

**Saigon Beer - Alcohol - Beverage Corporation**

Separate Financial Statements  
Quarter 2 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**

187 Nguyen Chi Thanh, Cho Lon  
Ward, Ho Chi Minh City  
Vietnam

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 30 June 2025

B01a-DN  
VND

Code	ASSETS	Note	30/06/2025	01/01/2025
<b>100</b>	<b>CURRENT ASSETS</b>		<b>22,273,783,530,830</b>	<b>22,678,040,434,933</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>4</b>	<b>4,045,000,781,210</b>	<b>2,868,932,106,996</b>
111	Cash		154,024,781,210	151,932,106,996
112	Cash equivalents		3,890,976,000,000	2,717,000,000,000
<b>120</b>	<b>Short-term financial investments</b>	<b>5</b>	<b>14,550,317,000,000</b>	<b>15,616,317,000,000</b>
123	Held-to-maturity investments		14,550,317,000,000	15,616,317,000,000
<b>130</b>	<b>Accounts receivable – short-term</b>		<b>3,269,434,188,872</b>	<b>3,474,506,046,993</b>
131	Accounts receivable from customers	<b>6</b>	2,002,714,069,946	1,498,883,031,698
132	Prepayments to suppliers		12,266,425,143	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>	1,080,621,650,001	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>331,190,411,467</b>	<b>559,546,921,726</b>
141	Inventories		341,928,148,192	571,938,526,999
149	Allowance for inventories		(10,737,736,725)	(12,391,605,273)
<b>150</b>	<b>Other current assets</b>		<b>77,841,149,281</b>	<b>158,738,359,218</b>
151	Short-term prepaid expenses	<b>10</b>	77,808,602,021	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 30 June 2025

B01a-DN  
VND

Code	ASSETS	Note	30/06/2025	01/01/2025
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>6,241,029,823,483</b>	<b>6,791,830,900,664</b>
<b>210</b>	<b>Accounts receivable – long-term</b>		<b>340,993,945,559</b>	<b>340,994,065,559</b>
216	Other long-term receivables	7	340,993,945,559	340,994,065,559
<b>220</b>	<b>Fixed assets</b>		<b>1,094,687,122,638</b>	<b>1,117,842,320,278</b>
221	Tangible fixed assets	11	235,964,271,120	251,424,151,847
222	Cost		3,704,454,303,144	3,668,681,046,422
223	Accumulated depreciation		(3,468,490,032,024)	(3,417,256,894,575)
227	Intangible fixed assets	12	858,722,851,518	866,418,168,431
228	Cost		1,026,698,151,793	1,023,478,430,865
229	Accumulated amortisation		(167,975,300,275)	(157,060,262,434)
<b>230</b>	<b>Investment properties</b>	13	<b>34,009,990,071</b>	<b>39,669,646,890</b>
231	Cost		104,436,270,964	112,364,600,461
232	Accumulated depreciation		(70,426,280,893)	(72,694,953,571)
<b>240</b>	<b>Long-term work in progress</b>		<b>85,375,624,219</b>	<b>79,844,252,398</b>
242	Construction in progress	14	85,375,624,219	79,844,252,398
<b>250</b>	<b>Long-term financial investments</b>	5	<b>4,507,578,915,221</b>	<b>4,997,348,273,210</b>
251	Investments in subsidiaries		4,137,285,817,355	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		(858,545,377,685)	(645,938,919,182)
255	Held-to-maturity investments		200,000,000,000	1,335,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>178,384,225,775</b>	<b>216,132,342,329</b>
261	Long-term prepaid expenses	10	69,426,256,501	65,232,899,968
262	Deferred tax assets	15	90,799,489,540	132,527,331,018
263	Long-term tools, supplies and spare parts	9	18,158,479,734	18,372,111,343
<b>270</b>	<b>TOTAL ASSETS</b>		<b>28,514,813,354,313</b>	<b>29,469,871,335,597</b>



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


## SEPARATE BALANCE SHEET


As at 30 June 2025

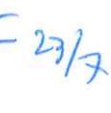
B01a-DN  
VND

Code	RESOURCES	Note	30/06/2025	01/01/2025
<b>300</b>	<b>LIABILITIES</b>		<b>9,687,090,306,015</b>	<b>8,811,053,721,648</b>
<b>310</b>	<b>Current liabilities</b>		<b>9,599,473,716,031</b>	<b>8,723,003,536,581</b>
311	Accounts payable to suppliers	16	3,157,303,758,429	4,657,041,155,217
312	Advances from customers		15,941,855,660	13,961,166,545
313	Taxes payable to State Treasury	17	683,639,739,679	377,364,075,268
314	Payable to employees		14,659,475,242	22,172,169,367
315	Accrued expenses	18	1,065,410,862,955	258,089,199,523
318	Unearned revenue – short-term		9,999,998	-
319	Other payables – short-term	19	4,623,717,064,819	3,340,319,673,627
322	Bonus and welfare fund	20	38,790,959,249	54,056,097,034
<b>330</b>	<b>Long-term liabilities</b>		<b>87,616,589,984</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	34,369,047,848	34,802,642,931
<b>400</b>	<b>EQUITY</b>	22	<b>18,827,723,048,298</b>	<b>20,658,817,613,949</b>
<b>410</b>	<b>Owners' equity</b>		<b>18,827,723,048,298</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		5,241,279,526,258	7,072,374,091,909
421a	-Retained profits brought forward		3,219,933,561,301	2,878,719,029,360
421b	-Retained profits for the current period		2,021,345,964,957	4,193,655,062,549
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>28,514,813,954,313</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

25...July 2025

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE INCOME STATEMENT

As at 30 June 2025

B02a-DN  
VND

Code	Items	Note	Quarter 2		For the 06 month period ended 30 June	
			2025	2024	2025	2024
1	Revenue from sales of goods and provision of services	25	9,564,537,809,271	10,138,438,865,708	18,121,522,077,027	19,268,598,866,100
2	Revenue deductions	25	145,687,649	-	145,687,649	-
10	Net revenue (10 = 01 - 02)	25	9,564,392,121,622	10,138,438,865,708	18,121,376,389,378	19,268,598,866,100
11	Cost of goods sold and services provided	26	8,082,701,246,446	8,679,292,067,009	15,384,175,308,372	16,462,313,587,394
20	Gross profit (20 = 10 - 11)		1,481,690,875,176	1,459,146,798,699	2,737,201,081,006	2,806,285,278,706
21	Financial income	27	840,776,628,833	1,200,985,112,061	1,600,728,853,690	1,747,601,953,719
22	Financial expenses	28	13,104,628,980	21,892,609,380	215,405,675,570	11,790,002,303
25	Selling expenses	29	786,291,977,583	837,518,569,295	1,562,350,893,251	1,524,308,809,475
26	General and administration expenses	30	137,538,305,732	103,259,529,953	258,442,087,031	212,573,036,197
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,385,532,591,714	1,697,461,202,132	2,301,731,278,844	2,805,215,384,450
31	Other income		1,203,879,922	3,858,939,757	1,366,288,389	3,958,967,371
32	Other expenses		1,054,612,699	4,047,993,181	1,762,926,890	4,748,347,467
40	Results of other activities (40 = 31 - 32)		149,267,223	(189,053,424)	(396,638,501)	(789,380,096)
50	Accounting profit before tax (50 = 30 + 40)		1,385,681,858,937	1,697,272,148,708	2,301,334,640,343	2,804,426,004,354
51	Income tax expense – current	-	156,317,267,559	150,105,588,645	205,852,210,888	270,396,629,147
52	Income tax expense/(benefit) – deferred	-	13,045,420,143	1,129,758,338	41,727,841,478	50,097,422,248
60	Net profit after tax (60 = 50 - 51 - 52)		1,216,319,171,235	1,546,036,801,725	2,053,754,587,977	2,483,931,952,959


Nguyen Van Hoa  
Preparer

Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director

Tan Teck Chuan Lester  
General Director

25 July 2025



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)  
As at 30 June 2025B03a-DN  
VND


Code	Items	Note	For the 06 month period ended 30 June	
			This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Accounting profit before tax		2,301,334,640,343	2,804,426,004,354
	Adjustments for:			
2	Depreciation and amortisation		59,879,502,612	56,459,317,005
3	Allowance and provisions		215,781,380,414	11,917,461,049
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		45,366,107	649,666,852
5	Profits from investing activities		(1,598,210,623,883)	(1,742,941,261,836)
8	Operating profit before changes in working capital		978,830,265,593	1,130,511,187,424
9	Change in receivables		(446,527,960,024)	128,263,240,833
10	Change in inventories		226,518,476,102	58,800,360,713
11	Change in payables and other liabilities		(456,131,451,324)	14,054,514,511
12	Change in prepaid expenses		45,538,589,863	8,962,492,501
15	Corporate income tax paid		(152,659,931,858)	(317,715,879,063)
17	Other payments for operating activities		(43,962,284,103)	(42,056,872,621)
20	Net cash flows from operating activities		151,605,704,249	980,819,044,298
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payments for additions to fixed assets		(43,050,636,737)	(42,085,672,804)
23	Placements of term deposits at banks and loans granted		(3,009,000,000,000)	(6,440,000,000,000)
24	Collections of term deposits at banks		5,210,000,000,000	7,165,000,000,000
25	Payments for investments in other entities		(14,880,324,020)	-
27	Receipts of interests, dividends and profits distribution		1,446,477,978,523	1,445,852,496,116
30	Net cash flows from investing activities		3,589,547,017,766	2,128,766,823,312
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Payments of dividends		(2,565,047,505,850)	(1,923,663,966,575)
40	Net cash flows from financing activities		(2,565,047,505,850)	(1,923,663,966,575)

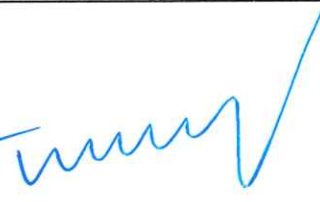
SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


SEPARATE CASH FLOW STATEMENT (Indirect method)  
As at 30 June 2025


B03a-DN  
VND

Code	Items	Note	For the 06 month period ended 30 June	
			This year	Previous year
50	Net cash flows during the period		1,176,105,216,165	1,185,921,901,035
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		(36,541,951)	(400,306,385)
70	Cash and cash equivalents at the end of the period	4	4,045,000,781,210	4,382,924,202,196

  
Nguyen Van Hoa  
Preparer

  
Tran Nguyen Trung  
Chief Accountant

  
Koo Liang Kwee  
Deputy General Director

  
Tan Teck Chuan Lester  
General Director

25 July 2025





**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 30 June 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/QD-BCN dated 6 May 2003 of the Ministry of Industry (now the Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging it with Binh Tay Liquor Company, Chuong Duong Beverages Company and Phu Tho Glass Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QD-BCN to restructure the Company into a parent - subsidiary structure. The Company’s operation was licenced in accordance with Business Registration Certificate No. 4106000286 issued by the Department of Planning and Investment of Ho Chi Minh City on 1 September 2006.

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

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

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

**Saigon Beer - Alcohol - Beverage Corporation****Notes to the separate financial statements for the ended 30 June 2025****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***(d) Company structure**

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

<b>Name</b>	<b>Principal activities</b>	<b>Address</b>
Saigon - Nguyen Chi Thanh Brewery	Producing beer, alcohol and beverages	187 Nguyen Chi Thanh, Cho Lon Ward, Ho Chi Minh City, Vietnam
Saigon - Cu Chi Brewery	Producing beer, alcohol and beverages	C1 Area, D3 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Ho Chi Minh City, Vietnam

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 30 June 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 30 June 2025**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(b) Cash and cash equivalents**

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

**(c) Investments**

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

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

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

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

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

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

**(d) Accounts receivable**

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

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 30 June 2025**

**Form B 09a – DN**

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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 30 June 2025**

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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 30 June 2025**

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dated 22 December 2014 of the Ministry of Finance)*

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

**(i) Returnable packaging**

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

**(ii) Tools and instruments**

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

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provisions**

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

**Severance allowance**

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 30 June 2025**

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**(m) Share capital**

***Ordinary shares***

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

**(n) Taxation**

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

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

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

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

**(o) Revenue and other income**

***(i) Goods sold***

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

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 30 June 2025**

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**(ii) Rental income**

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

**(iii) Interest income**

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

**(iv) Dividend income**

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

**(p) Operating lease payments**

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

**(q) Segment reporting**

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

**(r) Related parties**

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



**4 Cash and cash equivalents**

	30/06/2025 VND	01/01/2025 VND
Cash in banks	154,024,781,210	151,932,106,996
Cash equivalents (*)	3,890,976,000,000	2,717,000,000,000
	<u>4,045,000,781,210</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

	30/06/2025			01/01/2025		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	4,137,285,817,355	(447,542,898,863)	3,689,742,918,492	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	(111,339,676,300)	497,640,674,335	608,980,350,635	(107,229,083,050)	501,751,267,585
Equity investments in other entities (iii)	419,858,124,916	(299,662,802,522)	120,195,322,394	546,287,362,407	(301,116,052,844)	245,171,309,563
	<u>5,166,124,292,906</u>	<u>(858,545,377,685)</u>	<u>4,307,578,915,221</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	30/06/2025			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	86.32%	391,071,741,550	-	84.46%	376,191,417,530	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(169,819,885,000)	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	(1,192,940,320)	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	(32,262,619,844)	54.73%	76,324,868,844	(38,084,330,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	(8,061,650,000)	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	(32,552,513,557)	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	30/06/2025			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	(10,061,757)	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	(203,643,228,385)	-	-	-
		<u>4,137,285,817,355</u>	<u>(243,899,670,478)</u>		<u>3,153,019,479,350</u>	<u>(237,593,783,288)</u>

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

Company name	% of equity owned and voting right	30/06/2025		% of equity owned and voting right	01/01/2025	
		Cost	Allowance		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	(989,973,750)	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	(14,849,702,550)	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>(111,339,676,300)</u>		<u>608,980,350,635</u>	<u>(107,229,083,050)</u>

*(iii) Equity investments in other entities*

Company name	30/06/2025		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	(23,558,085,000)	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>(299,662,802,522)</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**

	30/06/2025 VND	01/01/2025 VND
Sai Gon Beer Trading Company Limited	1,598,980,801,403	1,180,823,494,543
Other customers	403,733,268,543	318,059,537,155
	<u>2,002,714,069,946</u>	<u>1,498,883,031,698</u>

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

	30/06/2025 VND	01/01/2025 VND
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	1,598,980,801,403	1,180,823,494,543
Sai Gon - Ninh Thuan Beer Company Limited	66,284,328,632	3,023,434,357
Saigon Binh Tay Beer Group Joint Stock Company	62,691,674,505	-
Sai Gon - Phu Ly Beer Company Limited	55,746,385,536	12,165,928,605
Sai Gon - Quang Ngai Beer Joint Stock Company	15,002,964,453	34,567,698,610
Sai Gon - Ha Tinh Beer One Member Company Limited	7,684,133,788	9,647,942,470
Saigon - Soc Trang Beer One Member Limited Company	6,913,564,055	14,037,688,251
Saigon - Lamdong Beer Joint Stock Company	5,881,534,273	10,961,135,509
Saigon - Songlam Beer Joint Stock Company	5,569,396,440	7,134,381,466
Sai Gon - Ha Noi Beer Corporation	4,025,194,680	8,683,363,918
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	2,823,010,302	4,218,354,744
Saigon Beer Group Company Limited	2,073,874,413	217,456,800
Saigon - Nghetinh Beer Joint Stock Company	1,736,861,835	5,424,300,951
Northern Sai Gon Beer Trading Joint Stock Company	599,323,436	332,464,664
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	-
Sai Gon Beer Northeast Trading Joint Stock Company	234,187,307	456,281,707
Sai Gon Beer Eastern Trading Joint Stock Company	224,787,200	224,787,200
Saigon Beer Mien Trung Trading Joint Stock Company	213,252,052	860,952,956
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	191,547,205	219,929,600
Western - Sai Gon Beer Joint Stock Company	-	1,087,767,291
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	71,739,321,202	74,840,176,095
Sai Gon - Khanh Hoa Beer Joint Stock Company	51,417,890,971	64,259,344,007
Sai Gon - Kien Giang Beer Joint Stock Company	19,988,919,539	19,988,919,539
Sai Gon - Mien Trung Beer Joint Stock Company	13,860,135,696	1,712,468,742
Saigon - Phutho Beer Joint Stock Company	2,362,808,733	1,098,199,869
Sai Gon - Vinh Long Beer Joint Stock Company	2,120,813,657	10,101,178,680
Saigon Tay Do Beer - Beverage Joint Stock Company	955,076,516	7,914,072,127
Saigon Binh Tay Beer Group Joint Stock Company	-	21,578,153,374

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

	30/06/2025 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	239,700,750,371	295,783,084,317
Interests income from bank deposits and interests on loans	559,510,981,011	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	4,179,185,076	19,000,172,988
	<u>1,080,621,650,001</u>	<u>1,775,799,658,330</u>

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

	30/06/2025 VND	01/01/2025 VND
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	93,941,863,195	112,286,346,499
Saigon Beer Nam Trung Bo Trading Joint Stock Company	60,566,763,100	-
Saigon Beer Group Company Limited	37,975,618,377	46,076,790,219
Saigon - Songlam Beer Joint Stock Company	21,665,000,000	-
Chuong Duong Beverages Joint Stock Company	16,469,982,539	3,799,212,014
Sai Gon Beer Northeast Trading Joint Stock Company	6,991,079,012	-
Saigon - Nghetinh Beer Joint Stock Company	4,022,900,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	3,979,451,687	1,068,279,206
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	768,525,000	-
Sa Be Co Mechanical Co, Ltd	12,721,350	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
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	8,789,550,000
Malaya - Vietnam Glass Limited	-	64,200,000,000
Me Linh Point Limited	-	44,242,171,746
Sai Gon - Mien Trung Beer Joint Stock Company	-	14,426,044,500

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

	30/06/2025 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	12,920,443,341	12,920,563,341
	<u>340,993,945,559</u>	<u>340,994,065,559</u>

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

	30/06/2025		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>



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 30 June 2025

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## 9 Inventories

## (a) Inventories

	30/06/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	85,670,157,913	-	75,584,452,041	-
Raw materials	149,685,204,472	(596,202,040)	377,389,197,309	(541,425,458)
Tools and supplies	17,960,532,782	(10,141,534,685)	22,461,383,901	(11,850,179,815)
Work in progress	62,215,581,254	-	72,782,418,658	-
Finished goods	20,548,891,967	-	20,196,689,854	-
Merchandise inventories	5,847,779,804	-	3,524,385,236	-
	<u>341,928,148,192</u>	<u>(10,737,736,725)</u>	<u>571,938,526,999</u>	<u>(12,391,605,273)</u>

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

	30/06/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	54,670,749,464	(36,512,269,730)	53,060,306,759	(34,688,195,416)
	<u>54,670,749,464</u>	<u>(36,512,269,730)</u>	<u>53,060,306,759</u>	<u>(34,688,195,416)</u>

## 10 Prepaid expenses

## (a) Short-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Advertising expenses	68,816,612,943	110,396,432,990
Others	8,991,989,078	7,695,985,979
	<u>77,808,602,021</u>	<u>118,092,418,969</u>

## (b) Long-term prepaid expenses

	Land use rights awaiting transfer (*) VND	Others VND	Total VND
Opening balance	51,602,316,000	13,630,583,968	65,232,899,968
Additions	-	224,763,034	224,763,034
Transfer from construction in progress	-	9,448,129,448	9,448,129,448
Amortisation for the period	-	(5,479,535,949)	(5,479,535,949)
Closing balance	<u>51,602,316,000</u>	<u>17,823,940,501</u>	<u>69,426,256,501</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	-	3,580,600,000	89,000,000	648,296,000	4,317,896,000
Transfer from construction in progress	-	21,884,042,934	-	1,712,027,811	23,596,070,745
Transfer from investment properties	7,859,289,977	-	-	-	7,859,289,977
Closing balance	<u>535,633,876,559</u>	<u>2,977,912,394,289</u>	<u>55,038,941,105</u>	<u>135,869,091,191</u>	<u>3,704,454,303,144</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	4,274,146,184	37,005,763,065	104,733,543	3,439,084,282	44,823,727,074
Transfer from investment properties	6,409,410,375	-	-	-	6,409,410,375
Closing balance	<u>471,184,889,667</u>	<u>2,819,011,821,698</u>	<u>54,122,383,404</u>	<u>124,170,937,255</u>	<u>3,468,490,032,024</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>64,448,986,892</u>	<u>158,900,572,591</u>	<u>916,557,701</u>	<u>11,698,153,936</u>	<u>235,964,271,120</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	-	192,000,000	192,000,000
Transfer from construction in progress	-	2,958,681,408	2,958,681,408
Transfer from investment properties	69,039,520	-	69,039,520
Closing balance	<u>906,679,453,464</u>	<u>120,018,698,329</u>	<u>1,026,698,151,793</u>
<b>Accumulated amortisation</b>			
Opening balance	73,824,427,731	83,235,834,703	157,060,262,434
Charge for the period	1,982,354,298	8,901,251,398	10,883,605,696
Transfer from investment properties	31,432,145	-	31,432,145
Closing balance	<u>75,838,214,174</u>	<u>92,137,086,101</u>	<u>167,975,300,275</u>
<b>Net book value</b>			
Opening balance	832,785,986,213	33,632,182,218	866,418,168,431
Closing balance	<u>830,841,239,290</u>	<u>27,881,612,228</u>	<u>858,722,851,518</u>

(\*) Land use rights as at 30 June 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 tangible fixed assets	-	(7,859,289,977)	(7,859,289,977)
Transfer to intangible fixed assets	(69,039,520)	-	(69,039,520)
Closing balance	<u>22,680,343,113</u>	<u>81,755,927,851</u>	<u>104,436,270,964</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	262,887,822	3,909,282,020	4,172,169,842
Transfer to tangible fixed assets	-	(6,409,410,375)	(6,409,410,375)
Transfer to intangible fixed assets	(31,432,145)	-	(31,432,145)
Closing balance	<u>10,499,873,775</u>	<u>59,926,407,118</u>	<u>70,426,280,893</u>
<b>Net book value</b>			
Opening balance	12,480,964,535	27,188,682,355	39,669,646,890
Closing balance	<u>12,180,469,338</u>	<u>21,829,520,733</u>	<u>34,009,990,071</u>

**14 Construction in progress**

Major constructions in progress were as follows:

	30/06/2025 VND	01/01/2025 VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Other projects	42,079,260,583	36,547,888,762
	<u>85,375,624,219</u>	<u>79,844,252,398</u>

**15 Deferred tax assets**

	Tax rate	30/06/2025 VND	01/01/2025 VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	58,149,233,462	58,109,976,229
- Accrued expenses and provisions	20%	21,068,868,891	62,870,008,756
- Allowance for inventories and long-term tools, supplies and spare parts	20%	9,450,001,291	9,415,960,137
- Allowance for doubtful debts	20%	2,131,385,896	2,131,385,896
Total deferred tax assets		<u>90,799,489,540</u>	<u>132,527,331,018</u>



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

	Cost/Amount within payment capacity	
	30/06/2025	01/01/2025
	VND	VND
Saigon Beer Group Company Limited	371,356,256,571	384,233,608,820
Other suppliers	2,785,947,501,858	4,272,807,546,397
	<u>3,157,303,758,429</u>	<u>4,657,041,155,217</u>

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

	Cost/Amount within payment capacity	
	30/06/2025	01/01/2025
	VND	VND
<b>Subsidiaries</b>		
Saigon Beer Group Company Limited	371,356,256,571	384,233,608,820
Saigon Binh Tay Beer Group Joint Stock Company	172,972,587,481	-
Song Tien Saigon Beer Trading Joint Stock Company	165,465,089,844	261,304,645,144
Northern Sai Gon Beer Trading Joint Stock Company	98,467,735,096	140,690,077,211
Sai Gon Beer Eastern Trading Joint Stock Company	88,828,330,276	211,153,503,586
Saigon Beer Center Trading Joint Stock Company	87,250,561,759	147,269,411,035
Sai Gon Beer Northeast Trading Joint Stock Company	86,620,705,445	111,753,096,045
Sai Gon - Quang Ngai Beer Joint Stock Company	73,157,864,799	211,947,177,947
Saigon Song Hau Beer Trading Joint Stock Company	68,983,662,818	112,866,961,434
Sai Gon - Ha Tinh Beer One Member Company Limited	60,748,116,224	26,015,219,445
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	60,725,643,223	127,360,618,112
Saigon - Songlam Beer Joint Stock Company	46,709,594,872	41,496,087,134
Saigon - Lamdong Beer Joint Stock Company	42,687,908,340	71,100,997,760
Sai Gon - Phu Ly Beer Company Limited	36,237,782,353	16,246,357,444
Sai Gon Beer Packaging Joint Stock Company	34,741,192,896	29,425,782,060
Saigon Beer Nam Trung Bo Trading Joint Stock Company	31,457,529,654	118,339,194,478
Saigon - Soc Trang Beer One Member Limited Company	31,019,307,653	49,295,616,625
Saigon Beer Mien Trung Trading Joint Stock Company	26,861,117,279	68,395,874,096
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	23,069,235,013	118,456,608,837
Sai Gon - Ha Noi Beer Corporation	21,429,833,220	29,759,879,640
Sai Gon - Ninh Thuan Beer Company Limited	20,334,613,200	28,854,540,998
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	16,964,112,000	5,996,954,300
Saigon - Nghetinh Beer Joint Stock Company	16,586,905,792	11,272,782,616
Western - Sai Gon Beer Joint Stock Company	7,480,637,098	14,158,378,311
Sai Gon Beer Trading Company Limited	6,060,757,259	5,468,940,333
Sa Be Co Mechanical Co, Ltd	3,512,673,448	4,435,466,576
Chuong Duong Beverages Joint Stock Company	51,203,782	615,988,069

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

	Cost/Amount within payment capacity	
	30/06/2025 VND	01/01/2025 VND
<b>Associates and jointly controlled entities</b>		
Crown Beverage Cans Saigon Limited	75,646,025,262	446,313,320,167
Saigon - Phutho Beer Joint Stock Company	30,333,996,880	7,998,013,482
Sai Gon - Mien Trung Beer Joint Stock Company	20,849,243,124	38,664,745,341
Saigon Tay Do Beer - Beverage Joint Stock Company	10,453,948,010	25,593,577,798
Sai Gon - Kien Giang Beer Joint Stock Company	9,331,990,057	9,331,990,057
San Miguel Yamamura Phu Tho Packaging Company Limited	4,457,409,000	6,269,098,000
Saigon - Baclieu Beer Joint Stock Company	1,806,237,510	12,783,020,316
Sai Gon - Khanh Hoa Beer Joint Stock Company	1,212,662,896	32,278,282,663
Sai Gon - Vinh Long Beer Joint Stock Company	1,121,852,160	28,379,820,142
Saigon Binh Tay Beer Group Joint Stock Company	-	81,950,530,605
Saigon - Bentre Beer Joint Stock Company	-	16,915,645,267
<b>Other related parties</b>		
TBC-Ball Beverage Can Vietnam Limited	223,145,438,953	195,073,264,313
Sai Gon Packaging Group Joint Stock Company	102,283,051,716	69,127,226,472
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	30/06/2025 VND
Special sales tax	225,875,652,071	1,203,125,021,868	(1,204,218,675,730)	-	224,781,998,209
Corporate income tax	144,585,472,802	205,852,210,888	(152,659,931,858)	-	197,777,751,832
Value added tax	-	2,231,485,225,372	(98,836,767,293)	(1,876,810,711,604)	255,837,746,475
Personal income tax	4,143,460,316	35,660,145,497	(37,439,590,072)	-	2,364,015,741
Import-export tax	-	157,704,838	(157,704,838)	-	-
Land tax and land leases	1,581,049,806	39,351,472,241	(34,972,112,459)	(4,379,359,790)	1,581,049,798
Natural resource taxes	1,184,960	532,774,720	(527,559,680)	-	6,400,000
Other taxes	1,177,255,313	18,923,289,722	(18,809,767,411)	-	1,290,777,624
	<u>377,364,075,268</u>	<u>3,735,087,845,146</u>	<u>(1,547,622,109,341)</u>	<u>(1,881,190,071,394)</u>	<u>683,639,739,679</u>

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

	01/01/2025 VND	Net-off VND	30/06/2025 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)  
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	30/06/2025 VND	01/01/2025 VND
Advertising and promotion expenses	1,016,140,741,726	227,323,028,036
Others	49,270,121,229	30,766,171,487
	<u>1,065,410,862,955</u>	<u>258,089,199,523</u>

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

	30/06/2025 VND	01/01/2025 VND
Dividends payable	3,855,787,728,000	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	32,549,464,119	31,791,683,077
	<u>4,623,717,064,819</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**

	30/06/2025 VND	01/01/2025 VND
<b>The parent company</b>		
Vietnam Beverage Company Limited	2,061,855,522,000	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
Sa Be Co Mechanical Co, Ltd	339,046,442	-
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
Chuong Duong Beverages Joint Stock Company	20,000,000	-
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 30 June 2025

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**Associates and jointly controlled entities**

Saigon Binh Tay Beer Group Joint Stock Company	-	287,780,949
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**Other related parties**

BeerCo Limited (SG)	10,315,213,600	9,030,113,282
Chang International Co., Ltd.	1,470,512,295	1,583,961,112
Thai Beverage Public Co., Ltd.	916,525,494	1,038,781,316

**(b) Other payables – long-term**

	30/06/2025 VND	01/01/2025 VND
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:

	06 month period ended	
	30/06/2025 VND	30/06/2024 VND
Opening balance	54,056,097,034	53,355,097,034
Appropriation during the period (Note 22)	22,386,880,482	19,037,500,000
Adjustments to bonus and welfare fund	4,753,414,608	2,955,994,977
Utilisation during the period	(42,405,432,875)	(40,329,994,977)
Closing balance	<u>38,790,959,249</u>	<u>35,018,597,034</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:

	06 month period ended	
	30/06/2025 VND	30/06/2024 VND
Opening balance	34,802,642,931	33,919,477,112
Provision made during the period	1,123,256,145	7,456,699,655
Provision utilised during the period	(1,556,851,228)	(1,726,877,644)
Closing balance	<u>34,369,047,848</u>	<u>39,649,299,123</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>	12,825,623,720,000	760,819,802,040	7,072,374,091,909	20,658,817,613,949
Net profit for the period	-	-	2,053,754,587,977	2,053,754,587,977
Cash dividends	-	-	(3,847,687,116,000)	(3,847,687,116,000)
Appropriation to bonus and welfare fund (Note 20)	-	-	(22,386,880,482)	(22,386,880,482)
Adjustments to bonus and welfare fund (Note 20)	-	-	(4,753,414,608)	(4,753,414,608)
Appropriation to social activities fund	-	-	(10,021,742,538)	(10,021,742,538)
<b>Balance as at 30 June 2025</b>	12,825,623,720,000	760,819,802,040	5,241,279,526,258	18,827,723,048,298

**23 Share capital**

The Company's authorised and issued share capital are:

	30/06/2025		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

	30/06/2025		01/01/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	247,869	6,423,519,174	192,511	4,863,778,540
AUD	3,139	52,816,529	828	12,967,082
EUR	1,660	50,080,080	1,698	44,258,093
		<u>6,526,415,783</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:

	06 month period ended	
	30/06/2025	30/06/2024
	VND	VND
Total revenue		
- Sales of merchandise goods	12,551,745,746,598	13,139,409,301,328
- Sales of raw materials	3,740,092,742,389	4,254,164,821,189
- Sales of finished goods	1,775,111,299,356	1,829,936,652,837
- Others	54,572,288,684	45,088,090,746
	<u>18,121,522,077,027</u>	<u>19,268,598,866,100</u>
Less revenue deductions		
- Sales discounts	145,687,649	-
Net revenue	<u>18,121,376,389,378</u>	<u>19,268,598,866,100</u>

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

	06 month period ended	
	30/06/2025	30/06/2024
	VND	VND
Cost of merchandise goods sold	10,480,921,864,948	11,019,270,553,290
Cost of raw materials sold	3,738,240,370,722	4,252,543,573,887
Cost of finished goods sold	1,145,634,122,905	1,174,834,992,654
Allowance for inventories and long-term tools, supplies and spare parts	2,051,665,766	238,394,601
Others	17,327,284,031	15,426,072,962
	<u>15,384,175,308,372</u>	<u>16,462,313,587,394</u>

**27 Financial income**

	06 month period ended	
	30/06/2025	30/06/2024
	VND	VND
Dividends and profits distribution income	1,136,285,011,782	1,234,243,816,029
Interest income, interest on loans	461,925,612,101	508,697,445,807
Realised foreign exchange	2,518,229,807	4,660,691,883
	<u>1,600,728,853,690</u>	<u>1,747,601,953,719</u>

**28 Financial expenses**

	06 month period ended	
	30/06/2025	30/06/2024
	VND	VND
Allowance for diminution in the value of long-term financial investments	212,606,458,503	4,222,366,793
Realised foreign exchange	2,799,217,067	7,567,635,510
	<u>215,405,675,570</u>	<u>11,790,002,303</u>

**29 Selling expenses**

	06 month period ended	
	30/06/2025	30/06/2024
	VND	VND
Advertising and promotion expenses	1,521,712,810,268	1,496,985,602,947
Staff costs	31,350,465,474	16,653,079,397
Others	9,287,617,509	10,670,127,131
	<u>1,562,350,893,251</u>	<u>1,524,308,809,475</u>

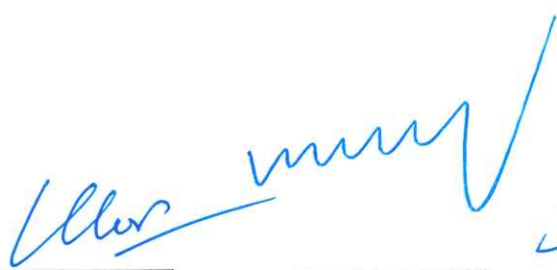
SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 30 June 2025


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30 General and administration expenses

	06 month period ended	
	30/06/2025	30/06/2024
	VND	VND
Staff costs	122,321,032,588	104,988,612,457
Rental expenses	43,020,393,526	26,947,505,775
Depreciation and amortisation	9,447,445,415	7,390,999,332
Others	83,653,215,502	73,245,918,633
	<u>258,442,087,031</u>	<u>212,573,036,197</u>

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

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

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

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



25 July 2025