

**Saigon Beer – Alcohol – Beverage  
Corporation**

Consolidated Financial Statements  
Quarter 1 Year 2025



**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the consolidated financial statements**

**Form B 09 – DN/HN**

**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
Ms. Lim Pei Chi Patsy	Deputy General Director

**Audit Committee**

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

**Legal Representative**

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

**Registered Office**

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

**Contact address**

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

**Saigon Beer – Alcohol – Beverage Corporation**

Form B 09 – DN/HN

**Notes to the consolidated financial statements (continued)**

**Branches**

Saigon - Cu Chi Brewery

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

Saigon - Nguyen Chi Thanh Brewery

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

## CONSOLIDATED BALANCE SHEET

As at 31 March 2025

VND

<b>Code</b>	<b>ASSETS</b>	<b>Note</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>100</b>	<b>CURRENT ASSETS</b>		<b>23,595,997,493,910</b>	<b>25,066,732,804,106</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>4</b>	<b>3,998,216,920,843</b>	<b>4,477,501,667,326</b>
111	Cash		1,999,121,044,131	1,337,761,330,143
112	Cash equivalents		1,999,095,876,712	3,139,740,337,183
<b>120</b>	<b>Short-term financial investments</b>	<b>5</b>	<b>16,263,953,545,620</b>	<b>16,566,239,177,101</b>
123	Held-to-maturity investments		16,263,953,545,620	16,566,239,177,101
<b>130</b>	<b>Accounts receivable – short-term</b>		<b>889,683,095,932</b>	<b>1,818,472,380,110</b>
131	Accounts receivable from customers	6	543,721,480,736	433,141,431,799
132	Prepayments to suppliers	7	49,568,980,899	48,390,695,221
136	Other short-term receivables	8	853,060,388,439	1,646,477,947,637
137	Allowance for doubtful short-term debts		(556,667,754,142)	(309,537,694,547)
<b>140</b>	<b>Inventories</b>		<b>2,215,700,673,157</b>	<b>1,978,543,927,286</b>
141	Inventories	9	2,278,205,215,696	2,042,852,750,470
149	Allowance for inventories		(62,504,542,539)	(64,308,823,184)
<b>150</b>	<b>Other current assets</b>		<b>228,443,258,358</b>	<b>225,975,652,283</b>
151	Short-term prepaid expenses	11	152,467,112,402	145,660,411,600
152	Deductible value added tax		62,376,552,916	72,112,190,350
153	Taxes receivable from State Treasury		13,599,593,040	8,203,050,333

## CONSOLIDATED BALANCE SHEET

As at 31 March 2025

VND

Code	ASSETS	Note	31/03/2025	01/01/2025
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>8,022,758,141,076</b>	<b>8,372,673,560,545</b>
<b>210</b>	<b>Accounts receivable – long-term</b>		<b>34,341,683,693</b>	<b>33,965,243,693</b>
211	Accounts receivable from customers – long-term		5,948,610,516	5,948,610,516
216	Other long-term receivables		34,792,783,693	34,416,343,693
219	Allowance for doubtful long-term debts		(6,399,710,516)	(6,399,710,516)
<b>220</b>	<b>Fixed assets</b>	<b>10</b>	<b>4,576,716,223,425</b>	<b>3,593,253,846,771</b>
<b>221</b>	<b>Tangible fixed assets</b>		<b>3,393,124,836,314</b>	<b>2,484,109,823,637</b>
222	Cost		15,461,377,191,465	11,567,831,953,084
223	Accumulated depreciation		(12,068,252,355,151)	(9,083,722,129,447)
<b>224</b>	<b>Finance lease tangible fixed assets</b>		<b>150,496,639,068</b>	<b>151,786,364,599</b>
225	Cost		173,582,726,065	173,582,726,065
226	Accumulated depreciation		(23,086,086,997)	(21,796,361,466)
<b>227</b>	<b>Intangible fixed assets</b>		<b>1,033,094,748,043</b>	<b>957,357,658,535</b>
228	Cost		1,292,013,077,966	1,173,833,999,845
229	Accumulated amortisation		(258,918,329,923)	(216,476,341,310)
<b>230</b>	<b>Investment properties</b>	<b>10</b>	<b>248,722,388,842</b>	<b>268,304,664,076</b>
231	Cost		283,902,691,421	311,715,130,165
232	Accumulated depreciation		(35,180,302,579)	(43,410,466,089)
<b>240</b>	<b>Long-term work in progress</b>		<b>117,509,981,756</b>	<b>122,014,021,082</b>
242	Construction in progress		117,509,981,756	122,014,021,082
<b>250</b>	<b>Long-term financial investments</b>	<b>5</b>	<b>2,032,111,891,602</b>	<b>3,672,561,077,153</b>
252	Investments in associates and jointly controlled entities		2,037,719,255,929	2,304,838,560,802
253	Equity investments in other entities		362,429,271,916	410,929,271,916
254	Allowance for diminution in the value of long-term financial investments		(374,626,636,243)	(378,706,755,565)
255	Held-to-maturity investments		6,590,000,000	1,335,500,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>1,013,355,971,758</b>	<b>682,574,707,770</b>
261	Long-term prepaid expenses	11	806,521,017,049	455,034,726,932
262	Deferred tax assets		158,965,450,383	198,506,939,397
263	Long-term tools, supplies and spare parts		47,869,504,326	29,033,041,441
<b>270</b>	<b>TOTAL ASSETS</b>		<b>31,618,755,634,986</b>	<b>33,439,406,364,651</b>



## CONSOLIDATED BALANCE SHEET

As at 31 March 2025

VND

Code	RESOURCES	Note	31/03/2025	01/01/2025
<b>300</b>	<b>LIABILITIES</b>		<b>6,012,710,111,842</b>	<b>9,002,313,181,979</b>
<b>310</b>	<b>Current liabilities</b>		<b>5,547,243,699,255</b>	<b>8,657,140,531,800</b>
311	Accounts payable to suppliers	12	1,587,098,776,151	2,642,248,117,160
312	Advances from customers		64,826,924,326	94,511,172,026
313	Taxes payable to State Treasury		1,476,691,869,344	1,320,861,485,986
314	Payable to employees		63,615,374,354	128,685,159,625
315	Accrued expenses	13	650,226,237,902	515,857,469,477
318	Unearned revenue – short-term		88,818,186	228,181,821
319	Other payables – short-term	14	988,092,088,786	3,509,694,004,122
320	Short-term borrowings		481,748,911,003	245,383,983,749
321	Provisions – short-term		251,473,420	251,473,420
322	Bonus and welfare fund		234,603,225,783	199,419,484,414
<b>330</b>	<b>Long-term liabilities</b>		<b>465,466,412,587</b>	<b>345,172,650,179</b>
331	Long-term accounts payable to suppliers		100,000,000	100,000,000
337	Other payables – long-term	14	57,943,641,829	57,113,360,289
338	Long-term borrowings and finance lease liabilities		169,029,470,625	169,444,430,406
341	Deferred tax liabilities		167,583,139,989	49,208,021,314
342	Provisions – long-term		70,810,160,144	69,306,838,170


## CONSOLIDATED BALANCE SHEET

As at 31 March 2025


VND

Code	RESOURCES	Note	31/03/2025	01/01/2025
<b>400</b>	<b>EQUITY</b>		<b>25,606,045,523,144</b>	<b>24,437,093,182,672</b>
<b>410</b>	<b>Owners' equity</b>	<b>16</b>	<b>25,606,045,523,144</b>	<b>24,437,093,182,672</b>
411	Share capital		12,825,623,720,000	12,825,623,720,000
411a	- Ordinary shares with voting rights		12,825,623,720,000	12,825,623,720,000
414	Other capital		3,408,784,538	3,208,666,226
417	Foreign exchange differences		77,667,269,823	53,776,366,426
418	Investment and development fund		1,183,429,056,260	1,181,709,861,073
421	Retained profits		9,974,658,766,508	9,217,801,321,446
421a	- Retained profits brought forward		9,216,787,932,008	5,021,305,707,207
421b	- Retained profit for the current period		757,870,834,500	4,196,495,614,239
429	Non-controlling interests		1,541,257,926,015	1,154,973,247,501
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>31,618,755,634,986</b>	<b>33,439,406,364,651</b>



  
Hoàng Thanh Vân  
Preparer

  
Trần Nguyên Trung  
Chief Accountant

  
Koo Liang Kwee  
Deputy General Director

  
Tan Teck Chuan Lester  
General Director

Apr 28, 2025

## CONSOLIDATED INCOME STATEMENT

VND

Code	ITEMS	Note	Quarter 1		For the 03 month period ended 31 Mar	
			2025	2024	2025	2024
1	Revenue from sales of goods and provision of services	17	5,899,500,354,875	7,243,134,635,043	5,899,500,354,875	7,243,134,635,043
2	Revenue deductions	17	88,771,713,823	59,623,043,725	88,771,713,823	59,623,043,725
10	Net revenue (10 = 01 - 02)	17	5,810,728,641,052	7,183,511,591,318	5,810,728,641,052	7,183,511,591,318
11	Cost of goods sold and services provided	18	3,938,664,433,825	5,083,293,361,314	3,938,664,433,825	5,083,293,361,314
20	Gross profit (20 = 10 - 11)		1,872,064,207,227	2,100,218,230,004	1,872,064,207,227	2,100,218,230,004
21	Financial income	19	243,085,541,738	278,656,181,876	243,085,541,738	278,656,181,876
22	Financial expenses	20	91,111,026,238	8,590,131,912	91,111,026,238	8,590,131,912
23	- In which: Interest expense		10,901,060,239	8,798,792,489	10,901,060,239	8,798,792,489
24	Share of profits in associates and jointly controlled entities		52,888,632,292	(11,365,617,585)	52,888,632,292	(11,365,617,585)
25	Selling expenses	21	798,819,252,172	841,980,122,799	798,819,252,172	841,980,122,799
26	General and administration expenses	22	247,276,682,656	208,549,883,706	247,276,682,656	208,549,883,706
30	Net operating profit		1,030,831,420,191	1,308,388,655,878	1,030,831,420,191	1,308,388,655,878
31	Other income		1,250,245,672	860,274,298	1,250,245,672	860,274,298
32	Other expenses		9,871,737,223	6,355,821,478	9,871,737,223	6,355,821,478
40	Results of other activities (40 = 31 - 32)		(8,621,491,551)	(5,495,547,180)	(8,621,491,551)	(5,495,547,180)
50	Accounting profit before tax (50 = 30 + 40)		1,022,209,928,640	1,302,893,108,698	1,022,209,928,640	1,302,893,108,698
51	Income tax expense – current		143,258,083,584	235,304,820,116	143,258,083,584	235,304,820,116
52	Income tax expense/ (benefit) – deferred		79,316,607,744	43,866,652,439	79,316,607,744	43,866,652,439
60	Net profit after tax (60 = 50 - 51 - 52)		799,635,237,312	1,023,721,636,143	799,635,237,312	1,023,721,636,143
	Attributable to:					
61	Equity holders of the Company		793,113,384,493	997,268,619,176	793,113,384,493	997,268,619,176
62	Non-controlling interest		6,521,852,819	26,453,016,967	6,521,852,819	26,453,016,967
70	Basic earnings per share		595	756	595	756

Hoàng Thanh Văn  
Preparer

Trần Nguyên Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director

Tan Teck Chuan Lester  
General Director



Apr 28, 2025



## CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 03 month period ended 31 Mar	
		2025	2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1	Accounting profit before tax	1,022,209,928,640	1,302,893,108,698
	Adjustments for:		
2	Depreciation and amortisation	177,369,747,574	137,634,982,540
3	Allowances and provisions	(1,975,993,056)	(317,207,279)
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	63,728,979	678,925,084
5	Profits from investing activities	(209,009,993,479)	(262,533,850,576)
6	Interest expenses	10,901,060,239	8,798,792,489
8	Operating profit before changes in working capital		
9	Change in receivables	346,845,984,666	158,888,380,475
10	Change in inventories	53,199,968,455	124,245,211,930
11	Change in payables and other liabilities	(1,197,123,423,024)	(758,271,867,681)
12	Change in prepaid expenses	36,082,544,137	48,843,428,329
14	Interest paid	(12,450,176,858)	(19,255,749,007)
15	Corporate income tax paid	(348,023,474,471)	(362,349,512,520)
17	Other payments for operating activities	(3,105,244,403)	(2,704,945,188)
20	Net cash flows from operating activities	(125,015,342,601)	376,549,697,294
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Payments for additions to fixed assets	(68,710,471,141)	(171,349,444,233)
22	Proceeds from disposals of fixed assets	123,500,000	-
23	Placements of term deposits at banks	(1,542,419,034,801)	(3,337,829,912,303)
24	Collections of term deposits at banks	3,306,015,002,193	2,915,649,012,665
25	Acquisition of subsidiary, net of cash acquired	140,774,646,548	-
27	Receipts of interests and dividends	432,826,201,906	301,175,070,121
30	Net cash flows from investing activities	2,268,609,844,705	(292,355,273,750)

## CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 03 month period ended 31 Mar	
		2025	2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
33	Proceeds from borrowings	774,373,572,761	1,128,776,452,301
34	Payments to settle loan principals	(835,195,770,880)	(1,097,989,033,662)
36	Payments of dividends	(2,562,059,987,197)	(1,941,831,952,929)
40	Net cash flows from financing activities	(2,622,882,185,316)	(1,911,044,534,290)
50	Net cash flows during the period (50 = 20 + 30 + 40)	(479,287,683,212)	(1,826,850,110,746)
60	Cash and cash equivalents at beginning of period	4,477,501,667,326	5,039,908,030,600
61	Effect of exchange rate fluctuations on cash and cash equivalents	2,936,729	40,680,828
70	Cash and cash equivalents at end of period	3,998,216,920,843	3,213,098,600,682



Hoàng Thanh Vân  
Preparer



Trần Nguyên Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
General Director

Apr-28, 2025

## 1. Basis of preparation

### (a) *Statement of compliance*

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

### (b) *Basis of measurement*

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

### (c) *Annual accounting period*

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

### (d) *Accounting and presentation currency*

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

## 2. Summary of significant accounting policies

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

### (a) *Basis of consolidation*

#### (i) *Subsidiaries*

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

#### (ii) *Non-controlling interests*

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

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



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

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

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

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

**(iv) Transactions eliminated on consolidation**

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

**(v) Business combination**

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

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



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

**(b) Foreign currency**

**(i) Foreign currency transactions**

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

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

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

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

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

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

**(c) Cash and cash equivalents**

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

**(d) Investments**

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

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

**(ii) Investments in equity instruments of other entities**

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

**(e) Accounts receivable**

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

**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

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

▪ buildings and structures	3 – 45 years
▪ machinery and equipment	2 – 30 years
▪ motor vehicles	3 – 15 years
▪ office equipment	1 – 15 years
▪ others	2 – 10 years

**(h) Intangible fixed assets**

**(i) Land use rights**

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

**(ii) Software**

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

**(i) Investment properties**

**(i) Investment property held to earn rental**

*Cost*

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

*Depreciation*

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

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



**(ii) Investment property held for capital appreciation**

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

**(j) Construction in progress**

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

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

**(i) Returnable packaging**

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

**(ii) Prepaid land costs**

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

**(iii) Tools and instruments**

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

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

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



***Severance allowance***

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

**(n) *Share capital***

***Ordinary shares***

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

**(o) *Taxation***

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

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

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

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

**(p) *Revenue and other income***

**(i) *Goods sold***

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

**(ii) Services rendered**

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

**(iii) Rental income**

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

**(iv) Interest income**

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

**(v) Dividend income**

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

**(q) Leases**

**(i) Leased assets**

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

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

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



**(ii) Lease payments**

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

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

**(r) Borrowing costs**

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

**(s) Earnings per share**

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

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

**(t) Segment reporting**

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

**(u) Related parties**

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

**(v) Comparative information**

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

**4 CASH AND CASH EQUIVALENTS**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
Cash on hand	3,532,300,191	1,207,638,857
Cash in bank	1,995,588,743,940	1,336,553,691,286
Cash equivalents (*)	1,999,095,876,712	3,139,740,337,183
<b>TOTAL</b>	<b><u>3,998,216,920,843</u></b>	<b><u>4,477,501,667,326</u></b>

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





**5 INVESTMENTS**

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

**(i) Short-term**

	31/03/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	16,263,953,545,620	-	16,263,953,545,620	16,566,239,177,101	-	16,566,239,177,101
	<u>16,263,953,545,620</u>	<u>-</u>	<u>16,263,953,545,620</u>	<u>16,566,239,177,101</u>	<u>-</u>	<u>16,566,239,177,101</u>

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

**(ii) Long-term**

	31/03/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	6,590,000,000	-	6,590,000,000	1,335,500,000,000	-	1,335,500,000,000
	<u>6,590,000,000</u>	<u>-</u>	<u>6,590,000,000</u>	<u>1,335,500,000,000</u>	<u>-</u>	<u>1,335,500,000,000</u>

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

	31/03/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Investments in associates and jointly controlled entities (i)	2,037,719,255,929	(70,829,555,721)	2,304,838,560,802	(70,829,555,721)
Equity investments in other entities (ii)	<u>362,429,271,916</u>	<u>(303,797,080,522)</u>	<u>410,929,271,916</u>	<u>(307,877,199,844)</u>
	<u>2,400,148,527,845</u>	<u>(374,626,636,243)</u>	<u>2,715,767,832,718</u>	<u>(378,706,755,565)</u>

**5 INVESTMENTS (continued)**

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

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

Company name	31/03/2025				01/01/2025			
	Voting right	Interest	Cost	Allowance	Voting right	Interest	Cost	Allowance
	%	%	VND	VND	%	%	VND	VND
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	28.57%	28.57%	329,653,546	-	28.57%	28.57%	329,653,546	-
Mechanical And Industrial Construction Joint Stock Company	26.00%	26.00%	6,863,792,917	-	26.00%	26.00%	6,863,792,917	-
Saigon Tay Do Beer - Beverage Joint Stock Company	34.92%	30.79%	95,607,985,031	-	34.92%	30.79%	95,654,536,078	-
Saigon Binh Tay Beer Group Joint Stock Company	-	-	-	-	22.18%	21.80%	345,174,627,629	-
Saigon – Bac Lieu Beer Joint Stock Company	20.00%	16.89%	36,631,370,982	-	20.00%	16.89%	36,621,395,335	-
Saigon - Phutho Beer Joint Stock Company	33.85%	30.84%	61,985,717,250	-	33.85%	30.84%	64,591,723,954	-
Sai Gon – Mien Trung Beer Joint Stock Company	32.41%	32.40%	203,082,276,532	-	32.41%	32.40%	193,847,703,264	-
Tan Thanh Investment Trading Company Limited	29.00%	29.00%	70,829,555,721	(70,829,555,721)	29.00%	29.00%	70,829,555,721	(70,829,555,721)
Sai Gon – Vinh Long Beer Joint Stock Company	20.00%	20.00%	44,432,497,059	-	20.00%	20.00%	46,078,173,106	-
Sai Gon – Kien Giang Beer Joint Stock Company	20.00%	20.00%	-	-	20.00%	20.00%	-	-
Me Linh Point Limited	25.00%	25.00%	129,237,538,085	-	25.00%	25.00%	116,330,114,039	-
Crown Beverage Cans Saigon Limited	30.00%	30.00%	624,428,501,333	-	30.00%	30.00%	827,689,104,234	-
Malaya - Vietnam Glass Limited	30.00%	30.00%	348,637,480,940	-	30.00%	30.00%	344,609,214,183	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	35.00%	66,070,691,522	-	35.00%	35.00%	64,476,696,449	-
Vietnam Spirits And Wine LTD.	45.00%	45.00%	15,111,720,450	-	45.00%	45.00%	16,062,160,950	-
Sai Gon – Khanh Hoa Beer Joint Stock Company	26.00%	26.00%	48,754,359,810	-	26.00%	26.00%	48,383,739,373	-
Saigon – Bentre Beer Joint Stock Company	20.00%	20.00%	25,465,354,065	-	20.00%	20.00%	27,296,370,024	-
Sai Gon Packaging Group Joint Stock Company	27.42%	20.89%	219,156,621,248	-	-	-	-	-
Sai Gon - Long Khanh Beer Joint Stock Company	20.20%	13.13%	41,094,139,438	-	-	-	-	-
			<u>2,037,719,255,929</u>	<u>(70,829,555,721)</u>			<u>2,304,838,560,802</u>	<u>(70,829,555,721)</u>

**5 INVESTMENTS (continued)**

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

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

	31/03/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Dong A Commercial Joint Stock Bank	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
Sai Gon Packaging Group Joint Stock Company	-	-	50,000,000,000	(3,152,549,322)
PVI Holdings	51,475,140,000	(19,431,216,000)	51,475,140,000	(21,858,786,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	(30,700,950,000)	30,700,950,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(35,757,720,722)	35,757,720,722	(35,757,720,722)
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sai Gon - Dong Nai Beer Joint - Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(5,600,000,000)	5,600,000,000	(5,600,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(1,161,147,000)	1,161,147,000	(1,161,147,000)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(1,500,000,000)	-	-
	<u>362,429,271,916</u>	<u>(303,797,080,522)</u>	<u>410,929,271,916</u>	<u>(307,877,199,844)</u>

**6 ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	31/03/2025 VND	01/01/2025 VND
Third parties	429,637,030,399	195,072,296,994
Related parties (Note 23)	114,084,450,337	238,069,134,805
<b>TOTAL</b>	<b>543,721,480,736</b>	<b>433,141,431,799</b>

**7 PREPAYMENTS TO SUPPLIERS**

	31/03/2025 VND	01/01/2025 VND
Third parties	49,568,980,899	48,390,695,221
	<b>49,568,980,899</b>	<b>48,390,695,221</b>

**8 OTHER RECEIVABLES**

	31/03/2025 VND	01/01/2025 VND
(a) Other short-term receivables		
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income receivables	449,853,783,301	362,174,835,584
Dividend receivables	87,498,694,500	131,734,062,246
Advance payment for the acquisition of Saigon Binh Tay Beer Group Joint Stock Company, awaiting receipt of shares	-	832,426,956,680
Other short-term receivables	38,477,177,095	42,911,359,584
<b>TOTAL</b>	<b>853,060,388,439</b>	<b>1,646,477,947,637</b>
<i>In which:</i>		
Third parties	488,280,804,872	1,237,407,008,576
Related parties (Note 23)	364,779,583,567	409,070,939,061
<b>TOTAL</b>	<b>853,060,388,439</b>	<b>1,646,477,947,637</b>
(b) Other long-term receivables		
Deposits	34,792,783,693	34,416,343,693
<b>TOTAL</b>	<b>34,792,783,693</b>	<b>34,416,343,693</b>



**9 INVENTORIES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Goods in transit	80,260,404,548	79,171,800,633
Raw materials	961,096,678,466	831,430,914,145
Tools and supplies	210,729,782,658	216,766,319,002
Work in progress	280,850,715,953	236,337,521,882
Finished goods, Merchandise inventories	745,267,634,071	679,146,194,808
<b>TOTAL</b>	<b><u>2,278,205,215,696</u></b>	<b><u>2,042,852,750,470</u></b>

10 FIXED ASSETS

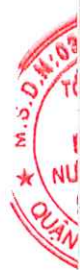
(a) Tangible fixed assets

	<i>Buildings and structures</i>	<i>Machinery and Equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost</b>						
Opening balance	2,236,555,617,582	8,911,158,863,466	225,076,544,655	185,068,145,740	9,972,781,641	11,567,831,953,084
Increases in the period:						
<i>In which:</i>						
Additions	-	11,887,688,204	-	399,991,426	-	12,287,679,630
Transferred from construction in progress	8,751,112,420	23,090,069,704	-	1,674,227,811	-	33,515,409,935
Acquired through business combination	846,859,039,091	2,942,545,487,268	58,613,131,992	3,931,730,437	2,266,799,696	3,854,216,188,484
Decreases in the period:						
<i>In which:</i>						
Disposals	(4,997,400,243)	(187,527,639)	(1,289,111,786)	-	-	(6,474,039,668)
<b>Closing balance</b>	<b>3,087,168,368,850</b>	<b>11,888,494,581,003</b>	<b>282,400,564,861</b>	<b>191,074,095,414</b>	<b>12,239,581,337</b>	<b>15,461,377,191,465</b>
<b>Accumulated depreciation</b>						
Opening balance	1,457,334,121,440	7,242,056,816,797	208,539,971,629	166,557,797,338	9,233,422,243	9,083,722,129,447
Increases in the period:						
Charge for the period	31,900,915,638	129,476,672,209	2,633,147,766	2,214,549,084	26,891,771	166,252,176,468
Acquired through business combination	481,572,291,571	2,298,034,231,968	39,104,787,974	3,773,977,695	2,266,799,696	2,824,752,088,904
Decrease in the period:						
<i>In which:</i>						
Disposals	(4,997,400,243)	(187,527,639)	(1,289,111,786)	-	-	(6,474,039,668)
<b>Closing balance</b>	<b>1,965,809,928,406</b>	<b>9,669,380,193,335</b>	<b>248,988,795,583</b>	<b>172,546,324,117</b>	<b>11,527,113,710</b>	<b>12,068,252,355,151</b>
<b>Net book value</b>						
Opening balance	779,221,496,142	1,669,102,046,669	16,536,573,026	18,510,348,402	739,359,398	2,484,109,823,637
Closing balance	1,121,358,440,444	2,219,114,387,668	33,411,769,278	18,527,771,297	712,467,627	3,393,124,836,314

**10 FIXED ASSETS**

**(b) Finance Lease Tangible fixed assets**

	<i><b>Buildings and structures</b></i>
<b>Cost</b>	
Opening balance	<u>173,582,726,065</u>
Closing balance	<u>173,582,726,065</u>
<b>Accumulated Depreciation</b>	
Opening balance	<u>21,796,361,466</u>
Charge for the period	<u>1,289,725,531</u>
Closing balance	<u>23,086,086,997</u>
<b>Net book value</b>	
Opening balance	<u>151,786,364,599</u>
Closing balance	<u>150,496,639,068</u>





**10 FIXED ASSETS (continued)**

**(c) Intangible fixed assets**

	Land use rights	Software	Others	Total
<b>Cost:</b>				
<b>Opening balance</b>	<b>1,037,993,667,580</b>	<b>135,736,332,265</b>	<b>104,000,000</b>	<b>1,173,833,999,845</b>
<i>Additions</i>	-	276,752,000	1,015,800,000	1,292,552,000
<i>Transferred from Investment Properties</i>	27,812,438,744	-	-	27,812,438,744
<i>Acquired through business combination</i>	87,114,712,377	1,959,375,000	-	89,074,087,377
<b>Closing banlance</b>	<b>1,152,920,818,701</b>	<b>137,972,459,265</b>	<b>1,119,800,000</b>	<b>1,292,013,077,966</b>
<b>Accumulated amortisation:</b>				
<b>Opening balance</b>	<b>117,817,617,735</b>	<b>98,554,723,575</b>	<b>104,000,000</b>	<b>216,476,341,310</b>
<i>Charge for the period</i>	2,353,945,843	4,753,452,328	19,825,544	7,127,223,715
<i>Transferred from Investment Properties</i>	10,930,785,370	-	-	10,930,785,370
<i>Acquired through business combination</i>	22,424,604,528	1,959,375,000	-	24,383,979,528
<b>Closing banlance</b>	<b>153,526,953,476</b>	<b>105,267,550,903</b>	<b>123,825,544</b>	<b>258,918,329,923</b>
<b>Net book value</b>				
<b>Opening balance</b>	<b>920,176,049,845</b>	<b>37,181,608,690</b>	<b>-</b>	<b>957,357,658,535</b>
<b>Closing banlance</b>	<b>999,393,865,225</b>	<b>32,704,908,362</b>	<b>995,974,456</b>	<b>1,033,094,748,043</b>

**10 FIXED ASSETS (continued)**

**(c) Intangible fixed assets (continued)**

Land use rights as at 31 March 2025 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in "Intangible fixed assets" with a corresponding payable to State Treasury in "Other short-term payables" account (Note 14(a)).

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

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

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

**10 FIXED ASSETS (continued)**

**(d) Investment properties**

	Land use rights	Buildings and structures	Investment property held for capital appreciation	Total
<b>Cost</b>				
Opening balance	27,812,438,744	270,391,380,526	13,511,310,895	311,715,130,165
Transferred to Intangibled fixed assets	(27,812,438,744)	-	-	(27,812,438,744)
Closing balance	-	270,391,380,526	13,511,310,895	283,902,691,421
<b>Accumulated depreciation</b>				
Opening balance	10,930,785,370	29,328,768,801	3,150,911,918	43,410,466,089
Charge for the period	-	2,700,621,860	-	2,700,621,860
Transferred to Intangibled fixed assets	(10,930,785,370)	-	-	(10,930,785,370)
Closing balance	-	32,029,390,661	3,150,911,918	35,180,302,579
<b>Net book value</b>				
Opening balance	16,881,653,374	241,062,611,725	10,360,398,977	268,304,664,076
Closing balance	-	238,361,989,865	10,360,398,977	248,722,388,842

**11 PREPAID EXPENSES**

(a) Short-term prepaid expenses

	31/03/2025 VND	01/01/2025 VND
Rental expenses	9,107,326,801	9,990,854,572
Tools and instruments	15,692,816,931	17,697,706,802
Advertising expenses	107,867,043,371	108,092,273,038
Others	19,799,925,299	9,879,577,188
<b>Total</b>	<b>152,467,112,402</b>	<b>145,660,411,600</b>

(b) Long-term prepaid expenses

	31/03/2025 VND	01/01/2025 VND
Returnable packaging	103,659,764,955	115,437,223,464
Prepaid land costs	251,962,694,264	221,644,660,044
Property held for future investment	51,602,316,000	51,602,316,000
Tools and instruments	39,117,769,820	34,914,548,519
Others (*)	360,178,472,010	31,435,978,905
<b>Total</b>	<b>806,521,017,049</b>	<b>455,034,726,932</b>

(\*) On 3 January 2025, the Company acquired an additional 37,814,900 shares of Saigon Binh Tay Beer Group Joint Stock Company ("Sabibeco"), thereby increasing its equity interest from 21.80% to 65.00% and obtaining control.

An independent appraiser has been appointed to determine the fair value of the acquired businesses but the report of the appraiser is not yet completed as at the date of approval of these consolidated financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date. Based on these provisional amounts, goodwill of VND332 billion has been recognised under long-term prepaid expenses. The previously held investment in Sabibeco has been remeasured to its fair value, resulting in a loss of VND85 billion, which has been recognised in the consolidated statement of profit or loss.

These provisional amounts are subject to adjustment during the measurement period (not exceed 12 months from the acquisition date).

The finalisations of the fair value of the acquired businesses are dependent on determination of the purchase price and completion of the purchase price allocation exercise.

**12 ACCOUNTS PAYABLE TO SUPPLIERS**

	31/03/2025 VND	01/01/2025 VND
Third parties	992,690,891,022	1,642,320,235,176
Related parties (Note 23)	594,407,885,129	999,927,881,984
<b>Total</b>	<b>1,587,098,776,151</b>	<b>2,642,248,117,160</b>



**13 ACCRUED EXPENSES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	538,171,369,160	404,286,484,543
Interest expenses	13,036,240,428	12,775,862,138
Others	99,018,628,314	98,795,122,796
<b>Total</b>	<b>650,226,237,902</b>	<b>515,857,469,477</b>

**14 OTHER PAYABLES**

(a) Other payables – short-term

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Dividend payable	52,602,448,549	2,607,902,085,746
Short-term deposits received	137,327,360,926	105,221,809,536
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Other payables	62,782,406,611	61,190,236,140
<b>Total</b>	<b>988,092,088,786</b>	<b>3,509,694,004,122</b>

*In which:*

Third parties	978,389,883,947	2,122,770,840,171
Related parties (Note 23)	9,702,204,839	1,386,923,163,951
	<b>988,092,088,786</b>	<b>3,509,694,004,122</b>

(b) Other payables – long-term

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	6,341,325,829	5,511,044,289
Land tax payable to the State	51,602,316,000	51,602,316,000
<b>Total</b>	<b>57,943,641,829</b>	<b>57,113,360,289</b>

**15 Taxes payable to/ receivable from State Treasury**

**(a) Taxes payable to State Treasury**

	01/01/2025	Acquired through business combination	Incurred	Paid	Net-off	Reclassified to taxes receivable	31/03/2025
	VND		VND	VND	VND	VND	VND
Value added tax	133,304,292,734	22,368,658,891	3,332,775,784,568	(446,943,136,233)	(2,877,387,626,067)	5,585,387,214	169,703,361,107
Special sales tax	829,412,856,020	263,473,125,082	2,509,064,322,042	(2,569,657,610,518)	-	-	1,032,292,692,626
Import-export tax	-	-	72,681,508	(63,976,086)	-	-	8,705,422
Corporate income tax	338,153,608,229	1,910,160,651	143,258,083,584	(348,023,474,471)	(386,747,854)	1,331,149,631	136,242,779,770
Personal income tax	9,689,654,892	855,600,707	28,958,728,950	(35,284,257,796)	(214,818,829)	2,454,377,489	6,459,285,413
Other taxes	10,301,074,111	111,983,835,636	52,095,920,806	(38,016,425,757)	(4,379,359,790)	-	131,985,045,006
	<u>1,320,861,485,986</u>	<u>400,591,380,967</u>	<u>6,066,225,521,458</u>	<u>(3,437,988,880,861)</u>	<u>(2,882,368,552,540)</u>	<u>9,370,914,334</u>	<u>1,476,691,869,344</u>

**(b) Taxes receivable from State Treasury**

	01/01/2025	Acquired through business combination	Incurred	Paid	Net-off	Reclassified to taxes receivable	31/03/2025
	VND		VND	VND	VND	VND	VND
Value added tax	146,392,491	-	-	-	-	5,585,387,214	5,731,779,705
Corporate income tax	1,847,453,626	1,006,554,846	-	-	(386,747,854)	1,331,149,631	3,798,410,249
Personal income tax	1,721,308,176	-	-	-	(214,818,829)	2,454,377,489	3,960,866,836
Other taxes	4,487,896,040	-	-	-	(4,379,359,790)	-	108,536,250
	<u>8,203,050,333</u>	<u>1,006,554,846</u>	<u>-</u>	<u>-</u>	<u>(4,980,926,473)</u>	<u>9,370,914,334</u>	<u>13,599,593,040</u>

**16 SHARE CAPITAL**

**16.1 Number of shares**

	<b>31/03/2025</b> <i>(Ordinary shares)</i>	<b>01/01/2025</b> <i>(Ordinary shares)</i>
Number of shares registered	<u>1,282,562,372</u>	<u>1,282,562,372</u>
Number of shares issued	<u>1,282,562,372</u>	<u>1,282,562,372</u>
Number of existing shares in circulation	<u>1,282,562,372</u>	<u>1,282,562,372</u>



16.2 CHANGE IN OWNERS' EQUITY

	Share capital	Other capital	Foreign exchange differences	Investment and development fund	Retained profits	Total
Balance as at 1 Jan 2024	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833
Foreign exchange differences			9,822,165,127		-	9,822,165,127
Net profit for the year					4,330,113,031,371	4,330,113,031,371
Dividends					(5,130,249,488,000)	(5,130,249,488,000)
Appropriation to bonus and welfare fund					(106,799,969,532)	(106,799,969,532)
Appropriation to social activities fund					(24,125,527,271)	(24,125,527,271)
Other increases/ (decreases)				59,468,487,946	(68,420,775,303)	(8,952,287,357)
Balance as at 31 Dec 2024	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171
Balance as at 1 Jan 2025	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171
Foreign exchange differences			23,890,903,397		-	23,890,903,397
Net profit for the period					793,113,384,493	793,113,384,493
Appropriation to bonus and welfare fund					(31,166,973,495)	(31,166,973,495)
Appropriation to social activities fund					(6,551,432,141)	(6,551,432,141)
Other increases/ (decreases)		200,118,312		1,719,195,187	1,462,466,205	3,381,779,704
Balance as at 31 Mar 2025	12,825,623,720,000	3,408,784,538	77,667,269,823	1,183,429,056,260	9,974,658,766,508	24,064,787,597,129



**17 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>VND</b>	<b>VND</b>
Sales of beer	5,447,411,651,640	6,387,723,332,124
Sales of raw materials	358,107,627,947	764,165,633,892
Sales of beverages	46,113,719,025	51,199,290,272
Sales of alcohol and wine	10,161,432,417	9,385,392,993
Others	37,705,923,846	30,660,985,762
<b>Total Revenue</b>	<b>5,899,500,354,875</b>	<b>7,243,134,635,043</b>
<b>Revenue deductions</b>	<b>(88,771,713,823)</b>	<b>(59,623,043,725)</b>
Sale discounts	(88,748,713,823)	(59,579,335,946)
Sales returns	(23,000,000)	(43,707,779)
<b>Net revenue</b>	<b>5,810,728,641,052</b>	<b>7,183,511,591,318</b>

**18 COST OF GOODS SOLD AND SERVICES PROVIDED**

	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>VND</b>	<b>VND</b>
Beer sold	3,533,243,782,759	4,278,511,986,919
Raw materials sold	354,966,768,652	756,887,971,793
Beverages sold	33,700,128,402	36,339,545,187
Alcohol and wine sold	8,752,558,233	7,904,501,096
Others	8,001,195,779	3,649,356,319
<b>Total</b>	<b>3,938,664,433,825</b>	<b>5,083,293,361,314</b>

**19 FINANCIAL INCOME**

	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits at banks	241,043,648,817	273,899,468,161
Foreign exchange gains	2,041,892,921	4,755,536,397
Other financial income	-	1,177,318
<b>Total</b>	<b>243,085,541,738</b>	<b>278,656,181,876</b>

**20 FINANCIAL EXPENSES**

	31/03/2025 VND	31/03/2024 VND
Interest expenses	10,901,060,239	8,798,792,489
Foreign exchange losses	744,297,692	2,218,909,423
Allowance for diminution in the value of long-term financial investments	(5,580,119,322)	(2,427,570,000)
Others financial expenses (Note 11(b))	85,045,787,629	-
<b>Total</b>	<b>91,111,026,238</b>	<b>8,590,131,912</b>

**21 SELLING EXPENSES**

	31/03/2025 VND	31/03/2024 VND
Advertising expenses and promotions expenses	401,233,519,976	447,519,302,104
Staff costs	225,239,164,691	233,856,955,126
Returnable packaging expenses	18,425,855,410	15,873,528,262
Rental expenses	31,231,172,284	35,332,278,702
Transportation expenses	36,396,060,887	26,621,111,262
Depreciation and amortisation	9,988,327,141	9,606,619,329
Others	76,305,151,783	73,170,328,014
<b>Total</b>	<b>798,819,252,172</b>	<b>841,980,122,799</b>

**22 GENERAL AND ADMINISTRATION EXPENSES**

	31/03/2025 VND	31/03/2024 VND
Staff costs	132,649,758,351	124,531,151,609
Depreciation and amortisation	9,247,397,461	6,070,879,044
Rental expenses	28,361,843,564	18,149,187,775
Others	77,017,683,280	59,798,665,278
<b>Total</b>	<b>247,276,682,656</b>	<b>208,549,883,706</b>



**23 RELATED PARTY TRANSACTIONS**

**Related party transactions**

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

	31/03/2025 VND	01/01/2025 VND
<b>Accounts receivable from customers</b>		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	-	1,098,199,869
Saigon Tay Do Beer - Beverage Joint Stock Company	11,746,558,806	7,935,108,324
Malaya - Vietnam Glass Limited	1,665,051,058	-
Saigon Binh Tay Beer Group Joint Stock Company	-	26,765,632,621
Sai Gon - Mien Trung Beer Joint Stock Company	1,809,377,087	1,057,675,781
Me Linh Point Limited	4,064,531	2,745,850
Saigon - Baclieu Beer Joint Stock Company	204,531,821	1,538,904,862
Sai Gon - Vinh Long Beer Joint Stock Company	3,548,123,182	10,021,498,680
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	19,990,647,755
Sai Gon - Khanh Hoa Beer Joint Stock Company	22,267,540,060	64,259,344,007
Saigon - Bentre Beer Joint Stock Company	39,747,506,482	74,840,176,095
<i>Other related party</i>		
MM Mega Market (Vietnam) Company Limited	13,073,153,608	30,531,025,834
S.A.S. CTAMAD Company Limited	27,895,947	28,175,127
	<b>114,084,450,337</b>	<b>238,069,134,805</b>

	31/03/2025 VND	01/01/2025 VND
<b>Other short-term receivables</b>		
<i>Associates</i>		
Me Linh Point Limited	-	44,242,171,746
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	8,789,550,000
Sai Gon - Mien Trung Beer Joint Stock Company	14,509,144,500	14,502,340,500
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon - Baclieu Beer Joint Stock Company	50,155,524	106,143,272
Malaya - Vietnam Glass Limited	64,200,000,000	64,200,000,000
	<b>364,779,583,567</b>	<b>409,070,939,061</b>

**23 RELATED PARTY TRANSACTIONS (continued)**

**Related party transactions (continued)**

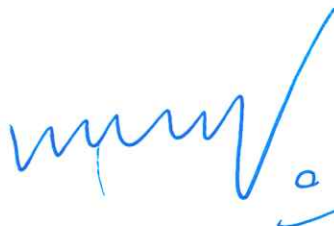
During the period, the following transactions were carried out with related parties:

	31/03/2025 VND	01/01/2025 VND
<b>Short-term accounts payable to suppliers</b>		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	787,556,000	7,998,013,482
Saigon Tay Do Beer - Beverage Joint Stock Company	1,320,098,509	25,647,116,018
Crown Beverage Cans Saigon Limited	191,374,728,735	446,313,320,167
Me Linh Point Limited	1,593,210,557	-
Malaya - Vietnam Glass Limited	415,661,984	8,136,190,818
San Miguel Yamamura Phu Tho Packaging Company Limited	8,245,842,000	6,500,098,000
Saigon Binh Tay Beer Group Joint Stock Company	-	82,283,513,010
Sai Gon - Mien Trung Beer Joint Stock Company	17,559,164,920	38,664,745,341
Saigon - Bac Lieu Beer Joint Stock Company	4,200,514,602	12,857,859,012
Sai Gon - Vinh Long Beer Joint Stock Company	319,178,880	28,388,391,022
Sai Gon - Kien Giang Beer Joint Stock Company	9,374,608,512	9,374,608,512
Sai Gon - Khanh Hoa Beer Joint Stock Company	7,198,587,000	32,278,282,663
Saigon - Bentre Beer Joint Stock Company	9,616,880,945	17,212,153,615
Sai Gon Packaging Group Joint Stock Company	67,574,198,891	69,127,226,472
<i>Other related party</i>		
TBC - Ball Beverage Can Vietnam Limited	274,757,931,042	214,356,613,256
MM Mega Market (Vietnam) Company Limited	69,722,552	22,110,596
Bangkok Art Biennale Management Co., Ltd.	-	767,640,000
	<b>594,407,885,129</b>	<b>999,927,881,984</b>
	31/03/2025 VND	01/01/2025 VND
<b>Other payables</b>		
<i>Associates</i>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon - Phutho Beer Joint Stock Company	390,437,815	-
Me Linh Point Limited	40,000	40,000
Sai Gon - Mien Trung Beer Joint Stock Company	458,026,237	-
Saigon Binh Tay Beer Group Joint Stock Company	-	287,780,949
Saigon - Kien Giang Beer Joint Stock Company	6,284,198	6,284,198
<i>Other related party</i>		
Thai Beverage Public Co., Ltd.	1,038,781,316	1,038,781,316
Chang International Co., Ltd.	1,566,889,253	1,583,961,112
BeerCo Limited (SG)	5,901,746,020	9,030,113,282
Vietnam Beverage Company Limited	-	1,374,570,348,000
Thipchalothorn Co., Ltd.	-	34,186,050
TBC - Ball Beverage Can Vietnam Limited	-	31,669,044
	<b>9,702,204,839</b>	<b>1,386,923,163,951</b>

24 Post balance sheet events



Hoàng Thanh Vân  
Preparer



Trần Nguyên Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
General Director

Apr 28, 2025

