

**Saigon Beer - Alcohol - Beverage Corporation**

Separate Financial Statements  
Quarter 1 Year 2025



**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
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

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 31 March 2025

B01a-DN  
VND

Code	ASSETS	Note	31/03/2025	01/01/2025
<b>100</b>	<b>CURRENT ASSETS</b>		<b>20,846,340,020,622</b>	<b>22,678,040,434,933</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>4</b>	<b>1,656,703,415,334</b>	<b>2,868,932,106,996</b>
111	Cash		186,703,415,334	151,932,106,996
112	Cash equivalents		1,470,000,000,000	2,717,000,000,000
<b>120</b>	<b>Short-term financial investments</b>	<b>5</b>	<b>15,197,317,000,000</b>	<b>15,616,317,000,000</b>
123	Held-to-maturity investments		15,197,317,000,000	15,616,317,000,000
<b>130</b>	<b>Accounts receivable – short-term</b>		<b>3,405,084,490,555</b>	<b>3,474,506,046,993</b>
131	Accounts receivable from customers	<b>6</b>	2,282,364,194,516	1,498,883,031,698
132	Prepayments to suppliers		2,724,625,664	25,991,313,183
135	Loans receivable – short-term		461,719,706,807	461,719,706,807
136	Other short-term receivables	<b>7</b>	946,163,626,593	1,775,799,658,330
137	Allowance for doubtful short-term debts	<b>8</b>	(287,887,663,025)	(287,887,663,025)
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>492,595,484,420</b>	<b>559,546,921,726</b>
141	Inventories		505,079,905,934	571,938,526,999
149	Allowance for inventories		(12,484,421,514)	(12,391,605,273)
<b>150</b>	<b>Other current assets</b>		<b>94,639,630,313</b>	<b>158,738,359,218</b>
151	Short-term prepaid expenses	<b>10</b>	94,607,083,053	118,092,418,969
152	Deductible value added tax		-	36,234,033,199
153	Taxes receivable from State Treasury	<b>17</b>	32,547,260	4,411,907,050

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 31 March 2025

B01a-DN  
VND

Code	ASSETS	Note	31/03/2025	01/01/2025
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>6,061,875,984,726</b>	<b>6,791,830,900,664</b>
<b>210</b>	<b>Accounts receivable – long-term</b>		<b>340,994,065,559</b>	<b>340,994,065,559</b>
216	Other long-term receivables	7	340,994,065,559	340,994,065,559
<b>220</b>	<b>Fixed assets</b>		<b>1,114,288,783,534</b>	<b>1,117,842,320,278</b>
221	Tangible fixed assets	11	253,007,426,288	251,424,151,847
222	Cost		3,692,518,948,766	3,668,681,046,422
223	Accumulated depreciation		(3,439,511,522,478)	(3,417,256,894,575)
227	Intangible fixed assets	12	861,281,357,246	866,418,168,431
228	Cost		1,023,717,470,385	1,023,478,430,865
229	Accumulated amortisation		(162,436,113,139)	(157,060,262,434)
<b>230</b>	<b>Investment properties</b>	13	<b>37,529,649,013</b>	<b>39,669,646,890</b>
231	Cost		112,295,560,941	112,364,600,461
232	Accumulated depreciation		(74,765,911,928)	(72,694,953,571)
<b>240</b>	<b>Long-term work in progress</b>		<b>73,938,684,213</b>	<b>79,844,252,398</b>
242	Construction in progress	14	73,938,684,213	79,844,252,398
<b>250</b>	<b>Long-term financial investments</b>	5	<b>4,303,615,074,707</b>	<b>4,997,348,273,210</b>
251	Investments in subsidiaries		4,122,405,493,335	3,153,019,479,350
252	Investments in associates and jointly controlled entities		608,980,350,635	608,980,350,635
253	Equity investments in other entities		419,858,124,916	546,287,362,407
254	Allowance for diminution in the value of long-term financial investments		(847,628,894,179)	(645,938,919,182)
255	Held-to-maturity investments		-	1,335,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>191,509,727,700</b>	<b>216,132,342,329</b>
261	Long-term prepaid expenses	10	70,588,469,434	65,232,899,968
262	Deferred tax assets	15	103,844,909,683	132,527,331,018
263	Long-term tools, supplies and spare parts	9	17,076,348,583	18,372,111,343
<b>270</b>	<b>TOTAL ASSETS</b>		<b>26,908,216,005,348</b>	<b>29,469,871,335,597</b>



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


## SEPARATE BALANCE SHEET

As at 31 March 2025


B01a-DN  
VND

Code	RESOURCES	Note	31/03/2025	01/01/2025
<b>300</b>	<b>LIABILITIES</b>		<b>5,429,046,994,140</b>	<b>8,811,053,721,648</b>
<b>310</b>	<b>Current liabilities</b>		<b>5,341,764,648,844</b>	<b>8,723,003,536,581</b>
311	Accounts payable to suppliers	16	3,358,477,089,658	4,657,041,155,217
312	Advances from customers		17,568,247,079	13,961,166,545
313	Taxes payable to State Treasury	17	327,519,679,405	377,364,075,268
314	Payable to employees		7,851,761,327	22,172,169,367
315	Accrued expenses	18	793,778,250,209	258,089,199,523
318	Unearned revenue – short-term		14,999,999	-
319	Other payables – short-term	19	771,305,083,892	3,340,319,673,627
322	Bonus and welfare fund	20	65,249,537,275	54,056,097,034
<b>330</b>	<b>Long-term liabilities</b>		<b>87,282,345,296</b>	<b>88,050,185,067</b>
337	Other payables – long-term	19	53,247,542,136	53,247,542,136
342	Provision – long-term	21	34,034,803,160	34,802,642,931
<b>400</b>	<b>EQUITY</b>	22	<b>21,479,169,011,208</b>	<b>20,658,817,613,949</b>
<b>410</b>	<b>Owners' equity</b>		<b>21,479,169,011,208</b>	<b>20,658,817,613,949</b>
411	Share capital	23	12,825,623,720,000	12,825,623,720,000
411a	-Ordinary shares with voting rights		12,825,623,720,000	12,825,623,720,000
418	Investment and development fund		760,819,802,040	760,819,802,040
421	Retained profits		7,892,725,489,168	7,072,374,091,909
421a	-Retained profits brought forward		7,072,374,091,909	2,878,719,029,360
421b	-Retained profits for the current period		820,351,397,259	4,193,655,062,549
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>26,908,216,005,348</b>	<b>29,469,871,335,597</b>

  
 Nguyen Van Hoa  
Preparer

  
 Tran Nguyen Trung  
Chief Accountant

  
 Koo Liang Kwee  
Deputy General Director

  
 Tan Teck Chuan Lester  
General Director


28 April 2025

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 31 March 2025

B02a-DN

VND

Code	Items	Note	Quarter 1		For the 03 month period ended 31 March	
			2025	2024	2025	2024
1	Revenue from sales of goods and provision of services	25	8,556,984,267,756	9,130,160,000,392	8,556,984,267,756	9,130,160,000,392
2	Revenue deductions	25	-	-	-	-
10	Net revenue (10 = 01 - 02)	25	8,556,984,267,756	9,130,160,000,392	8,556,984,267,756	9,130,160,000,392
11	Cost of goods sold and services provided	26	7,301,474,061,926	7,783,021,520,385	7,301,474,061,926	7,783,021,520,385
20	Gross profit (20 = 10 - 11)		1,255,510,205,830	1,347,138,480,007	1,255,510,205,830	1,347,138,480,007
21	Financial income	27	759,952,224,857	546,616,841,658	759,952,224,857	546,616,841,658
22	Financial expenses	28	202,301,046,590	(10,102,607,077)	202,301,046,590	(10,102,607,077)
25	Selling expenses	29	776,058,915,668	686,790,240,180	776,058,915,668	686,790,240,180
26	General and administration expenses	30	120,903,781,299	109,313,506,244	120,903,781,299	109,313,506,244
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		916,198,687,130	1,107,754,182,318	916,198,687,130	1,107,754,182,318
31	Other income		162,408,467	100,027,614	162,408,467	100,027,614
32	Other expenses		708,314,191	700,354,286	708,314,191	700,354,286
40	Results of other activities (40 = 31 - 32)		(545,905,724)	(600,326,672)	(545,905,724)	(600,326,672)
50	Accounting profit before tax (50 = 30 + 40)		915,652,781,406	1,107,153,855,646	915,652,781,406	1,107,153,855,646
51	Income tax expense – current	-	49,534,943,329	120,291,040,502	49,534,943,329	120,291,040,502
52	Income tax expense/(benefit) – deferred	-	28,682,421,335	48,967,663,910	28,682,421,335	48,967,663,910
60	Net profit after tax (60 = 50 - 51 - 52)		837,435,416,742	937,895,151,234	837,435,416,742	937,895,151,234

Nguyen Van Hoa  
Preparer

Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director

Tan Teck Chuan Lester  
General Director

28 April 2025



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)  
As at 31 March 2025B03a-DN  
VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	<b>Accounting profit before tax</b>		<b>915,652,781,406</b>	<b>1,107,153,855,646</b>
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		29,701,436,965	28,206,710,715
3	Allowance and provisions		203,184,058,934	(12,585,875,307)
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		90,840,538	981,947,680
5	Profits from investing activities		(758,665,317,790)	(545,757,350,221)
8	<b>Operating profit before changes in working capital</b>		<b>389,963,800,053</b>	<b>577,999,288,513</b>
9	Change in receivables		(716,586,004,501)	239,113,059,158
10	Change in inventories		66,474,971,378	211,913,510,830
11	Change in payables and other liabilities		(729,895,912,287)	(601,321,195,013)
12	Change in prepaid expenses		26,167,895,716	52,588,958,950
15	Corporate income tax paid		(152,440,881,589)	(196,881,595,367)
17	Other payments for operating activities		(489,695,020)	(1,228,724,196)
20	<b>Net cash flows from operating activities</b>		<b>(1,116,805,826,250)</b>	<b>282,183,302,876</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payments for additions to fixed assets		(25,975,719,658)	(40,635,447,381)
23	Placements of term deposits at banks and loans granted		(1,309,000,000,000)	(2,563,000,000,000)
24	Collections of term deposits at banks		3,063,000,000,000	2,484,000,000,000
27	Receipts of interests, dividends and profits distribution		741,609,335,224	606,182,046,148
30	<b>Net cash flows from investing activities</b>		<b>2,469,633,615,566</b>	<b>486,546,598,767</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Payments of dividends		(2,565,047,505,850)	(1,923,708,980,425)
40	<b>Net cash flows from financing activities</b>		<b>(2,565,047,505,850)</b>	<b>(1,923,708,980,425)</b>

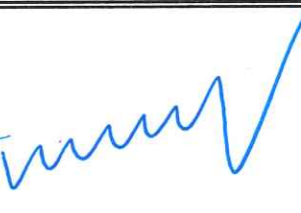
SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


SEPARATE CASH FLOW STATEMENT (Indirect method)  
As at 31 March 2025


B03a-DN  
VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
50	Net cash flows during the period		(1,212,219,716,534)	(1,154,979,078,782)
60	Cash and cash equivalents at the beginning of the period		2,868,932,106,996	3,197,402,607,546
61	Effect of exchange rate fluctuations on cash and cash equivalents		(8,975,128)	(80,399,385)
70	Cash and cash equivalents at the end of the period	4	1,656,703,415,334	2,042,343,129,379

  
\_\_\_\_\_  
Nguyen Van Hoa  
Preparer

  
\_\_\_\_\_  
Tran Nguyen Trung  
Chief Accountant

  
\_\_\_\_\_  
Koo Liang Kwee  
Deputy General Director

  
\_\_\_\_\_  
Tan Teck Chuan Lester  
General Director



28... April 2025



**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2025**

**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/QĐ-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/QĐ-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/QĐ-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/QĐ-SGDHCM dated 25 November 2016 issued by the Ho Chi Minh City Stock Exchange.

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2025**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(d) Company structure**

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

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2025**

**Form B 09a – DN**

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

**2. Basis of preparation**

**(a) Statement of compliance**

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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



**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2025**

**Form B 09a – DN**

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**(b) Cash and cash equivalents**

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

**(c) Investments**

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

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

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

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

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

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

**(d) Accounts receivable**

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

**Saigon Beer - Alcohol - Beverage Corporation**  
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**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ buildings and structures	5 – 25 years
▪ machinery and equipment	3 – 12 years
▪ motor vehicles	3 – 8 years
▪ office equipment	3 – 6 years

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2025**

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*(Issued under Circular No. 200/2014/TT-BTC  
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**(g) Intangible fixed assets**

**(i) Land use rights**

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 40 to 49 years.

**(ii) Software**

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

**(h) Investment properties**

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

**(i) Cost**

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

**(ii) Depreciation**

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

▪ land use rights	43 years
▪ buildings and structures	20 years

**(i) Construction in progress**

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



**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2025**

**Form B 09a – DN**

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

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

**(i) Returnable packaging**

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

**(ii) Tools and instruments**

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

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provisions**

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

**Severance allowance**

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2025**

**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 31 March 2025**

**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**

	31/03/2025 VND	01/01/2025 VND
Cash in transit	3,422,834,000	-
Cash in banks	183,280,581,334	151,932,106,996
Cash equivalents (*)	1,470,000,000,000	2,717,000,000,000
	<u>1,656,703,415,334</u>	<u>2,868,932,106,996</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

	31/03/2025			01/01/2025		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	4,122,405,493,335	(442,417,467,457)	3,679,988,025,878	3,153,019,479,350	(237,593,783,288)	2,915,425,696,062
Investments in associates and jointly controlled entities (ii)	608,980,350,635	(109,675,493,200)	499,304,857,435	608,980,350,635	(107,229,083,050)	501,751,267,585
Equity investments in other entities (iii)	419,858,124,916	(295,535,933,522)	124,322,191,394	546,287,362,407	(301,116,052,844)	245,171,309,563
	<u>5,151,243,968,886</u>	<u>(847,628,894,179)</u>	<u>4,303,615,074,707</u>	<u>4,308,287,192,392</u>	<u>(645,938,919,182)</u>	<u>3,662,348,273,210</u>

(i) *Investments in subsidiaries*

Company name	31/03/2025			01/01/2025		
	% 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	84.46%	376,191,417,530	-	84.46%	376,191,417,530	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(154,261,629,500)	62.06%	236,167,400,000	(159,044,333,000)
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	(809,204,305)	91.75%	208,414,271,535	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	-	51.24%	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	(36,383,218,844)	54.73%	76,324,868,844	(38,084,330,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	-	68.78%	314,250,000,000	(11,744,700,000)
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	-	94.47%	83,141,000,000	-
Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(27,843,678,680)	91.24%	54,546,288,176	(28,720,419,444)
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	-	90%	36,541,448,653	-



## (i) Investments in subsidiaries (continued)

Company name	31/03/2025			01/01/2025		
	% 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	(10,682,143)	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	-
Saigon Binh Tay Beer Group Joint Stock Company	59.63%	969,386,013,985	(223,109,053,985)	-	-	-
		<u>4,122,405,493,335</u>	<u>(219,308,413,472)</u>		<u>3,153,019,479,350</u>	<u>(237,593,783,288)</u>

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

Company name	31/03/2025			01/01/2025		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	-	26%	26,000,000,000	-
Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	-	27.03%	33,787,500,000	(273,678,750)
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	(14,175,493,200)	45%	31,632,170,530	(11,455,404,300)
Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	-	20%	20,000,000,000	-
		<u>608,980,350,635</u>	<u>(109,675,493,200)</u>		<u>608,980,350,635</u>	<u>(107,229,083,050)</u>

(iii) *Equity investments in other entities*

Company name	31/03/2025		01/01/2025	
	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	-	46,000,000,000	(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)
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	-
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>419,858,124,916</u>	<u>(295,535,933,522)</u>	<u>546,287,362,407</u>	<u>(301,116,052,844)</u>



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

	31/03/2025 VND	01/01/2025 VND
Sai Gon Beer Trading Company Limited	2,036,976,974,814	1,180,823,494,543
Other customers	245,387,219,702	318,059,537,155
	<u>2,282,364,194,516</u>	<u>1,498,883,031,698</u>

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

	31/03/2025 VND	01/01/2025 VND
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	2,036,976,974,814	1,180,823,494,543
Saigon Binh Tay Beer Group Joint Stock Company	52,951,828,456	-
Saigon - Lamdong Beer Joint Stock Company	23,356,482,240	10,961,135,509
Saigon - Soc Trang Beer One Member Limited Company	15,002,438,536	14,037,688,251
Sai Gon - Ninh Thuan Beer Company Limited	13,577,261,164	3,023,434,357
Sai Gon - Phu Ly Beer Company Limited	11,738,354,904	12,165,928,605
Sai Gon - Quang Ngai Beer Joint Stock Company	9,527,274,032	34,567,698,610
Saigon - Songlam Beer Joint Stock Company	6,976,536,650	7,134,381,466
Sai Gon - Ha Noi Beer Corporation	4,395,401,441	8,683,363,918
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	1,413,630,846	4,218,354,744
Northern Sai Gon Beer Trading Joint Stock Company	937,650,018	332,464,664
Sai Gon Beer Northeast Trading Joint Stock Company	456,281,707	456,281,707
Saigon Beer Group Company Limited	319,460,100	217,456,800
Saigon Song Hau Beer Trading Joint Stock Company	279,959,435	219,612,800
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	260,721,230	-
Saigon - Nghetinh Beer Joint Stock Company	251,334,211	5,424,300,951
Sai Gon - Ha Tinh Beer One Member Company Limited	226,146,695	9,647,942,470
Sai Gon Beer Eastern Trading Joint Stock Company	224,787,200	224,787,200
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	191,547,205	219,929,600
Saigon Beer Center Trading Joint Stock Company	175,938,352	-
Western - Sai Gon Beer Joint Stock Company	-	1,087,767,291
Saigon Beer Mien Trung Trading Joint Stock Company	-	860,952,956
Sai Gon Beer Packaging Joint Stock Company	-	166,217,700
Sa Be Co Mechanical Co, Ltd	-	131,218,266
<b>Associates and jointly controlled entities</b>		
Saigon - Bentre Beer Joint Stock Company	39,977,066,482	74,840,176,095
Sai Gon - Khanh Hoa Beer Joint Stock Company	22,262,075,260	64,259,344,007
Sai Gon - Kien Giang Beer Joint Stock Company	19,988,919,539	19,988,919,539
Saigon Tay Do Beer - Beverage Joint Stock Company	12,782,854,523	7,914,072,127
Sai Gon - Vinh Long Beer Joint Stock Company	4,416,043,182	10,101,178,680
Sai Gon - Mien Trung Beer Joint Stock Company	2,007,705,806	1,712,468,742
Saigon - Bac Lieu Beer Joint Stock Company	204,531,821	-
Saigon - Phutho Beer Joint Stock Company	65,020,985	1,098,199,869
Saigon Binh Tay Beer Group Joint Stock Company	-	21,578,153,374

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

	31/03/2025 VND	01/01/2025 VND
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	223,012,191,453	295,783,084,317
Interests income from bank deposits and interests on loans	441,185,512,247	351,358,710,802
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	4,735,189,350	19,000,172,988
	<u>946,163,626,593</u>	<u>1,775,799,658,330</u>

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

	31/03/2025 VND	01/01/2025 VND
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	84,193,595,820	112,286,346,499
Western - Sai Gon Beer Joint Stock Company	36,739,650,000	-
Saigon Beer Group Company Limited	10,830,758,989	46,076,790,219
Chuong Duong Beverages Joint Stock Company	10,099,595,148	3,799,212,014
Sai Gon - Ha Tinh Beer One Member Company Limited	2,561,523,997	1,068,279,206
Sa Be Co Mechanical Co, Ltd	1,283,189,203	1,287,204,098
Binh Tay Liquor Joint Stock Company	-	3,422,834,000
<b>Associates and jointly controlled entities</b>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Malaya - Vietnam Glass Limited	64,200,000,000	64,200,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	14,426,044,500	14,426,044,500
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	8,789,550,000
Me Linh Point Limited	-	44,242,171,746

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

	31/03/2025 VND	01/01/2025 VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	12,920,563,341	12,920,563,341
	<u>340,994,065,559</u>	<u>340,994,065,559</u>

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

	31/03/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Accounts receivable from customers	19,988,919,539	(10,656,929,482)	19,988,919,539	(10,656,929,482)
Other short-term receivables	277,230,733,543	(277,230,733,543)	277,230,733,543	(277,230,733,543)
	<u>297,219,653,082</u>	<u>(287,887,663,025)</u>	<u>297,219,653,082</u>	<u>(287,887,663,025)</u>



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

	31/03/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	81,837,106,049	-	75,584,452,041	-
Raw materials	310,186,813,237	(569,390,269)	377,389,197,309	(541,425,458)
Tools and supplies	19,927,182,355	(11,915,031,245)	22,461,383,901	(11,850,179,815)
Work in progress	68,228,334,736	-	72,782,418,658	-
Finished goods	20,106,478,733	-	20,196,689,854	-
Merchandise inventories	4,793,990,824	-	3,524,385,236	-
	<u>505,079,905,934</u>	<u>(12,484,421,514)</u>	<u>571,938,526,999</u>	<u>(12,391,605,273)</u>

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

	31/03/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	53,443,956,446	(36,367,607,863)	53,060,306,759	(34,688,195,416)
	<u>53,443,956,446</u>	<u>(36,367,607,863)</u>	<u>53,060,306,759</u>	<u>(34,688,195,416)</u>

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

	31/03/2025 VND	01/01/2025 VND
Advertising expenses	84,627,037,537	110,396,432,990
Others	9,980,045,516	7,695,985,979
	<u>94,607,083,053</u>	<u>118,092,418,969</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	596,048,968	13,034,535,000	65,232,899,968
Additions	-	-	-	-
Transfer from construction in progress	-	-	8,038,129,266	8,038,129,266
Amortisation for the period	-	(219,027,579)	(2,463,532,221)	(2,682,559,800)
Closing balance	<u>51,602,316,000</u>	<u>377,021,389</u>	<u>18,609,132,045</u>	<u>70,588,469,434</u>

(\*) Land use rights awaiting transfer represented the value of land lease 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
<b>Cost</b>					
Opening balance	527,774,586,582	2,952,447,751,355	54,949,941,105	133,508,767,380	3,668,681,046,422
Additions	-	2,908,000,000	-	205,496,000	3,113,496,000
Transfer from construction in progress	-	19,050,178,533	-	1,674,227,811	20,724,406,344
Closing balance	<u>527,774,586,582</u>	<u>2,974,405,929,888</u>	<u>54,949,941,105</u>	<u>135,388,491,191</u>	<u>3,692,518,948,766</u>
<b>Accumulated depreciation</b>					
Opening balance	460,501,333,108	2,782,006,058,633	54,017,649,861	120,731,852,973	3,417,256,894,575
Charge for the period	2,120,214,027	18,396,365,435	52,263,762	1,685,784,679	22,254,627,903
Closing balance	<u>462,621,547,135</u>	<u>2,800,402,424,068</u>	<u>54,069,913,623</u>	<u>122,417,637,652</u>	<u>3,439,511,522,478</u>
<b>Net book value</b>					
Opening balance	67,273,253,474	170,441,692,722	932,291,244	12,776,914,407	251,424,151,847
Closing balance	<u>65,153,039,447</u>	<u>174,003,505,820</u>	<u>880,027,482</u>	<u>12,970,853,539</u>	<u>253,007,426,288</u>



**12 Intangible fixed assets**

	Land use rights (*) VND	Software VND	Total VND
<b>Cost</b>			
Opening balance	906,610,413,944	116,868,016,921	1,023,478,430,865
Additions	-	170,000,000	170,000,000
Transfer from investment properties	69,039,520	-	69,039,520
Closing balance	<u>906,679,453,464</u>	<u>117,038,016,921</u>	<u>1,023,717,470,385</u>
<b>Accumulated amortisation</b>			
Opening balance	73,824,427,731	83,235,834,703	157,060,262,434
Charge for the period	991,177,149	4,353,241,411	5,344,418,560
Transfer from investment properties	31,432,145	-	31,432,145
Closing balance	<u>74,847,037,025</u>	<u>87,589,076,114</u>	<u>162,436,113,139</u>
<b>Net book value</b>			
Opening balance	832,785,986,213	33,632,182,218	866,418,168,431
Closing balance	<u>831,832,416,439</u>	<u>29,448,940,807</u>	<u>861,281,357,246</u>

(\*) Land use rights as at 31 March 2025 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
			<u><u>735,379,872,700</u></u>



**13 Investment properties**

	Land use rights	Buildings and structures	Total
	VND	VND	VND
<b>Cost</b>			
Opening balance	22,749,382,633	89,615,217,828	112,364,600,461
Transfer to intangible fixed assets	(69,039,520)	-	(69,039,520)
Closing balance	<u>22,680,343,113</u>	<u>89,615,217,828</u>	<u>112,295,560,941</u>
<b>Charge for the period</b>			
Opening balance	10,268,418,098	62,426,535,473	72,694,953,571
Charge for the period	131,443,911	1,970,946,591	2,102,390,502
Transfer to intangible fixed assets	(31,432,145)	-	(31,432,145)
Closing balance	<u>10,368,429,864</u>	<u>64,397,482,064</u>	<u>74,765,911,928</u>
<b>Net book value</b>			
Opening balance	12,480,964,535	27,188,682,355	39,669,646,890
Closing balance	<u>12,311,913,249</u>	<u>25,217,735,764</u>	<u>37,529,649,013</u>



**14 Construction in progress**

Major constructions in progress were as follows:

	31/03/2025 VND	01/01/2025 VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Other projects	30,642,320,577	36,547,888,762
	<u>73,938,684,213</u>	<u>79,844,252,398</u>

**15 Deferred tax assets**

	Tax rate	31/03/2025 VND	01/01/2025 VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	57,967,351,592	58,109,976,229
- Accrued expenses and provisions	20%	33,975,766,321	62,870,008,756
- Allowance for inventories and long-term tools, supplies and spare parts	20%	9,770,405,874	9,415,960,137
- Allowance for doubtful debts	20%	2,131,385,896	2,131,385,896
Total deferred tax assets		<u>103,844,909,683</u>	<u>132,527,331,018</u>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2025

B 09a-DN  
VND

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

	Cost/Amount within payment capacity	
	31/03/2025	01/01/2025
	VND	VND
Saigon Beer Group Company Limited	374,957,845,564	384,233,608,820
Crown Beverage Cans Saigon Limited	191,374,728,735	446,313,320,167
Other suppliers	2,792,144,515,359	3,826,494,226,230
	<u>3,358,477,089,658</u>	<u>4,657,041,155,217</u>

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

	Cost/Amount within payment capacity	
	31/03/2025	01/01/2025
	VND	VND
<b>Subsidiaries</b>		
Saigon Beer Group Company Limited	374,957,845,564	384,233,608,820
Song Tien Saigon Beer Trading Joint Stock Company	246,482,842,382	261,304,645,144
Sai Gon Beer Eastern Trading Joint Stock Company	178,997,475,084	211,153,503,586
Saigon Beer Center Trading Joint Stock Company	129,750,566,472	147,269,411,035
Northern Sai Gon Beer Trading Joint Stock Company	115,804,019,965	140,690,077,211
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	94,338,440,019	118,456,608,837
Saigon Beer Nam Trung Bo Trading Joint Stock Company	89,553,035,307	118,339,194,478
Saigon Binh Tay Beer Group Joint Stock Company	88,592,306,331	-
Sai Gon Beer Northeast Trading Joint Stock Company	86,402,705,936	111,753,096,045
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	84,598,734,945	127,360,618,112
Saigon Song Hau Beer Trading Joint Stock Company	74,792,027,241	112,866,961,434
Sai Gon - Quang Ngai Beer Joint Stock Company	67,343,178,265	211,947,177,947
Saigon Beer Mien Trung Trading Joint Stock Company	64,130,804,116	68,395,874,096
Sai Gon - Ninh Thuan Beer Company Limited	49,181,044,000	28,854,540,998
Saigon - Lamdong Beer Joint Stock Company	45,140,940,900	71,100,997,760
Saigon - Songlam Beer Joint Stock Company	43,899,687,755	41,496,087,134
Sai Gon - Phu Ly Beer Company Limited	39,098,782,363	16,246,357,444
Saigon - Soc Trang Beer One Member Limited Company	29,754,159,600	49,295,616,625
Sai Gon - Ha Noi Beer Corporation	29,551,220,887	29,759,879,640
Sai Gon Beer Packaging Joint Stock Company	22,383,954,558	29,425,782,060
Western - Sai Gon Beer Joint Stock Company	12,610,076,578	14,158,378,311
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	10,964,947,400	5,996,954,300
Sai Gon - Ha Tinh Beer One Member Company Limited	9,512,625,651	26,015,219,445
Saigon - Nghetinh Beer Joint Stock Company	5,096,553,880	11,272,782,616
Sai Gon Beer Trading Company Limited	3,786,207,764	5,468,940,333
Sa Be Co Mechanical Co, Ltd	3,553,968,373	4,435,466,576
Chuong Duong Beverages Joint Stock Company	47,876,401	615,988,069

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

	Cost/Amount within payment capacity	
	31/03/2025	01/01/2025
	VND	VND
<b>Associates and jointly controlled entities</b>		
Crown Beverage Cans Saigon Limited	191,374,728,735	446,313,320,167
Sai Gon - Mien Trung Beer Joint Stock Company	17,559,164,920	38,664,745,341
Sai Gon - Kien Giang Beer Joint Stock Company	9,331,990,057	9,331,990,057
Saigon - Bentre Beer Joint Stock Company	9,300,500,000	16,915,645,267
San Miguel Yamamura Phu Tho Packaging Company Limited	7,861,832,000	6,269,098,000
Sai Gon - Khanh Hoa Beer Joint Stock Company	7,198,587,000	32,278,282,663
Saigon - Bac Lieu Beer Joint Stock Company	4,095,865,224	12,783,020,316
Me Linh Point Limited	1,593,210,557	-
Saigon Tay Do Beer - Beverage Joint Stock Company	1,217,738,340	25,593,577,798
Saigon - Phutho Beer Joint Stock Company	787,556,000	7,998,013,482
Sai Gon - Vinh Long Beer Joint Stock Company	302,037,120	28,379,820,142
Saigon Binh Tay Beer Group Joint Stock Company	-	81,950,530,605
<b>Other related parties</b>		
TBC-Ball Beverage Can Vietnam Limited	263,887,727,339	195,073,264,313
Sai Gon Packaging Group Joint Stock Company	59,365,957,525	69,127,226,472
MM Mega Market (Vietnam) Company Limited	40,632,355	-
Bangkok Art Biennale Management Co., Ltd.	-	767,640,000



**17 Taxes payable to/receivable from State Treasury****(a) Taxes payable to State Treasury**

	01/01/2025 VND	Incurred VND	Paid VND	Net-off VND	31/03/2025 VND
Special sales tax	225,875,652,071	570,474,943,225	(585,861,554,004)	-	210,489,041,292
Corporate income tax	144,585,472,802	49,534,943,329	(152,440,881,589)	-	41,679,534,542
Value added tax	-	1,059,032,657,082	(91,163,638,827)	(910,927,418,017)	56,941,600,238
Personal income tax	4,143,460,316	16,801,866,048	(17,255,155,305)	-	3,690,171,059
Import-export tax	-	41,478,000	(41,478,000)	-	-
Land tax and land leases	1,581,049,806	16,205,294,673	-	(4,379,359,790)	13,406,984,689
Natural resource taxes	1,184,960	3,578,960	(3,320,240)	-	1,443,680
Other taxes	1,177,255,313	5,387,168,563	(5,253,519,971)	-	1,310,903,905
	<u>377,364,075,268</u>	<u>1,717,481,929,880</u>	<u>(852,019,547,936)</u>	<u>(915,306,777,807)</u>	<u>327,519,679,405</u>

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

	01/01/2025 VND	Net-off VND	31/03/2025 VND
Land leases	4,411,907,050	(4,379,359,790)	32,547,260
	<u>4,411,907,050</u>	<u>(4,379,359,790)</u>	<u>32,547,260</u>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2025B 09a-DN  
VND**18 Accrued expenses**

	31/03/2025 VND	01/01/2025 VND
Advertising and promotion expenses	755,324,808,736	227,323,028,036
Others	38,453,441,473	30,766,171,487
	<u>793,778,250,209</u>	<u>258,089,199,523</u>

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

	31/03/2025 VND	01/01/2025 VND
Dividends payable	8,100,612,000	2,573,148,117,850
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Other payables	27,824,599,192	31,791,683,077
	<u>771,305,083,892</u>	<u>3,340,319,673,627</u>

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

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

	31/03/2025 VND	01/01/2025 VND
<b>The parent company</b>		
Vietnam Beverage Company Limited	-	1,374,570,348,000
<b>Subsidiaries</b>		
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	350,916,554	350,916,554
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	-
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 BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2025

B 09a-DN  
VND

**Associates and jointly controlled entities**

Saigon - Phutho Beer Joint Stock Company	81,000,000	-
Saigon Binh Tay Beer Group Joint Stock Company	-	287,780,949

**Other related parties**

BeerCo Limited (SG)	5,901,746,020	9,030,113,282
Chang International Co., Ltd.	1,566,889,253	1,583,961,112
Thai Beverage Public Co., Ltd.	1,038,781,316	1,038,781,316

**(b) Other payables – long-term**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
Land lease 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:

	03 month period ended	
	31/03/2025 VND	31/03/2024 VND
Opening balance	54,056,097,034	53,355,097,034
Appropriation during the period (Note 22)	11,193,440,241	9,343,500,000
Utilisation during the period	-	(993,178,227)
Closing balance	<u>65,249,537,275</u>	<u>61,705,418,807</u>

**21 Provisions – long-term**

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

	03 month period ended	
	31/03/2025 VND	31/03/2024 VND
Opening balance	34,802,642,931	33,919,477,112
Provision utilised during the period	(489,695,020)	(235,545,968)
Provision return during the period	(278,144,751)	(651,538,475)
Closing balance	<u>34,034,803,160</u>	<u>33,032,392,669</u>



**22 Changes in owners' equity**

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
<b>Balance as at 1 January 2024</b>	12,825,623,720,000	760,819,802,040	8,007,183,330,712	21,593,626,852,752
Net profit for the year	-	-	4,252,730,062,549	4,252,730,062,549
Cash dividends	-	-	(5,130,249,488,000)	(5,130,249,488,000)
Appropriation to bonus and welfare fund	-	-	(38,075,000,000)	(38,075,000,000)
Adjustments to bonus and welfare fund	-	-	1,785,186,648	1,785,186,648
Appropriation to social activities fund	-	-	(21,000,000,000)	(21,000,000,000)
<b>Balance as at 31 December 2024</b>	<u>12,825,623,720,000</u>	<u>760,819,802,040</u>	<u>7,072,374,091,909</u>	<u>20,658,817,613,949</u>
Net profit for the period	-	-	837,435,416,742	837,435,416,742
Appropriation to bonus and welfare fund (Note 20)	-	-	(11,193,440,241)	(11,193,440,241)
Appropriation to social activities fund	-	-	(5,890,579,242)	(5,890,579,242)
<b>Balance as at 31 March 2025</b>	<u><u>12,825,623,720,000</u></u>	<u><u>760,819,802,040</u></u>	<u><u>7,892,725,489,168</u></u>	<u><u>21,479,169,011,208</u></u>

**23 Share capital**

The Company's authorised and issued share capital are:

	31/03/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	1,282,562,372	12,825,623,720,000	1,282,562,372	12,825,623,720,000
<b>Shares in circulation</b>				
Ordinary shares	1,282,562,372	12,825,623,720,000	1,282,562,372	12,825,623,720,000

**24 Off balance sheet items**

Foreign currencies

	31/03/2025		01/01/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	61,603	1,564,420,375	192,511	4,863,778,540
AUD	3,139	50,007,473	828	12,967,082
EUR	2,380	64,925,036	1,698	44,258,093
		<u>1,679,352,884</u>		<u>4,921,003,715</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:

	03 month period ended	
	31/03/2025	31/03/2024
	VND	VND
Total revenue		
- Sales of merchandise goods	5,791,175,841,708	6,356,741,005,970
- Sales of raw materials	1,901,403,513,236	1,881,616,594,875
- Sales of finished goods	839,481,953,685	870,432,153,397
- Others	24,922,959,127	21,370,246,150
	<u>8,556,984,267,756</u>	<u>9,130,160,000,392</u>

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

	03 month period ended	
	31/03/2025	31/03/2024
	VND	VND
Cost of merchandise goods sold	4,839,738,920,289	5,332,633,222,150
Cost of raw materials sold	1,901,228,504,520	1,880,843,291,552
Cost of finished goods sold	550,902,107,039	561,570,967,710
Allowance for inventories and long-term tools, supplies and spare parts	1,772,228,688	388,203,770
Others	7,832,301,390	7,585,835,203
	<u>7,301,474,061,926</u>	<u>7,783,021,520,385</u>

**27 Financial income**

	03 month period ended	
	31/03/2025	31/03/2024
	VND	VND
Dividends and profits distribution income	531,213,589,752	285,942,107,245
Interest income, interest on loans	227,451,728,038	259,815,242,976
Realised foreign exchange	1,286,907,067	859,491,437
	<u>759,952,224,857</u>	<u>546,616,841,658</u>

**28 Financial expenses**

	03 month period ended	
	31/03/2025	31/03/2024
	VND	VND
Allowance for diminution in the value of long-term financial investments	201,689,974,997	(12,322,540,602)
Realised foreign exchange	611,071,593	2,219,933,525
	<u>202,301,046,590</u>	<u>(10,102,607,077)</u>


**29 Selling expenses**

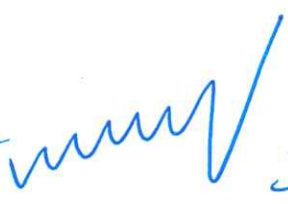
	03 month period ended	
	31/03/2025	31/03/2024
	VND	VND
Advertising and promotion expenses	757,193,022,817	666,767,235,612
Staff costs	14,870,245,789	15,082,014,819
Others	3,995,647,062	4,940,989,749
	<u>776,058,915,668</u>	<u>686,790,240,180</u>





**30 General and administration expenses**

	03 month period ended	
	31/03/2025	31/03/2024
	VND	VND
Staff costs	60,063,377,044	58,676,316,400
Rental expenses	17,236,089,938	13,624,717,115
Depreciation and amortisation	4,790,210,090	3,528,556,064
Others	38,814,104,227	33,483,916,665
	<u>120,903,781,299</u>	<u>109,313,506,244</u>

  
 Nguyen Van Hoa  
 Preparer

  
 Tran Nguyen Trung  
 Chief Accountant

  
 Koo Liang Kwee  
 Deputy General Director

  
 Tan Teck Chuan Lester  
 General Director



... April 2025