

**Saigon Beer - Alcohol - Beverage Corporation**

Separate Financial Statements  
Quarter 1 Year 2024



## Saigon Beer - Alcohol - Beverage Corporation Corporate Information

### 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

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 31 March 2024

B01a-DN

VND

Code	ASSETS	Note	31/03/2024	01/01/2024
<b>100</b>	<b>CURRENT ASSETS</b>		<b>22,482,554,540,835</b>	<b>24,115,296,003,502</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>4</b>	<b>2,042,343,129,379</b>	<b>3,197,402,607,546</b>
111	Cash		552,343,129,379	329,804,607,546
112	Cash equivalents		1,490,000,000,000	2,867,598,000,000
<b>120</b>	<b>Short-term financial investments</b>	<b>5</b>	<b>16,809,000,000,000</b>	<b>16,730,000,000,000</b>
123	Held-to-maturity investments		16,809,000,000,000	16,730,000,000,000
<b>130</b>	<b>Accounts receivable – short-term</b>		<b>2,740,863,649,001</b>	<b>3,011,383,696,374</b>
131	Accounts receivable from customers	<b>6</b>	1,477,543,837,557	1,672,553,205,928
132	Prepayments to suppliers		11,834,848,907	21,200,293,397
135	Loans receivable – short-term		437,475,682,192	437,475,682,192
136	Other short-term receivables	<b>7</b>	1,091,240,013,888	1,157,385,248,400
137	Allowance for doubtful short-term debts	<b>8</b>	(277,230,733,543)	(277,230,733,543)
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>804,674,681,170</b>	<b>1,016,173,991,242</b>
141	Inventories		826,907,106,083	1,038,325,359,355
149	Allowance for inventories		(22,232,424,913)	(22,151,368,113)
<b>150</b>	<b>Other current assets</b>		<b>85,673,081,285</b>	<b>160,335,708,340</b>
151	Short-term prepaid expenses	<b>10</b>	75,402,924,406	125,826,272,256
152	Deductible value added tax		-	22,319,076,524
153	Taxes receivable from State Treasury	<b>17</b>	10,270,156,879	12,190,359,560

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 31 March 2024

B01a-DN

VND

Code	ASSETS	Note	31/03/2024	01/01/2024
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>5,369,006,044,949</b>	<b>5,413,501,415,256</b>
<b>210</b>	<b>Accounts receivable – long-term</b>		<b>341,266,705,559</b>	<b>341,151,085,559</b>
216	Other long-term receivables	7	341,266,705,559	341,151,085,559
<b>220</b>	<b>Fixed assets</b>		<b>1,161,875,230,281</b>	<b>1,139,363,639,920</b>
221	Tangible fixed assets	11	284,387,828,386	294,661,100,524
222	Cost		3,637,860,440,771	3,627,024,048,648
223	Accumulated depreciation		(3,353,472,612,385)	(3,332,362,948,124)
227	Intangible fixed assets	12	877,487,401,895	844,702,539,396
228	Cost		1,019,097,274,161	981,318,152,970
229	Accumulated amortisation		(141,609,872,266)	(136,615,613,574)
<b>230</b>	<b>Investment properties</b>	13	<b>45,978,010,176</b>	<b>48,080,797,938</b>
231	Cost		112,364,600,461	112,364,600,461
232	Accumulated depreciation		(66,386,590,285)	(64,283,802,523)
<b>240</b>	<b>Long-term work in progress</b>		<b>62,288,638,950</b>	<b>96,307,399,286</b>
242	Construction in progress	14	62,288,638,950	96,307,399,286
<b>250</b>	<b>Long-term financial investments</b>	5	<b>3,576,897,138,117</b>	<b>3,564,574,597,515</b>
251	Investments in subsidiaries		3,039,072,394,329	3,039,072,394,329
252	Investments in associates and jointly controlled entities		613,705,350,635	613,705,350,635
253	Equity investments in other entities		569,372,362,407	569,372,362,407
254	Allowance for diminution in the value of long-term financial investments		(645,252,969,254)	(657,575,509,856)
<b>260</b>	<b>Other long-term assets</b>		<b>180,700,321,866</b>	<b>224,023,895,038</b>
261	Long-term prepaid expenses	10	72,136,397,022	65,689,901,756
262	Deferred tax assets	15	87,896,746,440	136,864,410,350
263	Long-term tools, supplies and spare parts	9	20,667,178,404	21,469,582,932
<b>270</b>	<b>TOTAL ASSETS</b>		<b>27,851,560,585,784</b>	<b>29,528,797,418,758</b>



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


## SEPARATE BALANCE SHEET


As at 31 March 2024


B01a-DN  
VND

Code	RESOURCES	Note	31/03/2024	01/01/2024
<b>300</b>	<b>LIABILITIES</b>		<b>5,333,957,081,798</b>	<b>7,935,170,566,006</b>
<b>310</b>	<b>Current liabilities</b>		<b>5,247,677,146,993</b>	<b>7,848,003,546,758</b>
311	Accounts payable to suppliers	16	3,290,408,964,463	4,307,947,329,896
312	Advances from customers		18,175,847,712	19,964,720,060
313	Taxes payable to State Treasury	17	439,479,779,770	426,737,847,446
314	Payable to employees		32,879,609,466	46,928,695,916
315	Accrued expenses	18	612,305,526,682	278,194,173,198
318	Unearned revenue – short-term		14,999,999	-
319	Other payables – short-term	19	792,707,000,094	2,714,875,683,208
322	Bonus and welfare fund	20	61,705,418,807	53,355,097,034
<b>330</b>	<b>Long-term liabilities</b>		<b>86,279,934,805</b>	<b>87,167,019,248</b>
337	Other payables – long-term	19	53,247,542,136	53,247,542,136
342	Provision – long-term	21	33,032,392,669	33,919,477,112
<b>400</b>	<b>EQUITY</b>	<b>22</b>	<b>22,517,603,503,986</b>	<b>21,593,626,852,752</b>
<b>410</b>	<b>Owners' equity</b>		<b>22,517,603,503,986</b>	<b>21,593,626,852,752</b>
411	Share capital	23	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
418	Investment and development fund		760,819,802,040	760,819,802,040
421	Retained profits		8,931,159,981,946	8,007,183,330,712
421a	-Retained profits brought forward		8,007,183,330,712	3,775,246,732,311
421b	-Retained profits for the current period		923,976,651,234	4,231,936,598,401
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>27,851,560,585,784</b>	<b>29,528,797,418,758</b>

  
 Nguyen Van Hoa  
 Preparer

  
 Tran Nguyen Trung  
 Chief Accountant

  
 Koo Liang Kwee  
 Deputy General Director

  
 Tan Teck Chuan Lester  
 General Director



..April 21..... 2024

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 31 March 2024

B02a-DN

VND

Code	Items	Note	Quarter 1		For the 03 month period ended 31 March	
			2024	2023	2024	2023
1	Revenue from sales of goods and provision of services	25	9,130,160,000,392	7,857,254,108,385	9,130,160,000,392	7,857,254,108,385
2	Revenue deductions	25	-	-	-	-
10	Net revenue (10 = 01 - 02)	25	9,130,160,000,392	7,857,254,108,385	9,130,160,000,392	7,857,254,108,385
11	Cost of goods sold and services provided	26	7,783,021,520,385	6,650,494,900,116	7,783,021,520,385	6,650,494,900,116
20	Gross profit (20 = 10 - 11)		1,347,138,480,007	1,206,759,208,269	1,347,138,480,007	1,206,759,208,269
21	Financial income	27	546,616,841,658	564,323,080,254	546,616,841,658	564,323,080,254
22	Financial expenses	28	(10,102,607,077)	34,667,634,127	(10,102,607,077)	34,667,634,127
25	Selling expenses	29	686,790,240,180	741,536,158,470	686,790,240,180	741,536,158,470
26	General and administration expenses	30	109,313,506,244	79,769,439,466	109,313,506,244	79,769,439,466
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,107,754,182,318	915,109,056,460	1,107,754,182,318	915,109,056,460
31	Other income		100,027,614	376,726,171	100,027,614	376,726,171
32	Other expenses		700,354,286	706,100,545	700,354,286	706,100,545
40	Results of other activities (40 = 31 - 32)		(600,326,672)	(329,374,374)	(600,326,672)	(329,374,374)
50	Accounting profit before tax (50 = 30 + 40)		1,107,153,855,646	914,779,682,086	1,107,153,855,646	914,779,682,086
51	Income tax expense – current	-	120,291,040,502	78,910,860,504	120,291,040,502	78,910,860,504
52	Income tax expense/(benefit) – deferred	-	48,967,663,910	59,465,195,749	48,967,663,910	59,465,195,749
60	Net profit after tax (60 = 50 - 51 - 52)		937,895,151,234	776,403,625,833	937,895,151,234	776,403,625,833

Nguyen Van Hoa  
Preparer

Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
General Director

April 24, 2024



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 31 March 2024

B03a-DN

VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Accounting profit before tax		<b>1,107,153,855,646</b>	<b>914,779,682,086</b>
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		28,206,710,715	30,927,552,428
3	Allowance and provisions		(12,585,875,307)	33,851,290,285
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		981,947,680	234,870,915
5	Profits from investing activities		(545,757,350,221)	(542,633,913,738)
8	<b>Operating profit before changes in working capital</b>		<b>577,999,288,513</b>	<b>437,159,481,976</b>
9	Change in receivables		239,113,059,158	(296,323,850,201)
10	Change in inventories		211,913,510,830	(151,538,127,219)
11	Change in payables and other liabilities		(601,321,195,013)	(800,419,241,707)
12	Change in prepaid expenses		52,588,958,950	10,727,851,306
15	Corporate income tax paid		(196,881,595,367)	(180,941,965,441)
17	Other payments for operating activities		(1,228,724,195)	(1,407,013,964)
20	<b>Net cash flows from operating activities</b>		<b>282,183,302,876</b>	<b>(982,742,865,250)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payments for additions to fixed assets		(40,635,447,381)	(15,366,908,801)
23	Placements of term deposits at banks, loans		(2,563,000,000,000)	(1,242,000,000,000)
24	Collections of term deposits at banks		2,484,000,000,000	3,063,000,000,000
25	Payments for investments in other entities		-	(50,000,000)
27	Receipts of interest and dividends		606,182,046,148	425,030,612,050
30	<b>Net cash flows from investing activities</b>		<b>486,546,598,767</b>	<b>2,230,613,703,249</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Payments of dividends		(1,923,708,980,425)	(2,244,370,063,775)
40	<b>Net cash flows from financing activities</b>		<b>(1,923,708,980,425)</b>	<b>(2,244,370,063,775)</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

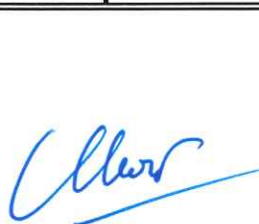
SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 31 March 2024

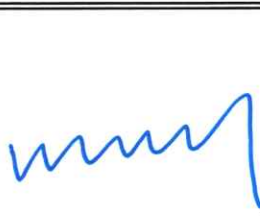
B03a-DN

VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
50	Net cash flows during the period		(1,154,979,078,782)	(996,499,225,776)
60	Cash and cash equivalents at the beginning of the period		3,197,402,607,546	2,924,304,281,432
61	Effect of exchange rate fluctuations on cash and cash equivalents		(80,399,385)	(84,637,553)
70	Cash and cash equivalents at the end of the period	4	2,042,343,129,379	1,927,720,418,103



Nguyen Van Hoa  
Preparer



Tran Nguyen Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
General Director

... April 24 ..... 2024

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2024**

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

**1. Reporting entity**

**(a) Ownership structure**

Saigon Beer - Alcohol - Beverage Corporation (“the Company”) was established as a State-Owned General Corporation under Decision No. 74/2003/QD-BCN dated 6 May 2003 of the Ministry of Industry (now the Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging it with Binh Tay Liquor Company, Chuong Duong Beverages Company and Phu Tho Glass Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QD-BCN to restructure the Company into a parent - subsidiary structure. The Company’s operation was licenced in accordance with Business Registration Certificate No. 4106000286 issued by the Department of Planning and Investment of Ho Chi Minh City on 1 September 2006.

The Company was equitised as per Decision No. 1862/QD-TTg dated 28 December 2007 of the Prime Minister and was approved under Joint Stock Business Registration Certificate No. 4103010027 dated 17 April 2008 by the Department of Planning and Investment of Ho Chi Minh City. As at that date, the newly established joint stock company assumed control over all assets and liabilities from the former State-Owned General Corporation.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange with trading code SAB in accordance with Decision No. 470/QD-SGDHCM dated 25 November 2016 issued by the Ho Chi Minh City Stock Exchange.

**(b) Principal activities**

The principal activities of the Company are to produce and sell beer, alcohol, beverages and related products including material and packaging materials.

**(c) Normal operating cycle**

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



**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2024**

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**(d) Company structure**

The Company's structure includes the Company's Head Office, Saigon - Nguyen Chi Thanh Brewery and Saigon - Cu Chi Brewery, two factories independently operating and bookkeeping, detailed as follows:

<b>Name</b>	<b>Principal activities</b>	<b>Address</b>
Saigon - Nguyen Chi Thanh Brewery	Producing beer, alcohol and beverages	No. 187, Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam
Saigon - Cu Chi Brewery	Producing beer, alcohol and beverages	C1 Area, D3 Street, Tay Bac Cu Chi Industrial Park, Cu Chi Town, Cu Chi District, Ho Chi Minh City, Vietnam

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2024**

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

**2. Basis of preparation**

**(a) Statement of compliance**

These separate 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. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) 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 the 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 separate statement of income.

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2024**

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**(b) Cash and cash equivalents**

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

**(c) Investments**

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

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

**(ii) *Investments in subsidiaries, associates and jointly controlled entities***

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled entities are initially recognised at cost which includes 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 value if the investee has suffered a loss, except where such a loss was anticipated by the Company'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.

**(iii) *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 Company'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.

**(d) Accounts receivable**

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



**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2024**

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**(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the year 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 – 25 years
▪ machinery and equipment	3 – 12 years
▪ motor vehicles	3 – 8 years
▪ office equipment	3 – 6 years

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2024**

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**(g) 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 40 to 49 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.

**(h) Investment properties**

***Investment properties held to earn rental***

**(i) 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 repair and maintenance, is charged to the separate statement of income in the year 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.

**(ii) 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	43 years
▪ buildings and structures	20 years

**(i) 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.



**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2024**

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

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

**(i) Returnable packaging**

Returnable packaging includes bottles and crates 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 over 2 to 3 years.

**(ii) Tools and instruments**

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of tools and instruments are amortised on a straight-line basis over 2 to 3 years.

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) 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.

***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 Company are excluded.

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2024**

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*(Issued under Circular No. 200/2014/TT-BTC  
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**(m) Share capital**

***Ordinary shares***

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

**(n) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate 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 amounts 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 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.

**(o) Revenue and other income**

***(i) Goods sold***

Revenue from the sales of goods is recognised in the separate 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 separate 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.

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2024**

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**(iii) Interest income**

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

**(iv) 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.

**(p) Operating lease payments**

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

**(q) Segment reporting**

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

**(r) Related parties**

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



**4 Cash and cash equivalents**

	<b>31/03/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash in banks	552,343,129,379	329,804,607,546
Cash equivalents (*)	1,490,000,000,000	2,867,598,000,000
	<u>2,042,343,129,379</u>	<u>3,197,402,607,546</u>

(\*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. Cash equivalents were denominated in VND.

**5 Investments****a Held-to-maturity investments*****Held-to-maturity investments – short-term***

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND.

**(b) Equity investments in other entities**

	31/03/2024			01/01/2024		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	3,039,072,394,329	(213,898,363,327)	2,825,174,031,002	3,039,072,394,329	(223,793,333,929)	2,815,279,060,400
Investments in associates and jointly controlled entities (ii)	613,705,350,635	(100,225,000,000)	513,480,350,635	613,705,350,635	(100,225,000,000)	513,480,350,635
Equity investments in other entities (iii)	569,372,362,407	(331,129,605,927)	238,242,756,480	569,372,362,407	(333,557,175,927)	235,815,186,480
	<u>4,222,150,107,371</u>	<u>(645,252,969,254)</u>	<u>3,576,897,138,117</u>	<u>4,222,150,107,371</u>	<u>(657,575,509,856)</u>	<u>3,564,574,597,515</u>



(i) *Investments in subsidiaries*

Company name	31/03/2024			01/01/2024		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Western - Sai Gon Beer Joint Stock Company	70.55%	262,244,332,509	-	70.55%	262,244,332,509	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(159,875,650,000)	62.06%	236,167,400,000	(157,244,900,000)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	-	66.56%	299,548,230,160	-
Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	-	91.75%	208,414,271,535	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	-	51.24%	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	(36,348,736,844)	54.73%	76,324,868,844	(33,009,729,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	(2,057,350,000)	68.78%	314,250,000,000	(19,822,650,000)
Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	-	52.11%	93,800,000,000	-
Sai Gon Beer Trading Company Limited	100%	700,000,000,000	-	100%	700,000,000,000	-
Northern Sai Gon Beer Trading Joint Stock Company	90%	37,422,345,046	-	90%	37,422,345,046	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	-	95.07%	37,369,732,632	-
Saigon Beer Center Trading Joint Stock Company	94.45%	83,141,000,000	-	94.45%	83,141,000,000	-
Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(15,616,626,483)	91.24%	54,546,288,176	(13,716,054,085)
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	-	90%	36,541,448,653	-

## (i) Investments in subsidiaries (continued)

Company name	31/03/2024			01/01/2024		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	-	90.14%	55,799,775,209	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	-	90.68%	36,362,195,948	-
Song Tien Saigon Beer Trading Joint Stock Company	90%	36,265,364,767	-	90%	36,265,364,767	-
Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	-	90%	36,798,955,472	-
Sa Be Co Mechanical Co, Ltd	100%	59,365,663,690	-	100%	59,365,663,690	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	-	90.45%	36,000,000,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	-	100%	120,000,000,000	-
Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	-	76.81%	55,174,824,506	-
Saigon Beer Company Limited	100%	60,000,000	-	100%	60,000,000	-
Saigon Beer Group Company Limited	100%	40,000,000,000	-	100%	40,000,000,000	-
Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	-	52.91%	105,825,000,000	-
		<u>3,039,072,394,329</u>	<u>(213,898,363,327)</u>		<u>3,039,072,394,329</u>	<u>(223,793,333,929)</u>

*(ii) Investments in associates and jointly controlled entities*

Company name	% of equity owned and voting right	31/03/2024		% of equity owned and voting right	01/01/2024	
		Cost	Allowance		Cost	Allowance
		VND	VND		VND	VND
Truong Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(4,725,000,000)	28.35%	4,725,000,000	(4,725,000,000)
Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	-	26%	26,000,000,000	-
Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	-	27.03%	33,787,500,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	-	32.22%	103,174,711,495	-
Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(72,500,000,000)	29.00%	72,500,000,000	(72,500,000,000)
Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	-	20%	30,000,000,000	-
Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(23,000,000,000)	20%	23,000,000,000	(23,000,000,000)
Me Linh Point Limited	25%	43,111,007,200	-	25%	43,111,007,200	-
Crown Beverage Cans Saigon Limited	30%	113,224,326,586	-	30%	113,224,326,586	-
Malaya - Vietnam Glass Limited	30%	86,338,395,824	-	30%	86,338,395,824	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	-	35%	26,212,239,000	-
Vietnam Spirits and Wine Ltd	45%	31,632,170,530	-	45%	31,632,170,530	-
Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	-	20%	20,000,000,000	-
		<u>613,705,350,635</u>	<u>(100,225,000,000)</u>		<u>613,705,350,635</u>	<u>(100,225,000,000)</u>

*(iii) Equity investments in other entities*

Company name	31/03/2024		01/01/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Dong A Commercial Joint Stock Bank	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
Saigon Packaging Group Joint Stock Company	46,000,000,000	(4,643,345,605)	46,000,000,000	(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)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	-	19,690,000,000	-
Saigon Binh Tay Beer Group Joint Stock Company	126,429,237,491	-	126,429,237,491	-
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
	<u>569,372,362,407</u>	<u>(331,129,605,927)</u>	<u>569,372,362,407</u>	<u>(333,557,175,927)</u>



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

	31/03/2024	01/01/2024
	VND	VND
Sai Gon Beer Trading Company Limited	1,235,648,687,006	1,323,840,935,434
Other customers	241,895,150,551	348,712,270,494
	<u>1,477,543,837,557</u>	<u>1,672,553,205,928</u>

**(b) Accounts receivable from customers who are related parties**

	31/03/2024	01/01/2024
	VND	VND
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	1,235,648,687,006	1,323,840,935,434
Sai Gon - Quang Ngai Beer Joint Stock Company	25,127,881,937	36,161,791,739
Saigon - Soc Trang Beer One Member Limited Company	8,705,520,940	13,049,664,408
Sai Gon - Ha Tinh Beer One Member Company Limited	6,553,402,432	5,717,770,157
Saigon - Lamdong Beer Joint Stock Company	5,630,268,405	26,868,548,758
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	1,145,356,637	2,224,637,769
Northern Sai Gon Beer Trading Joint Stock Company	898,985,154	-
Saigon Song Hau Beer Trading Joint Stock Company	839,878,305	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	782,163,690	-
Sai Gon Beer Eastern Trading Joint Stock Company	769,711,164	-
Song Tien Saigon Beer Trading Joint Stock Company	735,182,220	-
Sai Gon Beer Northeast Trading Joint Stock Company	702,561,921	-
Saigon Beer Mien Trung Trading Joint Stock Company	639,756,156	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	574,641,615	-
Saigon Beer Center Trading Joint Stock Company	529,178,772	1,367,604
Saigon Beer Nam Trung Bo Trading Joint Stock Company	509,446,206	-
Saigon - Songlam Beer Joint Stock Company	121,198,656	5,111,323,284
Western - Sai Gon Beer Joint Stock Company	52,453,413	3,704,620,365
Sai Gon - Ha Noi Beer Corporation	-	8,565,850,500
Saigon - Nghetinh Beer Joint Stock Company	-	1,237,020,209
Chuong Duong Beverages Joint Stock Company	-	46,913,580
<b>Associates and jointly controlled entities</b>		
Saigon - Bentre Beer Joint Stock Company	85,484,997,822	53,520,925,283
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
Sai Gon - Mien Trung Beer Joint Stock Company	7,410,562,815	15,757,046,696
Saigon Tay Do Beer - Beverage Joint Stock Company	256,365,497	4,121,659,864
Saigon - Baclieu Beer Joint Stock Company	47,777,705	-
Saigon - Phutho Beer Joint Stock Company	23,761,545	1,122,677,027
Saigon Binh Tay Beer Group Joint Stock Company	-	18,336,420,033
Sai Gon - Vinh Long Beer Joint Stock Company	-	14,760,400,794



**7 Other receivables****(a) Other short-term receivables**

	31/03/2024	01/01/2024
	VND	VND
Interests income from bank deposits and interests on loans	597,237,218,845	561,675,819,817
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
Dividends receivable	203,394,085,968	295,089,544,431
Other short-term receivables	13,377,975,532	23,389,150,609
	<u>1,091,240,013,888</u>	<u>1,157,385,248,400</u>

**Other short-term receivables from related parties**

	31/03/2024	01/01/2024
	VND	VND
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	77,780,109,061	83,899,348,477
Western - Sai Gon Beer Joint Stock Company	30,689,250,000	196,942,081
Saigon Beer Group Company Limited	18,616,756,839	76,430,448,702
Chuong Duong Beverages Joint Stock Company	9,708,383,226	3,680,497,324
Sai Gon - Ha Tinh Beer One Member Company Limited	3,679,736,018	3,598,810,351
Sa Be Co Mechanical Co, Ltd	14,267,154	1,141,524,390
Sai Gon - Ha Noi Beer Corporation	-	9,654,224,262
Binh Tay Liquor Joint Stock Company	-	3,000,000,000
Sai Gon - Quang Ngai Beer Joint Stock Company	-	631,706,174
Saigon - Lamdong Beer Joint Stock Company	-	614,266,974
Saigon - Songlam Beer Joint Stock Company	-	334,060,169
Saigon - Soc Trang Beer One Member Limited Company	-	312,960,056
Saigon - Nghetinh Beer Joint Stock Company	-	234,267,991
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	-	118,528,934
<b>Associates and jointly controlled entities</b>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
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
Me Linh Point Limited	-	43,802,647,026
Sai Gon - Vinh Long Beer Joint Stock Company	-	2,021,512,801
Saigon Tay Do Beer - Beverage Joint Stock Company	-	1,628,963,161
Saigon Binh Tay Beer Group Joint Stock Company	-	634,992,585
Sai Gon - Mien Trung Beer Joint Stock Company	-	412,007,664
Sai Gon - Kien Giang Beer Joint Stock Company	-	380,140,249
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	223,638,844
Saigon - Phutho Beer Joint Stock Company	-	172,648,858
Saigon - Baclieu Beer Joint Stock Company	-	168,938,232
Saigon - Bentre Beer Joint Stock Company	-	166,210,711
<b>Other related parties</b>		
BeerCo Limited (SG)	-	49,197,000

**(b) Other long-term receivables**

	<b>31/03/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	13,193,203,341	13,077,583,341
	<u>341,266,705,559</u>	<u>341,151,085,559</u>

**8 Allowance for doubtful debts****Short-term**

	31/03/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Other short-term receivables	277,230,733,543	(277,230,733,543)	277,230,733,543	(277,230,733,543)
	<u>277,230,733,543</u>	<u>(277,230,733,543)</u>	<u>277,230,733,543</u>	<u>(277,230,733,543)</u>



**9 Inventories****(a) Inventories**

	31/03/2024		01/01/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	120,760,927,682	-	198,977,568,976	-
Raw materials	576,924,459,984	(820,842,711)	700,169,207,152	(784,667,164)
Tools and supplies	31,836,475,828	(21,411,582,202)	29,613,406,491	(21,366,700,949)
Work in progress	72,110,735,666	-	77,207,754,397	-
Finished goods	20,201,456,472	-	19,274,649,640	-
Merchandise inventories	5,073,050,451	-	13,082,772,699	-
	<u>826,907,106,083</u>	<u>(22,232,424,913)</u>	<u>1,038,325,359,355</u>	<u>(22,151,368,113)</u>

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

	31/03/2024		01/01/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	54,696,495,885	(34,029,317,481)	55,191,753,443	(33,722,170,511)
	<u>54,696,495,885</u>	<u>(34,029,317,481)</u>	<u>55,191,753,443</u>	<u>(33,722,170,511)</u>

**10 Prepaid expenses****(a) Short-term prepaid expenses**

	31/03/2024	01/01/2024
	VND	VND
Advertising expenses	66,760,896,154	120,492,693,399
Others	8,642,028,252	5,333,578,857
	<u>75,402,924,406</u>	<u>125,826,272,256</u>

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

	Land use rights awaiting transfer (*)	Returnable packaging	Tools and instruments and others	Total
	VND	VND	VND	VND
Opening balance	51,602,316,000	1,591,481,813	12,496,103,943	65,689,901,756
Additions	-	-	31,200,000	31,200,000
Transfer from construction in progress	-	-	8,612,106,366	8,612,106,366
Amortisation for the year	-	(256,750,602)	(1,940,060,498)	(2,196,811,100)
Closing balance	<u>51,602,316,000</u>	<u>1,334,731,211</u>	<u>19,199,349,811</u>	<u>72,136,397,022</u>

(\*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 19(b))

**11 Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Cost</b>					
Opening balance	527,774,586,582	2,918,292,957,837	54,949,941,105	126,006,563,124	3,627,024,048,648
Transfer from construction in progress	-	7,271,244,049	-	3,565,148,074	10,836,392,123
Closing balance	<u>527,774,586,582</u>	<u>2,925,564,201,886</u>	<u>54,949,941,105</u>	<u>129,571,711,198</u>	<u>3,637,860,440,771</u>
<b>Accumulated depreciation</b>					
Opening balance	452,020,476,764	2,712,965,849,620	53,667,512,913	113,709,108,827	3,332,362,948,124
Charge for the period	2,120,214,027	17,076,190,915	120,737,522	1,792,521,797	21,109,664,261
Closing balance	<u>454,140,690,791</u>	<u>2,730,042,040,535</u>	<u>53,788,250,435</u>	<u>115,501,630,624</u>	<u>3,353,472,612,385</u>
<b>Net book value</b>					
Opening balance	75,754,109,818	205,327,108,217	1,282,428,192	12,297,454,297	294,661,100,524
Closing balance	<u>73,633,895,791</u>	<u>195,522,161,351</u>	<u>1,161,690,670</u>	<u>14,070,080,574</u>	<u>284,387,828,386</u>



**12 Intangible fixed assets**

	Land use rights (*) VND	Software VND	Total VND
<b>Cost</b>			
Opening balance	906,610,413,944	74,707,739,026	981,318,152,970
Transfer from construction in progress	-	37,779,121,191	37,779,121,191
Closing balance	<u>906,610,413,944</u>	<u>112,486,860,217</u>	<u>1,019,097,274,161</u>
<b>Accumulated amortisation</b>			
Opening balance	69,861,308,175	66,754,305,399	136,615,613,574
Charge for the period	990,779,889	4,003,478,803	4,994,258,692
Closing balance	<u>70,852,088,064</u>	<u>70,757,784,202</u>	<u>141,609,872,266</u>
<b>Net book value</b>			
Opening balance	836,749,105,769	7,953,433,627	844,702,539,396
Closing balance	<u>835,758,325,880</u>	<u>41,729,076,015</u>	<u>877,487,401,895</u>

(\*) Land use rights as at 31 December 2020 included the value of land use rights of VND735,380 million that the Company 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 Company 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 19(a)).

The Ministry of Industry and Trade has allowed the Company 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 this separate financial statements, the Company 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 Company. 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:

STT	Location	Square meters	Revalued amount in connection with equitisation VND
1	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
2	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.10	418,634,111,100
3	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.00	247,637,160,000
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.30	13,867,389,100
			735,379,872,700

**13 Investment properties**

	Land use rights	Buildings and structures	Total
	VND	VND	VND
<b>Cost</b>			
Opening balance	22,749,382,633	89,615,217,828	112,364,600,461
Closing balance	<u>22,749,382,633</u>	<u>89,615,217,828</u>	<u>112,364,600,461</u>
<b>Charge for the period</b>			
Opening balance	9,741,053,414	54,542,749,109	64,283,802,523
Charge for the period	131,841,171	1,970,946,591	2,102,787,762
Closing balance	<u>9,872,894,585</u>	<u>56,513,695,700</u>	<u>66,386,590,285</u>
<b>Net book value</b>			
Opening balance	13,008,329,219	35,072,468,719	48,080,797,938
Closing balance	<u>12,876,488,048</u>	<u>33,101,522,128</u>	<u>45,978,010,176</u>



**14 Construction in progress**

Major constructions in progress were as follows:

	<b>31/03/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Other projects	18,992,275,314	53,011,035,650
	<u>62,288,638,950</u>	<u>96,307,399,286</u>

**15 Deferred tax assets**

	<b>Tax rate</b>	<b>31/03/2024</b>	<b>01/01/2024</b>
		<b>VND</b>	<b>VND</b>
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	57,006,318,005	57,185,188,625
- Accrued expenses and provisions	20%	19,638,079,957	68,504,514,000
- Allowance for inventories and long-term tools, supplies and spare parts	20%	11,252,348,478	11,174,707,725
Total deferred tax assets		<u>87,896,746,440</u>	<u>136,864,410,350</u>

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

	Cost/Amount within payment capacity	
	31/03/2024	01/01/2024
	VND	VND
Crown Beverage Cans Saigon Limited	221,766,774,009	334,452,974,387
Other suppliers	3,068,642,190,454	3,973,494,355,509
	<u>3,290,408,964,463</u>	<u>4,307,947,329,896</u>

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

	Cost/Amount within payment capacity	
	31/03/2024	01/01/2024
	VND	VND
<b>Subsidiaries</b>		
Song Tien Saigon Beer Trading Joint Stock Company	247,939,953,431	242,752,313,421
Saigon Beer Group Company Limited	190,273,587,487	185,963,738,936
Saigon Song Hau Beer Trading Joint Stock Company	180,835,057,071	204,862,638,545
Saigon Beer Nam Trung Bo Trading Joint Stock Company	149,853,588,450	201,408,227,798
Saigon Beer Mien Trung Trading Joint Stock Company	117,804,505,916	131,885,422,776
Sai Gon Beer Northeast Trading Joint Stock Company	111,076,136,113	115,432,247,629
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	104,352,163,206	129,342,548,075
Sai Gon Beer Eastern Trading Joint Stock Company	103,461,333,599	162,406,645,643
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	100,594,171,805	185,595,061,536
Sai Gon - Quang Ngai Beer Joint Stock Company	99,518,132,003	75,668,838,210
Saigon Beer Center Trading Joint Stock Company	88,965,238,484	214,600,357,103
Northern Sai Gon Beer Trading Joint Stock Company	73,635,587,462	138,853,384,485
Sai Gon - Ha Tinh Beer One Member Company Limited	66,350,659,486	60,566,782,793
Saigon - Lamdong Beer Joint Stock Company	38,107,571,700	35,167,612,347
Saigon - Soc Trang Beer One Member Limited Company	36,789,492,432	30,860,506,280
Saigon - Songlam Beer Joint Stock Company	31,336,983,106	38,028,310,220
Sai Gon Beer Packaging Joint Stock Company	21,842,141,832	25,676,533,419
Sai Gon - Ha Noi Beer Corporation	20,878,941,050	30,154,831,787
Saigon - Nghetinh Beer Joint Stock Company	6,865,294,098	4,052,627,385
Western - Sai Gon Beer Joint Stock Company	6,853,623,370	12,933,508,940
Sai Gon Beer Trading Company Limited	6,200,753,623	2,493,315,131
Sa Be Co Mechanical Co, Ltd	5,964,627,553	8,753,746,610
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	5,916,622,800	8,706,522,400
Chuong Duong Beverages Joint Stock Company	1,094,655,451	1,047,621,104





## 17 Taxes payable to/receivable from State Treasury

## (a) Taxes payable to State Treasury

	01/01/2024 VND	Incurred VND	Paid VND	Net-off VND	31/03/2024 VND
Special sales tax	226,786,750,653	598,621,223,982	(593,025,884,211)	-	232,382,090,424
Corporate income tax	189,026,186,580	120,291,040,502	(196,881,595,367)	-	112,435,631,715
Value added tax	-	1,133,957,134,726	(118,424,261,313)	(940,759,364,145)	74,773,509,268
Personal income tax	7,787,039,811	16,071,317,209	(15,847,266,335)	-	8,011,090,685
Import-export tax	-	554,674,206	(554,674,206)	-	-
Land tax and land leases	1,581,049,806	20,984,078,913	(9,943,995,800)	(1,920,202,681)	10,700,930,238
Natural resource taxes	2,115,680	7,299,600	(7,077,840)	-	2,337,440
Other taxes	1,554,704,916	8,264,301,312	(8,644,816,228)	-	1,174,190,000
	<u>426,737,847,446</u>	<u>1,898,751,070,450</u>	<u>(943,329,571,300)</u>	<u>(942,679,566,826)</u>	<u>439,479,779,770</u>

## (b) Taxes receivable from State Treasury

	01/01/2024 VND	Net-off VND	31/03/2024 VND
Land leases	12,190,359,560	(1,920,202,681)	10,270,156,879
	<u>12,190,359,560</u>	<u>(1,920,202,681)</u>	<u>10,270,156,879</u>

**18 Accrued expenses**

	31/03/2024 VND	01/01/2024 VND
Advertising and promotion expenses	576,992,834,806	258,495,561,116
Others	35,312,691,876	19,698,612,082
	<u>612,305,526,682</u>	<u>278,194,173,198</u>

**19 Other payables****(a) Other payables – short-term**

	31/03/2024 VND	01/01/2024 VND
Dividends payable		
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Dividends payable	8,488,942,625	1,932,197,923,050
Other payables	48,838,184,769	47,297,887,458
	<u>792,707,000,094</u>	<u>2,714,875,683,208</u>

(\*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 12)

**Other payables – short-term to related parties**

	31/03/2024 VND	01/01/2024 VND
<b>The parent company</b>		
Vietnam Beverage Company Limited	-	1,030,927,761,000
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	4,741,181,625	4,741,181,625
Sa Be Co Mechanical Co, Ltd	2,548,633,504	2,548,633,504
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Song Tien Saigon Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	195,775,466	195,775,466
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Saigon - Lamdong Beer Joint Stock Company	-	11,999,105

<b>Associates and jointly controlled entities</b>		
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
<b>Other related parties</b>		
BeerCo Limited (SG)	17,123,790,866	12,133,885,468
Thai Beverage Public Co., Ltd.	1,521,577,717	1,267,545,263
Chang International Co.,Ltd.	1,045,097,030	800,960,616
<hr/> <hr/>		
<b>(b) Other payables – long-term</b>	<b>31/03/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Land tax payable to the State (Note 10(b))	51,602,316,000	51,602,316,000
Long-term deposits received	1,645,226,136	1,645,226,136
	<hr/> <hr/>	<hr/> <hr/>
	<b>53,247,542,136</b>	<b>53,247,542,136</b>

**20 Bonus and welfare fund**

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

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

	03 month period ended	
	31/03/2024 VND	31/03/2023 VND
Opening balance	53,355,097,034	78,333,325,252
Appropriation during the period (Note 22)	9,343,500,000	9,522,041,403
Adjustments to bonus and welfare fund	-	(18,876,410,333)
Utilisation during the period	(993,178,227)	(845,221,597)
Closing balance	<u>61,705,418,807</u>	<u>68,133,734,725</u>

**21 Provisions – long-term**

Provisions – long-term represented provision for severance allowance. Movements of provision for severance allowance during the period were as follows:

	03 month period ended	
	31/03/2024 VND	31/03/2023 VND
Opening balance	33,919,477,112	34,057,421,027
Provision utilised during the period	(235,545,968)	(561,792,367)
Provision return during the period	(651,538,475)	-
Closing balance	<u>33,032,392,669</u>	<u>33,495,628,660</u>



**22 Changes in owners' equity**

	<b>Share capital</b>	<b>Investment and development fund</b>	<b>Retained profits</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Balance as at 1 January 2023</b>	6,412,811,860,000	760,819,802,040	13,073,315,740,285	20,246,947,402,325
Net profit for the year	-	-	4,287,610,598,401	4,287,610,598,401
Issuance of new shares	6,412,811,860,000	-	(6,412,811,860,000)	-
Cash dividends	-	-	(2,885,765,337,000)	(2,885,765,337,000)
Appropriation to bonus and welfare fund	-	-	(37,374,000,000)	(37,374,000,000)
Adjustments to bonus and welfare fund	-	-	508,189,026	508,189,026
Appropriation to social activities fund	-	-	(18,300,000,000)	(18,300,000,000)
<b>Balance as at 31 December 2023</b>	<u>12,825,623,720,000</u>	<u>760,819,802,040</u>	<u>8,007,183,330,712</u>	<u>21,593,626,852,752</u>
Net profit for the period	-	-	937,895,151,234	937,895,151,234
Appropriation to bonus and welfare fund (Note 20)	-	-	(9,343,500,000)	(9,343,500,000)
Appropriation to social activities fund	-	-	(4,575,000,000)	(4,575,000,000)
<b>Balance as at 31 March 2024</b>	<u><u>12,825,623,720,000</u></u>	<u><u>760,819,802,040</u></u>	<u><u>8,931,159,981,946</u></u>	<u><u>22,517,603,503,986</u></u>



**25 Revenue from sales of goods and provision of services**

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

Net revenue comprised:

	<b>03 month period ended</b>	
	<b>31/03/2024</b>	<b>31/03/2023</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
- Sales of merchandise goods	6,356,741,005,970	5,393,355,914,686
- Sales of raw materials	1,881,616,594,875	1,486,898,700,363
- Sales of finished goods	870,432,153,397	962,036,666,565
- Others	21,370,246,150	14,962,826,771
	<u>9,130,160,000,392</u>	<u>7,857,254,108,385</u>
Less revenue deductions		
- Sales returns	-	-
Net revenue	<u><u>9,130,160,000,392</u></u>	<u><u>7,857,254,108,385</u></u>

**26 Cost of goods sold and services provided**

	<b>03 month period ended</b>	
	<b>31/03/2024</b>	<b>31/03/2023</b>
	<b>VND</b>	<b>VND</b>
Cost of merchandise goods sold	5,332,633,222,150	4,571,413,768,170
Cost of raw materials sold	1,880,843,291,552	1,485,735,650,532
Cost of finished goods sold	561,570,967,710	591,114,154,923
Allowance for inventories and long-term tools, supplies and spare parts	388,203,770	(113,197,628)
Others	7,585,835,203	2,344,524,119
	<u>7,783,021,520,385</u>	<u>6,650,494,900,116</u>

**27 Financial income**

	03 month period ended	
	31/03/2024	31/03/2023
	VND	VND
Dividends and profits distribution income	285,942,107,245	228,772,960,017
Interest income, interest on loans	259,815,242,976	313,860,953,721
Realised foreign exchange	859,491,437	21,689,166,516
	<u>546,616,841,658</u>	<u>564,323,080,254</u>

**28 Financial expenses**

	03 month period ended	
	31/03/2024	31/03/2023
	VND	VND
Allowance for diminution in the value of long-term financial investments	(12,322,540,602)	30,488,576,000
Realised foreign exchange	2,219,933,525	4,179,058,127
	<u>(10,102,607,077)</u>	<u>34,667,634,127</u>

**29 Selling expenses**

	03 month period ended	
	31/03/2024	31/03/2023
	VND	VND
Advertising and promotion expenses	666,767,235,612	727,473,337,955
Staff costs	15,082,014,819	8,991,097,118
Others	4,940,989,749	5,071,723,397
	<u>686,790,240,180</u>	<u>741,536,158,470</u>



**30 General and administration expenses**

	<b>03 month period ended</b>	
	<b>31/03/2024</b>	<b>31/03/2023</b>
	<b>VND</b>	<b>VND</b>
Staff costs	58,676,316,400	45,152,548,074
Rental expenses	13,624,717,115	11,388,302,677
Depreciation and amortisation	3,528,556,064	3,330,527,180
Others	33,483,916,665	19,898,061,535
	<b>109,313,506,244</b>	<b>79,769,439,466</b>

Nguyen Van Hoa  
Preparer

Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
General Director

... April 24 ..... 2024