

**Saigon Beer – Alcohol – Beverage
Corporation**

Consolidated Financial Statements
Quarter 1 Year 2024

**Enterprise Registration
Certificate No.**

0300583659

29 February 2012

The Company’s Enterprise Registration Certificate (“ERC”) has been amended several times, of which the most recent one is ERC No. 0300583659 dated 22 December 2023. The Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

Board of Directors

Mr. Koh Poh Tiong	Chairman
Mr. Pramoad Phornprapha	Member
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member
Ms. Tran Kim Nga	Member
Mr. Le Thanh Tuan	Member
Ms. Ngo Minh Chau	Member

Board of Management

Mr. Tan Teck Chuan Lester	General Director
Mr. Koo Liang Kwee	Deputy General Director
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lam Du An	Deputy General Director
	Saigon – Nguyen Chi Thanh Brewery’s Director
Ms. Teoh Kim Wei	Deputy General Director (until 31 March 2024)

Audit Committee

Mr. Pramoad Phornprapha	Chairman
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member

Legal Representative

Mr. Koh Poh Tiong	Chairman
Mr. Tan Teck Chuan Lester	General Director

Registered Office

No. 187, Nguyen Chi Thanh Street, Ward 12, District 5
Ho Chi Minh City, Vietnam

Contact address

5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton and 45A
Ly Tu Trong, Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam

Saigon Beer – Alcohol – Beverage Corporation
Notes to the consolidated financial statements (continued)

Form B 09 – DN/HN

Branches

Saigon - Cu Chi Brewery
Lot C1, D3 Street, Northwest Cu Chi Industrial Zone, Cu Chi Town,
Cu Chi District, Ho Chi Minh City, Vietnam

Saigon - Nguyen Chi Thanh Brewery
187, Nguyen Chi Thanh Street, Ward 12, District 5
Ho Chi Minh City, Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 March 2024

VND

Code	ASSETS	Note	31/03/2024	01/01/2024
100	CURRENT ASSETS		24,868,688,794,432	26,553,405,591,714
110	Cash and cash equivalents	4	3,213,098,600,682	5,039,908,030,600
111	Cash		1,473,873,259,119	1,423,048,778,559
112	Cash equivalents		1,739,225,341,563	3,616,859,252,041
120	Short-term financial investments	5	18,202,453,317,303	17,741,052,417,665
123	Held-to-maturity investments		18,202,453,317,303	17,741,052,417,665
130	Accounts receivable – short-term		1,044,442,604,668	1,229,401,278,553
131	Accounts receivable from customers	6	308,102,884,927	467,366,764,227
132	Prepayments to suppliers	7	31,436,351,846	33,281,517,536
136	Other short-term receivables	8	1,000,707,768,481	1,024,557,397,376
137	Allowance for doubtful short-term debts		(295,804,400,586)	(295,804,400,586)
140	Inventories		2,193,114,405,334	2,317,504,988,808
141	Inventories	9	2,269,041,546,330	2,393,084,700,363
149	Allowance for inventories		(75,927,140,996)	(75,579,711,555)
150	Other current assets		215,579,866,445	225,538,876,088
151	Short-term prepaid expenses	11	148,741,826,243	172,231,752,858
152	Deductible value added tax		50,414,080,436	39,069,181,550
153	Taxes receivable from State Treasury		16,423,959,766	14,237,941,680

CONSOLIDATED BALANCE SHEET
As at 31 March 2024

VND

Code	ASSETS	Note	31/03/2024	01/01/2024
200	LONG-TERM ASSETS		7,277,832,061,277	7,503,219,247,991
210	Accounts receivable – long-term		34,748,399,051	34,701,581,051
211	Accounts receivable from customers – long-term		5,948,610,516	5,948,610,516
216	Other long-term receivables		35,199,499,051	35,152,681,051
219	Allowance for doubtful long-term debts		(6,399,710,516)	(6,399,710,516)
220	Fixed assets	10	3,899,751,895,568	3,969,724,119,615
221	Tangible fixed assets		2,775,374,404,202	2,889,608,860,338
222	Cost		11,501,563,181,320	11,488,317,326,965
223	Accumulated depreciation		(8,726,188,777,118)	(8,598,708,466,627)
224	Finance lease tangible fixed assets		155,727,192,609	157,031,248,423
225	Cost		173,582,726,065	173,582,726,065
226	Accumulated depreciation		(17,855,533,456)	(16,551,477,642)
227	Intangible fixed assets		968,650,298,757	923,084,010,854
228	Cost		1,166,405,389,113	1,114,711,740,504
229	Accumulated amortisation		(197,755,090,356)	(191,627,729,650)
230	Investment properties	10	276,222,158,234	279,064,752,080
231	Cost		311,098,622,085	311,098,622,085
232	Accumulated depreciation		(34,876,463,851)	(32,033,870,005)
240	Long-term work in progress		112,467,100,461	143,919,308,285
242	Construction in progress		112,467,100,461	143,919,308,285
250	Long-term financial investments	5	2,243,198,942,835	2,287,392,366,503
252	Investments in associates and jointly controlled entities		2,222,782,936,948	2,230,183,930,616
253	Equity investments in other entities		434,314,271,916	434,314,271,916
254	Allowance for diminution in the value of long-term financial investments		(413,898,266,029)	(416,325,836,029)
255	Held-to-maturity investments		-	39,220,000,000
260	Other long-term assets		711,443,565,128	788,417,120,457
261	Long-term prepaid expenses	11	519,418,852,780	550,304,398,466
262	Deferred tax assets		160,574,097,966	206,419,744,522
263	Long-term tools, supplies and spare parts		31,450,614,382	31,692,977,469
270	TOTAL ASSETS		32,146,520,855,709	34,056,624,839,705

CONSOLIDATED BALANCE SHEET

As at 31 March 2024

VND

Code	RESOURCES	Note	31/03/2024	01/01/2024
300	LIABILITIES		5,689,664,383,909	8,571,466,944,838
310	Current liabilities		5,344,983,823,852	8,224,608,450,196
311	Accounts payable to suppliers	12	1,736,449,145,820	2,476,372,806,838
312	Advances from customers		40,712,130,033	44,800,935,324
313	Taxes payable to State Treasury		1,129,762,634,312	1,358,515,637,834
314	Payable to employees		170,504,383,012	235,426,444,878
315	Accrued expenses	13	503,897,955,824	486,177,414,768
318	Unearned revenue – short-term		206,935,063	-
319	Other payables – short-term	14	981,733,740,454	2,898,696,098,647
320	Short-term borrowings		560,984,397,640	530,129,396,183
321	Provisions – short-term		119,220,000	119,220,000
322	Bonus and welfare fund		220,613,281,694	194,370,495,724
330	Long-term liabilities		344,680,560,057	346,858,494,642
331	Long-term accounts payable to suppliers		100,000,000	100,000,000
337	Other payables – long-term	14	55,225,069,120	55,725,069,062
338	Long-term borrowings and finance lease liabilities		170,443,177,736	170,828,414,155
341	Deferred tax liabilities		48,813,766,417	50,792,760,595
342	Provisions – long-term		70,098,546,784	69,412,250,830

CONSOLIDATED BALANCE SHEET

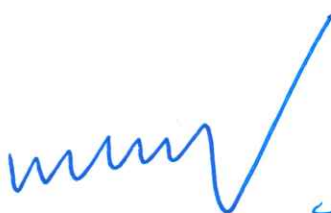
As at 31 March 2024

VND

Code	RESOURCES	Note	31/03/2024	01/01/2024
400	EQUITY		26,456,856,471,800	25,485,157,894,867
410	Owners' equity	16	26,456,856,471,800	25,485,157,894,867
411	Share capital		12,825,623,720,000	12,825,623,720,000
411a	- Ordinary shares with voting rights		12,825,623,720,000	12,825,623,720,000
414	Other capital		3,208,666,226	3,208,666,226
417	Foreign exchange differences		47,918,825,217	43,954,201,299
418	Investment and development fund		1,122,241,373,127	1,122,241,373,127
421	Retained profits		11,184,361,337,659	10,217,284,050,181
421a	- Retained profits brought forward		10,217,846,029,579	6,222,786,077,389
421b	- Retained profit for the current period		966,515,308,080	3,994,497,972,792
429	Non-controlling interests		1,273,502,549,571	1,272,845,884,034
440	TOTAL RESOURCES		32,146,520,855,709	34,056,624,839,705



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

April 24, 2024

CONSOLIDATED INCOME STATEMENT

VND

Code	ITEMS	Note	Quarter 1		For the 03 month period ended 31 Mar	
			2024	2023	2024	2023
1	Revenue from sales of goods and provision of services	17	7,243,134,635,043	6,240,141,466,838	7,243,134,635,043	6,240,141,466,838
2	Revenue deductions	17	59,623,043,725	26,207,019,458	59,623,043,725	26,207,019,458
10	Net revenue (10 = 01 - 02)	17	7,183,511,591,318	6,213,934,447,380	7,183,511,591,318	6,213,934,447,380
11	Cost of goods sold and services provided	18	5,083,293,361,314	4,298,944,721,980	5,083,293,361,314	4,298,944,721,980
20	Gross profit (20 = 10 - 11)		2,100,218,230,004	1,914,989,725,400	2,100,218,230,004	1,914,989,725,400
21	Financial income	19	278,656,181,876	358,409,422,073	278,656,181,876	358,409,422,073
22	Financial expenses	20	8,590,131,912	21,288,714,153	8,590,131,912	21,288,714,153
23	- In which: Interest expense		8,798,792,489	17,523,731,719	8,798,792,489	17,523,731,719
24	Share of profits in associates and jointly controlled entities		(11,365,617,585)	44,461,836,204	(11,365,617,585)	44,461,836,204
25	Selling expenses	21	841,980,122,799	861,350,744,768	841,980,122,799	861,350,744,768
26	General and administration expenses	22	208,549,883,706	182,207,597,561	208,549,883,706	182,207,597,561
30	Net operating profit		1,308,388,655,878	1,253,013,927,195	1,308,388,655,878	1,253,013,927,195
31	Other income		860,274,298	1,893,047,782	860,274,298	1,893,047,782
32	Other expenses		6,355,821,478	2,684,635,430	6,355,821,478	2,684,635,430
40	Results of other activities (40 = 31 - 32)		(5,495,547,180)	(791,587,648)	(5,495,547,180)	(791,587,648)
50	Accounting profit before tax (50 = 30 + 40)		1,302,893,108,698	1,252,222,339,547	1,302,893,108,698	1,252,222,339,547
51	Income tax expense – current		235,304,820,116	186,971,581,113	235,304,820,116	186,971,581,113
52	Income tax expense/ (benefit) – deferred		43,866,652,439	61,203,288,544	43,866,652,439	61,203,288,544
60	Net profit after tax (60 = 50 - 51 - 52)		1,023,721,636,143	1,004,047,469,890	1,023,721,636,143	1,004,047,469,890
	Attributable to:					
61	Equity holders of the Company		997,268,619,176	967,303,860,017	997,268,619,176	967,303,860,017
62	Non-controlling interest		26,453,016,967	36,743,609,873	26,453,016,967	36,743,609,873
70	Basic earnings per share		758	734	758	673

Hoàng Thanh Vân
Preparer

Trần Nguyễn Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 03 month period ended 31 Mar	
		2024	2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
1	Accounting profit before tax	1,302,893,108,698	1,252,222,339,547
	<i>Adjustments for:</i>		
2	Depreciation and amortisation	137,634,982,540	140,691,204,674
3	Allowances and provisions	(317,207,279)	(2,009,062,439)
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	678,925,084	1,456,511,271
5	Profits from investing activities	(262,533,850,576)	(381,468,239,209)
6	Interest expenses	8,798,792,489	17,523,731,719
8	Operating profit before changes in working capital		
9	Change in receivables	158,888,380,475	172,527,838,459
10	Change in inventories	124,245,211,930	(307,286,310,581)
11	Change in payables and other liabilities	(758,271,867,681)	(1,388,106,890,350)
12	Change in prepaid expenses	48,843,428,329	(2,539,495,297)
14	Interest paid	(19,255,749,007)	(14,232,489,268)
15	Corporate income tax paid	(362,349,512,520)	(367,188,507,890)
17	Other payments for operating activities	(2,704,945,188)	(2,723,185,543)
20	Net cash flows from operating activities	376,549,697,294	(881,132,554,907)
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Payments for additions to fixed assets	(171,349,444,233)	(92,377,286,788)
22	Proceeds from disposals of fixed assets	-	421,225,600
23	Placements of term deposits at banks	(3,337,829,912,303)	(1,269,568,133,669)
24	Collections of term deposits at banks	2,915,649,012,665	3,311,873,905,205
27	Receipts of interests and dividends	301,175,070,121	206,035,353,308
30	Net cash flows from investing activities	(292,355,273,750)	2,156,385,063,656

CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 03 month period ended 31 Mar	
		2024	2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Proceeds from borrowings	1,128,776,452,301	968,344,982,235
34	Payments to settle loan principals	(1,097,989,033,662)	(1,067,521,362,183)
36	Payments of dividends	(1,941,831,952,929)	(2,250,583,978,885)
40	Net cash flows from financing activities	(1,911,044,534,290)	(2,349,760,358,833)
50	Net cash flows during the period (50 = 20 + 30 + 40)	(1,826,850,110,746)	(1,074,507,850,084)
60	Cash and cash equivalents at beginning of period	5,039,908,030,600	4,069,464,160,642
61	Effect of exchange rate fluctuations on cash and cash equivalents	40,680,828	(68,408,475)
70	Cash and cash equivalents at end of period	3,213,098,600,682	2,994,887,902,083



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

April 29, 2024

1. Basis of preparation

(a) *Statement of compliance*

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

(c) *Annual accounting period*

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

(d) *Accounting and presentation currency*

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

2. Summary of significant accounting policies

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

(a) *Basis of consolidation*

(i) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) *Non-controlling interests*

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) *Associates and jointly controlled entities (equity accounted investees)*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Associates and jointly controlled entities are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iv) *Transactions eliminated on consolidation*

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

(v) *Business combination*

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the acquired year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual 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 Group most frequently conducts transactions.

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

(ii) Translation of financial statements of associate from the accounting currency to the presentation currency

Assets and liabilities of associate which denominated in currency other than VND are translated to VND at exchange rates at the end of the annual accounting period. Income and expenses of this associate are translated to VND at exchange rates at the dates of transactions.

Foreign currency differences arising from the translation of financial statements of associate which denominated in currency other than VND are recognised in the consolidated balance sheet under the caption "Foreign exchange differences" in equity.

(c) 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.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Group's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, bonds and loans receivable held to maturity. These investments are stated at costs less allowance for doubtful debts.

(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Group's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

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

(f) 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 direct selling expenses.

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is 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 – 45 years
▪ machinery and equipment	3 – 30 years
▪ motor vehicles	3 – 10 years
▪ office equipment	2 – 15 years
▪ others	2 – 20 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 13 to 50 years.

(ii) Software

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

(i) Investment properties

(i) Investment property held to earn rental

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

▪ land use rights	16 – 47 years
▪ buildings and structures	5 – 45 years

(ii) Investment property held for capital appreciation

Investment property held for capital appreciation is stated at cost less any devaluation in market price. The carrying amount of an investment property item held for capital appreciation is reduced when there is evidence that its market price falls below its carrying amount and the loss can be measured reliably. Any reduction in value of investment property held for capital appreciation is charged to cost of sales.

(j) Construction in progress

Construction in progress represents the cost of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(k) Long-term prepaid expenses

(i) Returnable packaging

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

(ii) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 32 to 48 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 over 2 to 3 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

(n) *Share capital*

Ordinary shares

Ordinary shares are stated at par value. The excess of cash received from share issuance 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.

(o) *Taxation*

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

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

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

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

(p) *Revenue and other income*

(i) *Goods sold*

Revenue from the sale of goods is recognised in the consolidated 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 consolidated 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) Rental income

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

(iv) Interest income

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

(v) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(q) Leases

(i) Leased assets

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 2(g).

Assets held under other leases are classified as operating leases and are not recognised in the Group's balance sheet.

(ii) Lease payments

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(r) Borrowing costs

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

(s) Earnings per share

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

The Group did not have potentially dilutive shares and regulations on presentation of diluted earnings per share are not applied.

(t) Segment reporting

A segment is a distinguishable component of the Group 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 Group’s primary format for segment reporting is based on business segments.

(u) Related parties

Parties are considered to be related to the Group 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 Group 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.

(v) Comparative information

Comparative information in these consolidated 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 period financial statements and are 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 consolidated financial statements is not intended to present the Group’s consolidated financial position, results of operation or cash flows for the prior year.

4 CASH AND CASH EQUIVALENTS

	31/03/2024 VND	01/01/2024 VND
Cash on hand	6,048,608,674	1,738,713,116
Cash in bank	1,467,824,650,445	1,421,310,065,443
Cash equivalents (*)	1,739,225,341,563	3,616,859,252,041
TOTAL	<u>3,213,098,600,682</u>	<u>5,039,908,030,600</u>

(*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less

5 INVESTMENTS

(a) Held-to-maturity investments

(i) *Short-term*

	31/03/2024			01/01/2024		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	18,202,453,317,303	-	18,202,453,317,303	17,741,052,417,665	-	17,741,052,417,665
	<u>18,202,453,317,303</u>	<u>-</u>	<u>18,202,453,317,303</u>	<u>17,741,052,417,665</u>	<u>-</u>	<u>17,741,052,417,665</u>

(*) Term deposits represent deposits at banks with the remaining maturity from 3 months to 12 months.

(ii) Long-term

Long-term investments held-to-maturity represent investments of the Group into bonds. The details are as follows:

	31/03/2024			01/01/2024		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	-	-	-	39,220,000,000	-	39,220,000,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,220,000,000</u>	<u>-</u>	<u>39,220,000,000</u>

(b) Equity investments in other entities

	31/03/2024		01/01/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Investments in associates and jointly controlled entities (i)	2,222,782,936,948	(75,707,513,102)	2,230,183,930,616	(75,707,513,102)
Equity investments in other entities (ii)	<u>434,314,271,916</u>	<u>(338,190,752,927)</u>	<u>434,314,271,916</u>	<u>(340,618,322,927)</u>
	<u>2,657,097,208,864</u>	<u>(413,898,266,029)</u>	<u>2,664,498,202,532</u>	<u>(416,325,836,029)</u>

5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(i) Investments in associates and jointly controlled entities

Company name	31/03/2024				01/01/2024			
	Voting right	Interest	Cost	Allowance	Voting right	Interest	Cost	Allowance
	%	%	VND	VND	%	%	VND	VND
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	28.57%	28.57%	329,653,546	-	28.57%	28.57%	329,653,546	-
Mechanical And Industrial Construction Joint Stock Company	26.00%	26.00%	6,863,792,917	-	26.00%	26.00%	6,863,792,917	-
Saigon Tay Do Beer - Beverage Joint Stock Company	34.92%	29.47%	94,304,215,786	-	34.92%	29.47%	94,249,459,836	-
Saigon Binh Tay Beer Group Joint Stock Company	22.18%	21.80%	388,914,499,740	-	22.18%	21.80%	412,814,261,765	-
Saigon – Baclieu Beer Joint Stock Company	20.00%	14.11%	37,371,142,736	-	20.00%	14.11%	37,280,572,663	-
Truong Sa Food - Food Business Joint Stock Company	38.98%	38.62%	4,877,957,385	(4,877,957,381)	38.98%	38.62%	4,877,957,385	(4,877,957,381)
Saigon - Phutho Beer Joint Stock Company	33.85%	30.84%	65,828,724,312	-	33.85%	30.84%	67,293,680,882	-
Sai Gon – Mien Trung Beer Joint Stock Company	32.41%	32.40%	201,051,450,395	-	32.41%	32.40%	192,997,567,729	-
Tan Thanh Investment Trading Company Limited	29.00%	29.00%	70,829,555,721	(70,829,555,721)	29.00%	29.00%	70,829,555,721	(70,829,555,721)
Sai Gon – Vinh Long Beer Joint Stock Company	20.00%	20.00%	45,775,961,884	-	20.00%	20.00%	45,606,308,837	-
Sai Gon – Kien Giang Beer Joint Stock Company	20.00%	20.00%	-	-	20.00%	20.00%	-	-
Me Linh Point Limited	25.00%	25.00%	126,782,867,614	-	25.00%	25.00%	116,489,270,590	-
Crown Beverage Cans Saigon Limited	30.00%	30.00%	693,517,727,732	-	30.00%	30.00%	700,702,322,675	-
Malaya - Vietnam Glass Limited	30.00%	30.00%	321,903,841,011	-	30.00%	30.00%	316,511,068,418	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	35.00%	67,929,914,216	-	35.00%	35.00%	67,001,146,482	-
Vietnam Spirits And Wine LTD.	45.00%	45.00%	21,372,356,700	-	45.00%	45.00%	22,831,353,000	-
Sai Gon – Khanh Hoa Beer Joint Stock Company	26.00%	26.00%	49,217,549,257	-	26.00%	26.00%	47,812,472,419	-
Saigon – Bentre Beer Joint Stock Company	20.00%	20.00%	25,911,725,996	-	20.00%	20.00%	25,693,485,751	-
			<u>2,222,782,936,948</u>	<u>(75,707,513,102)</u>			<u>2,230,183,930,616</u>	<u>(75,707,513,102)</u>

5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(ii) Equity investments in other entities

	31/03/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Dong A Commercial Joint Stock Bank	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
Sai Gon Packaging Group Joint Stock Company	50,000,000,000	(4,643,345,605)	50,000,000,000	(4,643,345,605)
PVI Holdings	51,475,140,000	(27,296,542,800)	51,475,140,000	(29,724,112,800)
Underground Space Investment Development Corporation	23,085,000,000	(23,085,000,000)	23,085,000,000	(23,085,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	(30,700,950,000)	30,700,950,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(35,757,720,722)	35,757,720,722	(35,757,720,722)
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sai Gon - Dong Nai Beer Joint - Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
Vietnam - Binh Tay Alcohol Joint Stock Company	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(5,600,000,000)	5,600,000,000	(5,600,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(1,161,147,000)	1,161,147,000	(1,161,147,000)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
	<u>434,314,271,916</u>	<u>(338,190,752,927)</u>	<u>434,314,271,916</u>	<u>(340,618,322,927)</u>

6 ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/03/2024 VND	01/01/2024 VND
Third parties	111,315,630,072	220,402,124,366
Related parties (Note 23)	196,787,254,855	246,964,639,861
TOTAL	<u>308,102,884,927</u>	<u>467,366,764,227</u>

7 PREPAYMENTS TO SUPPLIERS

	31/03/2024 VND	01/01/2024 VND
Third parties	30,271,934,394	33,281,517,536
Related parties (Note 23)	1,164,417,452	-
	<u>31,436,351,846</u>	<u>33,281,517,536</u>

8 OTHER RECEIVABLES

	31/03/2024 VND	01/01/2024 VND
(a) Other short-term receivables		
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income receivables	605,207,520,728	580,854,072,162
Dividend receivables	72,628,234,050	119,965,992,576
Other short-term receivables	45,641,280,160	46,506,599,095
TOTAL	<u>1,000,707,768,481</u>	<u>1,024,557,397,376</u>
<i>In which:</i>		
Third parties	650,634,896,235	624,123,293,943
Related parties (Note 23)	350,072,872,246	400,434,103,433
	<u>1,000,707,768,481</u>	<u>1,024,557,397,376</u>
(b) Other long-term receivables		
Deposits	35,199,499,051	35,152,681,051
TOTAL	<u>35,199,499,051</u>	<u>35,152,681,051</u>

9 INVENTORIES

	31/03/2024	01/01/2024
	VND	VND
Goods in transit	120,790,730,258	199,108,408,976
Raw materials	858,274,995,418	1,013,795,593,509
Tools and supplies	199,547,454,330	211,486,826,724
Work in progress	232,843,838,191	234,557,963,220
Finished goods, Merchandise inventories	857,584,528,133	734,135,907,934
TOTAL	<u>2,269,041,546,330</u>	<u>2,393,084,700,363</u>

10 FIXED ASSETS

(a) Tangible fixed assets

	<i>Buildings and structures</i>	<i>Machinery and Equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost						
Opening balance	2,209,357,225,901	8,856,963,445,539	236,144,823,399	175,879,050,485	9,972,781,641	11,488,317,326,965
Increases in the period:						
<i>In which:</i>						
Additions	105,000,000	1,010,772,727	720,000,000	39,920,000	-	1,875,692,727
Transferred from construction in progress	395,284,869	7,271,244,049	-	3,565,148,074	-	11,231,676,992
Transferred from long-term prepaid expenses	200,880,000	-	-	-	-	200,880,000
Decreases in the period:						
<i>In which:</i>						
Disposals	-	-	-	(62,395,364)	-	(62,395,364)
Closing balance	2,210,058,390,770	8,865,245,462,315	236,864,823,399	179,421,723,195	9,972,781,641	11,501,563,181,320
Accumulated depreciation						
Opening balance	1,370,367,618,571	6,848,002,085,539	213,574,860,702	157,638,046,655	9,125,855,160	8,598,708,466,627
Increases in the period:						
Charge for the period	22,241,546,695	100,857,123,852	2,080,421,498	2,336,722,038	26,891,772	127,542,705,855
Decrease in the period:						
<i>In which:</i>						
Disposals	-	-	-	(62,395,364)	-	(62,395,364)
Closing balance	1,392,609,165,266	6,948,859,209,391	215,655,282,200	159,912,373,329	9,152,746,932	8,726,188,777,118
Net book value						
Opening balance	838,989,607,330	2,008,961,360,000	22,569,962,697	18,241,003,830	846,926,481	2,889,608,860,338
Closing balance	817,449,225,504	1,916,386,252,924	21,209,541,199	19,509,349,866	820,034,709	2,775,374,404,202

10 FIXED ASSETS

(b) Finance Lease Tangible fixed assets

	<i>Buildings and structures</i>
Cost	
Opening balance	<u>173,582,726,065</u>
Closing balance	<u>173,582,726,065</u>
Accumulated Depreciation	
Opening balance	16,551,477,642
Charge for the period	<u>1,304,055,814</u>
Closing balance	<u>17,855,533,456</u>
Net book value	
Opening balance	<u>157,031,248,423</u>
Closing balance	<u>155,727,192,609</u>

10 FIXED ASSETS (continued)
(c) Intangible fixed assets

	Land use rights	Software	Others	Total
Cost:				
Opening balance	1,024,181,907,580	90,425,832,924	104,000,000	1,114,711,740,504
<i>Transferred from construction in progress</i>	-	<i>37,881,888,609</i>	-	37,881,888,609
<i>Transferred from long-term prepaid expenses</i>	<i>13,811,760,000</i>			13,811,760,000
Closing balance	1,037,993,667,580	128,307,721,533	104,000,000	1,166,405,389,113
Accumulated amortisation:				
Opening balance	110,579,498,544	80,944,231,106	104,000,000	191,627,729,650
Charge for the period	1,764,173,335	4,181,453,690	-	5,945,627,025
<i>Transferred from long-term prepaid expenses</i>	<i>181,733,681</i>			181,733,681
Closing balance	112,525,405,560	85,125,684,796	104,000,000	197,755,090,356
Net book value				
Opening balance	913,602,409,036	9,481,601,818	-	923,084,010,854
Closing balance	925,468,262,020	43,182,036,737	-	968,650,298,757



10 FIXED ASSETS (continued)
(c) Intangible fixed assets (continued)

Land use rights as at 31 March 2024 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in "Intangible fixed assets" with a corresponding payable to State Treasury in "Other short-term payables" account (Note 14(a)).

The Ministry of Industry and Trade has allowed the Group to manage and use these land use rights following the plan of the People's Committee of Ho Chi Minh City. At the date of these consolidated interim financial statements, the Group is in the process of preparing the land rental contracts with the People's Committee of Ho Chi Minh City. Currently, those land lots are used for principal activities of the Group. They are temporary land use rights with restrictions on ownership and are not permitted for sale, sublease or mortgage.

Details of land use rights recorded at the estimated increased value on 6 March 2010 were as follows:

<i>Location</i>	<i>Square (m²)</i>	<i>Revalued amount in connection with equitisation (VND)</i>
46 Ben Van Don, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.10	418,634,111,100
474 Nguyen Chi Thanh, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.00	247,637,160,000
18/3B Phan Huy Ich, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.30	13,867,389,100
Total		<u><u>735,379,872,700</u></u>

10 FIXED ASSETS (continued)
(d) Investment properties

	Land use rights	Buildings and structures	Investment property held for capital appreciation	<i>Total</i>
Cost				
Opening balance	27,812,438,744	269,774,872,446	13,511,310,895	311,098,622,085
Closing balance	<u>27,812,438,744</u>	<u>269,774,872,446</u>	<u>13,511,310,895</u>	<u>311,098,622,085</u>
Accumulated depreciation				
Opening balance	10,326,167,134	18,556,790,953	3,150,911,918	32,033,870,005
<i>Charge for the period</i>	151,154,559	2,691,439,287	-	2,842,593,846
Closing balance	<u>10,477,321,693</u>	<u>21,248,230,240</u>	<u>3,150,911,918</u>	<u>34,876,463,851</u>
Net book value				
Opening balance	17,486,271,610	251,218,081,493	10,360,398,977	279,064,752,080
Closing balance	<u>17,335,117,051</u>	<u>248,526,642,206</u>	<u>10,360,398,977</u>	<u>276,222,158,234</u>

11 PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/03/2024	01/01/2024
	VND	VND
Rental expenses	20,629,455,139	10,839,896,618
Tools and instruments	15,715,885,421	13,843,638,728
Advertising expenses	102,830,160,959	142,932,694,839
Others	9,566,324,724	4,615,522,673
Total	<u>148,741,826,243</u>	<u>172,231,752,858</u>

(b) Long-term prepaid expenses

	31/03/2024	01/01/2024
	VND	VND
Returnable packaging	171,765,829,089	192,507,450,988
Prepaid land costs	227,312,973,111	229,209,631,772
Property held for future investment	51,602,316,000	51,602,316,000
Tools and instruments	29,882,368,849	29,033,969,285
Others	38,855,365,731	47,951,030,421
Total	<u>519,418,852,780</u>	<u>550,304,398,466</u>

12 ACCOUNTS PAYABLE TO SUPPLIERS

	31/03/2024	01/01/2024
	VND	VND
Third parties	1,216,968,366,516	1,750,178,444,584
Related parties (Note 23)	519,480,779,304	726,194,362,254
Total	<u>1,736,449,145,820</u>	<u>2,476,372,806,838</u>

13 ACCRUED EXPENSES

	31/03/2024	01/01/2024
	VND	VND
Advertising and promotion expenses	392,173,503,619	378,785,149,667
Interest expenses	12,934,333,834	12,972,502,687
Others	98,790,118,371	94,419,762,414
Total	<u>503,897,955,824</u>	<u>486,177,414,768</u>

14 OTHER PAYABLES

(a) Other payables – short-term

	31/03/2024	01/01/2024
	VND	VND
Dividend payable	57,313,142,122	1,976,916,845,051
Short-term deposits received	111,540,188,442	110,819,225,846
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Other payables	77,500,537,190	75,580,155,050
Total	<u>981,733,740,454</u>	<u>2,898,696,098,647</u>
<i>In which:</i>		
Third parties	960,759,784,905	1,852,899,591,078
Related parties (Note 23)	20,973,955,549	1,045,796,507,569
	<u>981,733,740,454</u>	<u>2,898,696,098,647</u>

(b) Other payables – long-term

	31/03/2024	01/01/2024
	VND	VND
Long-term deposits received	3,622,753,120	4,122,753,062
Land tax payable to the State	51,602,316,000	51,602,316,000
Total	<u>55,225,069,120</u>	<u>55,725,069,062</u>

15 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2024	Incurred	Paid	Net-off	Reclassified to taxes receivable	31/03/2024
	VND	VND	VND	VND	VND	VND
Value added tax	145,251,797,016	3,533,036,734,484	(456,301,211,081)	(3,065,362,304,865)	-	156,625,015,554
Special sales tax	839,019,004,347	2,124,885,773,442	(2,258,596,063,892)	-	-	705,308,713,897
Import-export tax	-	554,674,206	(554,674,206)	-	-	-
Corporate income tax	346,989,946,141	235,307,661,867	(362,349,512,520)	(40,765,796)	1,568,083,736	221,475,413,428
Personal income tax	13,497,796,682	28,818,938,594	(35,730,175,122)	-	3,450,604,514	10,037,164,668
Other taxes	13,757,093,648	48,931,493,678	(23,580,356,193)	(2,802,148,570)	10,244,202	36,316,326,765
	<u>1,358,515,637,834</u>	<u>5,971,535,276,271</u>	<u>(3,137,111,993,014)</u>	<u>(3,068,205,219,231)</u>	<u>5,028,932,452</u>	<u>1,129,762,634,312</u>

(b) Taxes receivable from State Treasury

	01/01/2024	Incurred	Paid	Net-off	Reclassified to taxes receivable	31/03/2024
	VND	VND	VND	VND	VND	VND
Corporate income tax	199,213,599	-	-	(40,765,796)	1,568,083,736	1,726,531,539
Personal income tax	809,334,853	-	-	-	3,450,604,514	4,259,939,367
Other taxes	13,229,393,228	-	-	(2,802,148,570)	10,244,202	10,437,488,860
	<u>14,237,941,680</u>	<u>-</u>	<u>-</u>	<u>(2,842,914,366)</u>	<u>5,028,932,452</u>	<u>16,423,959,766</u>

16 SHARE CAPITAL

16.1 Number of shares

	31/03/2024 <i>(Ordinary shares)</i>	01/01/2024 <i>(Ordinary shares)</i>
Number of shares registered	<u>1,282,562,372</u>	<u>1,282,562,372</u>
Number of shares issued	<u>1,282,562,372</u>	<u>1,282,562,372</u>
Number of existing shares in circulation	<u>1,282,562,372</u>	<u>1,282,562,372</u>



16.2 CHANGE IN OWNERS' EQUITY

	Share capital	Other capital	Foreign exchange differences	Investment and development fund	Retained profits	Total
Balance as at 1 Jan 2023	6,412,811,860,000	3,208,666,226	37,136,373,047	1,122,241,373,127	15,564,895,669,872	23,140,293,942,272
Foreign exchange differences			6,817,828,252		-	6,817,828,252
Net profit for the year					4,117,605,068,688	4,117,605,068,688
Bonus shares	6,412,811,860,000				(6,412,811,860,000)	-
Dividends					(2,885,765,337,000)	(2,885,765,337,000)
Appropriation to bonus and welfare fund					(122,744,484,319)	(122,744,484,319)
Appropriation to social activities fund					(22,245,159,576)	(22,245,159,576)
Other increases/ (decreases)					(21,649,847,484)	(21,649,847,484)
Balance as at 31 Dec 2023	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833
Balance as at 1 Jan 2024	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833
Foreign exchange differences			3,964,623,918		-	3,964,623,918
Net profit for the period					997,268,619,176	997,268,619,176
Appropriation to bonus and welfare fund					(24,551,308,656)	(24,551,308,656)
Appropriation to social activities fund					(5,640,023,042)	(5,640,023,042)
Balance as at 31 Mar 2024	12,825,623,720,000	3,208,666,226	47,918,825,217	1,122,241,373,127	11,184,361,337,659	25,183,353,922,229

17 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES	31/03/2024	31/03/2023
	VND	VND
Sales of beer	6,387,723,332,124	5,564,169,680,705
Sales of raw materials	764,165,633,892	544,856,309,549
Sales of beverages	51,199,290,272	62,307,468,381
Sales of alcohol and wine	9,385,392,993	13,000,139,631
Others	30,660,985,762	55,807,868,572
Total Revenue	<u>7,243,134,635,043</u>	<u>6,240,141,466,838</u>
Revenue deductions	(59,623,043,725)	(26,207,019,458)
Sale discounts	(59,579,335,946)	(26,205,895,778)
Sales returns	(43,707,779)	(1,123,680)
Net revenue	<u>7,183,511,591,318</u>	<u>6,213,934,447,380</u>
18 COST OF GOODS SOLD AND SERVICES PROVIDED	31/03/2024	31/03/2023
	VND	VND
Beer sold	4,278,511,986,919	3,690,011,210,346
Raw materials sold	756,887,971,793	541,911,218,386
Beverages sold	36,339,545,187	44,380,122,701
Alcohol and wine sold	7,904,501,096	11,756,626,506
Others	3,649,356,319	10,885,544,041
Total	<u>5,083,293,361,314</u>	<u>4,298,944,721,980</u>
19 FINANCIAL INCOME	31/03/2024	31/03/2023
	VND	VND
Interest income from deposits at banks	273,899,468,161	336,585,177,405
Foreign exchange gains	4,755,536,397	21,821,639,250
Other financial income	1,177,318	2,605,418
Total	<u>278,656,181,876</u>	<u>358,409,422,073</u>

20 FINANCIAL EXPENSES

	31/03/2024 VND	31/03/2023 VND
Interest expenses	8,798,792,489	17,523,731,719
Foreign exchange losses	2,218,909,423	5,547,606,399
Allowance for diminution in the value of long-term financial investments	(2,427,570,000)	(1,942,056,000)
Others financial expenses	-	159,432,035
Total	<u>8,590,131,912</u>	<u>21,288,714,153</u>

21 SELLING EXPENSES

	31/03/2024 VND	31/03/2023 VND
Advertising expenses and promotions expenses	447,519,302,104	479,380,420,695
Staff costs	233,856,955,126	241,217,171,118
Returnable packaging expenses	15,873,528,262	9,419,122,846
Rental expenses	35,332,278,702	34,555,037,463
Transportation expenses	26,621,111,262	6,849,251,054
Depreciation and amortisation	9,606,619,329	7,149,215,804
Others	73,170,328,014	82,780,525,788
Total	<u>841,980,122,799</u>	<u>861,350,744,768</u>

22 GENERAL AND ADMINISTRATION EXPENSES

	31/03/2024 VND	31/03/2023 VND
Staff costs	124,531,151,609	113,184,287,420
Depreciation and amortisation	6,070,879,044	6,585,910,406
Rental expenses	18,149,187,775	15,834,027,313
Others	59,798,665,278	46,603,372,422
Total	<u>208,549,883,706</u>	<u>182,207,597,561</u>

23 RELATED PARTY TRANSACTIONS

Related party transactions

During the period, the following transactions were carried out with related parties:

	31/03/2024	01/01/2024
	VND	VND
Accounts receivable from customers		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	84,025,545	1,122,677,027
Saigon Tay Do Beer - Beverage Joint Stock Company	256,365,497	4,121,659,864
Malaya - Vietnam Glass Limited	-	694,010,673
Saigon Binh Tay Beer Group Joint Stock Company	2,750,358,802	23,156,420,318
Sai Gon - Mien Trung Beer Joint Stock Company	4,046,145,097	14,424,596,896
Me Linh Point Limited	2,376,294	1,719,360
Saigon - Baclieu Beer Joint Stock Company	47,777,705	1,592,388,000
Sai Gon - Vinh Long Beer Joint Stock Company	-	14,541,400,794
Sai Gon - Kien Giang Beer Joint Stock Company	54,930,542,703	55,929,157,290
Sai Gon - Khanh Hoa Beer Joint Stock Company	37,470,210,880	61,408,565,384
Saigon - Bentre Beer Joint Stock Company	85,484,997,822	53,683,357,283
<i>Other related party</i>		
MM Mega Market (Vietnam) Company Limited	11,666,306,097	15,520,421,888
F&N GLOBAL MARKETING PTE. LTD	-	126,919,035
TBC - Ball Beverage Can Vietnam Limited	-	592,810,727
S.A.S. CTAMAD Company Limited	48,148,413	48,535,322
	<u>196,787,254,855</u>	<u>246,964,639,861</u>
	31/03/2024	01/01/2024
	VND	VND
Prepayments to suppliers		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	1,164,417,452	-
	<u>1,164,417,452</u>	<u>-</u>
	31/03/2024	01/01/2024
	VND	VND
Other short-term receivables		
<i>Associates</i>		
Saigon Tay Do Beer - Beverage Joint Stock Company	-	3,679,866,661
Me Linh Point Limited	-	43,802,647,026
Saigon Binh Tay Beer Group Joint Stock Company	1,090,909,092	634,992,585
Sai Gon - Mien Trung Beer Joint Stock Company	-	512,007,664
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon - Baclieu Beer Joint Stock Company	219,877,209	388,815,441
Sai Gon - Vinh Long Beer Joint Stock Company	-	2,021,512,801
Sai Gon - Kien Giang Beer Joint Stock Company	-	380,140,249
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	223,638,844
Saigon - Bentre Beer Joint Stock Company	-	166,210,711
Saigon - Phutho Beer Joint Stock Company	-	172,648,858
<i>Other related party</i>		
Malaya - Vietnam Glass Limited	64,200,000,000	64,200,000,000
Vietnam Spirits and Wine LTD	6,971,692,050	6,971,692,050
MM Mega Market (Vietnam) Company Limited	359,660,352	-
BeerCo Limited (SG)	-	49,197,000
	<u>350,072,872,246</u>	<u>400,434,103,433</u>

23 RELATED PARTY TRANSACTIONS (continued)

Related party transactions (continued)

During the period, the following transactions were carried out with related parties:

	31/03/2024	01/01/2024
	VND	VND
Short-term accounts payable to suppliers		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	41,167,440	11,047,322,230
Saigon Tay Do Beer - Beverage Joint Stock Company	15,847,501,149	20,065,301,363
Crown Beverage Cans Saigon Limited	228,507,407,352	340,029,230,853
Me Linh Point Limited	1,558,920,000	-
Malaya - Vietnam Glass Limited	2,030,495,040	9,736,707,168
San Miguel Yamamura Phu Tho Packaging Company Limited	6,323,856,000	7,531,158,800
Saigon Binh Tay Beer Group Joint Stock Company	63,671,944,491	22,880,091,999
Sai Gon - Mien Trung Beer Joint Stock Company	21,824,719,224	42,265,734,352
Saigon - Bac Lieu Beer Joint Stock Company	6,066,905,305	23,721,022,787
Sai Gon - Vinh Long Beer Joint Stock Company	11,773,324,200	9,769,995,674
Sai Gon - Kien Giang Beer Joint Stock Company	8,803,587,100	13,375,869,188
Sai Gon - Khanh Hoa Beer Joint Stock Company	12,986,107,200	16,318,251,791
Saigon - Bentre Beer Joint Stock Company	22,983,301,770	14,542,263,749
<i>Other related party</i>		
TBC - Ball Beverage Can Vietnam Limited	116,125,603,040	193,898,011,154
MM Mega Market (Vietnam) Company Limited	935,939,993	1,013,401,146
	519,480,779,304	726,194,362,254
	31/03/2024	01/01/2024
	VND	VND
Other payables		
<i>Associates</i>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	363,667,532	-
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Saigon - Vinh Long Beer Joint Stock Company	285,757,257	-
Saigon - Kien Giang Beer Joint Stock Company	6,284,198	5,977,173
<i>Other related party</i>		
Thai Beverage Public Co., Ltd.	1,521,577,717	1,267,545,263
Chang International Co., Ltd.	1,045,097,030	800,960,616
BeerCo Limited (SG)	17,123,790,866	12,133,885,468
Vietnam Beverage Company Limited	-	1,030,927,761,000
Thipchalothorn Co., Ltd.	-	32,597,100
	20,973,955,549	1,045,796,507,569



Hoàng Thanh Vân
Preparer



Trần Nguyễn Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

April 24, 2024

