

SAIGON BEER -ALCOHOL-BEVARAGE JOINT STOCK CORPORATION
CHUONG DUONG BEVERAGE JOINT STOCK COMPANY

Address : 606 Vo Van Kiet, Cau Kho Ward, District 1, Ho Chi Minh City

Telephone : 38367518 - 38368747 Fax : 38367176

Tax code: 0300584564

FINANCIAL REPORT

1st QUARTER, 2025

- | | |
|-------------------------------------|-----------------|
| - Balane Sheet | Form No. B01-DN |
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| - Cash flow | Form No. B03-DN |
| - Notes to the financial statements | Form No. B09-DN |



Receiving report : GENERAL ACCOUNTANT

CHUONG DUONG BEVERAGE JOINT STOCK COMPANY

606 Vo Van Kiet Street, Ward. Cau Kho, Dist 1, HCMC

Form B01-DNIssued by No. 200/2014/TT-BTC of the Minister of
Finance on 22/12/2014**BALANCE SHEET**

As at 31 Mar 2025

Unit: VND

ASSETS	Code	Explan	March 31, 2025	Opening balance
1	2	3	4	5
A. SHORT-TERM ASSETS	100		118,233,399,245	130,211,636,337
I. CASH AND CASH EQUIVALENT VALUE	110	V.01	64,251,455,599	65,872,295,390
1. Cash	111	V.01	14,251,455,599	15,872,295,390
2. Cash equivalents	112	V.01	50,000,000,000	50,000,000,000
II. SHORT-TERM FINANCIAL INVESTMENTS	120			
1. Securities investment	121			
2. Provision for diminution in value of Short-term investments (*)	122			
3. Investments held to maturity	123			
III. SHORT-TERM RECEIVABLES	130		8,573,118,268	7,038,215,450
1. Trade accounts receivables	131	V.03	9,462,190,710	8,041,275,144
2. Advances to supplies	132		389,036,606	342,617,853
3. Short-term inter-company receivables	133			
4. Receivable relate to construction construct under percentage	134			
5. Receivables short-term loans	135			
6. Other receivables	136	V.04	772,552,124	717,414,776
7. Provisions for bad debts (*)	137		(2,063,092,323)	(2,063,092,323)
8. Pending assets (loss under pendency)	139		12,431,151	
IV. INVENTORY	140	V.07	30,088,120,522	40,854,156,051
1. Inventory	141	V.07	31,014,997,339	41,811,889,154
2. Provisions for devaluation of inventories (*)	149	V.07	(926,876,817)	(957,733,103)
V. OTHER SHORT-TERM ASSETS	150		15,320,704,856	16,446,969,446
1. Short-term prepaid expenses	151	V.13	1,027,917,613	751,515,340
2. Receivable from deducted VAT	152		14,007,001,452	15,442,003,290
3. Tax and receivables from State	153	V.17	285,785,791	253,450,816
4. Exchange traded government bonds	154			
5. Other short-term assets	155			
B. LONG-TERM ASSETS	200		512,406,018,714	516,921,702,765
I. LONG-TERM RECEIVABLE	210		7,001,000,000	7,001,000,000
1. Long-term receivables from customers	211			
2. Long-term advances to supplies	212			
3. Investments in joint venture, corporations	213			
4. Long-term receivables from Inter-company	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216		7,001,000,000	7,001,000,000
7. Provisions for long-term bad debts (*)	219			
I. FIXED ASSETS	220		201,504,321,764	201,907,434,402

ASSETS	Code	Explanat nation	March 31, 2025	Opening balance
1. Tangible fixed assets	221	V.09	51,007,682,696	50,121,069,803
- Cost	222	V.09	117,371,444,725	114,990,874,725
- Accumulated depreciation (*)	223	V.09	(66,363,762,029)	(64,869,804,922)
2. Financial lease assets	224	V.11	150,496,639,068	151,786,364,599
- Cost	225	V.11	173,582,726,065	173,582,726,065
- Accumulated depreciation (*)	226	V.11	(23,086,086,997)	(21,796,361,466)
3. Intangible assets	227			
- Cost	228	V.10	1,300,192,426	1,300,192,426
- Accumulated amortization (*)	229	V.10	(1,300,192,426)	(1,300,192,426)
III. INVESTMENT PROPERTISE	230	V.12	238,739,924,273	241,306,813,811
- Cost	231	V.12	257,975,775,291	257,975,775,291
- Accumulated amortization (*)	232	V.12	(19,235,851,018)	(16,668,961,480)
IV . UNFINISHED LONG-TERM ASSETS	240		966,314,367	2,240,671,822
1. The production cost , long-term work in progress	241			
2. The cost of construction in progress	242		966,314,367	2,240,671,822
V. LONG-TERM FINANCIAL INVESTMENTS	250		6,500,000,000	6,500,000,000
1. Investment in subsidiaries	251			
2. Investments in joint venture, corporations	252			
3. Other long-term investments	253		6,500,000,000	6,500,000,000
4. Provision for devaluation of long-term investments (*)	254			
5. Investments held to maturity	255			
II. OTHER NON-CURRENT ASSETS	260		57,694,458,310	57,965,782,730
1. Long-term prepayment	261	V.13	52,539,263,575	52,935,359,736
2. Deferred tax assets	262	V.24	5,097,849,713	4,951,513,114
3. Equipment and supplies , spare parts for long-term	263		57,345,022	78,909,880
+ Supplies replacement parts for long-term	263A		1,597,878,628	1,641,262,069
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		630,639,417,959	647,133,339,102

RESOURCES	Code	Explanat nation	Closing	Opening
1	2	3	4	5
C. LIABILITIES	300		729,402,531,321	724,451,205,799
I. CURRENT LIABILITIES	310		552,318,935,367	546,504,274,414
1. Short-term trade accounts payable	311	V.16	32,737,946,905	41,937,356,637
2. Short-term advances from customers	312		234,952,009	211,212,827
3. Tax and other payables to State budget	313	V.17	12,160,758,320	43,152,777
4. Payables to employees	314		1,288,638,310	3,328,932,871
5. Short-term accrued expenses	315	V.18	41,741,386,690	37,125,954,790
6. Short-term inter-company payables	316			
7. Payables relate to construction contracts under percentage	317			
8. Revenue unrealized short	318			
9. Other short-term payables	319	V.19	1,016,189,081	748,323,821
10. Short-term borrowings and liabilities	320	V.15	463,133,413,918	463,103,690,557
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322	VII.12	5,650,134	5,650,134
13. Price Stabilization Fund	323			
14. Exchange traded government bonds	324			

ASSETS	Code	Expla nation	March 31, 2025	Opening balance
II. LONG-TERM LIABILITIES	330		177,083,595,954	177,946,931,385
1. Long-term trade accounts payable	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term payables to inter-comp.	334			
5. Long-term payables to inter-comp.	335			
6. Amount are waiting for transferring to turnover	336			
7. Other long-term payables	337	V.19	4,978,825,829	5,307,070,229
8. Long-term loans and borrowings	338	V.15	169,029,470,625	169,444,430,406
9. Convertible Bonds	339			
10. Preference shares	340			
11. Income Tax Deferred	341			
12. Provision for long-term payables	342	V.23	3,075,299,500	3,195,430,750
13. Fund development of science and technology	343			
D. SHAREHOLDER'S EQUITY	400		(98,763,113,362)	(77,317,866,697)
I. LEGAL EQUITY	410	V.25.a	(98,763,113,362)	(77,317,866,697)
1. Working capital	411	V.25.b	85,000,000,000	85,000,000,000
- Ordinary shares with voting rights	411a	V.25.b	85,000,000,000	85,000,000,000
- Preferred shares	411b			
2. Share premium	412			
3. Bond conversion option	413			
4. Other owner's funds	414			
5. Long-term deposits received (*)	415	V.25.a	(347,276,838)	(347,276,838)
6. Revalued assets differences	416			
7. Foreign exchange differences	417			
8. Investment and development funds	418	V.25.e	104,569,834,944	104,569,834,944
9. Support fund and arrangements business	419			
10. Other owner's funds	420			
11. Undistributed profits after tax	421		(287,985,671,468)	(266,540,424,803)
- Undistributed profits	421a		(266,540,424,803)	(200,955,682,716)
- Profits/losses were not transferred the year	421b		(21,445,246,665)	(65,584,742,087)
12. Instruction capital sources	422			
II. ADMINISTRATIVE FUNDS & OTHERS	430			
1. Administrative funds	431			
2. Fixed assets invested form administrative fund	432			
TOTAL RESOURCES	440		630,639,417,959	647,133,339,102

Prepared by
(sign, fullname)


Bùi Thị Kim Chi

Chief accountant
(sign, fullname)


Nguyễn Thúy Phương

Day 10 Month. 04 Year 2025

Director

(sign, fullname, stamp)



Phạm Tân Lợi

CHUONG DUONG BEVERAGE JOINT STOCK COMPANY

606 Vo Van Kiet Street, Ward. Cau Kho, Dist 1, HCMC

Form B02b-DN

Issued by No.200/2014/TT-BTC of the Minister of Finance
on 22/12/2014**Profit and Lost Statement**

Quarter 1st of year 2025

Unit: VND

Description	Code	Explanation	Quarter 1st		Accumulated from the beginning of the year to March 31	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
1. Gross sales of merchandise	01	VII.1	50,772,258,734	59,074,636,663	50,772,258,734	59,074,636,663
2. Deductions	02	VII.2	1,946,883,226	2,270,268,718	1,946,883,226	2,270,268,718
- Sales discounts	04	VII.2	1,946,883,226	2,270,268,718	1,946,883,226	2,270,268,718
3. Net sales of merchandise (10 = 01 - 02)	10		48,825,375,508	56,804,367,945	48,825,375,508	56,804,367,945
4. Cost of goods sold	11	VII.3	37,016,160,244	40,070,586,640	37,016,160,244	40,070,586,640
5. Gross profit from sales of merchandise (20 = 10 - 11)	20		11,809,215,264	16,733,781,305	11,809,215,264	16,733,781,305
6. Financial income	21	VII.4	594,715,618	1,137,716,913	594,715,618	1,137,716,913
7. Financial expenses	22	VII.5	10,346,818,942	9,932,661,197	10,346,818,942	9,932,661,197
- In which: Interest expense	23	VII.5	10,346,818,942	9,932,555,773	10,346,818,942	9,932,555,773
8. Selling expenses	25	VII.8.b	16,955,244,004	17,645,824,451	16,955,244,004	17,645,824,451
9. General and administration expenses	26	VII.8.a	4,234,472,280	5,077,178,865	4,234,472,280	5,077,178,865
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(19,132,604,344)	(14,784,166,295)	(19,132,604,344)	(14,784,166,295)
11. Other income	31	VII.6	18,954,929	29,106,899	18,954,929	29,106,899
+ Total other income	31A	VII.6	18,954,929	29,106,899	18,954,929	29,106,899
12. Other expenses	32	VII.7	2,477,933,849	2,603,480,799	2,477,933,849	2,603,480,799
+ Total other expenses	32A	VII.7	2,477,933,849	2,603,480,799	2,477,933,849	2,603,480,799
13. Other profit (40 = 31 - 32)	40		(2,458,978,920)	(2,574,373,900)	(2,458,978,920)	(2,574,373,900)
14. Net profit before tax (50 = 30 + 40)	50		(21,591,583,264)	(17,358,540,195)	(21,591,583,264)	(17,358,540,195)
15. Current tax expense	51					
16. Deferred tax expense	52	VII.11	(146,336,599)	(390,757,086)	(146,336,599)	(390,757,086)
17. Net profit after tax (60 = 50 - 51 - 52)	60	V.25.a	(21,445,246,665)	(16,967,783,109)	(21,445,246,665)	(16,967,783,109)
18. Profit from basic shares (*)	70					
19. Diluted earnings per shares (*)	71					

Day 10 Month. 04 Year 2025

Prepared by
(Sign, fullname)Chief accountant
(Sign, fullname)Director
(Sign, fullname, stamp)

Bùi Thị Kim Chi

Nguyễn Thúy Phương

Phạm Tấn Lợi



CHUONG DUONG BEVERAGE JOINT STOCK COMPANY

606 Vo Van Kiet Street, Ward. Cau Kho, Disc 1, HCMC

TAXES AND OTHER PAYABLES TO THE STATE

1st quarter of 2025

Code	DESCRIPTION	FOR THIS PERIOD			YEAR TO DATE		
		Opening	Payable	Paid	Opening	Payable	Paid
10	1. Value added tax (VAT)		149,103,020	149,103,020		149,103,020	149,103,020
11	- VAT						
12	In which: VAT on imports		149,103,020	149,103,020		149,103,020	149,103,020
20	2. Special duty tax						
30	3. Import-export duty						
31	- Import tax (33331)						
32	- Export tax (33332)						
40	4. Corporate income tax	(227,149,044)			(227,149,044)		
50	5. Capital use tax	(26,301,772)	253,196,366	285,531,341	(26,301,772)	253,196,366	285,531,341
60	6. Natural resources tax						
70	7. Land tax		12,118,005,543			12,118,005,543	12,118,005,543
71	- Land tax		12,118,005,543			12,118,005,543	12,118,005,543
72	- Land rental						
80	8. Other taxes		7,000,000	7,000,000		7,000,000	7,000,000
90	9. Other fees, charges and payables	43,152,777		400,000	43,152,777		400,000
	Total	(210,298,039)	12,527,304,929	442,034,361	(210,298,039)	12,527,304,929	442,034,361
							42,752,777
							11,874,972,529

Prepared by
(Sign, fullname)



Bùi Thị Kim Chi

Day 10 month 04 year 2025
Chief accountant
(Sign, fullname)



Nguyễn Thủy Phương

CHUONG DUONG BEVERAGE JOINT STOCK COMPANY

606 Vo Van Kiet Street, Ward. Cau Kho, Dist 1, HCMC

Form B03-DN(Issued by No. 200/2014/TT-BTC of the Minister of
Finance on 22/12/2014)**STATEMENT OF CASH FLOWS**

(Under indirect method)

Quarter 1 of year 2025

Unit: VND

Description	Code	Explanati on	Accumulated from the beginning of the year to March 31	
			Year 2025	Year 2024
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		(21,591,583,264)	(17,358,540,195)
+ Total gross sales of merchandise	0101		51,385,929,281	60,241,460,475
+ Deductions	0102		(1,946,883,226)	(2,270,268,718)
+ Total expenses	0110		(71,030,629,319)	(75,329,731,952)
2. Adjustments for:				
- Depreciation	02		5,350,572,176	5,326,691,571
- Provisions	03		(52,674,869)	(459,400,115)
- Unrelised gains (losses) from currency exchange	04			(1,515,060)
- Gains, loss from investment in other entities	05		(14,169,580,254)	(17,296,067,430)
- Interest earned	06		3,640,146,285	3,707,729,104
- Other adjustment	07			
3. Operating profit before movements in working capital	08		(26,823,119,926)	(26,081,102,125)
- Increase/decrease in receivables	09		(99,900,980)	(626,875,235)
- Increase/decrease in inventories	10		10,840,275,256	4,165,064,286
- Increase/decrease in payables (excluding interst and income tax paid)	11		867,167,637	4,980,755,917
+ Increase/decrease in payables (excluding interst and income tax paid)	1101		7,167,550,771	11,008,641,819
- Increase/decrease in prepaid expenses	12		119,693,888	78,644,737
- Increase or decrease in trading securities	13			
- Interest paid	14			
- Corporation income tax paid	15			(6,067,553,221)
- Receipts from other items	16		13,163,236,179	24,062,676,248
- Expenses on other items	17		(234,749,767)	(1,820,000)
Net cash flows from operating activities	20		(2,167,397,713)	509,790,607
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other long-term assets	21		(55,116,600)	
2. Proceeds from sale of fixed assets	22			
3. Payments for borrowings	23			(40,000,000,000)
4. Recovery from borrowings	24			
5. Payments for investment in other entities	25			
6. Recovery of investment in other entities	26			

Description	Code	Explanati on	Accumulated from the beginning of the year to March 31	
			Year 2025	Year 2024
7. Proceeds from investments	27		601,674,522	1,179,434,731
Net cash flows from investing activities	30		546,557,922	(38,820,565,269)
III. Cash flows from financing activities				
1. Receipts from capital contribution	31			
2. Fund returned to equity owners	32			
3. Proceeds from borrowings	33			
4. Debt payments	34			
5. Payments for debt from finance leasing	35			
6. Share income paid to investors	36			
Net cash flows from financing activities	40			
Net cash flows in the period (20+30+40)	50		(1,620,839,791)	(38,310,774,662)
Cash at the beginning of the period	60		65,872,295,390	105,381,973,891
Effect of foreign exchange difference on cash	61			
Cash at the end of the period	70		64,251,455,599	67,071,199,229

Day 10 Month. 04 Year 2025

Prepared by
(sign, fullname)

Bùi Thị Kim Chi

Chief accountant
(sign, fullname)

Nguyễn Thủy Phương

Director
(sign, fullname, stamp)

Phạm Tân Lợi



Unit : CHUONG DUONG BEVERAGE JOINT STOCK COMPANY

Address : 606 Vo Van Kiet, Cau Kho Ward, District 1,

Ho Chi Minh City

Form No. B09 -DN

(Issued under Circular No. 200/2014/TT-BTC

December 22, 2014 of the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS

1st QUARTER, 2025



I. Particular of operate enterprise :

- | | |
|--|---|
| 1. Type of owning capital | Joint Stock Company |
| 2. Area of operations | According to Business Registration Certificate No. 4103002362 issued by Department of Planning and Investment on June 2, 2004. According to Certificate of Business Registration No. 0300584564, registration for the 15th change on November 8th, 2023 |
| 3. Operate enterprise : | Production and sale of beverages. Producing and trading in raw materials, packaging, equipment, technology of beverage manufacturing industry. House business. Real estate brokerage |
| 4. Particular of operate enterprise effected financial reports | |

II. Financial year, unit of currency using :

1. Financial year (the first date 01/01 the last date 31/12)
2. Unit of currency used the year Vietnam dong

III. Accounting standard and system using

1. Accounting system using Vietnamese Accounting
2. Proclaim obeying accounting standard system :Comply with Vietnamese accounting standards and current accounting regime

IV . The accounting policies applied (in the case of continuous business operations)

1. The principle of posting cash and cash equivalents : According to accounting standards Cash and cash equivalents include cash on hand, demand or short-term deposits, highly liquid investments that are easily convertible into cash with a clearly defined and indefinite nature. Risk related to change of value.

Method of converting other currencies into currency used in accounting: The selling rate of the bank is trading with the company at the time.

2. Principle of posting inventories :
 - Principle of recording inventory: Supplies include purchase price, transportation, loading and unloading, import tax (if any). Finished goods include direct material costs, direct labor costs and production costs
 - The method of calculating the value of inventories : Equality in family
 - The method of posting The value of inventories : Declare regularly
 - The method of establishing provision for inventories : According to current accounting standards. Accordingly, the Company is allowed to make allowance for depreciated, outdated, bad quality inventories in case of actual value. Inventories are valued at the lower of market prices at the balance sheet date
3. Principle of posting and amortizing assets and invested assets :
 - Principles for recognizing fixed assets (tangible, intangible, financial leasing): By cost, less accumulated depreciation
 - Method of depreciation of tangible fixed assets, intangible fixed assets: depreciation in straight line
4. Recognition and depreciation of investment property : None
 - Principle of recognition of investment property : None
 - method of depreciation of real estate : None
5. Principles for recognizing financial investments :
 - Investments in subsidiaries, associates and jointly controlled entities :
 - Short-term securities Investments
 - Other Short-term and long-term Investments : investment in capital contribution
 - Method of making provisions for Short-term and long-term investment : According to current regulations
6. Principle of posting and capitalizing borrows :
 - Principle of recognition of borrowing costs : not yet available

- The capitalization rate used to determine capitalized borrowing costs in The period
- 7. Principle of recognition and capitalization of other expenses :
 - + Long-term prepaid expenses of the Company reflect the value of packaging, bottles, instruments waiting for distribution.
 - + Other expenses :
- Method of distribution of prepaid expenses : Allocated in straight lines
- Method and time to allocate goodwill : None
- 8. Principle of posting payable expenses : Land rent, electricity, marketing costs, sales support costs.
The basis for confirming the payables is the contract, actual use of land, according to the annual plan
- 9. Principle & method of posting payable provisions : Under the plan, the contract
- 10. Principle of posting owner's capital :
 - Recognition of the owners of capital , surplus equity , options convertible bonds , other capital owners .
 - + Owner's investment capital: Recorded according to owner's actual capital
 - Principle of posting revalued assets different : Not re-evaluated
 - Principle of posting exchange rate : The exchange rate difference reflected in the balance sheet is the difference exchange rate arising from each time the average interbank exchange rate
 - Principle of posting profits were not distributed : After deducting the current corporate income tax expense
- 11. Principle and method of posting turnover : According to standard 14
 - Sales turnover: all five following conditions are met
 - + Most of the risks and rewards associated with ownership of the product have been transferred to the buyer
 - + The enterprise no longer holds the right to manage the goods such as the owner of the goods or the control of the goods
 - + Revenue is determined reliably
 - + The economic benefits gained from the sale of goods have been obtained or will be realized
 - + The costs related to the sale transaction can be determined
 - Revenue from service providers :
 - Turnover from financial activities: the following two conditions have been fully complied with
 - + It is possible to obtain economic benefits from such transactions
 - + Revenue is determined reliably
 - Revenue from construction contracts
- 12. Principles of financial accounting costs :
 - + Financial expenses included in the statement of income are the TOTAL financial expenses incurred.
- 13. Principles and methods recorded income tax expense Current corporate , income tax expense deferred :
 - + The current enterprise income tax expense is determined according to the quarterly enterprise income tax declaration
- Principles for recording construction contract costs : not yet available
- 14. Foreign exchange risk reserve :
- 15. The principles and other accounting methods :

VI. Supplementary informations of categories posted in the balance sheet

		Currency: Dong	
01. Cash and cash equivalents	End of quarter	Opening balance	
* Cash on hand	75,323,869	41,120,731	
* Cash in bank	14,176,131,730	15,831,174,659	
* Cash equivalents	50,000,000,000	50,000,000,000	
Total	64,251,455,599	65,872,295,390	
02. Financial investments	End of quarter	Opening balance	

- Investments held to maturity
 - * Term deposits (short-term)

	Total	-	-
03. Receivable from customers :	End of quarter	Opening balance	
- Accounts receivable from customers - short-term			
* Accounts receivable accounted for 10% of total receivables	6,933,261,608	5,925,821,726	
- Supermarket - Coopmart + other supermarkets	1,292,836,073	1,880,963,642	
- KUMHO VIETNAM TIRES COMPANY LIMITED	4,111,990,583	2,971,947,115	
- Song Ma Viet Joint Stock Company	456,922,900	456,922,900	
- Thanh Thuy Grocery Business	1,071,512,052		
- Saigon Beer -Alcohol-Bevarage Joint Stock Corporation (SABECO)		615,988,069	
* Receivables from other customers	2,528,929,102	2,115,453,418	
Total	9,462,190,710	8,041,275,144	
04. Other receivables	End of quarter	Opening balance	
* Interest income receivables	317,534,247	324,493,151	
* Receipt of dividend and profit shared			
* Receivables from employees	272,008,231	210,106,979	
* Deposit	155,148,646	155,148,646	
* Other receivables	27,861,000	27,666,000	
Total	772,552,124	717,414,776	
05. Insufficient assets pending :	End of quarter	Opening balance	
* Inventory			
* Fixed assets			
* Other assets			
Total	-	-	
06. Bad Debt :			
07. Inventories :	End of quarter	Opening balance	
- Goods in transit	-	-	
- Raw materials	15,758,423,466	15,972,626,511	
- Tools and supplies	1,475,189,562	1,900,253,649	
- Finished goods	13,781,384,311	23,939,008,994	
- Goods	-	-	
- Allowance for inventories	(926,876,817)	(957,733,103)	
Total	30,088,120,522	40,854,156,051	

08. Unfinished long-term assets :

09. Increase and decrease of tangible fixed assets :

Items	House, building materials	Devices	Means of transport	Equipment management tools	Total
Cost of tangible fixed assets					
Opening balance	8,913,958,699	96,609,836,461	8,235,438,142	1,231,641,423	114,990,874,725
-Purchase during the first qua	-	2,308,990,000	-	71,580,000	2,380,570,000
-Finished capital Investment					-
- Other increases					-
- Conversion into Investment properties					-
- Disposals					-
- Other decreases					-
Closing balance	8,913,958,699	98,918,826,461	8,235,438,142	1,303,221,423	117,371,444,725
Accumulated depereciation					-
Opening balance	8,387,717,168	48,803,968,411	6,816,079,452	862,039,891	64,869,804,922
- Depreciation during the first	120,139,556	1,210,558,906	121,659,312	41,599,333	1,493,957,107
- Other increases					-
- Conversion into Investment properties					-
- Disposals	-			-	-
- Other decreases					-
Closing balance	8,507,856,724	50,014,527,317	6,937,738,764	903,639,224	66,363,762,029
Residual value					-
- At the beginning of period	526,241,531	47,805,868,050	1,419,358,690	369,601,532	50,121,069,803
- At the end ofperiod	406,101,975	48,904,299,144	1,297,699,378	399,582,199	51,007,682,696

10. Increase or decrease in intangible fixed assets :

Description	Land use rights	Patents and inventions	Trademarks	Computer software	Other intangible fixed assets	Total
Cost of fixed assets						
Opening balance		-	104,000,000	1,196,192,426		1,300,192,426
- Other decreases (due to conversion into investment properties)						-
Closing balance		-	104,000,000	1,196,192,426		1,300,192,426
Accumulated depreciation						
Opening balance		-	104,000,000	1,196,192,426		1,300,192,426
- Depreciation during the first quarter			-	-		-
- Other decreases						-
Closing balance		-	104,000,000	1,196,192,426		1,300,192,426
Residual value						
- At the beginning of period	-		-	-		-
- At the end of period	-		-	-		-

11. Increase or decrease in fixed assets of financial leasing

Khoản mục	House, building materials	Means of transportation and transmitters	Devices	Equipment management tools	Other	Total
Cost of fixed assets						
Opening	173,582,726,065					173,582,726,065
- Financial leasing in the quarter	-					-
Closing	173,582,726,065	-	-	-		173,582,726,065
Accumulated depreciation						
Opening	21,796,361,466					21,796,361,466
- Depreciation in the quarter	1,289,725,531	-	-	-		1,289,725,531
Closing	23,086,086,997	-	-	-		23,086,086,997
Residual value						
- At the beginning of period	151,786,364,599					151,786,364,599
- At the end of period	150,496,639,068					150,496,639,068

12- Increase or decrease in real estate investment

Description	Opening balance	Expand	Reduction	Closing balance
a, Real Estate Investments for rent				
Cost of investment property	255,567,525,291	0	0	255,567,525,291
- Land using right				
- Storehouse	255,567,525,291			255,567,525,291
- House and land using right				
- Infrastructure				
Accumulated depreciation	16,668,961,480	2,566,889,538	0	19,235,851,018
- Land using right				
- Storehouse	16,668,961,480	2,566,889,538		19,235,851,018
- House and land using right				
- Infrastructure				
Net book value of investment prop	238,898,563,811	0	0	236,331,674,273
- Land using right				
- Storehouse	238,898,563,811			236,331,674,273
- House and land using right				
- Infrastructure				
b, Real Estate Investments held for capital appreciation				
Cost of investment property	2,408,250,000			2,408,250,000
- Land using right				
Net book value of investment prop	2,408,250,000			2,408,250,000
- Land using right				
- Infrastructure				

13. Prepaid expenses	End of quarter	Opening balance		
- Short - term	1,027,917,613	751,515,340		
* Packaging				
* Tools	1,027,917,613	751,515,340		
- Long-term	52,539,263,575	52,935,359,736		
* Packaging				
* Tools	979,196,524	962,812,149		
* Land rent 75,000m2 Binh Duong	51,560,067,051	51,972,547,587		
Total	53,567,181,188	53,686,875,076		
14. Other assets				
15. Borrowings and finance lease liabilities	End of quarter	Opening balance		
- Short-term finance lease debt	1,413,707,111	1,383,983,750		
- Long-term Financial lease debt	169,029,470,625	169,905,198,973		
- Short-term loans	461,719,706,807	461,719,706,807		
- Long-term loans				
- Long-term debt due to be paid		-		
Total	632,162,884,543	633,008,889,530		
16. Accounts payable to suppliers	End of quarter	Opening balance		
- Accounts payable to suppliers - short-term				
* Details for each subject accounts for 10 % or more of total payment;	27,682,041,315	34,300,817,178		
In there:				
+ Bien Hoa Packaging Joint Stock Company	587,438,136	45,187,200		
+ Bien Hoa Consumer Joint Stock Company	3,386,250,000	2,044,780,500		
+ Binh Minh Do Real Estate Co., Ltd	1,634,045,676	3,238,000,535		
+ TBC-BALL Vietnam Cans Beverage Company Limited	10,870,203,703	19,283,348,943		
+ Takasago International (Singapore) PTE.Ltd	1,514,603,800			
+ CONSTRUCTION JOINT STOCK COMPANY No.1	9,689,500,000	9,689,500,000		
* Payables to other objects	5,055,905,590	7,636,539,459		
Total	32,737,946,905	41,937,356,637		
17. Taxes and other payable to the state	Opening	Incurred	Paid	Closing
* Value added tax (VAT)	-	149,103,020	149,103,020	-
- VAT on domestic goods	-			-
- VAT on imported goods	-	149,103,020	149,103,020	-
Import, export duties	-			-
- Corporate income tax	(227,149,044)			(227,149,044)
- Personal income tax	(26,301,772)	253,196,366	285,531,341	(58,636,747)
- Natural resource tax	-			-
- Land and house tax, Land lease charges	-	12,118,005,543		12,118,005,543
- Company service tax	-	7,000,000	7,000,000	-
- Fees and other payables	43,152,777		400,000	42,752,777
Total	(210,298,039)	12,527,304,929	442,034,361	11,874,972,529
18. Accrued expenses		End of quarter		Opening balance
- Shipping costs		1,107,232,468		692,327,353
- Other costs		1,589,734,989		2,334,787,425
- Sales support expense		1,037,952,824		1,359,915,544
- Marketing expense		69,636,000		1,102,477,193
- Interest expenses		10,099,595,148		3,799,212,014
- Construction in progress expens		27,837,235,261		27,837,235,261
Total		41,741,386,690		37,125,954,790
19. Other payables		End of quarter		Opening balance

- Short - term	1,016,070,581	748,323,821
* Redundant assets pending ;	8,868,816	8,868,816
* Funding for the union ;	135,963,752	
* Social Insurance	388,125	388,125
* Health insurance	9,054,331	9,054,331
* Unemployment insurance		
* Deposits received	495,290,000	488,102,000
* Dividends and profits paid	241,910,549	241,910,549
* Accounts payable, other payable	124,595,008	
- Long-term	End of quarter	Opening balance
* Receive deposits, long-term deposits	4,978,825,829	5,307,070,229
* Accounts payable , other payable		
Total	4,978,825,829	5,307,070,229
20. Unearned Revenue		
21. Bonds issued		
22. Preferred shares classified as liabilities		
23. Provision for long-term payables	End of quarter	Opening balance
* Provision for severance allowances during period	3,075,299,500	3,195,430,750
Total	3,075,299,500	3,195,430,750
24. Deferred tax assets and deferred income tax payable	End of quarter	Opening balance
* Deferred tax assets recorded on:		
- <i>Deferred income tax assets related to deductible temporary differences relating to provision for severance allowances</i>	615,059,900	639,086,150
- <i>Deferred income tax assets related to Financial leases</i>	3,989,307,729	3,808,409,907
- <i>Deferred income tax assets related to the provision for impaired inventory</i>	493,482,084	504,017,057
Total	5,097,849,713	4,951,513,114

25. Equity

a) The table of comparison volatility of equity

	Invested by owners	Owner's other capital	Treasury shares	The exchange rate differences	Fund Development	Other funds under the equity	Profit after tax distribution	Total
A	1	3	4	6	7	9	10	10
Balance as of January 1st, 2024 + Loss in the period	85,000,000,000		(347,276,838)	-	104,569,834,944	-	(200,955,682,716)	(11,733,124,610)
Balance as of March 31st, 2024	85,000,000,000		(347,276,838)	-	104,569,834,944	-	(217,923,465,825)	(16,967,783,109)
Balance as of January 1st, 2025 - Loss in the period	85,000,000,000		(347,276,838)	-	104,569,834,944	-	(266,540,424,803)	(28,700,907,719)
Balance as of March 31st, 2025	85,000,000,000	-	(347,276,838)	-	104,569,834,944	-	(21,445,246,665)	(77,317,866,697)
							(287,985,671,468)	(21,445,246,665)
								(98,763,113,362)



b) Details of the owner's equity	Ending balance	Opening
- Capital contributed by the parent company	52,615,000,000	52,615,000,000
- Contributions from other objects	32,385,000,000	32,385,000,000

Total

85,000,000,000

85,000,000,000

c) The capital transactions with owners and distributions of dividends , profit sharing

1st quarter, 2025

1st quarter, 2024

- Invested by owner		
+ Capital contributed Year	85,000,000,000	85,000,000,000
+ Increase in contributed capital		
+ Reduction in capital contributions		
+ Capital contributed last year	85,000,000,000	85,000,000,000
- Dividends and profit sharing		

d) Shares

Ending balance

Opening

- Authorised shares	8,500,000	8,500,000
- Issued shares	8,500,000	8,500,000
+ Common Stock	8,500,000	8,500,000
+ Preferred stock		
- Treasury shares	22,360	22,360
+ Common Stock	22,360	22,360
+ Preferred stock		
- shares in circulation	8,477,640	8,477,640
+ Common Stock	8,477,640	8,477,640
+ Preferred stock	-	-
* Par value of shares outstanding :	10,000	10,000

According to the Resolution of the Annual General Meeting of April 12, 2006, the amendment of the Company's Charter has been approved, including the change of the Company's face value from VND 100,000 / share to VND 10,000 / share. votes, whereby the number of shares of the Company will also increase from 850,000 shares to 8,500,000 shares. This change is for the listing of the Company's shares on the stock market.

d) Dividends

Ending balance

Opening

e) The funds of the enterprise :

Ending balance

Opening

- Development Fund ;	104,569,834,944	104,569,834,944
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29. Off- Balance Sheet

Ending balance

Opening

a) Assets outsourcing :		
b) Assets held under trust :	10,546,226,186	7,034,012,673
* Finished beverage products	10,546,226,186	7,034,012,673
c) Foreign currencies :		
* USD money	667.90	667.90
* EUR money	485.01	485.01

VII. Additional information for items presented in the report on results of operations

Currency: Dong

1. Revenue from sale of goods and services rendered

1st quarter, 2025

1st quarter, 2024

+ Sales of goods		192,727
+ Sales of semi-finished products	47,491,768,947	52,700,392,607
+ Revenue from service provision	47,321,120	60,861,160
+ Revenue from investment real estate business	3,228,045,694	6,225,689,320
+ Other Revenue	5,122,973	87,500,849
Total	50,772,258,734	59,074,636,663

2. Deductions from gross revenues	1st quarter, 2025	1st quarter, 2024
In there:		
-Sales discounts	1,946,883,226	2,270,268,718
- Sales Return		
Total	1,946,883,226	2,270,268,718
3. Cost of goods sold	1st quarter, 2025	1st quarter, 2024
- Cost services rendered		20,498,840
- Cost of goods sold of finished products and goods	34,658,336,445	37,843,894,896
- Cost of business real estate investment	2,410,498,668	2,665,593,019
- Reversal of allowance for inventories	(52,674,869)	(459,400,115)
Total	37,016,160,244	40,070,586,640
4. Financial income	1st quarter, 2025	1st quarter, 2024
- Interest income	594,715,618	583,701,853
- Dividend income		552,500,000
- Realised foreign exchange gains		1,515,060
Total	594,715,618	1,137,716,913
5. Financial expenses	1st quarter, 2025	1st quarter, 2024
- Interest expense	10,346,818,942	9,932,555,773
- Realised foreign exchange loss		105,424
- Other financial expenses .		
Total	10,346,818,942	9,932,661,197
6. Other income	1st quarter, 2025	1st quarter, 2024
- Penalties for breach of contract		21,607,559
- Suppliers support		
- Other items	18,954,929	7,499,340
Total	18,954,929	29,106,899
7. Other costs	1st quarter, 2025	1st quarter, 2024
- The penalty clause ;		
- Land rental cost	1,202,495,574	1,298,767,395
- Depreciation	1,216,920,249	1,199,907,026
- Others	58,518,026	104,806,378
Total	2,477,933,849	2,603,480,799
8. Selling expenses and administration expenses:	1st quarter, 2025	1st quarter, 2024
a) The management Expenses incurred during the business	4,234,472,280	5,077,178,865
+ Staff cost	2,090,393,291	2,408,859,477
+ Expenses for renting land	126,016,450	136,532,890
+ Depreciation expense	294,068,149	293,957,798
+ Other expenses	938,039,330	434,484,483
+ Outside services	785,955,060	1,803,344,217
b) The cost of sales in the period	16,955,244,004	17,645,824,451
+ Staff cost	3,952,066,437	3,450,761,697
+ Expenses of advertising	125,982,794	221,627,078
+ Expenses of sales support	27,604,076	100,857,019
+ Expenses for renting land	10,681,765,101	11,625,619,539

+ Transportation expenses	1,310,079,069	1,523,395,474
+ Depreciation expense	395,854,961	398,901,579
+ Other expenses	461,891,566	324,662,065
9. Production and operating costs under factors:	1st quarter, 2025	1st quarter, 2024
- Raw material	22,239,669,610	38,575,582,914
- Labour costs	9,894,426,312	10,111,291,113
- Depreciation expense	2,711,203,485	2,687,322,880
- Outside services	2,671,259,309	3,325,859,314
+ Expenses for renting land	10,926,850,219	11,891,742,157
- Other expenses	1,323,823,549	1,613,097,206
Total	49,767,232,484	68,204,895,584
10. Business Income tax	1st quarter, 2025	1st quarter, 2024
- Current corporate income tax expenses	-	-
- Adjust the cost of corporate income tax of previous years income tax expense in the current year	-	-
Total	-	-
11. Deferred corporate income tax expenses	(146,336,599)	(390,757,086)
12. Bonus and welfare fund	End of quarter	Opening balance
* Bonus fund	-	-
* Welfare fund	5,650,134	5,650,134
Total	5,650,134	5,650,134

VIII . Additional information for the items shown in the Cash flow statement

IX. Other informations :

Information of relative units

In the period, The Company generates operations with related parties. The main operations are as follows :

Currency: Dong			
Related parties	Relationship	Content	Transaction value excluded value VAT
Saigon Beer -Alcohol-Beverage Joint Stock Corporation (SABECO)	Parent company	Sale & service	721,975,298
Saigon Beer -Alcohol-Beverage Joint Stock Corporation (SABECO)	Parent company	Purchase (service)	20,000,000
Saigon Beer -Alcohol-Beverage Joint Stock Corporation (SABECO)	Parent company	Loan interest	6,300,383,134
ABC Brewery - NCT	Related parties	Sale	9,409,092
MM MEGA MARKET (Vietnam) Co., Ltd.	Related parties Thaibev	Sale	274,713,851
Saigon - Lam Dong Beer Joint Stock Company	Related parties	Sale	37,916,667
Me Linh Center Co., Ltd	Related parties	Sale	8,802,544
Saigon - Mien Tay Beer Joint Stock Company	Related parties	Sale	34,027,778
Saigon-Binh Tay Beer Joint Stock Company	Related parties	Sale	1,390,909
Saigon Beer Alcohol Beverage Corporation Branch - Saigon Cu Chi Beer Factory	Related parties	Sale	5,645,454
Saigon-Quang Ngai Beer Joint Stock Company	Related parties	Sale	65,796,296
Binh Tay Wine Joint Stock Company	Related parties	Sale	25,774,848
Saigon - Dong Xuan Beer and Alcohol Joint Stock Company	Related parties	Sale	25,517,593
Saigon-Nghe Tinh Beer Joint Stock Company	Related parties	Sale	38,778,704
Saigon-Song Lam Beer Joint Stock Company	Related parties	Sale	35,162,037
Saigon Beer Trading Company Limited	Related parties	Sale	117,246,469
Northern Sai Gon Beer Trading Joint Stock Company	Related parties	Sale	38,757,020
Saigon Beer Bac Trung Bo Trading Joint Stock Company	Related parties	Sale	31,300,000
Saigon Beer Central Trading Joint Stock Company	Related parties	Sale	95,059,902
Saigon Mien Trung Trading Joint Stock Company	Related parties	Sale	59,564,309
Saigon Beer Tay Nguyen Trading Joint Stock Company	Related parties	Sale	53,033,333
Branch of Saigon Mien Dong Beer Trading Joint Stock Company in Tay Ninh	Related parties	Sale	9,572,728
Saigon Song Tien Beer Trading Joint Stock Company	Related parties	Sale	67,370,370
Sai Gon - Soc Trang Beer One Member Company Limited	Related parties	Sale	29,277,778
Saigon Beer Northeast Trading Joint Stock Company	Related parties	Sale	34,198,148
Sai Gon - Ha Tinh Beer One Member Company Limited	Related parties	Sale	30,140,741

Sai Gon Beer Packaging Joint Stock Company	Related parties	Sale	2,046,296
Saigon Beer Group One Member Company Limited	Related parties	Sale	12,314,815
Saigon Beer Eastern Trading Joint Stock Company	Related parties	Sale	62,714,800
Branch of Eastern Saigon Beer Trading Joint Stock Company in Dong Nai	Related parties	Sale	5,427,271
Branch of Eastern Saigon Beer Trading Joint Stock Company in Binh Phuoc	Related parties	Sale	5,400,000
Saigon Song Hau Beer Trading Joint Stock Company	Related parties	Sale	67,375,421
SA BE CO MECHANICAL ONE MEMBER COMPANY LIMITED	Related parties	Sale	41,342,921
TBC-Ball Vietnam Beverage Cans Co., Ltd	Related parties Thaibev	Purchase	10,024,446,849
MM MEGA MARKET (Vietnam) Co., Ltd.	Related parties Thaibev	Sales support	90,443,334
Binh Tay Liquor Joint Stock Company Branch - Binh Duong Liquor Alcohol Factory	Related parties	Purchase	35,696,000
SA BE CO MECHANICAL ONE MEMBER COMPANY LIMITED	Related parties	Purchase (service)	1,041,178,000
San Miguel Yamamura Phu Tho Packaging Company Limited	Related parties Thaibev	Purchase	63,700,000

Until March 31st, 2025 unpaid amounts with related parties are as follows :

Related parties	Relationship	Content	Value of receivables /payables	Currency: Dong
Saigon Beer -Alcohol-Bevarage Joint Stock Corporation (SABECO)	Parent company	Sale and service	47,876,401	
Saigon Beer -Alcohol-Bevarage Joint Stock Corporation (SABECO)	Parent company	Loan interest	10,099,595,148	
Me Linh Center Co., Ltd	Related parties	Sale	4,064,531	
Saigon-Binh Tay Beer Joint Stock Company	Related parties	Sale	1,502,182	
MM MEGA MARKET (Vietnam) Co., Ltd.	Related parties Thaibev	Sale	129,638,708	
SA BE CO MECHANICAL ONE MEMBER COMPANY LIMITED	Related parties	Purchase (service)	1,011,837,240	
San Miguel Yamamura Phu Tho Packaging Company Limited	Related parties Thaibev	Purchase	70,070,000	
MM MEGA MARKET (Vietnam) Co., Ltd.	Related parties Thaibev	Sales support	22,110,597	
TBC-Ball Vietnam Beverage Cans Co., Ltd	Related parties Thaibev	Purchase	10,870,203,703	

Income of key management personnel :

	From January 1st, 2025 to March 31st, 2025	From January 1st, 2024 to March 31st, 2024
Income of the Executive Board	240,459,062	239,577,205
Nguyễn Thuý Phượng	240,459,062	239,577,205

**Income of the Board of
Directors, Supervisory Board**

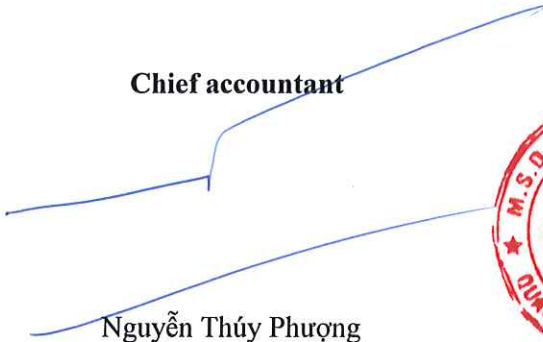
	264,252,101	264,207,669
Tan Teck Chuan Lester	30,000,000	30,000,000
Trần Đức Hòa	21,000,000	21,000,000
Phạm Tấn Lợi	21,000,000	21,000,000
Phạm Trung Kiên	21,000,000	21,000,000
Lê Tuấn	21,000,000	21,000,000
Nguyễn Phước Thoại	126,252,101	126,207,669
Nguyễn Thị Ngọc Dung	12,000,000	12,000,000
Nguyễn Hoàng Hiệp	12,000,000	12,000,000

Preparer



Bùi Thị Kim Chi

Chief accountant



Nguyễn Thúy Phượng

HCM City, April 10th 2025

Legal representative



Phạm Tấn Lợi

