	496,713,700	356,656,652
Purchases of raw materials	158,765,000	418,168,780
Purchases of service	1,603,913,000	902,677,000

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	Transaction value	
	4th quarter period ended	
	31/12/2024	31/12/2023
	VND	VND
Purchases of assets	536,080,000	-
Saigon Bac Trung Bo Beer Trading Joint Stock Company		
Purchases of goods	1,211,842,350	1,156,057,110
Sai Gon - Quang Ngai Beer Joint Stock Company		
Purchases of raw materials	721,450,000	303,200,000
Saigon Beer Group Company Limited		
Purchases of goods	105,894,400	-
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	98,564,512	-
Saigon – Nghetinh Beer Joint Stock Company		
Sales of raw materials	13,950,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited		
Purchases of raw materials	47,791,670	178,250,000
Binh Tay Liquor Joint Stock Company		
Purchases of goods	-	32,364,000
Areco Realty Company Limited		
Purchase of services	47,055,750	-
Sai Gon – Mien Trung Beer One Member Company Limited		
Purchases of service	-	82,604,780
Sai Gon – Mien Bac Beer Joint Trading Joint Stock Company Branch in Ninh Binh		
Purchases of service	5,738,400	-
Board of Directors		
<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. Vuong Nguyen Dang Khoa – Member	71,430,108	54,347,220
Mr. Vo Phuoc Giau – Member	19,569,892	-
Mr. Le Xuan Son – Member	-	36,652,780
Board of Directors		
<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
Board of Management		
Remuneration	2,580,173,935	1,985,197,534

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36. Non-cash investing activities

	4 th Quarter period ended	
	31/12/2024	31/12/2023
	VND	VND
Tangible fixed assets acquired not yet paid	4,612,038,740	-

37. Comparative information

Except for the restatement of the basic earnings per share as disclosed in Note 34, the comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's annual financial statements as at and for the year ended 31 December 2023, and the comparative information for the 4th quarter period ended 31 December 2023 was derived from the balances and amounts reported in the Company's interim financial statements as at and for the quarter period ended 31 December 2023,

January 2025

Prepared by:



Van Ba Thi
Chief Accountant

Approved by:



Nguyen Hong Anh
Director

