

Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
Quarter 3 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
Mr. Lee Chio Lim Larry	Deputy General Director (from 27 June 2024)
Ms. Lim Pei Chi Patsy	Deputy General Director (from 27 June 2024)
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 30 September 2024

B01a-DN
VND

Code	ASSETS	Note	30/09/2024	01/01/2024
100	CURRENT ASSETS		21,264,700,343,813	24,115,296,003,502
110	Cash and cash equivalents	4	2,799,780,008,979	3,197,402,607,546
111	Cash		131,780,008,979	329,804,607,546
112	Cash equivalents		2,668,000,000,000	2,867,598,000,000
120	Short-term financial investments	5	14,582,317,000,000	16,730,000,000,000
123	Held-to-maturity investments		14,582,317,000,000	16,730,000,000,000
130	Accounts receivable – short-term		3,049,455,209,394	3,011,383,696,374
131	Accounts receivable from customers	6	1,363,737,885,906	1,672,553,205,928
132	Prepayments to suppliers		16,861,057,272	21,200,293,397
135	Loans receivable – short-term		437,475,682,192	437,475,682,192
136	Other short-term receivables	7	1,508,611,317,567	1,157,385,248,400
137	Allowance for doubtful short-term debts	8	(277,230,733,543)	(277,230,733,543)
140	Inventories	9	704,327,074,208	1,016,173,991,242
141	Inventories		725,297,152,791	1,038,325,359,355
149	Allowance for inventories		(20,970,078,583)	(22,151,368,113)
150	Other current assets		128,821,051,232	160,335,708,340
151	Short-term prepaid expenses	10	122,456,394,235	125,826,272,256
152	Deductible value added tax		-	22,319,076,524
153	Taxes receivable from State Treasury	17	6,364,656,997	12,190,359,560

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30 September 2024

B01a-DN
VND


Code	ASSETS	Note	30/09/2024	01/01/2024
200	LONG-TERM ASSETS		6,932,460,700,875	5,413,501,415,256
210	Accounts receivable – long-term		341,300,065,559	341,151,085,559
216	Other long-term receivables	7	341,300,065,559	341,151,085,559
220	Fixed assets		1,136,510,530,272	1,139,363,639,920
221	Tangible fixed assets	11	267,207,898,975	294,661,100,524
222	Cost		3,663,095,327,855	3,627,024,048,648
223	Accumulated depreciation		(3,395,887,428,880)	(3,332,362,948,124)
227	Intangible fixed assets	12	869,302,631,297	844,702,539,396
228	Cost		1,021,106,750,865	981,318,152,970
229	Accumulated amortisation		(151,804,119,568)	(136,615,613,574)
230	Investment properties	13	41,772,434,652	48,080,797,938
231	Cost		112,364,600,461	112,364,600,461
232	Accumulated depreciation		(70,592,165,809)	(64,283,802,523)
240	Long-term work in progress		72,111,759,444	96,307,399,286
242	Construction in progress	14	72,111,759,444	96,307,399,286
250	Long-term financial investments	5	5,170,177,762,107	3,564,574,597,515
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		546,287,362,407	569,372,362,407
254	Allowance for diminution in the value of long-term financial investments		(648,887,345,264)	(657,575,509,856)
255	Held-to-maturity investments		1,620,000,000,000	-
260	Other long-term assets		170,588,148,841	224,023,895,038
261	Long-term prepaid expenses	10	67,286,429,920	65,689,901,756
262	Deferred tax assets	15	82,996,199,350	136,864,410,350
263	Long-term tools, supplies and spare parts	9	20,305,519,571	21,469,582,932
270	TOTAL ASSETS		28,197,161,044,688	29,528,797,418,758


SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

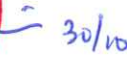
SEPARATE BALANCE SHEET
As at 30 September 2024B01a-DN
VND

Code	RESOURCES	Note	30/09/2024	01/01/2024
300	LIABILITIES		5,468,605,994,214	7,935,170,566,006
310	Current liabilities		5,378,689,751,270	7,848,003,546,758
311	Accounts payable to suppliers	16	2,602,321,148,151	4,307,947,329,896
312	Advances from customers		16,432,260,049	19,964,720,060
313	Taxes payable to State Treasury	17	817,745,796,577	426,737,847,446
314	Payable to employees		24,184,447,026	46,928,695,916
315	Accrued expenses	18	1,091,806,981,682	278,194,173,198
318	Unearned revenue – short-term		4,999,997	-
319	Other payables – short-term	19	781,656,770,754	2,714,875,683,208
322	Bonus and welfare fund	20	44,537,347,034	53,355,097,034
330	Long-term liabilities		89,916,242,944	87,167,019,248
337	Other payables – long-term	19	53,247,542,136	53,247,542,136
342	Provision – long-term	21	36,668,700,808	33,919,477,112
400	EQUITY	22	22,728,555,050,474	21,593,626,852,752
410	Owners' equity		22,728,555,050,474	21,593,626,852,752
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		9,142,111,528,434	8,007,183,330,712
421a	-Retained profits brought forward		5,439,102,591,735	3,775,246,732,311
421b	-Retained profits for the current period		3,703,008,936,699	4,231,936,598,401
440	TOTAL RESOURCES		28,197,161,044,688	29,528,797,418,758


Nguyen Van Hoa
Preparer


Tran Nguyen Trung
Chief Accountant


Koo Liang Kwee
Deputy General Director


Tan Teck Chuan Lester
General Director



...30.. October 2024

SEPARATE INCOME STATEMENT

As at 30 September 2024

B02a-DN
VND

Code	Items	Note	Quarter 3		For the 09 month period ended 30 September	
			2024	2023	2024	2023
1	Revenue from sales of goods and provision of services	25	9,275,469,463,553	9,083,624,390,120	28,544,068,329,653	26,974,228,200,308
2	Revenue deductions	25	-	-	-	-
10	Net revenue (10 = 01 - 02)	25	9,275,469,463,553	9,083,624,390,120	28,544,068,329,653	26,974,228,200,308
11	Cost of goods sold and services provided	26	7,879,586,025,870	7,718,818,860,406	24,341,899,613,264	22,925,368,821,638
20	Gross profit (20 = 10 - 11)		1,395,883,437,683	1,364,805,529,714	4,202,168,716,389	4,048,859,378,670
21	Financial income	27	931,401,474,992	1,114,615,640,845	2,679,003,428,711	2,647,563,615,618
22	Financial expenses	28	10,423,667,407	12,393,532,783	22,213,669,710	50,730,599,165
25	Selling expenses	29	777,250,700,064	952,470,332,000	2,301,559,509,539	2,709,226,284,189
26	General and administration expenses	30	116,322,385,797	114,460,111,198	328,895,421,994	300,897,880,564
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,423,288,159,407	1,400,097,194,578	4,228,503,543,857	3,635,568,230,370
31	Other income		102,399,339	3,718,129,894	4,061,366,710	4,277,376,070
32	Other expenses		775,198,653	717,560,119	5,523,546,120	12,902,863,613
40	Results of other activities (40 = 31 - 32)		(672,799,314)	3,000,569,775	(1,462,179,410)	(8,625,487,543)
50	Accounting profit before tax (50 = 30 + 40)		1,422,615,360,093	1,403,097,764,353	4,227,041,364,447	3,626,942,742,827
51	Income tax expense – current	-	155,461,337,601	132,274,741,856	425,857,966,748	351,345,108,703
52	Income tax expense/(benefit) – deferred	-	3,770,788,752	84,629,107	53,868,211,000	64,085,317,111
60	Net profit after tax (60 = 50 - 51 - 52)		1,263,383,233,740	1,270,738,393,390	3,747,315,186,699	3,211,512,317,013

Nguyen Van Hoa
Preparer

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 30 September 2024

B03a-DN

VND

Code	Items	Note	For the 09 month period ended 30 September	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		4,227,041,364,447	3,626,942,742,827
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		85,021,350,036	92,175,228,085
3	Allowance and provisions		21,345,550,958	38,664,369,170
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		323,608,171	991,694,260
5	Profits from investing activities		(2,668,984,647,189)	(2,615,927,743,870)
8	Operating profit before changes in working capital		1,664,747,226,423	1,142,846,290,472
9	Change in receivables		343,232,950,308	(393,606,502,931)
10	Change in inventories		312,482,503,806	(264,338,274,547)
11	Change in payables and other liabilities		(641,701,056,229)	(521,446,089,791)
12	Change in prepaid expenses		10,385,456,223	(19,793,877,202)
15	Corporate income tax paid		(319,214,929,450)	(260,124,342,859)
17	Other payments for operating activities		(44,001,010,242)	(63,265,378,385)
20	Net cash flows from operating activities		1,325,931,140,839	(379,728,175,243)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(75,941,190,977)	(72,665,705,914)
23	Placements of term deposits at banks and loans granted		(14,536,317,000,000)	(13,132,000,000,000)
24	Collections of term deposits at banks		15,064,000,000,000	12,737,000,000,000
25	Payments for investments in other entities		-	(161,869,399,300)
27	Receipts of interests, dividends and profits distribution		2,314,425,002,948	2,060,207,297,457
30	Net cash flows from investing activities		2,766,166,811,971	1,430,672,192,243
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Payments of dividends		(4,489,290,413,200)	(3,206,241,018,275)
40	Net cash flows from financing activities		(4,489,290,413,200)	(3,206,241,018,275)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 30 September 2024

B03a-DN
VND

Code	Items	Note	For the 09 month period ended 30 September	
			This year	Previous year
50	Net cash flows during the period		(397,192,460,390)	(2,155,297,001,275)
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		(430,138,177)	(182,256,155)
70	Cash and cash equivalents at the end of the period	4	2,799,780,008,979	768,825,024,002

Nguyen Van Hoa
Preparer

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director



30/10

Tan Teck Chuan Lester
General Director

...30... October 2024

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 30 September 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 30 September 2024

Form B 09 – DN

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

(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:

Name	Principal activities	Address
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 30 September 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 30 September 2024

Form B 09a – DN

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

(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 30 September 2024

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

(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 30 September 2024

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

(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 30 September 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 30 September 2024

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

(m) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from shares issue over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(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.

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 30 September 2024

Form B 09a – DN

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

(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.

(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

	30/09/2024	01/01/2024
	VND	VND
Cash in banks	131,780,008,979	329,804,607,546
Cash equivalents (*)	2,668,000,000,000	2,867,598,000,000
	<u>2,799,780,008,979</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****(i) 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.

(ii) Held-to-maturity investments – long-term

Held-to-maturity investments – long-term represented term deposits at banks with terms to maturity of greater than 12 months from the end of accounting period. Term deposits were denominated in VND.

(b) Equity investments in other entities

	30/09/2024			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	(228,170,482,370)	2,810,901,911,959	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	(111,735,483,250)	501,969,867,385	613,705,350,635	(100,225,000,000)	513,480,350,635
Equity investments in other entities (iii)	546,287,362,407	(308,981,379,644)	237,305,982,763	569,372,362,407	(333,557,175,927)	235,815,186,480
	<u>4,199,065,107,371</u>	<u>(648,887,345,264)</u>	<u>3,550,177,762,107</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	30/09/2024			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	(149,989,291,500)	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	(677,054,032)	51.24%	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	(39,883,141,844)	54.73%	76,324,868,844	(33,009,729,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	(15,025,400,000)	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	94.47%	83,141,000,000	-	94.45%	83,141,000,000	-
Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(22,595,594,994)	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	30/09/2024			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>(228,170,482,370)</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	30/09/2024		% 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	(655,477,500)	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%	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	(10,855,005,750)	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>(111,735,483,250)</u>		<u>613,705,350,635</u>	<u>(100,225,000,000)</u>

(iii) Equity investments in other entities

Company name	30/09/2024		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	(3,152,549,322)	46,000,000,000	(4,643,345,605)
PVI Holdings	51,475,140,000	(29,724,112,800)	51,475,140,000	(29,724,112,800)
Underground Space Investment Development Corporation	-	-	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>546,287,362,407</u>	<u>(308,981,379,644)</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**

	30/09/2024	01/01/2024
	VND	VND
Sai Gon Beer Trading Company Limited	1,127,845,904,895	1,323,840,935,434
Other customers	235,891,981,011	348,712,270,494
	<u>1,363,737,885,906</u>	<u>1,672,553,205,928</u>

(b) Accounts receivable from customers who are related parties

	30/09/2024	01/01/2024
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	1,127,845,904,895	1,323,840,935,434
Sai Gon - Quang Ngai Beer Joint Stock Company	31,199,794,682	36,161,791,739
Saigon - Lamdong Beer Joint Stock Company	13,796,995,987	26,868,548,758
Saigon - Songlam Beer Joint Stock Company	7,003,866,398	5,111,323,284
Sai Gon - Ha Tinh Beer One Member Company Limited	6,033,589,199	5,717,770,157
Saigon - Soc Trang Beer One Member Limited Company	5,008,291,966	13,049,664,408
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	3,602,706,828	2,224,637,769
Saigon - Nghetinh Beer Joint Stock Company	3,292,666,314	1,237,020,209
Sai Gon - Ha Noi Beer Corporation	3,110,989,136	8,565,850,500
Western - Sai Gon Beer Joint Stock Company	1,900,579,378	3,704,620,365
Saigon Beer Center Trading Joint Stock Company	703,753,408	1,367,604
Saigon Beer Nam Trung Bo Trading Joint Stock Company	679,261,608	-
Saigon Song Hau Beer Trading Joint Stock Company	452,508,875	-
Northern Sai Gon Beer Trading Joint Stock Company	380,569,906	-
Sai Gon Beer Northeast Trading Joint Stock Company	321,102,353	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	260,721,230	-
Sai Gon Beer Eastern Trading Joint Stock Company	256,570,388	-
Saigon Beer Group Company Limited	2,349,000	-
Chuong Duong Beverages Joint Stock Company	-	46,913,580
Associates and jointly controlled entities		
Saigon - Bentre Beer Joint Stock Company	57,203,246,464	53,520,925,283
Sai Gon - Khanh Hoa Beer Joint Stock Company	38,966,397,176	61,408,565,384
Sai Gon - Kien Giang Beer Joint Stock Company	19,858,728,721	55,929,157,290
Saigon Binh Tay Beer Group Joint Stock Company	9,475,249,375	18,336,420,033
Sai Gon - Vinh Long Beer Joint Stock Company	5,214,606,032	14,760,400,794
Sai Gon - Mien Trung Beer Joint Stock Company	4,222,979,098	15,757,046,696
Saigon Tay Do Beer - Beverage Joint Stock Company	3,693,146,375	4,121,659,864
Saigon - Phutho Beer Joint Stock Company	2,969,127,585	1,122,677,027

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

	30/09/2024	01/01/2024
	VND	VND
Interests income from bank deposits and interests on loans	331,282,789,683	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	884,329,917,544	295,089,544,431
Other short-term receivables	15,767,876,797	23,389,150,609
	<u>1,508,611,317,567</u>	<u>1,157,385,248,400</u>

Other short-term receivables from related parties

	30/09/2024	01/01/2024
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	80,579,991,198	83,899,348,477
Song Tien Saigon Beer Trading Joint Stock Company	71,942,400,000	-
Saigon Song Hau Beer Trading Joint Stock Company	46,397,510,089	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	43,147,718,948	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	38,000,000,000	-
Chuong Duong Beverages Joint Stock Company	21,830,395,536	3,680,497,324
Saigon Beer Group Company Limited	10,396,450,472	76,430,448,702
Sai Gon - Ha Tinh Beer One Member Company Limited	3,208,066,552	3,598,810,351
Sa Be Co Mechanical Co, Ltd	731,417,930	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
Western - Sai Gon Beer Joint Stock Company	-	196,942,081
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	-	118,528,934
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	444,730,757,692	-
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
Me Linh Point Limited	44,242,171,746	43,802,647,026
Sai Gon - Mien Trung Beer Joint Stock Company	19,234,726,000	412,007,664
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	-
Saigon Binh Tay Beer Group Joint Stock Company	7,186,150,000	634,992,585
Vietnam Spirits and Wine Ltd	-	6,971,692,050
Sai Gon - Vinh Long Beer Joint Stock Company	-	2,021,512,801
Saigon Tay Do Beer - Beverage Joint Stock Company	-	1,628,963,161
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 - Bac Lieu Beer Joint Stock Company	-	168,938,232
Saigon - Bentre Beer Joint Stock Company	-	166,210,711

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 September 2024

B 09a-DN
VND

Other related parties

BeerCo Limited (SG) - 49,197,000

(b) Other long-term receivables

	30/09/2024 VND	01/01/2024 VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	13,226,563,341	13,077,583,341
	<u>341,300,065,559</u>	<u>341,151,085,559</u>

8 Allowance for doubtful debts
Short-term

	30/09/2024		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**

	30/09/2024		01/01/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	104,851,498,626	-	198,977,568,976	-
Raw materials	493,284,636,723	(543,824,257)	700,169,207,152	(784,667,164)
Tools and supplies	29,976,606,388	(20,426,254,326)	29,613,406,491	(21,366,700,949)
Work in progress	73,836,447,716	-	77,207,754,397	-
Finished goods	18,185,036,328	-	19,274,649,640	-
Merchandise inventories	5,162,927,010	-	13,082,772,699	-
	<u>725,297,152,791</u>	<u>(20,970,078,583)</u>	<u>1,038,325,359,355</u>	<u>(22,151,368,113)</u>

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

	30/09/2024		01/01/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	54,684,456,201	(34,378,936,630)	55,191,753,443	(33,722,170,511)
	<u>54,684,456,201</u>	<u>(34,378,936,630)</u>	<u>55,191,753,443</u>	<u>(33,722,170,511)</u>

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

	30/09/2024 VND	01/01/2024 VND
Advertising expenses	117,479,858,958	120,492,693,399
Others	4,976,535,277	5,333,578,857
	<u>122,456,394,235</u>	<u>125,826,272,256</u>

(b) Long-term prepaid expenses

	Land use rights awaiting transfer (*) VND	Returnable packaging VND	Tools and instruments and others VND	Total 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 period	-	(769,639,048)	(6,277,139,154)	(7,046,778,202)
Closing balance	<u>51,602,316,000</u>	<u>821,842,765</u>	<u>14,862,271,155</u>	<u>67,286,429,920</u>

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

11 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	527,774,586,582	2,918,292,957,837	54,949,941,105	126,006,563,124	3,627,024,048,648
Additions	-	1,659,650,000	-	758,546,000	2,418,196,000
Transfer from construction in progress	-	28,897,935,133	-	4,755,148,074	33,653,083,207
Closing balance	<u>527,774,586,582</u>	<u>2,948,850,542,970</u>	<u>54,949,941,105</u>	<u>131,520,257,198</u>	<u>3,663,095,327,855</u>
Accumulated depreciation					
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	6,360,642,317	51,499,111,999	297,873,186	5,366,853,254	63,524,480,756
Closing balance	<u>458,381,119,081</u>	<u>2,764,464,961,619</u>	<u>53,965,386,099</u>	<u>119,075,962,081</u>	<u>3,395,887,428,880</u>
Net book value					
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>69,393,467,501</u>	<u>184,385,581,351</u>	<u>984,555,006</u>	<u>12,444,295,117</u>	<u>267,207,898,975</u>

12 Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	906,610,413,944	74,707,739,026	981,318,152,970
Additions	-	290,675,000	290,675,000
Transfer from construction in progress	-	39,497,922,895	39,497,922,895
Closing balance	<u>906,610,413,944</u>	<u>114,496,336,921</u>	<u>1,021,106,750,865</u>
Accumulated amortisation			
Opening balance	69,861,308,175	66,754,305,399	136,615,613,574
Charge for the period	2,972,339,667	12,216,166,327	15,188,505,994
Closing balance	<u>72,833,647,842</u>	<u>78,970,471,726</u>	<u>151,804,119,568</u>
Net book value			
Opening balance	836,749,105,769	7,953,433,627	844,702,539,396
Closing balance	<u>833,776,766,102</u>	<u>35,525,865,195</u>	<u>869,302,631,297</u>

(*) Land use rights as at 30 September 2024 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	Revalued amount in connection with equitisation
		meters	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
Cost			
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>
Charge for the period			
Opening balance	9,741,053,414	54,542,749,109	64,283,802,523
Charge for the period	395,523,513	5,912,839,773	6,308,363,286
Closing balance	<u>10,136,576,927</u>	<u>60,455,588,882</u>	<u>70,592,165,809</u>
Net book value			
Opening balance	13,008,329,219	35,072,468,719	48,080,797,938
Closing balance	<u>12,612,805,706</u>	<u>29,159,628,946</u>	<u>41,772,434,652</u>

14 Construction in progress

Major constructions in progress were as follows:

	30/09/2024	01/01/2024
	VND	VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Other projects	28,815,395,808	53,011,035,650
	<u>72,111,759,444</u>	<u>96,307,399,286</u>

15 Deferred tax assets

	Tax rate	30/09/2024	01/01/2024
		VND	VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	54,348,925,021	57,185,188,625
- Accrued expenses and provisions	20%	17,577,471,287	68,504,514,000
- Allowance for inventories and long-term tools, supplies and spare parts	20%	11,069,803,042	11,174,707,725
Total deferred tax assets		<u>82,996,199,350</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	
	30/09/2024	01/01/2024
	VND	VND
Saigon Beer Group Company Limited	222,247,013,087	185,963,738,936
Crown Beverage Cans Saigon Limited	210,531,306,926	334,452,974,387
Other suppliers	2,169,542,828,138	3,787,530,616,573
	<u>2,602,321,148,151</u>	<u>4,307,947,329,896</u>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	30/09/2024	01/01/2024
	VND	VND
Subsidiaries		
Saigon Beer Group Company Limited	222,247,013,087	185,963,738,936
Song Tien Saigon Beer Trading Joint Stock Company	207,124,030,877	242,752,313,421
Saigon Song Hau Beer Trading Joint Stock Company	112,642,917,696	204,862,638,545
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	106,184,787,522	185,595,061,536
Sai Gon - Quang Ngai Beer Joint Stock Company	94,905,822,180	75,668,838,210
Sai Gon Beer Northeast Trading Joint Stock Company	73,568,313,119	115,432,247,629
Sai Gon Beer Eastern Trading Joint Stock Company	61,359,122,633	162,406,645,643
Saigon Beer Nam Trung Bo Trading Joint Stock Company	60,342,500,665	201,408,227,798
Saigon Beer Mien Trung Trading Joint Stock Company	57,413,300,260	131,885,422,776
Sai Gon - Ha Tinh Beer One Member Company Limited	55,750,431,991	60,566,782,793
Northern Sai Gon Beer Trading Joint Stock Company	53,297,207,252	138,853,384,485
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	47,515,026,706	129,342,548,075
Saigon - Lamdong Beer Joint Stock Company	45,396,926,740	35,167,612,347
Saigon - Songlam Beer Joint Stock Company	44,121,840,873	38,028,310,220
Sai Gon - Ha Noi Beer Corporation	30,451,899,866	30,154,831,787
Saigon Beer Center Trading Joint Stock Company	29,948,126,154	214,600,357,103
Sai Gon Beer Packaging Joint Stock Company	25,090,411,284	25,676,533,419
Saigon - Soc Trang Beer One Member Limited Company	24,454,044,220	30,860,506,280
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	14,396,474,774	8,706,522,400
Western - Sai Gon Beer Joint Stock Company	8,412,265,554	12,933,508,940
Saigon - Nghetinh Beer Joint Stock Company	6,162,033,604	4,052,627,385
Sai Gon Beer Trading Company Limited	5,793,468,814	2,493,315,131
Sa Be Co Mechanical Co, Ltd	3,761,542,644	8,753,746,610
Chuong Duong Beverages Joint Stock Company	1,924,246,760	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	30/09/2024 VND
Special sales tax	226,786,750,653	1,900,752,488,887	(1,909,172,538,389)	-	218,366,701,151
Corporate income tax	189,026,186,580	425,857,966,748	(319,214,929,450)	-	295,669,223,878
Value added tax	-	3,563,146,481,610	(312,735,510,643)	(2,962,490,861,657)	287,920,109,310
Personal income tax	7,787,039,811	42,089,313,169	(45,934,408,786)	-	3,941,944,194
Import-export tax	-	2,385,179,387	(2,385,179,387)	-	-
Land tax and land leases	1,581,049,806	43,179,750,558	(28,284,578,435)	(5,825,702,563)	10,650,519,366
Natural resource taxes	2,115,680	19,717,040	(21,120,400)	-	712,320
Other taxes	1,554,704,916	32,373,394,969	(32,731,513,527)	-	1,196,586,358
	<u>426,737,847,446</u>	<u>6,009,804,292,368</u>	<u>(2,650,479,779,017)</u>	<u>(2,968,316,564,220)</u>	<u>817,745,796,577</u>

(b) Taxes receivable from State Treasury

	01/01/2024 VND	Net-off VND	30/09/2024 VND
Land leases	12,190,359,560	(5,825,702,563)	6,364,656,997
	<u>12,190,359,560</u>	<u>(5,825,702,563)</u>	<u>6,364,656,997</u>

18 Accrued expenses

	30/09/2024	01/01/2024
	VND	VND
Advertising and promotion expenses	1,044,396,933,130	258,495,561,116
Others	47,410,048,552	19,698,612,082
	<u>1,091,806,981,682</u>	<u>278,194,173,198</u>

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

	30/09/2024	01/01/2024
	VND	VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Dividends payable	8,032,253,850	1,932,197,923,050
Other payables	38,244,644,204	47,297,887,458
	<u>781,656,770,754</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

	30/09/2024	01/01/2024
	VND	VND
The parent company		
Vietnam Beverage Company Limited	-	1,030,927,761,000
Subsidiaries		
Sai Gon Beer Trading Company Limited	4,741,181,625	4,741,181,625
Sa Be Co Mechanical Co, Ltd	155,708,325	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

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 September 2024

B 09a-DN
VND

Associates and jointly controlled entities

Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
--	-------------	-------------

Other related parties

BeerCo Limited (SG)	8,804,632,981	12,133,885,468
Thai Beverage Public Co., Ltd.	1,173,569,435	1,267,545,263
Chang International Co.,Ltd.	1,394,872,008	800,960,616

(b) Other payables – long-term

	30/09/2024	01/01/2024
	VND	VND
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
	<u>53,247,542,136</u>	<u>53,247,542,136</u>

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:

	09 month period ended	
	30/09/2024 VND	30/09/2023 VND
Opening balance	53,355,097,034	78,333,325,252
Appropriation during the period (Note 22)	28,556,250,000	28,030,500,000
Adjustments to bonus and welfare fund	2,955,994,977	(508,189,026)
Utilisation during the period	(40,329,994,977)	(59,974,578,812)
Closing balance	<u>44,537,347,034</u>	<u>45,881,057,414</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:

	09 month period ended	
	30/09/2024 VND	30/09/2023 VND
Opening balance	33,919,477,112	34,057,421,027
Provision made during the period	6,420,238,961	3,776,483,344
Provision utilised during the period	(3,671,015,265)	(3,290,799,573)
Closing balance	<u>36,668,700,808</u>	<u>34,543,104,798</u>

22 Changes in owners' equity

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 1 January 2023	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)
Balance as at 31 December 2023	<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	-	-	3,747,315,186,699	3,747,315,186,699
Cash dividends	-	-	(2,565,124,744,000)	(2,565,124,744,000)
Appropriation to bonus and welfare fund (Note 20)	-	-	(28,556,250,000)	(28,556,250,000)
Adjustments to bonus and welfare fund (Note 20)	-	-	(2,955,994,977)	(2,955,994,977)
Appropriation to social activities fund	-	-	(15,750,000,000)	(15,750,000,000)
Balance as at 30 September 2024	<u><u>12,825,623,720,000</u></u>	<u><u>760,819,802,040</u></u>	<u><u>9,142,111,528,434</u></u>	<u><u>22,728,555,050,474</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:

	09 month period ended	
	30/09/2024 VND	30/09/2023 VND
Total revenue		
- Sales of merchandise goods	19,681,676,731,750	18,513,700,828,377
- Sales of raw materials	5,998,794,911,722	5,459,407,537,552
- Sales of finished goods	2,795,716,990,248	2,951,075,378,067
- Others	67,879,695,933	50,044,456,312
	<u>28,544,068,329,653</u>	<u>26,974,228,200,308</u>

26 Cost of goods sold and services provided

	09 month period ended	
	30/09/2024 VND	30/09/2023 VND
Cost of merchandise goods sold	16,519,263,955,242	15,619,825,622,027
Cost of raw materials sold	6,000,403,080,550	5,468,802,125,169
Cost of finished goods sold	1,798,410,956,890	1,826,480,066,945
Allowance for inventories and long-term tools, supplies and spare parts	528,476,589	(558,437,953)
Others	23,293,143,993	10,819,445,450
	<u>24,341,899,613,264</u>	<u>22,925,368,821,638</u>

27 Financial income

	09 month period ended	
	30/09/2024	30/09/2023
	VND	VND
Dividends and profits distribution income	1,925,911,939,981	1,641,235,489,791
Interest income, interest on loans	743,072,707,208	974,692,254,079
Realised foreign exchange	10,018,781,522	31,635,871,748
	<u>2,679,003,428,711</u>	<u>2,647,563,615,618</u>

28 Financial expenses





	09 month period ended	
	30/09/2024	30/09/2023
	VND	VND
Allowance for diminution in the value of long-term financial investments	14,396,835,408	43,446,323,779
Realised foreign exchange	7,816,834,302	7,284,275,386
	<u>22,213,669,710</u>	<u>50,730,599,165</u>

29 Selling expenses

	09 month period ended	
	30/09/2024	30/09/2023
	VND	VND
Advertising and promotion expenses	2,254,020,651,363	2,639,034,535,785
Staff costs	30,366,252,540	47,604,538,057
Others	17,172,605,636	22,587,210,347
	<u>2,301,559,509,539</u>	<u>2,709,226,284,189</u>

30 General and administration expenses

	09 month period ended	
	30/09/2024	30/09/2023
	VND	VND
Staff costs	174,165,815,587	168,447,140,065
Rental expenses	41,179,516,585	40,778,416,955
Depreciation and amortisation	11,312,269,933	10,123,669,163
Others	102,237,819,889	81,548,654,381
	328,895,421,994	300,897,880,564

Nguyen Van Hoa
Preparer

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director



..30... October 2024