



Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
for the year ended 31 December 2024



Saigon Beer - Alcohol - Beverage Corporation

Corporate Information

Enterprise Registration Certificate No.

0300583659

29 February 2012

The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 22 December 2023. The Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

Board of Directors

Mr. Koh Poh Tiong	Chairman
Mr. Pramoad Phornprapha	Member
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member
Ms. Tran Kim Nga	Member
Mr. Le Thanh Tuan	Member
Ms. Ngo Minh Chau	Member

Board of Management

Mr. Tan Teck Chuan Lester	General Director
Mr. Koo Liang Kwee	Deputy General Director
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lee Chio Lim Larry	Deputy General Director (from 27 June 2024)
Ms. Lim Pei Chi Patsy	Deputy General Director (from 27 June 2024)
Mr. Lam Du An	Deputy General Director Saigon - Nguyen Chi Thanh Brewery's Director
Ms. Teoh Kim Wei	Deputy General Director (until 31 March 2024)

Audit Committee

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

Legal representative

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

Registered Office

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

Auditor

KPMG Limited
Vietnam

Saigon Beer - Alcohol - Beverage Corporation Statement of the Board of Management

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the separate financial statements set out on pages 5 to 62 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2024, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of Management, 



Tan Teck Chuan Lester
General Director

Ho Chi Minh City, 27 March 2025



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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have audited the accompanying separate financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2024, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 27 March 2025, as set out on pages 5 to 62.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Beer - Alcohol - Beverage Corporation as at 31 December 2024 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00493-25-1



Triều Tích Quyên
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 27 March 2025

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2024

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		22,678,040,434,933	24,115,296,003,502
Cash and cash equivalents	110	5	2,868,932,106,996	3,197,402,607,546
Cash	111		151,932,106,996	329,804,607,546
Cash equivalents	112		2,717,000,000,000	2,867,598,000,000
Short-term financial investments	120		15,616,317,000,000	16,730,000,000,000
Held-to-maturity investments – short-term	123	6(a)	15,616,317,000,000	16,730,000,000,000
Accounts receivable – short-term	130		3,474,506,046,993	3,011,383,696,374
Accounts receivable from customers	131	7	1,498,883,031,698	1,672,553,205,928
Prepayments to suppliers	132		25,991,313,183	21,200,293,397
Loans receivable	135	8	461,719,706,807	437,475,682,192
Other short-term receivables	136	9(a)	1,775,799,658,330	1,157,385,248,400
Allowance for doubtful debts	137	10	(287,887,663,025)	(277,230,733,543)
Inventories	140	11(a)	559,546,921,726	1,016,173,991,242
Inventories	141		571,938,526,999	1,038,325,359,355
Allowance for inventories	149		(12,391,605,273)	(22,151,368,113)
Other current assets	150		158,738,359,218	160,335,708,340
Short-term prepaid expenses	151	12(a)	118,092,418,969	125,826,272,256
Deductible value added tax	152		36,234,033,199	22,319,076,524
Taxes receivable from State Treasury	153	19(b)	4,411,907,050	12,190,359,560

The accompanying notes are an integral part of these separate financial statements

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Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2024 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets				
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200		6,791,830,900,664	5,413,501,415,256
Accounts receivable – long-term	210		340,994,065,559	341,151,085,559
Other long-term receivables	216	9(b)	340,994,065,559	341,151,085,559
Fixed assets	220		1,117,842,320,278	1,139,363,639,920
Tangible fixed assets	221	13	251,424,151,847	294,661,100,524
Cost	222		3,668,681,046,422	3,627,024,048,648
Accumulated depreciation	223		(3,417,256,894,575)	(3,332,362,948,124)
Intangible fixed assets	227	14	866,418,168,431	844,702,539,396
Cost	228		1,023,478,430,865	981,318,152,970
Accumulated amortisation	229		(157,060,262,434)	(136,615,613,574)
Investment properties	230	15	39,669,646,890	48,080,797,938
Cost	231		112,364,600,461	112,364,600,461
Accumulated depreciation	232		(72,694,953,571)	(64,283,802,523)
Long-term work in progress	240		79,844,252,398	96,307,399,286
Construction in progress	242	16	79,844,252,398	96,307,399,286
Long-term financial investments	250		4,997,348,273,210	3,564,574,597,515
Investments in subsidiaries	251	6(c)	3,153,019,479,350	3,039,072,394,329
Investments in associates and jointly controlled entities	252	6(c)	608,980,350,635	613,705,350,635
Equity investments in other entities	253	6(c)	546,287,362,407	569,372,362,407
Allowance for diminution in the value of long-term financial investments	254	6(c)	(645,938,919,182)	(657,575,509,856)
Held-to-maturity investments – long-term	255	6(b)	1,335,000,000,000	-
Other long-term assets	260		216,132,342,329	224,023,895,038
Long-term prepaid expenses	261	12(b)	65,232,899,968	65,689,901,756
Deferred tax assets	262	17	132,527,331,018	136,864,410,350
Long-term tools, supplies and spare parts	263	11(b)	18,372,111,343	21,469,582,932
TOTAL ASSETS (270 = 100 + 200)	270		29,469,871,335,597	29,528,797,418,758

The accompanying notes are an integral part of these separate financial statements

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2024 (continued)

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		8,811,053,721,648	7,935,170,566,006
Current liabilities	310		8,723,003,536,581	7,848,003,546,758
Accounts payable to suppliers	311	18	4,657,041,155,217	4,307,947,329,896
Advances from customers	312		13,961,166,545	19,964,720,060
Taxes payable to State Treasury	313	19(a)	377,364,075,268	426,737,847,446
Payables to employees	314		22,172,169,367	46,928,695,916
Accrued expenses	315	20	258,089,199,523	278,194,173,198
Other payables – short-term	319	21(a)	3,340,319,673,627	2,714,875,683,208
Bonus and welfare fund	322	22	54,056,097,034	53,355,097,034
Long-term liabilities	330		88,050,185,067	87,167,019,248
Other payables – long-term	337	21(b)	53,247,542,136	53,247,542,136
Provision – long-term	342	23	34,802,642,931	33,919,477,112
EQUITY (400 = 410)	400		20,658,817,613,949	21,593,626,852,752
Owners' equity	410	24	20,658,817,613,949	21,593,626,852,752
Share capital	411	25	12,825,623,720,000	12,825,623,720,000
- Ordinary shares with voting rights	411a		12,825,623,720,000	12,825,623,720,000
Investment and development fund	418	26	760,819,802,040	760,819,802,040
Retained profits	421		7,072,374,091,909	8,007,183,330,712
- Retained profits brought forward	421a		2,878,719,029,360	3,775,246,732,311
- Retained profit for the year	421b		4,193,655,062,549	4,231,936,598,401
TOTAL RESOURCES (440 = 300 + 400)	440		29,469,871,335,597	29,528,797,418,758

27 March 2025

Prepared by:

Approved by:


Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant


Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director



The accompanying notes are an integral part of these separate financial statements

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of income for the year ended 31 December 2024

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	29	40,307,905,935,578	37,739,184,263,128
Cost of sales	11	30	34,448,691,239,392	32,127,500,715,007
Gross profit (20 = 01 - 11)	20		5,859,214,696,186	5,611,683,548,121
Financial income	21	31	3,081,432,206,162	3,560,612,649,786
Financial expenses	22	32	23,706,239,245	69,112,595,833
Selling expenses	25	33	3,625,457,289,949	3,833,568,260,824
General and administration expenses	26	34	457,428,263,811	411,535,811,152
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		4,834,055,109,343	4,858,079,530,098
Other income	31		7,562,443,565	4,669,151,935
Other expenses	32		6,251,562,690	16,870,685,102
Results of other activities (40 = 31 - 32)	40		1,310,880,875	(12,201,533,167)
Accounting profit before tax (50 = 30 + 40)	50		4,835,365,990,218	4,845,877,996,931
Income tax expense – current	51	36	578,298,848,337	548,226,704,070
Income tax expense – deferred	52	36	4,337,079,332	10,040,694,460
Net profit after tax (60 = 50 - 51 - 52)	60		4,252,730,062,549	4,287,610,598,401

27 March 2025

Prepared by:

Approved by:

Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director



The accompanying notes are an integral part of these separate financial statements

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	4,835,365,990,218	4,845,877,996,931
Adjustments for			
Depreciation and amortisation	02	113,843,946,359	120,920,798,715
Allowances and provisions	03	24,848,146,815	56,055,310,388
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	803,643,004	292,749,981
Profits from investing activities	05	(3,068,825,693,461)	(3,520,858,056,931)
Operating profit before changes in working capital	08	1,906,036,032,935	1,502,288,799,084
Change in receivables and other assets	09	166,745,353,277	(853,436,360,660)
Change in inventories	10	465,884,400,540	(410,236,068,075)
Change in payables and other liabilities	11	272,694,668,694	(125,011,825,659)
Change in prepaid expenses	12	16,802,961,441	(278,686,177)
		2,828,163,416,887	113,325,858,513
Corporate income tax paid	15	(622,739,562,115)	(530,689,976,357)
Other payments for operating activities	17	(42,483,314,975)	(65,806,886,375)
Net cash flows from operating activities	20	2,162,940,539,797	(483,171,004,219)

The accompanying notes are an integral part of these separate financial statements

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03 – DN

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

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(91,516,291,764)	(99,279,856,031)
Proceeds from disposals of fixed assets	22	-	160,000,000
Placements of term deposits at banks	23	(18,731,317,000,000)	(16,616,000,000,000)
Collections from term deposits at banks	24	18,510,000,000,000	17,637,450,000,000
Payments for investments in subsidiaries and other entities	25	(950,900,765,372)	(161,869,399,300)
Collections from the divestment of an associate and another entity	26	3,600,000,000	-
Receipts of interest, dividends and profits distribution	27	3,258,491,476,269	3,202,305,967,590
Net cash flows from investing activities	30	1,998,357,419,133	3,962,766,712,259
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(4,489,299,293,200)	(3,206,241,018,275)
Cash flows from financing activities	40	(4,489,299,293,200)	(3,206,241,018,275)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(328,001,334,270)	273,354,689,765
Cash and cash equivalents at the beginning of the year	60	3,197,402,607,546	2,924,304,281,432
Effect of exchange rate fluctuations on cash and cash equivalents	61	(469,166,280)	(256,363,651)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70 5	2,868,932,106,996	3,197,402,607,546

27 March 2025

Prepared by:

Approved by:



Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

The accompanying notes are an integral part of these separate financial statements

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2024

Form B 09 – DN

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

These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.

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, beverage and related products including materials 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 year ended 31 December 2024
(continued)

Form B 09 – DN

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

(d) Company's structure

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

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

As at 31 December 2024, the Company had 25 subsidiaries and 12 associates and jointly controlled entities owned directly (1/1/2024: 25 subsidiaries and 13 associates and jointly controlled entities owned directly) as disclosed in Note 6(c).

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

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

Additionally, the Company had indirect investments in 1 subsidiary and 5 associates (1/1/2024: 1 subsidiary and 5 associates), detailed as follows:

				31/12/2024		1/1/2024	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
No.	Company name	Registered head office	Principal activities				
	Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company						
1	Saigon - Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province, Vietnam	Producing and trading beer, yeasty malt, mineral water and bottled purified water	84.46%	100%	70.55%	100%
	Associates						
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Mechanical and Industrial Construction Joint Stock Company	3E/5, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
3	Saigon - Bac Lieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam	Producing and trading beer, alcohol and beverages	16.89%	20.00%	14.11%	20.00%
4	Saigon Binh Tay Beer Group Joint Stock Company	No. 8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
5	Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	30.79%	34.92%	29.47%	34.92%

As at 31 December 2024, the Company had 702 employees (1/1/2024: 738 employees).

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – 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 separate financial statements presentation purpose.

3. 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 year ended 31 December 2024
(continued)

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

(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

(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 which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. 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 which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. 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 costs less allowance for doubtful debts.

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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 |



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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 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 tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

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(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 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 costs.

(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.

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Notes to the separate financial statements for the year ended 31 December 2024
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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.

(ii) Services rendered

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

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(iii) 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.

(iv) 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.

(v) Dividend income

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

(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.



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(s) Comparative information

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

4. Segment reporting

(a) Business segments

The Company's business segments are distinguished based on the principal activities as follows:

- Sales of beers which included merchandise goods and finished goods;
- Sales of raw materials; and
- Other business activities.

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the separate balance sheets as at 31 December 2024 and 1 January 2024 were mainly related to the Company's sales of beers activities. Note 29 and Note 30 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

(b) Geographical segments

The Company's geographical segments are distinguished based on the locations of customers, being the local or foreign customers, in which, export segments only accounted for an insignificant proportion of the Company's total revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Company in the territory of Vietnam.

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5. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash in banks	151,932,106,996	329,804,607,546
Cash equivalents	2,717,000,000,000	2,867,598,000,000
	<hr/>	<hr/>
	2,868,932,106,996	3,197,402,607,546
	<hr/>	<hr/>

Cash equivalents represented term deposits at banks with original terms of 3 months or less. These term deposits were denominated in VND and earned interest at rate ranging from 4.60% to 4.75% per annum (1/1/2024: from 2.50% to 4.00% per annum).

6. Investments

(a) Held-to-maturity investments – short-term

Held-to-maturity investments – short-term represented term deposits at banks with original terms of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 4.30% to 5.80% per annum (1/1/2024: from 4.50% to 9.20% per annum).

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

Held-to-maturity investments – long-term represented term deposits at banks with remaining terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 5.30% to 5.90% per annum (1/1/2024: nil).

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(c) Equity investments in other entities

	31/12/2024			1/1/2024		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	3,153,019,479,350	(237,593,783,288)	2,915,425,696,062	3,039,072,394,329	(223,793,333,929)	2,815,279,060,400
Investments in associates and jointly controlled entities (ii)	608,980,350,635	(107,229,083,050)	501,751,267,585	613,705,350,635	(100,225,000,000)	513,480,350,635
Equity investments in other entities (iii)	546,287,362,407	(301,116,052,844)	245,171,309,563	569,372,362,407	(333,557,175,927)	235,815,186,480
	4,308,287,192,392	(645,938,919,182)	3,662,348,273,210	4,222,150,107,371	(657,575,509,856)	3,564,574,597,515

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(i) Investments in subsidiaries

Company name	31/12/2024				1/1/2024			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Western - Sai Gon Beer Joint Stock Company	84.46%	376,191,417,530	658,925,622,750	-	70.55%	262,244,332,509	527,159,477,000	-
▪ Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	77,123,067,000	(159,044,333,000)	62.06%	236,167,400,000	78,922,500,000	(157,244,900,000)
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	627,682,116,667	-	66.56%	299,548,230,160	595,795,350,000	-
▪ Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(*)	-	91.75%	208,414,271,535	(*)	-
▪ Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	51.24%	17,650,697,182	24,491,354,700	-	51.24%	17,650,697,182	34,041,046,350	-
▪ Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	38,240,538,000	(38,084,330,844)	54.73%	76,324,868,844	43,315,139,000	(33,009,729,844)
▪ Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	302,505,300,000	(11,744,700,000)	68.78%	314,250,000,000	294,427,350,000	(19,822,650,000)
▪ Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	190,873,620,000	-	52.11%	93,800,000,000	184,157,540,000	-
▪ Saigon Beer Trading Company Limited	100%	700,000,000,000	(*)	-	100%	700,000,000,000	(*)	-
▪ Northern Sai Gon Beer Trading Joint Stock Company	90.00%	37,422,345,046	(*)	-	90.00%	37,422,345,046	(*)	-
▪ Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	(*)	-	95.07%	37,369,732,632	(*)	-
▪ Saigon Beer Center Trading Joint Stock Company	94.47%	83,141,000,000	(*)	-	94.45%	83,141,000,000	(*)	-
▪ Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(*)	(28,720,419,444)	91.24%	54,546,288,176	(*)	(13,716,054,085)



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(i) Investments in subsidiaries (continued)

Company name	31/12/2024				1/1/2024			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90.00%	36,541,448,653	(*)	-	90.00%	36,541,448,653	(*)	-
▪ 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	90.00%	36,265,364,767	(*)	-	90.00%	36,265,364,767	(*)	-
▪ Saigon Song Hau Beer Trading Joint Stock Company	90.00%	36,798,955,472	(*)	-	90.00%	36,798,955,472	(*)	-
▪ Sa Be Co Mechanical Co., Ltd	100%	59,365,663,690	(*)	-	100%	59,365,663,690	(*)	-
▪ Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	-	90.45%	36,000,000,000	(*)	-
▪ Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
▪ Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	(*)	-	76.81%	55,174,824,506	(*)	-
▪ Saigon Beer Company Limited	100%	60,000,000	(*)	-	100%	60,000,000	(*)	-
▪ Saigon Beer Group Company Limited	100%	40,000,000,000	(*)	-	100%	40,000,000,000	(*)	-
▪ Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	(*)	-	52.91%	105,825,000,000	(*)	-
		<u>3,153,019,479,350</u>		<u>(237,593,783,288)</u>		<u>3,039,072,394,329</u>		<u>(223,793,333,929)</u>

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Movement of investments in subsidiaries during the year was as follows:

	2024	2023
	VND	VND
Opening balance	3,039,072,394,329	2,877,202,995,029
Additions during the year	113,947,085,021	161,869,399,300
	<hr/>	<hr/>
Closing balance	3,153,019,479,350	3,039,072,394,329
	<hr/>	<hr/>

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(ii) Investments in associates and jointly controlled entities

Company name	31/12/2024				1/1/2024			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
Investments in associates								
▪ Truong Sa Food - Food Business Joint Stock Company	-	-	-	-	28.35%	4,725,000,000	(*)	(4,725,000,000)
▪ Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	33,513,821,250	(273,678,750)	27.03%	33,787,500,000	37,017,585,000	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	413,546,609,000	-	32.22%	103,174,711,495	355,842,431,000	-
▪ Tan Thanh Investment Trading Company Limited	29.00%	72,500,000,000	(*)	(72,500,000,000)	29.00%	72,500,000,000	(*)	(72,500,000,000)
▪ Sai Gon - Vinh Long Beer Joint Stock Company	20.00%	30,000,000,000	(*)	-	20.00%	30,000,000,000	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	20.00%	23,000,000,000	(*)	(23,000,000,000)	20.00%	23,000,000,000	(*)	(23,000,000,000)
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	26.00%	26,000,000,000	(*)	-	26.00%	26,000,000,000	(*)	-
▪ Saigon - Bentre Beer Joint Stock Company	20.00%	20,000,000,000	(*)	-	20.00%	20,000,000,000	(*)	-

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

Company name	31/12/2024				1/1/2024			
	% of equity owned	Cost VND	Fair value VND	Allowance VND	% of equity owned	Cost VND	Fair value VND	Allowance VND
Investments in jointly controlled entities								
▪ Me Linh Point Limited	25.00%	43,111,007,200	(*)	-	25.00%	43,111,007,200	(*)	-
▪ Crown Beverage Cans Saigon Limited	30.00%	113,224,326,586	(*)	-	30.00%	113,224,326,586	(*)	-
▪ Malaya - Vietnam Glass Limited	30.00%	86,338,395,824	(*)	-	30.00%	86,338,395,824	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	26,212,239,000	(*)	-	35.00%	26,212,239,000	(*)	-
▪ Vietnam Spirits and Wine Ltd	45.00%	31,632,170,530	(*)	(11,455,404,300)	45.00%	31,632,170,530	(*)	-
		<u>608,980,350,635</u>		<u>(107,229,083,050)</u>		<u>613,705,350,635</u>		<u>(100,225,000,000)</u>

Movement of investments in associates and jointly controlled entities during the year was as follows:

	2024 VND	2023 VND
Opening balance	613,705,350,635	613,705,350,635
Decrease during the year	(4,725,000,000)	-
Closing balance	<u>608,980,350,635</u>	<u>613,705,350,635</u>



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(iii) Equity investments in other entities

Company name	31/12/2024			1/1/2024		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
▪ Dong A Commercial Joint Stock Bank	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
▪ Saigon Packaging Group Joint Stock Company	46,000,000,000	(*)	(3,152,549,322)	46,000,000,000	(*)	(4,643,345,605)
▪ PVI Holdings	51,475,140,000	29,616,354,000	(21,858,786,000)	51,475,140,000	21,751,027,200	(29,724,112,800)
▪ Underground Space Investment Development Corporation	-	-	-	23,085,000,000	(*)	(23,085,000,000)
▪ Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	7,538,160,000	(30,700,950,000)	30,700,950,000	8,068,830,000	(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 Binh Tay Beer Group Joint Stock Company	126,429,237,491	255,553,866,300	-	126,429,237,491	248,453,950,100	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	(*)	-	19,690,000,000	(*)	-
▪ 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)
	546,287,362,407		(301,116,052,844)	569,372,362,407		(333,557,175,927)

The fair values of long-term financial investments as at 31 December 2024 and 1 January 2024 were determined by reference to the quoted prices.

- (*) The Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

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Movement of equity investments in other entities during the year was as follows:

	2024 VND	2023 VND
Opening balance	569,372,362,407	569,372,362,407
Decrease during the year	(23,085,000,000)	-
Closing balance	546,287,362,407	569,372,362,407

(iv) Allowance for diminution in the value of long-term financial investments

Movements of allowance for diminution in the value of long-term financial investments during the year were as follows:

	2024 VND	2023 VND
Opening balance	657,575,509,856	596,853,422,366
Allowance made during the year	33,607,482,409	64,635,794,490
Allowance reversed during the year	(21,034,073,083)	(3,913,707,000)
Allowance utilised during the year	(24,210,000,000)	-
Closing balance	645,938,919,182	657,575,509,856

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2024 VND	1/1/2024 VND
Saigon Beer Trading Company Limited	1,180,823,494,543	1,323,840,935,434
Other customers	318,059,537,155	348,712,270,494
	1,498,883,031,698	1,672,553,205,928

Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)***(b) Accounts receivable from customers who are related parties**

	31/12/2024	1/1/2024
	VND	VND
<i>Subsidiaries</i>		
Saigon Beer Trading Company Limited	1,180,823,494,543	1,323,840,935,434
Sai Gon - Quang Ngai Beer Joint Stock Company	34,567,698,610	36,161,791,739
Saigon - Soc Trang Beer One Member Limited Company	14,037,688,251	13,049,664,408
Saigon - Lamdong Beer Joint Stock Company	10,961,135,509	26,868,548,758
Sai Gon - Ha Tinh Beer One Member Company Limited	9,647,942,470	5,717,770,157
Sai Gon - Ha Noi Beer Corporation	8,683,363,918	8,565,850,500
Saigon - Songlam Beer Joint Stock Company	7,134,381,466	5,111,323,284
Saigon - Nghetinh Beer Joint Stock Company	5,424,300,951	1,237,020,209
Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	4,218,354,744	2,224,637,769
Western - Sai Gon Beer Joint Stock Company	1,087,767,291	3,704,620,365
Saigon Beer Mien Trung Trading Joint Stock Company	860,952,956	-
Sai Gon Beer Northeast Trading Joint Stock Company	456,281,707	-
Northern Sai Gon Beer Trading Joint Stock Company	332,464,664	-
Sai Gon Beer Eastern Trading Joint Stock Company	224,787,200	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	219,929,600	-
Saigon Song Hau Beer Trading Joint Stock Company	219,612,800	-
Saigon Beer Group Company Limited	217,456,800	-
Sai Gon Beer Packaging Joint Stock Company	166,217,700	-
Sa Be Co Mechanical Co., Ltd	131,218,266	-
Chuong Duong Beverages Joint Stock Company	-	46,913,580
Saigon Beer Center Trading Joint Stock Company	-	1,367,604
<i>Associates</i>		
Saigon - Bentre Beer Joint Stock Company	74,840,176,095	53,520,925,283
Sai Gon - Khanh Hoa Beer Joint Stock Company	64,259,344,007	61,408,565,384
Saigon Binh Tay Beer Group Joint Stock Company	21,578,153,374	18,336,420,033
Sai Gon - Kien Giang Beer Joint Stock Company	19,988,919,539	55,929,157,290
Sai Gon - Vinh Long Beer Joint Stock Company	10,101,178,680	14,760,400,794
Saigon Tay Do Beer - Beverage Joint Stock Company	7,914,072,127	4,121,659,864
Sai Gon - Mien Trung Beer Joint Stock Company	1,712,468,742	15,757,046,696
Saigon - Phutho Beer Joint Stock Company	1,098,199,869	1,122,677,027

Saigon Beer - Alcohol - Beverage Corporation
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8. Loans receivable

	Year of maturity	31/12/2024 VND	1/1/2024 VND
<i>Subsidiary</i>			
Chuong Duong Beverages Joint Stock Company	2025	461,719,706,807	437,475,682,192

Loans to a subsidiary are unsecured and earned interest at rates ranging from 5.5% to 5.6% per annum (1/1/2024: 5.0% to 5.8% per annum). The interests of these loans are receivable on the maturity date or early repayment date (if any) of the respective loan agreements, whichever is earlier.

During the year, the maturity date of these short-term loans receivable, which were originally due in 2024, has been extended to 2025.

9. Other receivables

(a) Other short-term receivables

	31/12/2024 VND	1/1/2024 VND
Advance payment for the acquisition of shares in Saigon Binh Tay Beer Group Joint Stock Company (*) (Note 39)	832,426,956,680	-
Interest income from bank deposits and loans granted	351,358,710,802	561,675,819,817
Dividends receivable	295,783,084,317	295,089,544,431
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate (Note 10)	277,230,733,543	277,230,733,543
Others	19,000,172,988	23,389,150,609
	1,775,799,658,330	1,157,385,248,400

(*) This amount represented the advanced payment deposited at Vietcap Securities Joint Stock Company, in accordance with the requirements of the Law on Securities, for the acquisition of shares in Saigon Binh Tay Beer Group Joint Stock Company.

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2024
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Other short-term receivables from related parties

	31/12/2024	1/1/2024
	VND	VND
<i>The intermediate parent company</i>		
BeerCo Limited	-	49,197,000
<i>Subsidiaries</i>		
Saigon Beer Trading Company Limited	112,286,346,499	83,899,348,477
Saigon Beer Group Company Limited	46,076,790,219	76,430,448,702
Chuong Duong Beverages Joint Stock Company	3,799,212,014	3,680,497,324
Binh Tay Liquor Joint Stock Company	3,422,834,000	3,000,000,000
Sa Be Co Mechanical Co., Ltd	1,287,204,098	1,141,524,390
Sai Gon - Ha Tinh Beer One Member Company Limited	1,068,279,206	3,598,810,351
Sai Gon - Ha Noi Beer Corporation	-	9,654,224,262
Sai Gon - Quang Ngai Beer Joint Stock Company	-	631,706,174
Saigon - Lamdong Beer Joint Stock Company	-	614,266,974
Saigon - Songlam Beer Joint Stock Company	-	334,060,169
Saigon - Soc Trang Beer One Member Limited Company	-	312,960,056
Saigon - Nghetinh Beer Joint Stock Company	-	234,267,991
Western - Sai Gon Beer Joint Stock Company	-	196,942,081
Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	-	118,528,934
<i>Associates and jointly controlled entities</i>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Malaya - Vietnam Glass Limited	64,200,000,000	64,200,000,000
Me Linh Point Limited	44,242,171,746	43,802,647,026
Sai Gon - Mien Trung Beer Joint Stock Company	14,426,044,500	412,007,664
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	-
Vietnam Spirits and Wine Company Limited	-	6,971,692,050
Sai Gon - Vinh Long Beer Joint Stock Company	-	2,021,512,801
Saigon Tay Do Beer - Beverage Joint Stock Company	-	1,628,963,161
Saigon Binh Tay Beer Group Joint Stock Company	-	634,992,585
Sai Gon - Kien Giang Beer Joint Stock Company	-	380,140,249
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	223,638,844
Saigon - Phutho Beer Joint Stock Company	-	172,648,858
Saigon - Bac Lieu Beer Joint Stock Company	-	168,938,232
Saigon - Bentre Beer Joint Stock Company	-	166,210,711

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(b) Other long-term receivables

	31/12/2024	1/1/2024
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited, a subsidiary	328,073,502,218	328,073,502,218
Long-term deposits	12,920,563,341	13,077,583,341
	<hr/> 340,994,065,559	<hr/> 341,151,085,559 <hr/>

10. Allowance for doubtful debts

	31/12/2024	Recoverable
	Cost	amount
	VND	VND
Accounts receivable from customers	19,988,919,539	(10,656,929,482)
Other short-term receivables (Note 9(a))	277,230,733,543	(277,230,733,543)
	<hr/> 297,219,653,082	<hr/> 9,331,990,057 <hr/>
	<hr/>	<hr/>
	1/1/2024	Recoverable
	Cost	amount
	VND	VND
Other short-term receivables (Note 9(a))	277,230,733,543	(277,230,733,543)
	<hr/>	<hr/>

Movements of allowance for doubtful debts during the year were as follows:

	2024	2023
	VND	VND
Opening balance	277,230,733,543	285,230,733,543
Allowance made during the year	10,656,929,482	-
Allowance reversed during the year	-	(8,000,000,000)
	<hr/> 287,887,663,025	<hr/> 277,230,733,543 <hr/>
Closing balance	<hr/>	<hr/>

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11. Inventories

(a) Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	75,584,452,041	-	198,977,568,976	-
Raw materials	377,389,197,309	(541,425,458)	700,169,207,152	(784,667,164)
Tools and supplies	22,461,383,901	(11,850,179,815)	29,613,406,491	(21,366,700,949)
Work in progress	72,782,418,658	-	77,207,754,397	-
Finished goods	20,196,689,854	-	19,274,649,640	-
Merchandise inventories	3,524,385,236	-	13,082,772,699	-
	571,938,526,999	(12,391,605,273)	1,038,325,359,355	(22,151,368,113)

Included in inventories at as 31 December 2024 was VND12,392 million (1/1/2024: VND22,151 million) of obsolete or slow-moving inventories that were difficult to sell.

Movements of allowance for inventories during the year were as follows:

	2024 VND	2023 VND
Opening balance	22,151,368,113	24,858,993,812
Allowance made during the year	599,758,125	2,080,917,950
Allowance reversed during the year	(7,725,642,465)	(3,117,374,501)
Allowance utilised during the year	(2,633,878,500)	(1,671,169,148)
Closing balance	12,391,605,273	22,151,368,113

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

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	53,060,306,759	(34,688,195,416)	55,191,753,443	(33,722,170,511)

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Notes to the separate financial statements for the year ended 31 December 2024
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Movements of allowance for long-term tools, supplies and spare parts during the year were as follows:

	2024 VND	2023 VND
Opening balance	33,722,170,511	33,177,394,330
Allowance made during the year	3,840,592,596	5,121,527,031
Allowance reversed during the year	(2,874,567,691)	(4,576,750,850)
Closing balance	34,688,195,416	33,722,170,511

12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Advertising expenses	110,396,432,990	120,492,693,399
Others	7,695,985,979	5,333,578,857
	118,092,418,969	125,826,272,256

(b) Long-term prepaid expenses

	Land use rights awaiting transfer (*) VND	Returnable packaging VND	Tools and instruments VND	Total VND
Opening balance	51,602,316,000	1,591,481,813	12,496,103,943	65,689,901,756
Additions	-	-	125,350,000	125,350,000
Transfer from construction in progress	-	-	8,612,106,366	8,612,106,366
Amortisation for the year	-	(995,432,845)	(8,199,025,309)	(9,194,458,154)
Closing balance	51,602,316,000	596,048,968	13,034,535,000	65,232,899,968

(*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 21(b)).

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13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	527,774,586,582	2,918,292,957,837	54,949,941,105	126,006,563,124	3,627,024,048,648
Additions	-	4,483,580,000	-	2,212,619,818	6,696,199,818
Transfer from construction in progress	-	29,671,213,518	-	5,383,784,438	35,054,997,956
Adjustments	-	-	-	(94,200,000)	(94,200,000)
Closing balance	527,774,586,582	2,952,447,751,355	54,949,941,105	133,508,767,380	3,668,681,046,422
Accumulated depreciation					
Opening balance	452,020,476,764	2,712,965,849,620	53,667,512,913	113,709,108,827	3,332,362,948,124
Charge for the year	8,480,856,344	69,040,209,013	350,136,948	7,116,944,146	84,988,146,451
Adjustments	-	-	-	(94,200,000)	(94,200,000)
Closing balance	460,501,333,108	2,782,006,058,633	54,017,649,861	120,731,852,973	3,417,256,894,575
Net book value					
Opening balance	75,754,109,818	205,327,108,217	1,282,428,192	12,297,454,297	294,661,100,524
Closing balance	67,273,253,474	170,441,692,722	932,291,244	12,776,914,407	251,424,151,847

Included in tangible fixed assets as at 31 December 2024 were assets costing VND2,591,071 million (1/1/2024: VND2,589,099 million) which were fully depreciated but still in active use.

The historical cost of tangible fixed assets retired from active use and held for disposal as at 31 December 2024 was VND102,584 million (1/1/2024: VND97,973 million).

The historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income as at 31 December 2024 was VND25,868 million (1/1/2024: VND25,368 million).

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14. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	906,610,413,944	74,707,739,026	981,318,152,970
Additions	-	719,870,000	719,870,000
Transfer from construction in progress	-	41,440,407,895	41,440,407,895
Closing balance	906,610,413,944	116,868,016,921	1,023,478,430,865
Accumulated amortisation			
Opening balance	69,861,308,175	66,754,305,399	136,615,613,574
Charge for the year	3,963,119,556	16,481,529,304	20,444,648,860
Closing balance	73,824,427,731	83,235,834,703	157,060,262,434
Net book value			
Opening balance	836,749,105,769	7,953,433,627	844,702,539,396
Closing balance	832,785,986,213	33,632,182,218	866,418,168,431

Included in intangible fixed assets as at 31 December 2024 were assets costing VND64,257 million (1/1/2024: VND63,902 million) which were fully amortised but still in active use.

- (*) Land use rights as at 31 December 2024 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representatives 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 payables – short-term” account (Note 21(a)).

The Ministry of Industry and Trade and Ministry of Finance in Socialist Republic of Vietnam have allowed the Company to manage and use these lands lots following the plan of the People’s Committee of Ho Chi Minh City. At the date of these financial statements, the Company has submitted forms for the annual land lease contracts to Ho Chi Minh City Department of Natural Resource and Environment. Currently, these land lots are used for the principal activities of the Company. They are annual land use rights with restrictions on ownership and are not permitted for sales, sublease, mortgage or development.

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

No.	Location	Square meters	Revalued amount in connection with equitisation VND
1	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
2	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.0	247,637,160,000
3	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.3	13,867,389,100
			735,379,872,700

The Company has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Company has also recognised land rental and land tax expenses to the separate statement of income with an amount of VND44,286 million (2023: VND44,857 million) following the tax payment notices from the local tax authorities.

15. Investment properties

	Land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening and closing balances	22,749,382,633	89,615,217,828	112,364,600,461
Accumulated depreciation			
Opening balance	9,741,053,414	54,542,749,109	64,283,802,523
Charge for the year	527,364,684	7,883,786,364	8,411,151,048
Closing balance	10,268,418,098	62,426,535,473	72,694,953,571
Net book value			
Opening balance	13,008,329,219	35,072,468,719	48,080,797,938
Closing balance	12,480,964,535	27,188,682,355	39,669,646,890

The Company has not determined fair values of investment properties held to earn rental for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investment properties may differ from their carrying amounts.

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16. Construction in progress

	2024 VND	2023 VND
Opening balance	96,307,399,286	37,111,124,352
Additions during the year	68,644,365,329	89,680,112,964
Transfer to tangible fixed assets	(35,054,997,956)	(12,075,227,389)
Transfer to intangible fixed assets	(41,440,407,895)	(8,894,724,929)
Transfer to long-term prepaid expenses	(8,612,106,366)	(6,364,389,575)
Transfer to expenses	-	(3,149,496,137)
Closing balance	79,844,252,398	96,307,399,286

Major constructions in progress at the end of the accounting period were as follows:

	31/12/2024 VND	1/1/2024 VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Pilot beer production system project	12,968,044,000	8,044,000
Project Sabeco 4.0	1,447,955,040	37,720,470,291
Others	22,131,889,722	15,282,521,359
	79,844,252,398	96,307,399,286

17. Deferred tax assets

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deferred tax assets recognised on:			
▪ Accrued expenses and provisions	20%	62,870,008,756	68,504,514,000
▪ Allowance for diminution in the value of long-term financial investments	20%	58,109,976,229	57,185,188,625
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	9,415,960,137	11,174,707,725
▪ Allowance for doubtful debts	20%	2,131,385,896	-
		132,527,331,018	136,864,410,350

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18. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
Crown Beverage Cans Saigon Limited	446,313,320,167	334,452,974,387
Other suppliers	4,210,727,835,050	3,973,494,355,509
	<hr/>	<hr/>
	4,657,041,155,217	4,307,947,329,896
	<hr/>	<hr/>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
<i>Subsidiaries</i>		
Saigon Beer Group Company Limited	384,233,608,820	185,963,738,936
Song Tien Saigon Beer Trading Joint Stock Company	261,304,645,144	242,752,313,421
Sai Gon - Quang Ngai Beer Joint Stock Company	211,947,177,947	75,668,838,210
Sai Gon Beer Eastern Trading Joint Stock Company	211,153,503,586	162,406,645,643
Saigon Beer Center Trading Joint Stock Company	147,269,411,035	214,600,357,103
Northern Sai Gon Beer Trading Joint Stock Company	140,690,077,211	138,853,384,485
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	127,360,618,112	129,342,548,075
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	118,456,608,837	185,595,061,536
Saigon Beer Nam Trung Bo Trading Joint Stock Company	118,339,194,478	201,408,227,798
Saigon Song Hau Beer Trading Joint Stock Company	112,866,961,434	204,862,638,545
Sai Gon Beer Northeast Trading Joint Stock Company	111,753,096,045	115,432,247,629
Saigon - Lamdong Beer Joint Stock Company	71,100,997,760	35,167,612,347
Saigon Beer Mien Trung Trading Joint Stock Company	68,395,874,096	131,885,422,776
Saigon - Soc Trang Beer One Member Limited Company	49,295,616,625	30,860,506,280
Saigon - Songlam Beer Joint Stock Company	41,496,087,134	38,028,310,220
Sai Gon - Ha Noi Beer Corporation	29,759,879,640	30,154,831,787
Sai Gon Beer Packaging Joint Stock Company	29,425,782,060	25,676,533,419
Sai Gon - Ha Tinh Beer One Member Company Limited	26,015,219,445	60,566,782,793
Western - Sai Gon Beer Joint Stock Company	14,158,378,311	12,933,508,940
Saigon - Nghetinh Beer Joint Stock Company	11,272,782,616	4,052,627,385
Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	5,996,954,300	8,706,522,400
Saigon Beer Trading Company Limited	5,468,940,333	2,493,315,131
Sa Be Co Mechanical Co., Ltd	4,435,466,576	8,753,746,610
Chuong Duong Beverages Joint Stock Company	615,988,069	1,047,621,104
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(b) Accounts payable to suppliers who are related parties (continued)

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	446,313,320,167	334,452,974,387
Saigon Binh Tay Beer Group Joint Stock Company	81,950,530,605	22,880,091,999
Sai Gon - Mien Trung Beer Joint Stock Company	38,664,745,341	42,265,734,352
Sai Gon - Khanh Hoa Beer Joint Stock Company	32,278,282,663	16,318,251,791
Sai Gon - Vinh Long Beer Joint Stock Company	28,379,820,142	9,769,995,674
Saigon Tay Do Beer - Beverage Joint Stock Company	25,593,577,798	20,045,838,314
Saigon - Bentre Beer Joint Stock Company	16,915,645,267	14,463,299,133
Saigon - Baclieu Beer Joint Stock Company	12,783,020,316	23,311,388,430
Sai Gon - Kien Giang Beer Joint Stock Company	9,331,990,057	13,331,321,348
Saigon - Phutho Beer Joint Stock Company	7,998,013,482	11,047,322,230
San Miguel Yamamura Phu Tho Packaging Company Limited	6,269,098,000	7,531,158,800
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	195,073,264,313	193,898,011,154
Bangkok Art Biennale Management Co., Ltd	767,640,000	-
MM Mega Market (Vietnam) Company Limited	-	57,743,746

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19. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	31/12/2024 VND
Special sales tax	226,786,750,653	2,556,767,526,423	(2,557,678,625,005)	-	225,875,652,071
Corporate income tax	189,026,186,580	578,298,848,337	(622,739,562,115)	-	144,585,472,802
Value added tax	-	4,973,481,173,545	(735,544,076,238)	(4,237,937,097,307)	-
Personal income tax	7,787,039,811	50,592,821,191	(54,236,400,686)	-	4,143,460,316
Import-export tax	-	2,640,472,095	(2,640,472,095)	-	-
Land tax and land leases	1,581,049,806	54,201,970,065	(46,423,517,555)	(7,778,452,510)	1,581,049,806
Natural resource taxes	2,115,680	23,819,040	(24,749,760)	-	1,184,960
Other taxes	1,554,704,916	32,914,685,112	(33,292,134,715)	-	1,177,255,313
	426,737,847,446	8,248,921,315,808	(4,052,579,538,169)	(4,245,715,549,817)	377,364,075,268

(b) Taxes receivable from State Treasury

	1/1/2024 VND	Net-off VND	31/12/2024 VND
Land leases	12,190,359,560	(7,778,452,510)	4,411,907,050

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20. Accrued expenses

	31/12/2024 VND	1/1/2024 VND
Advertising and promotion expenses	227,323,028,036	258,495,561,116
Others	30,766,171,487	19,698,612,082
	258,089,199,523	278,194,173,198

21. Other payables

(a) Other payables – short-term

	31/12/2024 VND	1/1/2024 VND
Dividends payable	2,573,148,117,850	1,932,197,923,050
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Others	31,791,683,077	47,297,887,458
	3,340,319,673,627	2,714,875,683,208

- (*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representatives of the Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 14).



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Other payables – short-term to related parties

	31/12/2024	1/1/2024
	VND	VND
<i>The intermediate parent companies</i>		
Thai Beverage Public Company Limited	1,038,781,316	1,267,545,263
BeerCo Limited	9,030,113,282	12,133,885,468
<i>The parent company</i>		
Vietnam Beverage Company Limited	1,374,570,348,000	1,030,927,761,000
<i>Subsidiaries</i>		
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	195,775,466
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Saigon - Lamdong Beer Joint Stock Company	-	11,999,105
Saigon Beer Trading Company Limited	-	4,741,181,625
Sa Be Co Mechanical Co., Ltd	-	2,548,633,504
<i>Jointly controlled entity</i>		
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
<i>Other related party</i>		
Chang International Co., Ltd	1,583,961,112	800,960,616

(b) Other payables – long-term

	31/12/2024	1/1/2024
	VND	VND
Land tax payable to the State (Note 12(b))	51,602,316,000	51,602,316,000
Long-term deposits received	1,645,226,136	1,645,226,136
	53,247,542,136	53,247,542,136

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22. Bonus and welfare fund

This fund is established by appropriating amounts from retained profits as approved by the shareholders at the 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 year were as follows:

	2024 VND	2023 VND
Opening balance	53,355,097,034	78,333,325,252
Appropriation during the year (Note 24)	38,075,000,000	37,374,000,000
Adjustments to bonus and welfare fund (Note 24)	(1,785,186,648)	(508,189,026)
Utilisation during the year	(35,588,813,352)	(61,844,039,192)
	<hr/>	<hr/>
Closing balance	54,056,097,034	53,355,097,034
	<hr/>	<hr/>

23. Provision – long-term

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

	2024 VND	2023 VND
Opening balance	33,919,477,112	34,057,421,027
Provision made during the year	7,777,667,442	3,824,903,268
Provision utilised during the year	(6,894,501,623)	(3,962,847,183)
	<hr/>	<hr/>
Closing balance	34,802,642,931	33,919,477,112
	<hr/>	<hr/>

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2024 (continued)

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24. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	6,412,811,860,000	760,819,802,040	13,073,315,740,285	20,246,947,402,325
Net profit for the year	-	-	4,287,610,598,401	4,287,610,598,401
Bonus shares (Note 27)	6,412,811,860,000	-	(6,412,811,860,000)	-
Cash dividends (Note 27)	-	-	(2,885,765,337,000)	(2,885,765,337,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(37,374,000,000)	(37,374,000,000)
Adjustments to bonus and welfare funds (Note 22)	-	-	508,189,026	508,189,026
Appropriation to social activities fund	-	-	(18,300,000,000)	(18,300,000,000)
Balance as at 1 January 2024	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 (Note 27)	-	-	(5,130,249,488,000)	(5,130,249,488,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(38,075,000,000)	(38,075,000,000)
Adjustments to bonus and welfare funds (Note 22)	-	-	1,785,186,648	1,785,186,648
Appropriation to social activities fund	-	-	(21,000,000,000)	(21,000,000,000)
Balance as at 31 December 2024	12,825,623,720,000	760,819,802,040	7,072,374,091,909	20,658,817,613,949

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25. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	1,282,562,372	12,825,623,720,000
Shares in circulation		
Ordinary shares	1,282,562,372	12,825,623,720,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at shareholders' meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

26. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of the General Meeting of shareholders. This fund was established for the purpose of future business expansion.

27. Cash dividends and bonus shares

The Annual General Meeting of shareholders of the Company on 25 April 2024 resolved to declare dividends from retained profits of previous years amounting to VND2,565,125 million (equivalent to VND2,000 per share) (2023: VND961,922 million (equivalent to VND1,500 per share) from the retained profits of previous years).

The Resolution of the Board of Directors of the Company on 30 October 2024 resolved to advance dividends from retained profits of previous years amounting to VND2,565,125 million (equivalent to VND2,000 per share) (2023: VND1,923,844 million (equivalent to VND1,500 per share) from the retained profits of previous years).

In 2023, the Resolution of the Board of Directors of the Company on 22 August 2023 resolved to increase the share capital by issuing bonus shares from its retained profits. The issuance ratio is 1:1 and number of new share issued are 641,281,186 with a par value of VND10,000 per share.

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(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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The future minimum lease payments under non-cancellable operating leases were:

	31/12/2024 VND	1/1/2024 VND
Within one year	49,242,908,700	51,276,782,654
From two to five years	13,642,039,375	48,281,122,405
More than five years	42,869,009,697	45,174,336,989
	<hr/>	<hr/>
	105,753,957,772	144,732,242,048
	<hr/>	<hr/>

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	192,511	4,863,778,540	314,255	7,571,346,197
EUR	1,698	44,258,093	3,401	89,958,414
AUD	828	12,967,082	828	13,576,957
		<hr/>		<hr/>
		4,921,003,715		7,674,881,568
		<hr/>		<hr/>

(c) Capital expenditure commitments

At the reporting date, the Company had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	31/12/2024 VND	1/1/2024 VND
Approved and contracted	21,303,604,817	40,661,420,073
	<hr/>	<hr/>

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Notes to the separate financial statements for the year ended 31 December 2024
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29. 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.

	2024 VND	2023 VND
Total revenue		
▪ Sales of merchandise goods	27,656,256,686,056	25,883,951,372,049
▪ Sales of raw materials	8,797,149,547,001	7,878,742,498,387
▪ Sales of finished goods	3,758,915,636,101	3,910,856,454,880
▪ Others	95,584,066,420	65,633,937,812
	<hr/> 40,307,905,935,578	<hr/> 37,739,184,263,128 <hr/>

30. Cost of sales

	2024 VND	2023 VND
Cost of merchandise goods sold	23,218,492,129,352	21,797,501,014,114
Cost of raw materials sold	8,798,952,522,135	7,894,988,275,385
Cost of finished goods sold	2,401,963,929,720	2,420,542,216,027
Allowance for inventories and long-term tools, supplies and spare parts	(6,159,859,435)	(491,680,370)
Others	35,442,517,620	14,960,889,851
	<hr/> 34,448,691,239,392	<hr/> 32,127,500,715,007 <hr/>

31. Financial income

	2024 VND	2023 VND
Dividends and profits distribution income	2,075,821,467,988	2,230,536,585,131
Interest income from bank deposits and loans granted	993,004,225,473	1,290,161,471,800
Realised foreign exchange gains	12,606,512,701	39,914,592,855
	<hr/> 3,081,432,206,162	<hr/> 3,560,612,649,786 <hr/>

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Notes to the separate financial statements for the year ended 31 December 2024
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32. Financial expenses

	2024 VND	2023 VND
Allowance for diminution in the value of long-term financial investments	12,573,409,326	60,722,087,490
Realised foreign exchange losses	10,329,186,915	8,097,758,362
Unrealised foreign exchange losses	803,643,004	292,749,981
	<hr/> 23,706,239,245	<hr/> 69,112,595,833 <hr/>

33. Selling expenses

	2024 VND	2023 VND
Advertising and promotion expenses	3,559,034,559,761	3,739,958,824,395
Staff costs	42,014,094,511	64,417,738,233
Others	24,408,635,677	29,191,698,196
	<hr/> 3,625,457,289,949	<hr/> 3,833,568,260,824 <hr/>

34. General and administration expenses

	2024 VND	2023 VND
Staff costs	225,926,470,497	222,424,042,530
Outside services	107,388,422,915	94,064,434,927
Rental	55,216,918,900	53,964,719,983
Depreciation and amortisation	15,316,261,009	13,313,005,432
Others	53,580,190,490	27,769,608,280
	<hr/> 457,428,263,811	<hr/> 411,535,811,152 <hr/>

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Notes to the separate financial statements for the year ended 31 December 2024
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35. Production and business costs by elements

	2024 VND	2023 VND
Outside services	3,831,521,573,696	3,993,420,046,631
Raw material costs included in production costs	2,068,466,680,497	2,067,910,980,361
Labour and staff costs	355,766,395,964	367,213,366,403
Depreciation and amortisation	113,843,946,359	120,920,798,715
Others	155,411,035,847	126,213,159,681

36. Corporate income tax

(a) Recognised in the separate statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	577,904,861,372	546,626,999,955
Under provision in prior years	393,986,965	1,599,704,115
	578,298,848,337	548,226,704,070
Deferred tax expense		
Origination and reversal of temporary differences	4,337,079,332	10,040,694,460
	582,635,927,669	558,267,398,530

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	2024 VND	2023 VND
Accounting profit before tax	4,835,365,990,218	4,845,877,996,931
Tax at the Company's tax rate	967,073,198,044	969,175,599,386
Tax exempt income	(415,164,293,598)	(446,107,317,026)
Non-deductible expenses	30,699,103,256	32,053,527,830
Changes in unrecognised deferred tax	(366,066,998)	1,545,884,225
Under provision in prior years	393,986,965	1,599,704,115
	582,635,927,669	558,267,398,530

(c) Applicable tax rate

Under the Corporate Income Tax Law, the Company has an obligation to pay income tax at the rate of 20% of taxable profits.

37. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the separate financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2024 VND	2023 VND
<i>The intermediate parent companies</i>		
Thai Beverage Public Company Limited		
Payments on behalf of the Company	257,060,584	1,267,545,263
BeerCo Limited		
Payments on behalf of the Company	19,318,898,028	16,590,449,838
Other transactions	-	111,744,000
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends declared	2,749,140,696,000	1,546,391,641,500

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	Transaction value	
	2024	2023
	VND	VND
Subsidiaries		
Saigon Beer Trading Company Limited		
Sales of merchandise and finished goods (exclusive of special sales tax)	31,197,007,898,165	29,618,503,713,233
Other sales	30,706,865,795	26,175,991,264
Purchases of merchandise goods	23,286,542,280	17,862,210,360
Purchases of services	19,754,037,000	21,840,753,600
Transportation fees	1,636,447,813	1,562,048,201
Pallets rental fees	2,163,395,033	869,915,091
Bottles replacement fees	26,941,524,424	22,179,438,896
Profits distribution	1,011,419,486,872	936,367,215,383
Other transactions	(4,741,181,625)	1,645,226,136
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of raw materials	1,428,448,111,286	1,272,011,333,624
Other sales	103,544,000	-
Purchases of merchandise goods	3,633,117,527,970	3,415,381,533,190
Purchases of raw materials	44,583,192	87,210,673
Dividends income	59,900,000,000	44,925,000,000
Other transactions	505,168,902	8,470,414,754
Saigon - Lamdong Beer Joint Stock Company		
Sales of raw materials	908,017,665,102	847,090,844,536
Other sales	172,253,333	-
Purchases of merchandise goods	2,293,801,568,990	2,268,266,565,410
Purchases of raw materials	-	695,504,788
Dividends income	26,456,250,000	10,582,500,000
Other transactions	237,633,093	302,522,415
Saigon - Songlam Beer Joint Stock Company		
Sales of raw materials	679,505,525,205	555,675,843,668
Other sales	153,768,000	-
Purchases of merchandise goods	1,851,152,751,020	1,621,122,513,990
Purchases of raw materials	-	226,478,513
Dividends income	21,665,000,000	9,285,000,000
Other transactions	263,600,240	208,223,527
Saigon - Soc Trang Beer One Member Limited Company		
Sales of raw materials	581,197,311,970	458,103,835,544
Other sales	154,092,000	-
Purchases of merchandise goods	1,485,863,286,840	1,258,139,250,100
Purchases of raw materials	95,700,000	-
Other transactions	268,091,799	367,124,970

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	Transaction value	
	2024	2023
	VND	VND
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of raw materials	568,388,685,839	501,550,528,550
Other sales	1,706,047,788	1,554,115,788
Purchases of merchandise goods	1,444,787,032,150	1,295,512,709,450
Purchases of packaging materials	1,058,844,072	549,738,000
Profits distribution	42,377,685,907	47,205,613,480
Other transactions	289,914,600	234,368,619
Sai Gon - Ha Noi Beer Corporation		
Sales of raw materials	456,925,017,090	404,370,437,471
Other sales	153,084,000	-
Purchases of merchandise goods	1,227,942,524,450	1,154,885,859,320
Purchases of raw materials	438,245,389	45,910,050
Dividends income	18,760,000,000	18,760,000,000
Other transactions	32,428,760	101,359,520
Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company		
Sales of raw materials	220,506,804,656	215,870,750,452
Other sales	532,533,600	377,505,600
Purchases of merchandise goods	581,812,191,400	517,911,465,700
Dividends income	768,525,000	768,525,000
Other transactions	40,170,000	50,650,000
Saigon - Nghetinh Beer Joint Stock Company		
Sales of raw materials	162,263,664,213	124,822,104,015
Other sales	154,632,000	-
Purchases of merchandise goods	480,363,284,880	385,953,741,940
Purchases of raw materials	1,296,822,154	339,145,091
Dividends income	2,873,500,000	2,873,500,000
Other transactions	50,019,234	25,322,442
Western - Sai Gon Beer Joint Stock Company		
Sales of raw materials	79,708,772,925	82,942,617,791
Other sales	154,560,000	-
Purchases of merchandise goods	352,264,383,040	365,903,882,170
Dividends income	55,182,350,000	20,459,500,000
Purchases shares from other shareholders	116,974,400,000	164,415,500,000
Chuong Duong Beverages Joint Stock Company		
Sales of raw materials	167,946,000	71,127,000
Other sales	20,000,000	-
Purchases of merchandise goods	1,332,586,946	828,259,221
Purchases of services	10,091,043,011	2,202,774,193
Loans granted	24,244,024,615	387,475,682,192
Interest income	24,362,739,305	14,794,535,680

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	Transaction value	
	2024	2023
	VND	VND
Saigon Song Hau Beer Trading Joint Stock Company		
Sales of raw materials	159,768,000	-
Other sales	3,253,750,924	-
Purchases of merchandise goods	-	189,674,920
Support for selling expenses	155,543,423,379	212,845,329,279
Promotion goods expenses	11,905,765,496	21,900,716,270
Dividends income	100,789,010,089	141,975,347,176
Other transactions	6,192,986,841	3,841,704,306
Northern Sai Gon Beer Trading Joint Stock Company		
Sales of raw materials	100,353,300	34,704,600
Other sales	3,486,060,928	-
Purchases of merchandise goods	882,110,960	807,339,540
Support for selling expenses	192,168,330,412	197,784,408,232
Promotion goods expenses	14,328,817,219	6,260,131,758
Dividends income	64,149,165,046	94,432,386,255
Other transactions	172,230,995	509,022,061
Sai Gon Beer Northeast Trading Joint Stock Company		
Sales of raw materials	81,258,690	-
Other sales	2,756,674,624	-
Purchases of merchandise goods	-	5,607,360
Support for selling expenses	89,714,384,369	82,362,376,264
Promotion goods expenses	8,101,494,065	5,823,001,756
Dividends income	9,921,246,172	32,791,684,334
Other transactions	95,108,115	125,325,258
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Sales of raw materials	31,320,000	64,110,513
Other sales	2,289,541,876	-
Purchases of merchandise goods	3,470,000	12,225,760
Support for selling expenses	135,274,208,685	129,827,645,475
Promotion goods expenses	7,938,520,542	5,886,565,141
Dividends income	43,897,077,497	59,339,679,444
Other transactions	5,038,952,894	4,839,639,828
Saigon Beer Group Company Limited		
Sales of raw materials	16,479,900	44,696,255
Other sales	197,688,000	-
Purchases of merchandise goods	1,091,043,240	3,309,200
Support for selling expenses	367,955,541,733	216,028,458,527
Promotion goods expenses	3,574,619,316	962,671,160
Profits distribution	128,197,880,295	76,430,448,702
Other transactions	56,828,300	-



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	Transaction value	
	2024	2023
	VND	VND
Saigon Beer Center Trading Joint Stock Company		
Sales of raw materials	4,015,800	7,261,800
Other sales	2,086,980,805	-
Purchases of merchandise goods	4,246,967,160	5,370,399,760
Purchases of packaging materials	-	17,220,000
Support for selling expenses	307,841,167,594	336,295,373,462
Promotion goods expenses	9,113,989,842	10,364,524,210
Dividends income	41,630,111,017	93,133,473,353
Other transactions	738,660,882	3,102,062,157
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Other sales	3,049,255,600	-
Support for selling expenses	143,699,808,689	151,034,289,414
Promotion goods expenses	8,708,244,129	7,943,370,913
Dividends income	43,147,718,948	62,184,664,306
Other transactions	2,061,157,057	1,527,312,946
Sai Gon Beer Eastern Trading Joint Stock Company		
Other sales	3,003,301,684	-
Purchases of merchandise goods	16,302,180	171,433,860
Support for selling expenses	211,693,444,461	213,945,143,095
Promotion goods expenses	12,371,661,567	13,194,332,129
Dividends income	121,812,174,000	149,319,432,900
Other transactions	1,214,366,003	1,377,230,523
Song Tien Saigon Beer Trading Joint Stock Company		
Sales of raw materials	-	5,586,191
Other sales	2,876,205,892	-
Purchases of merchandise goods	-	60,801,400
Support for selling expenses	143,700,213,135	212,502,334,102
Promotion goods expenses	10,070,556,399	10,981,369,700
Dividends income	71,942,400,000	100,080,000,000
Other transactions	2,394,948,445	1,399,080,717
Saigon Beer Mien Trung Trading Joint Stock Company		
Other sales	2,527,474,024	-
Purchases of merchandise goods	-	340,459,480
Support for selling expenses	65,148,545,906	89,370,293,882
Promotion goods expenses	6,701,433,490	8,804,028,306
Other transactions	1,239,537,827	1,474,821,471

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	Transaction value	
	2024	2023
	VND	VND
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Other sales	2,466,959,656	635,930,000
Purchases of merchandise goods	16,818,600	12,678,640
Support for selling expenses	149,377,617,743	175,263,752,257
Promotion goods expenses	10,790,057,698	10,288,761,594
Dividends income	76,484,040,102	134,304,252,099
Other transactions	2,746,932,232	4,769,158,818
Sa Be Co Mechanical Co., Ltd		
Other sales	269,387,927	138,085,982
Purchases of maintenance expenses	38,294,863,787	38,020,187,877
Purchases of tools and supplies	12,478,087,296	22,578,280,585
Profits distribution	7,463,114,830	3,456,071,673
Other transactions	2,853,978,526	-
Sai Gon Beer Packaging Joint Stock Company		
Other sales	151,107,000	-
Purchases of packaging materials	217,393,816,250	206,914,460,220
Other transactions	155,141,088	-
Binh Tay Liquor Joint Stock Company		
Purchases of merchandise goods	517,120,000	677,598,000
Dividends income	6,422,834,000	6,422,834,000
Saigon Beer Company Limited		
Capital contribution	-	50,000,000
Associates and jointly controlled entities		
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	701,743,097,473	662,170,097,085
Purchases of merchandise goods	1,805,890,146,330	1,756,634,387,300
Purchases of raw materials	-	37,518,000
Dividends income	14,372,300,000	7,186,150,000
Other transactions	352,390,773	307,722,507
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	400,054,343,224	344,316,337,598
Purchases of merchandise goods	1,026,111,425,170	1,072,976,287,260
Purchases of raw materials	23,276,603,655	867,825,179
Dividends income	48,086,815,000	43,278,133,500
Other transactions	200,618,091	180,821,536

Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Transaction value	
	2024	2023
	VND	VND
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	391,491,843,422	329,922,251,844
Purchases of merchandise goods	1,010,309,483,610	915,125,207,400
Purchases of packaging materials	5,440,861,922	-
Dividends income	-	1,000,000,000
Other transactions	181,912,317	190,248,984
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	380,757,940,617	342,787,576,481
Purchases of merchandise goods	994,536,815,360	849,780,900,170
Purchases of raw materials	-	11,988,307
Dividends income	1,500,000,000	4,500,000,000
Other transactions	123,391,983	110,277,456
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	314,544,631,640	295,466,785,546
Purchases of merchandise goods	778,843,862,900	778,055,911,200
Purchases of raw materials	2,175,000	687,869,923
Other transactions	117,259,065	93,981,918
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	242,421,004,559	325,563,423,603
Other sales	-	32,791,500
Purchases of merchandise goods	681,604,960,930	879,507,165,000
Purchases of raw materials	1,913,695,691	4,895,240
Other transactions	132,447,525	180,400,179
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	241,882,736,055	214,594,785,873
Purchases of merchandise goods	620,995,469,030	596,434,545,450
Dividends income	-	2,881,500,000
Other transactions	77,685,348	204,881,484
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	211,995,403,808	164,603,225,959
Purchases of merchandise goods	542,111,649,150	488,674,820,020
Purchases of raw materials	38,118,000	-
Dividends income	3,378,750,000	1,689,375,000
Other transactions	61,723,350	135,876,714
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	56,053,841,204	49,348,198,953
Purchases of merchandise goods	267,880,398,900	276,598,490,120

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	Transaction value	
	2024	2023
	VND	VND
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	1,920,661,285,346	2,179,224,235,814
Other transactions	2,153,559,467	5,772,116,931
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	58,038,966,240	71,307,230,000
Profits distribution	8,789,550,000	-
Other transactions	-	12,938,182
Me Linh Point Limited		
Purchases of services	5,844,832,828	5,445,784,613
Profits distribution	44,242,171,746	43,802,647,026
Malaya - Vietnam Glass Limited		
Profits distribution	-	64,200,000,000
Vietnam Spirits and Wine Ltd		
Profits distribution	-	18,279,859,500
Other related parties		
Thipchalothorn Co., Ltd		
Sales of merchandise goods	276,592,726	293,015,812
Advertising and promotion expenses	221,039,904	48,988,870
S.A.S. CTAMAD Company Limited		
Other sales	12,335,033	5,909,092
TBC-Ball Beverage Can Vietnam Co., Ltd		
Purchases of packaging materials	1,583,688,973,838	1,437,019,794,118
Other transactions	1,407,987,664	173,910,751
MM Mega Market (Vietnam) Company Limited		
Purchases of merchandise goods	3,178,592,633	1,110,876,850
Advertising and promotion expenses	-	(476,629,420)
Bangkok Art Biennale Management Co., Ltd		
Purchases of services	808,042,105	-
ASM Management Co., Ltd		
Purchases of services	34,900,875	-
Chang International Co., Ltd		
Payments on behalf of the Company	853,160,460	800,594,316
Chang Beer Co., Ltd		
Payments on behalf of the Company	-	1,082,366,141



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	Transaction value	
	2024 VND	2023 VND
C.A.I Co., Ltd		
Purchases of services	-	759,058,000
Dhospaak Co., Ltd		
Purchases of services	-	164,402,411
Board of Directors		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	676,000,000	676,000,000
Mr. Nguyen Tien Vy – Member	988,000,000	988,000,000
Mr. Michael Chye Hin Fah – Member	910,000,000	838,000,000
Ms. Tran Kim Nga – Member	910,000,000	838,000,000
Mr. Le Thanh Tuan – Member	910,000,000	838,000,000
Ms. Ngo Minh Chau – Member	910,000,000	838,000,000
Board of Management		
Salary and bonus	32,377,865,340	31,119,357,392
Audit Committee		
Remuneration	1,014,000,000	1,014,000,000

38. Non-cash investing activities

	2024 VND	2023 VND
Purchases of fixed assets not yet paid	3,326,470,557	15,058,041,098
Conversion of interest receivable into loans receivable	24,244,024,615	11,475,682,192

39. Post balance sheet event

On 3 January 2025, the Company acquired additional 37,814,900 shares of Saigon Binh Tay Beer Group Joint Stock Company (Note 9(a)), thereby increasing its percentage of equity interest and voting rights, as follows:

	3/1/2025		31/12/2024	
	% of equity interest	% of voting rights	% of equity interest	% of voting rights
Saigon Binh Tay Beer Group Joint Stock Company	65.00%	65.38%	21.80%	22.18%

Saigon Beer - Alcohol - Beverage Corporation

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40. Comparative information

The comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2023.

27 March 2025

Prepared by:

Approved by:



Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director

