

No.: 03/2025/CBTT-SBL

Bac Lieu, 24 March 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, Sai Gon - Bac Lieu Beer Joint Stock Company discloses its financial statement (FS) for 2024 have been audited as follows:

1. Organization Name: SAI GON - BAC LIEU BEER JOINT STOCK COMPANY

- Stock Code: SBL
- Address: Lot B5, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam
- Contact Phone: 02913780781 Fax: 02913780567
- Email: bsgbaclieu@gmail.com Website: biasaigonbaclieu.com

2. Disclosed Information:

- Financial Statement for 2024 have been audited

☒ Standalone FS (in cases where the listed company does not have subsidiaries or the superior accounting unit with attached subordinate units);

☐ Consolidated FS (for listed companies with subsidiaries);

☐ Combined FS (for listed companies with subordinate accounting units and an independent accounting structure).

- Scenarios Requiring Explanation:

+ The audit firm issues a non-unqualified opinion on the financial statement (for audited FS of 2024):

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

+ Profit after tax in the reporting period differs by 5% or more before and after auditing, or changes from loss to profit and vice versa (for audited FS of 2024):

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

+ Profit after corporate income tax in the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No



Explanation document if marked "Yes":

☒ Yes

☐ No

+ Profit after tax in the reporting period shows a loss, or changes from a profit in the same period last year to a loss in this period and vice versa:

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

This information has been published on the company's official website on 24/03/2025 at the following link: <http://biasaigonbaclieu.com/>

Authorized Representative

Legal Representative

(Signature, full name, position, and company seal)



Attached Documents:

- Financial Statement for 2024 have been audited.
- Explanation of profit discrepancy.

Trinh Cong Vinh

SAI GON - BAC LIEU BEER JOINT

STOCK COMPANY

No.: 6 /2025/SGBL

(Re: Explanation of Profit Discrepancy in
2024 Compared to 2023)

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Bac Lieu, 24 March 2025

To: HANOI STOCK EXCHANGE

Sai Gon - Bac Lieu Beer Joint Stock Company, stock code SBL, would like to provide an explanation regarding the change of 10% or more in post-corporate income tax profit in 2024 compared to 2023. The profit after tax in 2024 increased compared to 2023, mainly because the prices of some raw materials increased.

Sincerely,

Distribution: *nhai*

- As addressed

- Filed with the Finance and Accounting Department



DIRECTOR

Trinh Cong Vinh



Saigon-Bac Lieu Beer Joint Stock Company

Financial statements for the year ended
31 December 2024



Saigon-Bac Lieu Beer Joint Stock Company
Corporate Information

**Enterprise Registration
Certificate No.**

6003000028

22 December 2006

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 6003000028 dated 23 December 2024. The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Bac Lieu Province.

Board of Directors

Ms. Pham Thi Hong Hanh	Chairwoman
Mr. Nguyen Van Doi	Member
Mr. Nguyen Xuan Hai	Member
Mr. Pham Hong Minh	Member
Mr. Tran Nguyen Trung	Member

Board of Supervisors

Mr. Nguyen Tan Phien	Head of Board of Supervisors
Ms. Duong Thi Thuy Hong	Member
Ms. Tran Thi Ngoc Diep	Member

Board of Management

Mr. Trinh Cong Vinh	Director
Mr. Tran Van Sang	Deputy Director
	(until 5 August 2024)
Mr. Huynh Van Dong	Deputy Director

Registered Office

Lot B5, Tra Kha Industrial Zone
Ward 8, Bac Lieu City
Bac Lieu Province
Việt Nam

Auditor

KPMG Limited
Vietnam

Saigon-Bac Lieu Beer Joint Stock Company Statement of the Board of Management

The Board of Management of Saigon-Bac Lieu 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 31 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



Trinh Cong Vinh
Director

Bac Lieu Province, 24 March 2025



On behalf of the Board of Directors



Pham Thi Hong Hanh
Chairwoman



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon-Bac Lieu Beer Joint Stock Company

We have audited the accompanying financial statements of Saigon-Bac Lieu 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 24 March 2025, as set out on pages 5 to 31.

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-Bacieu 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.: 24-01-00553-25-1



Phạm Huy Cuong

Practicing Auditor Registration

Certificate No. 2675-2024-007-1

Deputy General Director

Ho Chi Minh City, 24 March 2025

Nguyen Thi Thu Ha

Practicing Auditor Registration

Certificate No. 2236-2023-007-1

Saigon-Bac Lieu 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 + 130 + 140 + 150)	100		84,278,188,421	53,231,671,488
Cash and cash equivalents	110	5	57,738,492,583	15,763,500,649
Cash	111		278,492,583	313,500,649
Cash equivalents	112		57,460,000,000	15,450,000,000
Accounts receivable – short-term	130		13,032,954,188	24,391,562,793
Accounts receivable from customers	131	6	15,938,630,012	27,026,205,307
Prepayments to suppliers	132		93,602,237	397,320,000
Other short-term receivables	136		80,892,939	48,208,486
Allowance for doubtful debts	137	7	(3,080,171,000)	(3,080,171,000)
Inventories	140	8	13,357,325,168	12,848,191,421
Inventories	141		13,357,325,168	12,848,191,421
Other current assets	150		149,416,482	228,416,625
Short-term prepaid expenses	151		149,416,482	228,416,625
Long-term assets (200 = 220 + 240 + 260)	200		172,961,146,693	193,194,597,248
Fixed assets	220		171,807,200,677	188,852,299,811
Tangible fixed assets	221	9	171,807,200,677	188,850,008,175
Cost	222		491,430,816,022	487,723,682,946
Accumulated depreciation	223		(319,623,615,345)	(298,873,674,771)
Intangible fixed assets	227	10	-	2,291,636
Cost	228		211,446,165	211,446,165
Accumulated amortisation	229		(211,446,165)	(209,154,529)
Long-term work in progress	240		-	2,968,845,308
Construction in progress	242	11	-	2,968,845,308
Other long-term assets	260		1,153,946,016	1,373,452,129
Long-term prepaid expenses	261	12	1,153,946,016	1,373,452,129
TOTAL ASSETS (270 = 100 + 200)	270		257,239,335,114	246,426,268,736

The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu 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		73,215,121,395	58,821,326,930
Current liabilities	310		72,604,647,964	57,828,754,384
Accounts payable to suppliers	311	13	4,673,453,801	4,274,357,606
Taxes payable to State Treasury	313	14	24,099,194,752	48,266,165,772
Payables to employees	314		2,210,413,978	2,725,397,555
Accrued expenses	315	15	1,166,511,393	1,351,954,532
Unearned revenue – short-term	318		138,181,819	138,181,819
Other payables – short-term	319	16	603,574,250	811,189,068
Short-term borrowings	320	17	39,696,808,490	-
Bonus and welfare fund	322	18	16,509,481	261,508,032
Long-term liabilities	330		610,473,431	992,572,546
Deferred tax liabilities	341	19	610,473,431	992,572,546
EQUITY (400 = 410)	400		184,024,213,719	187,604,941,806
Owners' equity	410	20	184,024,213,719	187,604,941,806
Share capital	411	21	120,120,000,000	120,120,000,000
- Ordinary shares with voting rights	411a		120,120,000,000	120,120,000,000
Investment and development fund	418	23	27,919,729,439	27,919,729,439
Retained profits	421		35,984,484,280	39,565,212,367
- Retained profits brought forward	421a		34,049,209,469	35,155,238,448
- Retained profit for the current year	421b		1,935,274,811	4,409,973,919
TOTAL RESOURCES (440 = 300 + 400)	440		257,239,335,114	246,426,268,736

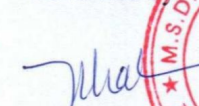
24 March 2025

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:




Trinh Cong Vinh
Director

The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu 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
Revenue from sales of goods and provision of services	01	25	140,320,358,640	147,710,008,880
Cost of goods sold and services provided	11	26	126,768,239,679	127,864,169,217
Gross profit (20 = 01 - 11)	20		13,552,118,961	19,845,839,663
Financial income	21		1,023,691,462	379,777,436
Financial expenses	22		737,326,424	979,813,645
<i>In which: Interest expense</i>	23		737,326,424	979,813,645
Selling expenses	25	27	2,069,459,265	2,748,646,292
General and administration expenses	26	28	8,994,060,744	9,883,918,642
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,774,963,990	6,613,238,520
Other income	31		38,500,000	36,363,636
Other expenses	32		15,349,429	-
Results of other activities (40 = 31 - 32)	40		23,150,571	36,363,636
Accounting profit before tax (50 = 30 + 40)	50		2,798,114,561	6,649,602,156
Income tax expense – current	51	30	1,244,938,865	1,822,163,739
Income tax benefit – deferred	52	30	(382,099,115)	(72,532,604)
Net profit after tax (60 = 50 - 51 - 52)	60		1,935,274,811	4,899,971,021
Earnings per share				
Basic earnings per share	70	31	161	388

24 March 2025

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director



The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	2,798,114,561	6,649,602,156
Adjustments for			
Depreciation and amortisation	02	20,952,232,210	20,861,644,885
Profits from investing activities	05	(1,062,191,462)	(416,141,072)
Interest expense	06	737,326,424	979,813,645
Operating profit before changes in working capital	08	23,425,481,733	28,074,919,614
Change in receivables	09	11,358,608,605	(19,185,332,149)
Change in inventories	10	(509,133,747)	9,737,509,356
Change in payables and other liabilities	11	(24,692,762,524)	(1,841,750,361)
Change in prepaid expenses	12	298,506,256	1,043,554,202
		9,880,700,323	17,828,900,662
Interest paid	14	(709,688,407)	(996,314,437)
Corporate income tax paid	15	(1,888,185,478)	(1,586,951,690)
Other receipts from operating activities	16	-	900,000
Other payments for operating activities	17	-	(349,500,000)
Net cash flows from operating activities	20	7,282,826,438	14,897,034,535
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(93,438,456)	(3,280,419,076)
Proceeds from disposals of fixed assets	22	38,500,000	36,363,636
Placements for term deposits at banks	23	-	(3,100,000,000)
Collections of term deposits at banks	24	-	3,100,000,000
Receipts of interests	27	1,023,691,462	379,777,436
Net cash flows from investing activities	30	968,753,006	(2,864,278,004)

The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu 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
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	215,479,542,978	203,497,890,763
Payments to settle loan principals	34	(175,782,734,488)	(217,062,730,962)
Payments of dividends	36	(5,973,396,000)	(12,005,136,000)
Net cash flows from financing activities	40	33,723,412,490	(25,569,976,199)
Net cash flows during the year (50 = 20 + 30 + 40)	50	41,974,991,934	(13,537,219,668)
Cash and cash equivalents at the beginning of the year	60	15,763,500,649	29,300,720,317
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 5)	70	57,738,492,583	15,763,500,649

24 March 2025

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director



The accompanying notes are an integral part of these financial statements

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

On 23 January 2017, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) with the code of SBL.

(b) Principal activities

The principal activities of the Company are to produce and trade beer, alcohol and beverages; to produce and trade alcohol – liquor products; and to provide warehousing and inter-provincial cargo transportation services.

(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 87 employees (1/1/2024: 97 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

Saigon-Bac Lieu 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)*

(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. Significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Accounts receivable

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

(d) 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-Bacieu 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) 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 overhaul costs, 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	5 – 50 years
▪ machinery and equipment	3 – 20 years
▪ motor vehicles	10 years
▪ office equipment	3 – 8 years

(f) 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 8 years.

(g) Construction in progress

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

(h) Long-term prepaid expenses

(i) Maintenance expenses

Maintenance expenses include maintenance expenses for machineries which incurred periodically but not qualified for recognition of fixed assets under prevailing regulation. Maintenance expenses are stated at cost and amortised on straight-line basis over 2 to 3 years.

Saigon-Bac Lieu 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)*

(ii) 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. Costs of tools and instruments are amortised on a straight-line basis over 2 to 3 years.

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provisions

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

(k) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash received 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.

(l) Taxation

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

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

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

Saigon-Bac Lieu 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) Revenue and other income

(i) Goods sold

Revenue from 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) Services rendered

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

(iii) Interest income

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

(n) Operating lease payments

Leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's balance sheet.

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.

(o) 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.

(p) Earnings per share

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

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

Saigon-Bac Lieu 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)*

(q) Segment reporting

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

(r) Related parties

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

(s) Comparative information

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

4. Segment reporting

The Company's principal business activities are to produce and trade beers. Other activities are to provide warehousing and inter-provincial cargo transportation services. During the year, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company, accordingly the financial information presented in the balance sheet as at 31 December 2024 and 1 January 2024 and revenue and expenses presented in the statement of income for the years ended 31 December 2024 and 31 December 2023 were mainly related to the Company's principal business activities.

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

Saigon-Bac Lieu 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)***5. Cash and cash equivalents**

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	41,589,789	93,058,197
Cash in banks	236,902,794	220,442,452
Cash equivalents (*)	57,460,000,000	15,450,000,000
	<hr/>	<hr/>
	57,738,492,583	15,763,500,649

- (*) Cash equivalents as at 31 December 2024 represented term deposits at banks with original terms to maturity of three months or less and earned interest at rates 4.7% per annum (1/1/2024: 2.3% to 3.2% per annum).

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

	31/12/2024	1/1/2024
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	12,783,020,316	23,311,388,430
Vietnam Development Bank - Bac Lieu Transaction Office	3,080,171,000	3,080,171,000
Other customers	75,438,696	634,645,877
	<hr/>	<hr/>
	15,938,630,012	27,026,205,307

(b) Accounts receivable from customers who are related parties

	31/12/2024	1/1/2024
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	12,783,020,316	23,311,388,430
Saigon Beer Trading Company Limited	74,838,696	409,634,357
	<hr/>	<hr/>

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

Saigon-Bac Lieu 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)***7. Allowance for doubtful debts**

	31/12/2024 and 1/1/2024		
	Cost VND	Allowance VND	Recoverable amount VND
Vietnam Development Bank - Bac Lieu Transaction Office	3,080,171,000	(3,080,171,000)	-

8. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	3,304,393,164	-	3,831,917,393	-
Tools and supplies	2,871,251,558	-	2,937,199,373	-
Work in progress	6,737,649,513	-	5,553,220,015	-
Finished goods	444,030,933	-	525,854,640	-
	13,357,325,168	-	12,848,191,421	-

Saigon-Bacieu 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)

9. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	109,489,293,797	370,682,895,868	5,998,968,590	1,552,524,691	487,723,682,946
Additions	-	-	-	36,781,000	36,781,000
Transfer from construction in progress	2,975,570,308	894,781,768	-	-	3,870,352,076
Disposals	-	-	-	(200,000,000)	(200,000,000)
Closing balance	112,464,864,105	371,577,677,636	5,998,968,590	1,389,305,691	491,430,816,022
Accumulated depreciation					
Opening balance	48,243,888,848	243,867,791,926	5,309,800,151	1,452,193,846	298,873,674,771
Charge for the year	4,610,319,573	16,131,679,758	159,694,176	48,247,067	20,949,940,574
Disposals	-	-	-	(200,000,000)	(200,000,000)
Closing balance	52,854,208,421	259,999,471,684	5,469,494,327	1,300,440,913	319,623,615,345
Net book value					
Opening balance	61,245,404,949	126,815,103,942	689,168,439	100,330,845	188,850,008,175
Closing balance	59,610,655,684	111,578,205,952	529,474,263	88,864,778	171,807,200,677

Included in tangible fixed assets as at 31 December 2024 were assets costing VND108,780 million (1/1/2024 VND65,940 million) which were fully depreciated but still in active use.

As at 31 December 2024, tangible fixed assets with net book value of VND138,473 million (1/1/2024: nil) were pledged with banks as security for loans granted to the Company (Note 17).

Saigon-Bac Lieu 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)***10. Intangible fixed assets**

	Software VND
Cost	
Opening and closing balance	211,446,165
Accumulated amortisation	
Opening balance	209,154,529
Charge for the year	2,291,636
Closing balance	211,446,165
Net book value	
Opening balance	2,291,636
Closing balance	-

Included in intangible fixed assets as at 31 December 2024 were assets costing VND211 million (1/1/2024: VND156 million) which were fully amortised but still in active use.

11. Construction in progress

	2024 VND	2023 VND
Opening balance	2,968,845,308	-
Additions during the year	901,506,768	2,968,845,308
Transfer to tangible fixed assets	(3,870,352,076)	-
Closing balance	-	2,968,845,308

12. Long-term prepaid expenses

	Maintenance expenses VND	Tools and instruments VND	Total VND
Opening balance	1,232,263,371	141,188,758	1,373,452,129
Additions	257,000,000	636,200,000	893,200,000
Amortisation for the year	(766,600,685)	(346,105,428)	(1,112,706,113)
Closing balance	722,662,686	431,283,330	1,153,946,016

Saigon-Bac Lieu 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)

13. Account 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 Song Hau Beer Trading Joint Stock Company	1,354,176,000	1,592,388,000
Truong Thang Food Company Limited	491,979,200	-
Phu Hung Boiler Company Limited	314,911,532	744,812,217
Camic Vietnam Company Limited	204,187,500	252,505,000
Saigon Beer Trading Company Limited	106,143,272	219,877,209
Other suppliers	2,202,056,297	1,464,775,180
	<u>4,673,453,801</u>	<u>4,274,357,606</u>

(b) Accounts payable to supplier who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
Sa Be Co Mechanical Company Limited	202,834,800	-
Saigon Beer Trading Company Limited	106,143,272	219,877,209
Saigon Song Hau Beer Trading Joint Stock Company	1,354,176,000	1,592,388,000

The trade related amounts due to related parties were unsecured, interest free and are payable upon demand.

14. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid/Net-off VND	31/12/2024 VND
Special sales tax	40,255,127,628	134,094,770,220	(154,767,541,272)	19,582,356,576
Corporate income tax	1,822,163,739	1,244,938,865	(1,888,185,478)	1,178,917,126
Value added tax	6,098,970,587	27,180,233,185	(30,096,245,076)	3,182,958,696
Personal income tax	76,025,978	741,205,675	(669,947,699)	147,283,954
Natural resource taxes	13,877,840	90,244,720	(96,444,160)	7,678,400
Other taxes	-	3,000,000	(3,000,000)	-
	<u>48,266,165,772</u>	<u>163,354,392,665</u>	<u>(187,521,363,685)</u>	<u>24,099,194,752</u>

Saigon-Baclicu 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)*

15. Accrued expenses

	31/12/2024 VND	1/1/2024 VND
Electricity expense	170,699,816	192,730,800
Interest expenses	27,638,017	-
Others	968,173,560	1,159,223,732
	<hr/> 1,166,511,393	<hr/> 1,351,954,532

16. Other payables – short-term

	31/12/2024 VND	1/1/2024 VND
Dividends	39,468,000	6,864,000
Short-term deposits and collaterals received	210,000,000	210,000,000
Others	354,106,250	594,325,068
	<hr/> 603,574,250	<hr/> 811,189,068

Saigon-Bac Lieu 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)

17. Short-term borrowings

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2024 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	-	215,479,542,978	(175,782,734,488)	39,696,808,490

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

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Branch 4	VND	3.5%	39,696,808,490	-

The loans from Vietinbank – Branch 4 are secured by tangible fixed assets with net book value as at 31 December 2024 of VND 138,473 million (1/1/2024: nil) (Note 9).

Saigon-Bac Lieu 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)***18. Bonus and welfare fund**

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

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

	2024 VND	2023 VND
Opening balance	261,508,032	365,109,481
Appropriation during the year (Note 20)	-	244,998,551
Other receipts	-	900,000
Utilisation	-	(349,500,000)
Adjustment (Note 20)	(244,998,551)	-
Closing balance	16,509,481	261,508,032

19. Deferred tax liabilities

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deferred tax liabilities			
Fixed assets depreciation changed	20%	610,473,431	992,572,546

Saigon-Bac Lieu 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)*

20. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	120,120,000,000	27,919,729,439	47,167,238,448	195,206,967,887
Net profit for the year	-	-	4,899,971,021	4,899,971,021
Appropriation to social activities fund	-	-	(244,998,551)	(244,998,551)
Appropriation to bonus and welfare fund (Note 18)	-	-	(244,998,551)	(244,998,551)
Dividends (Note 22)	-	-	(12,012,000,000)	(12,012,000,000)
Balance as at 1 January 2024	120,120,000,000	27,919,729,439	39,565,212,367	187,604,941,806
Net profit for the year	-	-	1,935,274,811	1,935,274,811
Adjustment for social activities fund	-	-	244,998,551	244,998,551
Adjustment for bonus and welfare fund (Note 18)	-	-	244,998,551	244,998,551
Dividends (Note 22)	-	-	(6,006,000,000)	(6,006,000,000)
Balance as at 31 December 2024	120,120,000,000	27,919,729,439	35,984,484,280	184,024,213,719

Saigon-Bac Lieu 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)***21. Share capital**

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	12,012,000	120,120,000,000
Shares currently in circulation		
Ordinary shares	12,012,000	120,120,000,000

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

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

22. Dividends

The General Meeting of Shareholders of the Company resolved to declare dividends to shareholders during the year were as follows:

	Year ended			
	31/12/2024		31/12/2023	
	Percentage on par value	VND	Percentage on par value	VND
Dividends declared during the year	5%	6,006,000,000	10%	12,012,000,000

23. Investment and development fund

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

Saigon-Bac Lieu 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****Lease**

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

	31/12/2024 VND	1/1/2024 VND
Within one year	476,708,749	335,524,669
From two to five years	1,906,834,997	1,342,098,677
More than five years	14,347,289,017	10,433,660,406
	<hr/>	<hr/>
	16,730,832,763	12,111,283,752

25. Revenue from sales of goods and provision of services

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

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	133,785,628,680	142,214,034,719
▪ Provision of services	2,267,145,677	1,418,808,344
▪ Others	4,267,584,283	4,077,165,817
	<hr/>	<hr/>
	140,320,358,640	147,710,008,880

26. Cost of goods sold and services provided

	2024 VND	2023 VND
Total cost of goods sold and services provided		
▪ Finished goods sold	125,857,781,512	127,240,075,590
▪ Services provided	910,458,167	495,274,108
▪ Others	-	128,819,519
	<hr/>	<hr/>
	126,768,239,679	127,864,169,217

Saigon-Bac Lieu 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)***27. Selling expenses**

	2024 VND	2023 VND
Selling support expenses	1,253,866,667	1,474,433,333
Marketing and advertising expenses	312,850,867	382,547,656
Others	502,741,731	891,665,303
	<hr/>	<hr/>
	2,069,459,265	2,748,646,292

28. General and administration expenses

	2024 VND	2023 VND
Staff costs	5,067,233,803	5,663,577,227
Outside services	1,663,674,143	1,043,266,323
Depreciation and amortisation	19,439,757	38,131,737
Others	2,243,713,041	3,138,943,355
	<hr/>	<hr/>
	8,994,060,744	9,883,918,642

29. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	82,532,530,762	79,134,694,131
Labour costs and staff costs	19,391,601,422	20,609,026,210
Depreciation and amortisation	20,952,232,210	20,861,644,885
Outside services	6,759,737,135	6,498,613,652
Other expenses	9,298,263,950	12,308,847,518
	<hr/>	<hr/>

Saigon-Bac Lieu 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)***30. Corporate income tax****(a) Recognised in the statement of income**

	2024 VND	2023 VND
Current tax expense		
Current year	1,244,938,865	1,822,163,739
Deferred tax benefit		
Origination and reversal of temporary differences	(382,099,115)	(72,532,604)
	<u>862,839,750</u>	<u>1,749,631,135</u>

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	2,798,114,561	6,649,602,156
Tax at the Company's tax rate	559,622,912	1,329,920,431
Non-deductible expenses	303,216,838	419,710,704
	<u>862,839,750</u>	<u>1,749,631,135</u>

(c) Applicable tax rates

Under the terms of Income Tax Law, the Company has an obligation to pay the government income tax at the normal income tax rate of taxable profits. The normal income tax rate applicable to enterprises before any incentives is 20%.

Saigon-Bac Lieu 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)***31. Basic earnings per share**

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

(i) Net profit attributable to ordinary shareholders

	2024 VND	2023 VND
Net profit attributable to ordinary shareholders	1,935,274,811	4,899,971,021
Appropriation to bonus and welfare fund (*)	-	(244,998,551)
Net profit attributable to ordinary shareholders	<u>1,935,274,811</u>	<u>4,654,972,470</u>

(*) The appropriation to bonus and warfare fund was based on the amount that approved by the shareholders at Annual General Meeting of Shareholders.

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2024 and 31 December 2023. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years is 12,012,000 shares.

(iii) Basic earnings per share

	2024 VND	2023 VND
Basic earnings per share	<u>161</u>	<u>388</u>

Saigon-Bac Lieu 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)***32. Significant transactions with related parties**

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

	Transaction value	
	2024	2023
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (exclusive of special sales tax)	133,785,628,680	142,214,034,719
Purchases of raw materials	56,053,841,204	49,241,665,657
Sa Be Co Mechanical Company Limited		
Purchases of services	312,810,000	226,600,000
Saigon Beer Trading Company Limited		
Provision of services	1,966,629,123	1,062,472,735
Bottle replacement fees	406,604,044	438,643,578
Saigon Song Hau Beer Trading Joint Stock Company		
Provision of services	-	438,399,133
Purchases of goods	79,420,800	135,330,000
Selling support expenses	1,253,866,667	1,474,433,333
Western - Sai Gon Beer Joint Stock Company		
Dividends paid	1,201,200,000	2,402,400,000
Board of Directors members		
<i>Fees</i>		
Ms. Pham Thi Hong Hanh – Chairwoman	216,000,000	300,000,000
Mr. Nguyen Van Doi – Member	120,000,000	180,000,000
Mr. Nguyen Xuan Hai – Member	120,000,000	180,000,000
Mr. Pham Hong Minh – Member	120,000,000	180,000,000
Mr. Tran Nguyen Trung – Member	120,000,000	180,000,000
Board of Management		
Salary, bonus and remuneration	2,166,587,808	2,473,835,316
Board of Supervisors members		
<i>Fees</i>		
Mr. Nguyen Tan Phien – Head of Board of Supervisors	96,000,000	180,000,000
Ms. Duong Thi Thuy Hong – Member	48,000,000	72,000,000
Ms. Tran Thi Ngoc Diep – Member	48,000,000	72,000,000

Saigon-Bac Lieu 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)*

33. Fees paid and payable to the auditors

	2024 VND	2023 VND
Fees for financial statement audit	85,000,000	85,000,000
Fees for review of financial information	60,000,000	60,000,000
	<hr/>	<hr/>
	145,000,000	145,000,000

34. Comparative information

The comparative information were derived from the balances and amounts reported in the Company's financial statements for the year ended 31 December 2023.

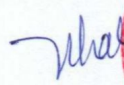
24 March 2025

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director

