



**Saigon - Bentre Beer Joint Stock Company**

Financial Statements for the year ended  
31 December 2024



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

<b>Enterprise Registration Certificate No.</b>	1301026370 1301026370	17 March 2017 31 May 2018
--	--------------------------	------------------------------

The Company's enterprise registration certificate has been amended two times, the most recent of which is by Enterprise Registration Certificate No. 1301026370 dated 31 May 2018. The enterprise registration certificate and its amendment were issued by Business Registration Department of Ben Tre Province.

<b>Board of Management</b>	Mr. Luu Van Tuan Ms. Bui Thi Thuy Mr. Dinh Van Thuan Mr. Pham Tan Loi Mr. Pham Hong Minh	Chairman Member Member Member Member
----------------------------	--	--

<b>Board of Supervisors</b>	Mr. Do Van Bien Mr. Ha Duc Trung Ms. Luu Thanh Thao	Head of Board of Supervisors Member Member
-----------------------------	---	--

<b>Board of Directors</b>	Mr. Luu Van Tuan Ms. Le Thi To Uyen	Director Deputy Director
---------------------------	--	-----------------------------

<b>Registered Office</b>	Phuoc Hau Hamlet (Plot No. 379, Map No. 7) An Phuoc Commune, Chau Thanh District Ben Tre Province Vietnam	
--------------------------	--	--

<b>Auditor</b>	KPMG Limited Vietnam	
----------------	-------------------------	--

## Saigon - Bentre Beer Joint Stock Company Statement of the Board of Directors

The Board of Directors of Saigon - Bentre 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 Directors 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 Directors:

- (a) the financial statements set out on pages 5 to 28 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, the Board of Directors believes that the financial statements adequately disclose the validity of the going concern assumption and material uncertainty thereof.

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

On behalf of the Board of Directors



Luu Van Tuan  
Director

Ben Tre Province, 14 March 2025



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 - Bentre Beer Joint Stock Company

We have audited the accompanying financial statements of Saigon - Bentre 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 Directors on 14 March 2025, as set out on pages 5 to 28.

### Management's Responsibility

The Company's Board of Directors 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 Directors 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 Directors, 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 - Bentre 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.

## Emphasis of Matter

We draw attention to Note 2(c) to the financial statements which describes that as of 31 December 2024, the Company's current liabilities exceeded its current assets by VND239,027 million (1/1/2024: VND203,767 million). The Company had significant loans that will require refinancing within the next 12 months (Note 15). These conditions as discussed in Note 2(c) to the financial statements indicate the existence of material uncertainties which may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Vietnam

Audit Report No.: 24-01-00719-25-1



Pham Huy Cuong  
Practicing Auditor Registration  
Certificate No. 2675-2024-007-1  
*Deputy General Director*

Nguyen Thi Thu Ha  
Practicing Auditor Registration  
Certificate No. 2236-2023-007-1

Ho Chi Minh City, 14 March 2025

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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 140 + 150)</b>	<b>100</b>		<b>82,665,397,730</b>	<b>62,945,773,266</b>
<b>Cash</b>	<b>110</b>	<b>4</b>	<b>29,077,410,033</b>	<b>4,082,563,506</b>
Cash	111		29,077,410,033	4,082,563,506
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>18,032,116,419</b>	<b>15,409,393,310</b>
Accounts receivable from customers	131	5	17,762,126,056	15,327,716,433
Prepayments to suppliers	132		35,944,989	-
Other short-term receivables	136		234,045,374	81,676,877
<b>Inventories</b>	<b>140</b>	<b>6</b>	<b>34,898,843,826</b>	<b>42,312,622,723</b>
Inventories	141		34,898,843,826	42,319,406,535
Allowance for inventories	149		-	(6,783,812)
<b>Other current assets</b>	<b>150</b>		<b>657,027,452</b>	<b>1,141,193,727</b>
Short-term prepaid expenses	151		657,027,452	1,141,193,727
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 260)</b>	<b>200</b>		<b>436,779,649,821</b>	<b>476,062,371,856</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>20,000,000</b>	<b>20,000,000</b>
Other long-term receivables	216		20,000,000	20,000,000
<b>Fixed assets</b>	<b>220</b>		<b>417,600,504,237</b>	<b>456,495,893,600</b>
Tangible fixed assets	221	7	417,600,504,237	456,495,893,600
Cost	222		741,728,664,285	741,564,449,652
Accumulated depreciation	223		(324,128,160,048)	(285,068,556,052)
<b>Long-term work in progress</b>	<b>240</b>		<b>-</b>	<b>164,214,633</b>
Construction in progress	242	8	-	164,214,633
<b>Other long-term assets</b>	<b>260</b>		<b>19,159,145,584</b>	<b>19,382,263,623</b>
Long-term prepaid expenses	261	9	17,917,066,725	18,437,716,620
Deferred tax assets	262	10	1,242,078,859	944,547,003
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>519,445,047,551</b>	<b>539,008,145,122</b>

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

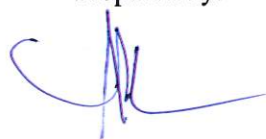
**Saigon - Bentre Beer Joint Stock Company**  
**Balance sheet as at 31 December 2024 (continued)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>386,785,406,869</b>	<b>409,811,265,613</b>
<b>Current liabilities</b>	<b>310</b>		<b>321,692,183,446</b>	<b>266,713,270,464</b>
Accounts payable to suppliers	311	11	78,324,074,609	56,881,421,943
Advances from customers	312		1,162,125	2,973,000
Taxes payable to State Treasury	313	12	49,622,473,768	73,067,768,272
Accrued expenses	315	13	5,427,381,504	8,049,607,917
Other payables – short-term	319	14	938,715,845	1,288,178,447
Short-term borrowings	320	15(a)	187,268,373,119	127,213,318,409
Bonus and welfare fund	322	16	110,002,476	210,002,476
<b>Long-term liabilities</b>	<b>330</b>		<b>65,093,223,423</b>	<b>143,097,995,149</b>
Long-term borrowings	338	15(b)	54,446,469,452	138,446,469,452
Deferred tax liabilities	341	10	10,646,753,971	4,651,525,697
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>132,659,640,682</b>	<b>129,196,879,509</b>
<b>Owners' equity</b>	<b>410</b>	<b>17</b>	<b>132,659,640,682</b>	<b>129,196,879,509</b>
Share capital	411	18	100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		100,000,000,000	100,000,000,000
Retained profits	421		32,659,640,682	29,196,879,509
- Retained profits brought forward	421a		29,196,879,509	28,550,799,063
- Profit for the current year	421b		3,462,761,173	646,080,446
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>519,445,047,551</b>	<b>539,008,145,122</b>

14 March 2025

Prepared by:



Pham The Loc  
Chief Accountant

Approved by:



Luu Van Tuan  
Director

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

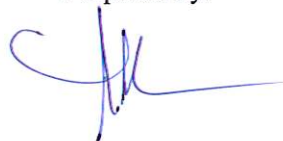
**Saigon - Bentre Beer Joint Stock Company**  
**Statement of income for the year ended 31 December 2024**

**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	01	20	524,725,475,880	472,021,195,626
Revenue deductions	02		1,610,468	-
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>		<b>524,723,865,412</b>	<b>472,021,195,626</b>
Cost of sales	11	21	492,259,406,836	433,478,762,119
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>32,464,458,576</b>	<b>38,542,433,507</b>
Financial income	21		5,696,402	81,385,591
Financial expenses	22		13,769,259,230	25,459,855,133
<i>In which: Interest expense</i>	23		13,769,259,230	25,459,855,133
Selling expenses	25		200,107,792	360,687,686
General and administration expenses	26	22	11,207,892,472	10,534,635,082
<b>Net operating profit</b> {30 = 20 + (21 - 22) - (25 + 26)}	<b>30</b>		<b>7,292,895,484</b>	<b>2,268,641,197</b>
Other income	31	23	5,806,449,983	1,853,008,485
Other expenses	32	24	3,520,894,001	3,314,049,125
<b>Results of other activities</b> (40 = 31 - 32)	<b>40</b>		<b>2,285,555,982</b>	<b>(1,461,040,640)</b>
<b>Accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>9,578,451,466</b>	<b>807,600,557</b>
Income tax expense – current	51	26	417,993,875	-
Income tax expense – deferred	52	26	5,697,696,418	161,520,111
<b>Net profit after tax</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>3,462,761,173</b>	<b>646,080,446</b>

14 March 2025

Prepared by:



Pham The Loc  
Chief Accountant

Approved by:



Luu Van Tuan  
Director

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

**Saigon - Bentre 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 Note	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>9,578,451,466</b>	<b>807,600,557</b>
<b>Adjustments for</b>			
Depreciation	02	39,059,603,996	39,871,543,208
Allowances and provisions	03	(6,783,812)	6,783,812
Interest income	05	(5,696,402)	(81,385,591)
Interest expense	06	13,769,259,230	25,459,855,133
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>62,394,834,478</b>	<b>66,064,397,119</b>
Change in receivables	09	(2,622,723,109)	(8,455,606,526)
Change in inventories	10	7,420,562,709	12,867,656,777
Change in payables and other liabilities	11	(4,238,130,945)	53,192,847,674
Change in prepaid expenses	12	1,004,816,170	(350,567,483)
		<b>63,959,359,303</b>	<b>123,318,727,561</b>
Interest paid	14	(14,507,270,013)	(26,166,253,761)
Corporate income tax paid	15	(417,993,875)	(1,143,930,894)
Other payments for operating activities	17	(100,000,000)	(1,746,796,582)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>48,934,095,415</b>	<b>94,261,746,324</b>

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



**Saigon - Bentre 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 Note	2024 VND	2023 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	-	(649,375,457)
Receipts of interests	27	5,696,402	81,385,591
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>5,696,402</b>	<b>(567,989,866)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	958,490,470,783	630,252,560,690
Payments to settle loan principals	34	(982,435,416,073)	(712,217,611,828)
Payments of dividends	36	-	(10,000,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(23,944,945,290)</b>	<b>(91,965,051,138)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>24,994,846,527</b>	<b>1,728,705,320</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>4,082,563,506</b>	<b>2,353,858,186</b>
<b>Cash at the end of the year (70 = 50 + 60)</b>	<b>70 4</b>	<b>29,077,410,033</b>	<b>4,082,563,506</b>

14 March 2025

Prepared by:



Pham The Loc  
Chief Accountant

Approved by:



Luu Van Tuan  
Director

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

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

**(b) Principal activities**

The principal activities of the Company are to produce and trade beer, alcohol and beverages.

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 31 December 2024, the Company had 84 employees (1/1/2024: 87 nhân viên).

**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.

**Saigon - Bentre 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)*

**(c) Going concern assumption**

The financial statements have been prepared on a going concern basis. At the end of the annual accounting period, current liabilities exceeded current assets by VND239,027 million (1/1/2024: VND203,767 million). The Company also had significant loans that will require refinancing within the next 12 months (Note 15). Furthermore, the Company receives orders and sells its products mainly to Saigon Beer - Alcohol - Beverage Corporation, a related party. The validity of the going concern assumption fundamentally depends on the Company continuing to receive enough orders and credit term payment support from Saigon Beer - Alcohol - Beverage Corporation, to generate positive net operating cash flows and to maintain unused credit lines to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there were unused credit lines available and credit term payment support from Saigon Beer - Alcohol - Beverage Corporation has been extended to 45 days for the period from 1 January 2025 to 31 March 2025. The Company's management reasonably believes that the Company will be able to receive enough orders and continue to receive borrowings from banks.

However, these conditions indicate the existence of material uncertainties which may cast doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments that may be necessary in the event the Company cannot continue in existence.

**(d) Annual accounting period**

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

**(e) 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.

**Saigon - Bentre 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)*

**(b) Cash**

Cash comprises call deposits.

**(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.

**(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	10 – 46 years
▪ machinery and equipment	6 – 15 years
▪ motor vehicles	6 years

**Saigon - Bentre 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)*

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

**(i) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 48 to 52 years.

**(ii) Returnable packaging**

Returnable packaging includes bottles and crates 1 to 2 liters being used in the Company's production and business activities and is initially stated at cost. Returnable packaging is amortised on a straight-line basis in 3 years.

**(iii) 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 in 3 years.

**(g) Trade and other payables**

Trade and other payables are stated at their cost.

**(h) 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.

**(i) 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.

**Saigon - Bentre 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)*

**(j) 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.

**(k) Revenue and other income**

**(i) Goods sold**

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

**(ii) Rental income**

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

**(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.

**(l) Borrowing costs**

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

**Saigon - Bentre 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) 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.

**(n) 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.

**(o) Comparative information**

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

**4. Cash**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash in banks	29,077,410,033	4,082,563,506

**Saigon - Bentre 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. Accounts receivable from customers**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Saigon Beer - Alcohol - Beverage Corporation – a related party	16,915,645,267	14,463,299,133
Other customers	846,480,789	864,417,300
	<hr/>	<hr/>
	<b>17,762,126,056</b>	<b>15,327,716,433</b>
	<hr/>	<hr/>

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

**6. Inventories**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Raw materials	6,971,510,127	-	7,410,892,990	(6,783,812)
Tools and supplies	7,049,560,335	-	6,482,144,044	-
Work in progress	14,144,203,626	-	573,913,244	-
Finished goods	6,733,569,738	-	27,852,456,257	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>34,898,843,826</b>	<b>-</b>	<b>42,319,406,535</b>	<b>(6,783,812)</b>
	<hr/>	<hr/>	<hr/>	<hr/>

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	6,783,812	-
(Reversal)/allowance made during the year	(6,783,812)	6,783,812
	<hr/>	<hr/>
Closing balance	-	6,783,812
	<hr/>	<hr/>

**Saigon - Bentre 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. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	198,328,117,430	538,224,891,967	5,011,440,255	741,564,449,652
Transfer from construction in progress	-	164,214,633	-	164,214,633
Reclassification	(288,369,145)	288,369,145	-	-
Closing balance	198,039,748,285	538,677,475,745	5,011,440,255	741,728,664,285
<b>Accumulated depreciation</b>				
Opening balance	36,184,104,386	244,621,166,889	4,263,284,777	285,068,556,052
Charge for the year	5,665,853,928	32,662,278,286	731,471,782	39,059,603,996
Closing balance	41,849,958,314	277,283,445,175	4,994,756,559	324,128,160,048
<b>Net book value</b>				
Opening balance	162,144,013,044	293,603,725,078	748,155,478	456,495,893,600
Closing balance	156,189,789,971	261,394,030,570	16,683,696	417,600,504,237

Included in tangible fixed assets were assets costing VND9,849 million as at 31 December 2024 (1/1/2024: nil) which were fully depreciated but still in active use.

As at 31 December 2024, tangible fixed assets with net book value of VND417,601 million (1/1/2024: VND456,496 million) were pledged with banks as security for loans granted to the Company (Note 15(b)).

**8. Construction in progress**

	<b>2024 VND</b>
Opening balance	164,214,633
Transfer to tangible fixed assets (Note 7)	(164,214,633)
Closing balance	-

**Saigon - Bentre 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. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Returnable packaging VND</b>	<b>Tools and instruments VND</b>	<b>Total VND</b>
Opening balance	17,673,988,440	243,681,000	520,047,180	18,437,716,620
Additions	-	166,000,000	150,029,652	316,029,652
Amortisation for the year	(409,433,652)	(115,875,466)	(311,370,429)	(836,679,547)
Closing balance	17,264,554,788	293,805,534	358,706,403	17,917,066,725

As at 31 December 2024, long-term prepaid expenses with carrying amount of VND17,265 million (1/1/2024: VND17,674 million) were pledged with banks as security for loans granted to the Company (Note 15(b)).

**10. Deferred tax assets/(liabilities)**

	<b>Tax rate</b>	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Deferred tax assets:			
Accruals and provisions	20%	1,242,078,859	944,547,003
Deferred tax liabilities:			
Temporary differences arising from depreciation of tangible fixed assets	20%	(10,646,753,971)	(4,651,525,697)
Net deferred tax liabilities		(9,404,675,112)	(3,706,978,694)

**Saigon - Bentre 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)*

**11. 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	74,840,176,095	53,519,169,664
Le Loi Trading and Production One Member Co., Ltd	1,177,068,000	1,664,520,000
Green Energy Investment Production Joint Stock Company	478,798,079	504,455,105
Other suppliers	1,828,032,435	1,193,277,174
	<hr/>	<hr/>
	78,324,074,609	56,881,421,943

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

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation	74,840,176,095	53,519,169,664
Saigon Beer Trading Company Limited	-	162,432,000
	<hr/>	<hr/>

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

**12. Taxes payable to State Treasury**

	1/1/2024 VND	Incurred VND	Paid/net-off VND	31/12/2024 VND
Value added tax	8,202,157,205	102,319,166,530	(104,094,261,419)	6,427,062,316
Special sales tax	64,804,817,663	498,381,141,845	(520,109,366,005)	43,076,593,503
Corporate income tax	-	417,993,875	(417,993,875)	-
Personal income tax	60,793,404	567,451,791	(509,427,246)	118,817,949
Other taxes	-	499,209,759	(499,209,759)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	73,067,768,272	602,184,963,800	(625,630,258,304)	49,622,473,768

**Saigon - Bentre 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. Accrued expenses – short term**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Bonus to employees	4,120,424,922	4,715,951,201
Interest expenses	878,841,232	1,616,852,015
Others	428,115,350	1,716,804,701
	5,427,381,504	8,049,607,917
	5,427,381,504	8,049,607,917

**14. Other payables – short term**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Accrued purchases	227,870,845	496,913,332
Others	710,845,000	791,265,115
	938,715,845	1,288,178,447
	938,715,845	1,288,178,447

**15. Borrowings**

**(a) Short-term borrowings**

	<b>1/1/2024</b>	<b>Movements during the year</b>		<b>31/12/2024</b>
	<b>Carrying amount/ Amount within repayment capacity VND</b>	<b>Increase VND</b>	<b>Decrease VND</b>	<b>Carrying amount/ Amount within repayment capacity VND</b>
Short-term borrowings (*)	61,213,318,409	958,490,470,783	895,435,416,073	124,268,373,119
Current portion of long-term borrowings (Note 15(b))	66,000,000,000	84,000,000,000	87,000,000,000	63,000,000,000
	127,213,318,409	1,042,490,470,783	982,435,416,073	187,268,373,119
	127,213,318,409	1,042,490,470,783	982,435,416,073	187,268,373,119



**Saigon - Bentre 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)*

(\*) 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 – Branch 4, Ho Chi Minh City	VND	2.60% - 3.80%	124,268,373,119	61,213,318,409

The short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4, Ho Chi Minh City has credit limit of VND125,000 million and is secured by assets as disclosed in Note 15(b).

**(b) Long-term borrowings**

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings (*) Repayable within twelve months (Note 15(a))	117,446,469,452 (63,000,000,000)	204,446,469,452 (66,000,000,000)
Repayable after twelve months	54,446,469,452	138,446,469,452

(\*) Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2024 VND	1/1/2024 VND
Vietinbank - Branch 4, Ho Chi Minh City	VND	6.31% - 7.50 %	2026	117,446,469,452	204,446,469,452

The short-term and long-term loans from Vietinbank – Branch 4, Ho Chi Minh City are secured by the land use rights and all assets located in the land in An Phuoc Commune, Chau Thanh District, Ben Tre Province with net book value as at 31 December 2024 of VND434,866 million (1/1/2024: VND474,170 million) (Note 7 and Note 9).

**Saigon - Bentre 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)***16. Bonus and welfare fund**

This fund is established by appropriating amounts from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Opening balance	210,002,476	1,956,799,058
Utilisation during the year	(100,000,000)	(1,746,796,582)
Closing balance	110,002,476	210,002,476

**17. Changes in owners' equity**

	Share capital VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2023</b>	100,000,000,000	33,550,799,063	133,550,799,063
Net profit for the year	-	646,080,446	646,080,446
Dividends	-	(5,000,000,000)	(5,000,000,000)
<b>Balance as at 1 January 2024</b>	100,000,000,000	29,196,879,509	129,196,879,509
Net profit for the year	-	3,462,761,173	3,462,761,173
<b>Balance as at 31 December 2024</b>	100,000,000,000	32,659,640,682	132,659,640,682

**Saigon - Bentre 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. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
<b>Authorised and issued share capital</b>		
Ordinary shares	10,000,000	100,000,000,000
<b>Shares currently in circulation</b>		
Ordinary shares	10,000,000	100,000,000,000

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 share capital for the years ended 31 December 2024 and 31 December 2023.

## 19. Off balance sheet items

### Materials held on behalf of a related party

	Unit	31/12/2024	31/12/2023
Materials	kg	319,080	1,399,360

**Saigon - Bentre 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. Revenue from sales of goods**

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

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Total revenue		
▪ Sales of finished goods	513,010,123,157	466,683,589,517
▪ Sales of scraps	5,473,957,900	5,051,745,500
▪ Sales of packaging	5,440,861,922	-
▪ Others	800,532,901	285,860,609
	524,725,475,880	472,021,195,626

**21. Cost of sales**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Total cost of sales		
▪ Finished goods sold	486,762,367,113	433,478,762,119
▪ Packaging sold	5,497,039,723	-
	492,259,406,836	433,478,762,119

**22. General and administration expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Staff costs	8,286,737,449	7,283,282,230
Raw materials costs	87,898,889	95,204,156
Depreciation	275,207,662	443,232,192
Outside services	2,034,581,330	2,138,219,867
Other expenses	523,467,142	574,696,637
	11,207,892,472	10,534,635,082



**Saigon - Bentre 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)*

**23. Other income**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Gain from disposals of bottles and crates	4,486,129,519	6,567,864
Others	1,320,320,464	1,846,440,621
	<hr/> <hr/> 5,806,449,983	<hr/> <hr/> 1,853,008,485

**24. Other expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Depreciation of idle tangible fixed assets	2,921,581,902	3,076,656,281
Others	599,312,099	237,392,844
	<hr/> <hr/> 3,520,894,001	<hr/> <hr/> 3,314,049,125

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

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Raw material costs included in production costs	400,447,699,246	384,900,431,558
Labour and staff costs	22,588,540,011	21,753,226,184
Depreciation	39,059,603,996	39,871,543,208
Outside services	10,655,495,668	10,862,252,299
Other expenses	676,902,199	888,470,318
	<hr/> <hr/>	<hr/> <hr/>

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

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

**26. Corporate income tax**

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Under provision in prior years	417,993,875	-
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	5,697,696,418	161,520,111
	<hr/>	<hr/>
Income tax expense	6,115,690,293	161,520,111
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	9,578,451,466	807,600,557
	<hr/>	<hr/>
Tax at the Company's tax rate	1,915,690,293	161,520,111
Non-deductible expenses	891,194,812	719,021,256
Temporary difference not recognised	2,890,811,313	(719,021,256)
Under provision in prior years	417,993,875	-
	<hr/>	<hr/>
Income tax expense	6,115,690,293	161,520,111
	<hr/> <hr/>	<hr/> <hr/>

**(c) Applicable tax rates**

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

**Saigon - Bentre 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. 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 VND	2023 VND
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	1,010,309,483,610	915,125,207,400
Sales of packaging and other sales	5,622,774,239	116,034,984
Purchases of raw materials	391,659,679,706	327,887,461,958
Dividends paid	-	1,000,000,000
<b>Sai Gon Beer Trading Company Limited</b>		
Sales of services	192,283,077	144,269,231
Other sales	952,958,572	-
<b>Sa Be Co Mechanical Co., Ltd</b>		
Purchases of goods	261,180,000	583,425,000
Purchases of services	225,000,000	192,610,000
<b>Sabeco Song Hau Trading JSC</b>		
Purchases of goods	99,095,000	-
<b>Saigon Beer Group One Member Co., Ltd</b>		
Purchases of goods	69,400,000	-
<b>Song Tien Saigon Beer Trading Joint Stock Company</b>		
Sales of services	-	120,920,578
<b>Board of Management members</b>		
<i>Fees</i>		
Mr. Luu Van Tuan – Chairman	177,000,000	96,000,000
Ms. Bui Thi Thuy – Member	149,000,000	72,000,000
Mr. Pham Tan Loi – Member	149,000,000	72,000,000
Mr. Pham Hong Minh – Member	149,000,000	72,000,000
Mr. Dinh Van Thuan – Member	177,000,000	72,000,000
<b>Key management personnel</b>		
<i>Salary, bonus and remuneration</i>	2,214,971,123	2,274,687,297

**Saigon - Bentre Beer Joint Stock Company**

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

**Form B 09 – DN**

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

	Transaction value	
	2024 VND	2023 VND
<b>Board of Supervisors members</b>		
<i>Fees</i>		
Mr. Do Van Bien – Head of Board of Supervisors	114,000,000	72,000,000
Mr. Ha Duc Trung – Member	86,000,000	48,000,000
Ms. Luu Thanh Thao – Member	86,000,000	48,000,000

**28. Comparative information**

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

14 March 2025

Prepared by:



Pham The Loc  
Chief Accountant

Approved by:



M.S.D.N: 1301026370  
CÔNG TY  
CỔ PHẦN  
BIA  
SÀI GÒN - BẾN TRE  
H. CHÂU THÀNH T. BẾN TRE

Luu Van Tuan  
Director