



**Saigon Beer - Alcohol - Beverage
Corporation and its subsidiaries**

Consolidated Financial Statements
for the year ended 31 December 2021



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 18 May 2020. 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 (from 28 April 2021)
Ms. Ngo Minh Chau	Member (from 28 April 2021)
Mr. Nguyen Tien Dung	Member (until 27 April 2021)
Mr. Luong Thanh Hai	Member (until 27 April 2021)

Board of Management

Mr. Neo Gim Siong Bennett	General Director
Mr. Koo Liang Kwee	Deputy General Director (from 1 October 2021)
Ms. Venus Teoh Kim Wei	Deputy General Director (from 1 April 2021)
Mr. Teo Hong Keng	Deputy General Director (until 30 September 2021)
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lam Du An	Deputy General Director Saigon - Nguyen Chi Thanh Brewery's Director
Mr. Hoang Dao Hiep	Deputy General Director (until 28 February 2021)

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. Neo Gim Siong Bennett	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 and its subsidiaries Statement of the Board of Management

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively “the Group”) for the year ended 31 December 2021.

The Board of Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements set out on pages 5 to 71 give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of their consolidated results of operations and their consolidated 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 Group 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 consolidated financial statements for issue.

On behalf of the Board of Management



Neo Jim Siong Bennett
General Director

Ho Chi Minh City, 29 March 2022



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have audited the accompanying consolidated financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company") and its subsidiaries (collectively "the Group"), which comprise the consolidated balance sheet as at 31 December 2021, the consolidated 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 29 March 2022, as set out on pages 5 to 71.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated 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 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries as at 31 December 2021 and of their consolidated results of operations and their consolidated 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.: 21-01-00317-22-4



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2018-007-1

Ho Chi Minh City, 29 March 2022

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2021

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2021 VND	1/1/2021 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		22,877,033,322,264	19,513,381,452,440
Cash and cash equivalents	110	6	3,606,454,403,209	2,726,137,088,387
Cash	111		685,368,712,799	844,203,088,387
Cash equivalents	112		2,921,085,690,410	1,881,934,000,000
Short-term financial investments	120		16,991,239,000,000	14,547,419,432,877
Held-to-maturity investments	123	7(a)	16,991,239,000,000	14,547,419,432,877
Accounts receivable – short-term	130		467,956,130,071	590,846,416,109
Accounts receivable from customers	131	8	100,965,921,832	69,331,890,605
Prepayments to suppliers	132		29,859,261,503	164,204,071,490
Other short-term receivables	136	9(a)	679,386,330,628	699,600,027,317
Allowance for doubtful short-term debts	137	10(a)	(342,255,383,892)	(342,289,573,303)
Inventories	140	11(a)	1,668,001,734,209	1,446,832,994,933
Inventories	141		1,755,711,816,417	1,525,038,920,678
Allowance for inventories	149		(87,710,082,208)	(78,205,925,745)
Other current assets	150		143,382,054,775	202,145,520,134
Short-term prepaid expenses	151	12(a)	88,941,911,437	143,821,768,836
Deductible value added tax	152		25,339,672,708	22,192,035,247
Taxes receivable from State Treasury	153	20(b)	29,100,470,630	36,131,716,051

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2021 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2021 VND	1/1/2021 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		7,609,991,050,161	7,861,591,322,918
Accounts receivable – long-term	210		12,640,850,386	11,958,390,566
Accounts receivable from customers				
– long-term	211		5,973,013,018	5,988,013,018
Loans receivable – long-term	215		4,000,000,000	4,000,000,000
Other long-term receivables	216	9(b)	41,960,830,291	41,278,370,471
Allowance for doubtful long-term debts	219	10(b)	(39,292,992,923)	(39,307,992,923)
Fixed assets	220		4,401,799,818,086	4,874,503,649,521
Tangible fixed assets	221	13	3,301,127,455,616	3,753,389,023,744
Cost	222		10,847,023,021,517	10,774,956,789,192
Accumulated depreciation	223		(7,545,895,565,901)	(7,021,567,765,448)
Finance lease tangible fixed assets	224	14	167,492,355,505	178,134,173,132
Cost	225		173,582,726,065	179,020,927,499
Accumulated depreciation	226		(6,090,370,560)	(886,754,367)
Intangible fixed assets	227	15	933,180,006,965	942,980,452,645
Cost	228		1,102,972,910,981	1,102,196,654,036
Accumulated amortisation	229		(169,792,904,016)	(159,216,201,391)
Investment properties	230	16	41,270,248,842	65,173,748,670
Cost	231		67,677,985,241	92,668,621,947
Accumulated depreciation	232		(26,407,736,399)	(27,494,873,277)
Long-term work in progress	240		551,470,893,844	28,138,829,026
Construction in progress	242	17	551,470,893,844	28,138,829,026
Long-term financial investments	250		2,125,162,874,416	2,351,285,997,476
Investments in associates and jointly controlled entities	252	7(c)	2,010,071,605,619	2,049,028,504,129
Equity investments in other entities	253	7(c)	434,314,271,916	665,885,700,116
Allowance for diminution in the value of long-term financial investments	254	7(c)	(409,691,883,024)	(444,497,086,674)
Held-to-maturity investments	255	7(b)	90,468,879,905	80,868,879,905
Other long-term assets	260		477,646,364,587	530,530,707,659
Long-term prepaid expenses	261	12(b)	263,131,483,984	330,639,468,718
Deferred tax assets	262	18	194,842,028,699	170,769,540,045
Long-term tools, supplies and spare parts	263	11(b)	19,672,851,904	29,121,698,896
TOTAL ASSETS (270 = 100 + 200)	270		30,487,024,372,425	27,374,972,775,358

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2021 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2021 VND	1/1/2021 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		7,892,238,669,264	6,159,696,384,430
Current liabilities	310		7,258,020,535,153	5,173,043,219,872
Accounts payable to suppliers	311	19(a)	2,400,247,668,451	1,652,906,614,848
Advances from customers	312		63,252,571,190	64,714,811,339
Taxes payable to State Treasury	313	20(a)	1,416,974,562,127	1,257,298,332,033
Payables to employees	314		218,498,138,481	360,587,762,596
Accrued expenses	315	21	370,691,834,530	237,321,466,479
Unearned revenue – short-term	318		517,454,548	781,818,369
Other payables – short-term	319	22(a)	2,227,840,485,776	966,919,825,167
Short-term borrowings and finance lease liabilities	320	23(a)	321,746,371,972	448,791,959,859
Provisions – short-term	321		-	199,849,423
Bonus and welfare fund	322	24	238,251,448,078	183,520,779,759
Long-term liabilities	330		634,218,134,111	986,653,164,558
Long-term accounts payable to suppliers	331	19(b)	123,520,604,800	167,227,272,000
Other payables – long-term	337	22(b)	54,810,064,986	54,553,516,000
Long-term borrowings and finance lease liabilities	338	23(b)	341,226,010,423	526,263,958,457
Deferred tax liabilities	341	18	33,303,325,207	36,606,382,644
Provisions – long-term	342	25	81,358,128,695	126,213,421,774
Science and technology development fund	343		-	75,788,613,683

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2021 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2021 VND	1/1/2021 VND
EQUITY (400 = 410)	400		22,594,785,703,161	21,215,276,390,928
Owners' equity	410	26	22,594,785,703,161	21,215,276,390,928
Share capital	411	27	6,412,811,860,000	6,412,811,860,000
- Ordinary shares with voting rights	411a		6,412,811,860,000	6,412,811,860,000
Other capital	414		3,208,666,226	3,208,666,226
Foreign exchange differences	417		27,339,292,861	26,865,333,874
Investment and development fund	418	28	1,122,241,373,127	1,122,846,170,630
Retained profits	421		13,655,871,142,263	12,374,498,805,733
- Retained profits brought forward	421a		10,132,670,088,304	7,805,481,048,248
- Retained profit for the current year	421b		3,523,201,053,959	4,569,017,757,485
Non-controlling interest	429		1,373,313,368,684	1,275,045,554,465
TOTAL RESOURCES	440		30,487,024,372,425	27,374,972,775,358
(440 = 300 + 400)				

29 March 2022

Prepared by:



Hoang Thanh Van
Accountant

Approved by:



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director



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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income the year ended 31 December 2021

Form B 02 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2021 VND	2020 VND
Revenue from sales of goods and provision of services	01	31	26,578,007,393,513	28,135,622,624,299
Revenue deductions	02	31	204,261,099,655	174,298,787,288
Net revenue (10 = 01 - 02)	10	31	26,373,746,293,858	27,961,323,837,011
Cost of goods sold and services provided	11	32	18,765,181,482,365	19,460,229,052,562
Gross profit (20 = 10 - 11)	20		7,608,564,811,493	8,501,094,784,449
Financial income	21	33	1,119,597,121,857	974,401,634,870
Financial expenses	22	34	22,784,167,607	105,449,377,566
<i>In which: Interest expense</i>	23		48,739,800,374	63,681,326,473
Share of profits in associates and jointly controlled entities	24	7(c)	172,939,963,562	267,405,919,991
Selling expenses	25	35	3,500,368,629,369	2,859,036,781,083
General and administration expenses	26	36	597,716,255,412	702,005,344,515
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		4,780,232,844,524	6,076,410,836,146
Other income	31		95,929,356,826	55,952,250,986
Other expenses	32		19,267,951,607	20,544,761,167
Results of other activities (40 = 31 - 32)	40		76,661,405,219	35,407,489,819
Accounting profit before tax (50 = 30 + 40)	50		4,856,894,249,743	6,111,818,325,965
Income tax expense – current	51	38	954,964,248,596	1,124,942,822,470
Income tax (benefit)/expense – deferred	52	38	(27,375,546,091)	50,029,533,241
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		3,929,305,547,238	4,936,845,970,254

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income the year ended 31 December 2021 (continued)

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2021 VND	2020 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		3,929,305,547,238	4,936,845,970,254
Attributable to:				
Equity holders of the Company	61		3,677,252,341,304	4,723,496,860,190
Non-controlling interest	62		252,053,205,934	213,349,110,064
Earnings per share				
				(Restated)
Basic earnings per share	70	39	5,502	7,145

29 March 2022

Prepared by:

Hoang Thanh Van
Accountant

Tran Nguyen Trung
Chief Accountant

Approved by:

Koo Liang Kwee
Deputy General Director

Neo Gim Siong Bennett
General Director

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2021
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	4,856,894,249,743	6,111,818,325,965
Adjustments for			
Depreciation and amortisation	02	557,477,760,126	593,451,595,931
Allowances and provisions	03	(63,136,957,901)	(41,308,902,896)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(24,130,427,975)	10,993,808,785
Profits from investing activities	05	(1,072,403,100,336)	(933,512,405,110)
Shared profits in associates and jointly controlled entities	05	(172,939,963,562)	(267,405,919,991)
Interest expense	06	48,739,800,374	63,681,326,473
Reversal of science and technology development fund	07	(73,817,939,085)	-
Operating profit before changes in working capital	08	4,056,683,421,384	5,537,717,829,157
Change in receivables	09	(52,721,845,531)	70,185,855,564
Change in inventories	10	(223,957,039,716)	573,632,990,375
Change in payables and other liabilities	11	658,279,721,558	(660,694,079,661)
Change in prepaid expenses	12	145,399,315,693	(44,422,006,927)
		4,583,683,573,388	5,476,420,588,508
Interest paid	14	(35,346,961,903)	(72,029,586,806)
Corporate income tax paid	15	(919,005,428,188)	(1,038,633,850,562)
Other payments for operating activities	17	(111,479,623,915)	(237,145,573,484)
Net cash flows from operating activities	20	3,517,851,559,382	4,128,611,577,656

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2021
(Indirect method – continued)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2021 VND	2020 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(329,541,012,650)	(367,442,290,535)
Proceeds from disposals of fixed assets	22	3,485,470,000	1,440,687,000
Placements of term deposits at banks	23	(18,159,840,000,000)	(16,247,323,041,096)
Collections of term deposits at banks	24	15,706,420,432,877	14,066,130,358,492
Proceeds from disposals of equity investments in other entities	26	444,560,822,504	-
Receipts of interests and dividends	27	1,111,565,947,946	1,023,969,279,237
Net cash flows from investing activities	30	(1,223,348,339,323)	(1,523,225,006,902)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	2,984,178,514,935	3,061,076,110,807
Payments to settle loan principals	34	(3,301,893,636,020)	(3,309,442,411,518)
Payments to settle finance lease liabilities	35	-	(12,727,272,727)
Payments of dividends	36	(1,096,306,570,171)	(3,734,027,010,258)
Net cash flows from financing activities	40	(1,414,021,691,256)	(3,995,120,583,696)
Net cash flows during the year (50 = 20 + 30 + 40)	50	880,481,528,803	(1,389,734,012,942)
Cash and cash equivalents at the beginning of the year	60	2,726,137,088,387	4,115,884,646,637
Effect of exchange rate fluctuations on cash and cash equivalents	61	(164,213,981)	(13,545,308)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	3,606,454,403,209	2,726,137,088,387

29 March 2022

Prepared by:



Hoang Thanh Van
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director



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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/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 consolidated 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.

The consolidated financial statements of the Company for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

(b) Principal activities

The principal activities of the Group are to produce and sell beer, alcohol, beverages and related products including material and packaging materials; to provide warehousing, logistics and transportation services; to manufacture mechanical equipment, structural steel construction, and mechanical equipment installation services; and to construct and provide real estates services.

(c) Normal operating cycle

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

(d) Group structure

As at 31 December 2021, the Group had 26 subsidiaries and 18 associates and jointly controlled entities (1/1/2021: 26 subsidiaries and 18 associates and jointly controlled entities) as follows:

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

No	Company name	Principal activities	31/12/2021		1/1/2021	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
I	Subsidiaries					
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	51.00%	51.00%	51.00%	51.00%
2	Chuong Duong Beverages Joint Stock Company	Producing and trading beverages, canned food and accessories	62.06%	62.06%	62.06%	62.06%
3	Sai Gon - Quang Ngai Beer Joint Stock Company	Producing and trading beer	66.56%	66.56%	66.56%	66.56%
4	Binh Tay Liquor Joint Stock Company	Producing and trading alcohol	93.32%	93.47%	93.32%	93.47%
5	Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Producing and trading beer and soft drinks	55.90%	56.24%	55.90%	56.24%
6	Saigon - Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	54.73%	54.73%	54.73%	54.73%
7	Saigon - Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%
8	Sai Gon - Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	52.11%	52.11%	52.11%	52.11%
9	Sai Gon Beer Trading Company Limited	Trading beer, alcohol and beverages	100%	100%	100%	100%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	95.07%	95.07%	95.07%	95.07%
12	Saigon Beer Center Trading Joint Stock Company	Wholesale of beer, alcohol drinks; wholesale of non-alcohol drinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	94.45%	94.45%	94.45%	94.45%
13	Saigon Beer Mien Trung Trading Joint Stock Company (formerly known as “Bia Saigon Mien Trung Trading Joint Stock Company”)	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

No	Company name	Principal activities	31/12/2021		1/1/2021	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%	90.14%	90.14%
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%	90.68%	90.68%
17	Saigon Song Tien Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%	100%	100%
20	Saigon Soc Trang Beer One Member Limited Company	Producing and trading beer, yeasty malt, mineral water, bottled purified water	51.00%	100%	51.00%	100%
21	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%	90.45%	90.45%
22	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%	100%	100%
23	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%	76.81%	76.81%
24	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
25	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
26	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%	52.91%	52.91%

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

No	Company name	Principal activities	31/12/2021		1/1/2021	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
II	Jointly controlled entities					
1	Me Linh Point Limited (*)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
2	Crown Beverage Cans Saigon Limited	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
3	Malaya - Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
4	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
5	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%
III	Associates					
6	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
7	Truong Sa Food - Food Business Joint Stock Company	Producing agricultural products and foods	38.62%	38.98%	38.62%	38.98%
8	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%	30.84%	33.85%
9	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%	32.40%	32.41%
10	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%	29.00%	29.00%
11	Mechanical and Industrial Construction Joint Stock Company	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
12	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
13	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%	20.00%	20.00%
14	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%	26.00%	26.00%

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

No	Company name	Principal activities	31/12/2021		1/1/2021	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
15	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
16	Saigon Binh Tay Beer Group Joint Stock Company	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
17	Saigon Tay Do Beer - Beverage Joint Stock Company	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	27.62%	34.92%	27.62%	34.92%
18	Saigon - Baclieu Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	10.20%	20.00%	10.20%	20.00%

(*) The ownership of the Group in the joint venture with Me Linh Point Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary of the Company, and the counter party Centrepoint Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong in 2014, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company following the approval of the Ministry of Industry (now the Ministry of Industry and Trade). According to the joint venture agreement, profit allocated to each party in the joint venture follows a schedule stated in this agreement. For the year ended 31 December 2021, the ratios are 40% and 60% (2020: 40% and 60%) for the Group and the counter party, respectively.

As at 31 December 2021, the Group had 8,135 employees (1/1/2021: 8,388 employees).

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

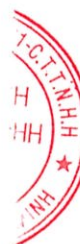
3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(ii) *Non-controlling interests*

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

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

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

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

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

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

(iv) *Transactions eliminated on consolidation*

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(v) *Business combination*

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

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

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

(b) *Foreign currency*

(i) *Foreign currency transactions*

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

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

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

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

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Held-to-maturity investments

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

(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their 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.

(e) Accounts receivable

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the 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 – 45 years
▪ machinery and equipment	3 – 30 years
▪ motor vehicles	3 – 10 years
▪ office equipment	2 – 15 years
▪ others	2 – 20 years

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(h) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(i) Investment properties

(i) Investment property held to earn rental

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the consolidated 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.

Depreciation

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

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Investment property held for capital appreciation

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

(j) Construction in progress

Construction in progress represents the cost of 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.

(k) Long-term prepaid expenses

(i) Returnable packaging

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

(ii) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 32 to 48 years.

(iii) Tools and instruments

Tools and instruments include assets held for use by the Group 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 is amortised on a straight-line basis over 2 to 3 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(m) Provisions

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

Severance allowance

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

(n) Share capital

Ordinary shares

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(o) Taxation

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

Current tax is the expected tax payable on the taxable income for the 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.

(p) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Rental income

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(iv) Interest income

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

(v) Dividend income

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

(q) Leases

(i) Leased assets

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

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g).

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

(ii) Lease payments

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

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(r) Borrowing costs

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

(s) Earnings per share

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

The Group did not have potentially dilutive shares and therefore does not present diluted earnings per share.

(t) Segment reporting

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

(u) Related parties

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

(v) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year 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 consolidated financial statements is not intended to present the Group’s consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

4. Impacts of Coronavirus

The outbreak of the 2019 Novel Coronavirus (“Covid-19”) pandemic in Vietnam and subsequent measures imposed by the Vietnam Government have had certain impacts on the Group’s business and operating activities. The Group’s management has adapted their business strategy and applied cost saving measures to reduce its financial impacts. The Covid-19 pandemic is continuing to have significant impacts to Vietnam and the Group’s management will continue to monitor the situation of the Covid-19 pandemic and to apply appropriate measures.

5. Segment reporting

(a) Business segments

The Group’s business segments are distinguished based on the principal activities as follows:

- Sales of beers;
- Sales of raw materials; and
- Other activities include sales of alcohol, beverages and other products; and provision of rental and other services.

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group and the Group’s assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the consolidated balance sheet as at 31 December 2021 and 1 January 2021 were mainly related to the Group’s sales of beers activities. Note 31 and Note 32 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 Group’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 Group’s revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Group in the territory of Vietnam.

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

6. Cash and cash equivalents

	31/12/2021	1/1/2021
	VND	VND
Cash on hand	1,186,793,254	8,109,556,005
Cash in banks	684,181,919,545	836,093,532,382
Cash equivalents	2,921,085,690,410	1,881,934,000,000
	<hr/>	<hr/>
	3,606,454,403,209	2,726,137,088,387
	<hr/>	<hr/>

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. Cash equivalents were denominated in VND and earned interest at rates ranging from 3.20% to 3.75% per annum (1/1/2021: 3.00% to 4.80% per annum).

7. Investments

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

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rates ranging from 3.75% to 6.75% per annum (1/1/2021: 3.50% to 7.70% per annum).

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

	31/12/2021	1/1/2021
	VND	VND
Term deposits (i)	69,600,000,000	60,000,000,000
Bonds (ii)	20,868,879,905	20,868,879,905
	<hr/>	<hr/>
	90,468,879,905	80,868,879,905
	<hr/>	<hr/>

(i) This represented term deposits at banks with terms to maturity of more than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rates ranging from 5.20% to 5.50% per annum (1/1/2021: 5.50% to 6.10% per annum).

(ii) This represented the Group's investments in bonds issued by Shipbuilding Industry Corporation. Allowance was fully made for this investment.

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(c) Equity investments in other entities

	31/12/2021			1/1/2021		
	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND
Investments in associates and jointly controlled entities (i)	2,010,071,605,619	(75,707,513,102)	1,934,364,092,517	2,049,028,504,129	(102,210,427,352)	1,946,818,076,777
Equity investments in other entities (ii)	434,314,271,916	(333,984,369,922)	100,329,901,994	665,885,700,116	(342,286,659,322)	323,599,040,794
	2,444,385,877,535	(409,691,883,024)	2,034,693,994,511	2,714,914,204,245	(444,497,086,674)	2,270,417,117,571
	2,444,385,877,535	(409,691,883,024)	2,034,693,994,511	2,714,914,204,245	(444,497,086,674)	2,270,417,117,571



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(i) Investments in associates and jointly controlled entities

Company name	31/12/2021			1/1/2021		
	Equity accounted VND	Fair value VND	Allowance VND	Equity accounted VND	Fair value VND	Allowance VND
Truong Sa Food - Food Business Joint Stock Company	4,877,957,381	(*)	(4,877,957,381)	4,877,957,381	(*)	(4,877,957,381)
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
Saigon - Phutho Beer Joint Stock Company	75,220,306,437	78,288,300,000	-	76,988,553,528	76,124,792,250	-
Mechanical and Industrial Construction Joint Stock Company	6,863,792,917	(*)	-	6,634,611,156	(*)	-
Saigon Tay Do Beer - Beverage Joint Stock Company	102,909,001,175	(*)	-	105,166,392,165	(*)	-
Me Linh Point Limited	148,317,898,412	(*)	-	138,972,042,458	(*)	-
Crown Beverage Cans Saigon Limited	399,664,328,265	(*)	-	421,373,260,968	(*)	-
Malaya - Vietnam Glass Limited	298,120,109,369	(*)	-	289,884,838,556	(*)	-
San Miguel Yamamura Phu Tho Packaging Company Limited	62,864,180,949	(*)	-	62,363,920,103	(*)	-
Vietnam Spirits and Wine Ltd	29,620,590,750	(*)	-	26,502,914,250	(*)	(26,502,914,250)
Saigon Binh Tay Beer Group Joint Stock Company	454,830,093,909	(*)	-	497,424,046,356	(*)	-
Sai Gon - Mien Trung Beer Joint Stock Company	179,682,165,759	413,026,980,100	-	159,912,655,618	405,288,769,700	-
Tan Thanh Investment Trading Company Limited	70,829,555,721	(*)	(70,829,555,721)	70,829,555,721	(*)	(70,829,555,721)
Saigon - Baclieu Beer Joint Stock Company	37,721,306,901	25,956,365,217	-	37,736,550,074	28,164,607,059	-
Sai Gon - Vinh Long Beer Joint Stock Company	53,210,068,735	(*)	-	54,828,489,105	(*)	-
Sai Gon - Kien Giang Beer Joint Stock Company	11,524,000,597	(*)	-	23,576,877,118	(*)	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	47,835,118,934	(*)	-	45,329,335,287	(*)	-
Saigon - Bentre Beer Joint Stock Company	25,651,475,862	(*)	-	26,296,850,739	(*)	-
	2,010,071,605,619		(75,707,513,102)	2,049,028,504,129		(102,210,427,352)

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Movements of investment in associates and jointly controlled entities during the year were as follows:

	2021	2020
	VND	VND
Opening balance	2,049,028,504,129	1,878,458,174,350
Share of profits during the year	172,939,963,562	267,405,919,991
Dividends income during the year	(212,370,821,059)	(96,428,050,315)
Foreign exchange differences	473,958,987	(407,539,897)
	<hr/>	<hr/>
Closing balance	2,010,071,605,619	2,049,028,504,129
	<hr/>	<hr/>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(ii) Equity investments in other entities

Company name	31/12/2021			1/1/2021		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
Orient Commercial Joint Stock Bank	-	-	-	216,579,320,000	375,218,868,800	-
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	50,000,000,000	(*)	-	50,000,000,000	(*)	-
PVI Holdings	51,475,140,000	23,741,634,600	(27,733,505,400)	51,475,140,000	15,439,345,200	(36,035,794,800)
Underground Space Investment Development Corporation	23,085,000,000	(*)	(23,085,000,000)	23,085,000,000	(*)	(23,085,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	10,584,000,000	(30,700,950,000)	30,700,950,000	5,145,000,000	(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	(*)	-
Vietnam - Binh Tay Alcohol Joint Stock Company	300,000,000	(*)	(300,000,000)	300,000,000	(*)	(300,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(*)	(1,161,147,000)	1,161,147,000	(*)	(1,161,147,000)
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)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(*)	(5,600,000,000)	5,600,000,000	(*)	(5,600,000,000)
Development Investment Construction Joint Stock Company	-	-	-	14,992,108,200	(*)	-
	434,314,271,916		(333,984,369,922)	665,885,700,116		(342,286,659,322)

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

- (*) The Group has not determined fair values of these investments for disclosure in the consolidated 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.

Movements of equity investments in other entities during the year were as follows:

	2021 VND	2020 VND
Opening balance	665,885,700,116	665,885,700,116
Disposals during the year	(231,571,428,200)	-
	<hr/>	<hr/>
Closing balance	434,314,271,916	665,885,700,116

(iii) 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:

	2021 VND	2020 VND
Opening balance	444,497,086,674	435,473,931,648
Allowance made during the year	-	9,828,266,586
Allowance reversed during the year	(34,805,203,650)	(805,111,560)
	<hr/>	<hr/>
Closing balance	409,691,883,024	444,497,086,674

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

8. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2021	1/1/2021
	VND	VND
Saigon Binh Tay Beer Group Joint Stock Company	18,644,465,335	7,687,442,501
Other customers	82,321,456,497	61,644,448,104
	<hr/>	<hr/>
	100,965,921,832	69,331,890,605
	<hr/>	<hr/>

(b) Accounts receivable from customers who are related parties

	31/12/2021	1/1/2021
	VND	VND
<i>Associates and jointly controlled entities</i>		
Saigon Binh Tay Beer Group Joint Stock Company	18,644,465,335	7,687,442,501
Saigon Tay Do Beer - Beverage Joint Stock Company	7,577,154,805	1,890,142,790
Saigon - Bentre Beer Joint Stock Company	7,242,299,241	869,066,325
Sai Gon - Mien Trung Beer Joint Stock Company	3,699,895,975	1,362,991,088
Sai Gon - Vinh Long Beer Joint Stock Company	3,434,688,316	7,623,484,602
Sai Gon - Kien Giang Beer Joint Stock Company	1,985,236,782	2,771,522,337
Crown Beverage Cans Saigon Limited	1,656,827,820	288,200
Saigon - Phutho Beer Joint Stock Company	1,307,824,669	2,672,119,652
Malaya - Vietnam Glass Limited	960,432,412	1,813,347,717
San Miguel Yamamura Phu Tho Packaging Company Limited	107,553,600	283,298,400
Me Linh Point Limited	1,907,400	-
	<hr/>	<hr/>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

9. Other receivables

(a) Other short-term receivables

	31/12/2021	1/1/2021
	VND	VND
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income receivables	315,540,611,807	329,185,963,259
Dividends receivable	2,115,900,000	37,954,694,500
Other short-term receivables	84,499,085,278	55,228,636,015
	<hr/>	<hr/>
	679,386,330,628	699,600,027,317
	<hr/>	<hr/>

Other short-term receivables from related parties

	31/12/2021	1/1/2021
	VND	VND
<i>The ultimate parent company</i>		
Thai Beverage Public Company Limited	306,673,790	-
<i>Associates and jointly controlled entities</i>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon Binh Tay Beer Group Joint Stock Company	3,567,403,781	486,225,636
Saigon - Phutho Beer Joint Stock Company	3,331,029,818	2,163,474,650
Sai Gon - Kien Giang Beer Joint Stock Company	2,384,727,251	738,433,728
Sai Gon - Vinh Long Beer Joint Stock Company	2,170,371,981	746,494,094
Saigon - Bentre Beer Joint Stock Company	2,149,337,786	395,806,235
Sai Gon - Mien Trung Beer Joint Stock Company	1,612,994,863	34,091,873,907
Sai Gon - Khanh Hoa Beer Joint Stock Company	743,181,047	-
Saigon Tay Do Beer - Beverage Joint Stock Company	641,811,615	89,004,219
Saigon - Baclieu Beer Joint Stock Company	551,717,303	47,736,076
Crown Beverage Cans Saigon Limited	6,455,989	-
	<hr/>	<hr/>

(b) Other long-term receivables

	31/12/2021	1/1/2021
	VND	VND
Long-term deposits	33,941,965,291	33,259,505,471
Other long-term receivables	8,018,865,000	8,018,865,000
	<hr/>	<hr/>
	41,960,830,291	41,278,370,471
	<hr/>	<hr/>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

10. Allowance for doubtful debts

(a) Short-term

	Overdue days	31/12/2021			Recoverable amount VND	Overdue days	1/1/2021		Recoverable amount VND
		Cost VND	Allowance VND				Cost VND	Allowance VND	
Other short-term receivables	Over 2 years	327,346,619,725	(327,346,619,725)	-	Over 2 years	327,346,619,725	(327,346,619,725)	-	
Prepayments to suppliers	Over 2 years	9,897,617,714	(9,897,617,714)	-	Over 2 years	9,985,832,259	(9,985,832,259)	-	
Accounts receivable from customers	Over 2 years	5,011,146,453	(5,011,146,453)	-	Over 2 years	4,957,121,319	(4,957,121,319)	-	
		<u>342,255,383,892</u>	<u>(342,255,383,892)</u>	<u>-</u>		<u>342,289,573,303</u>	<u>(342,289,573,303)</u>	<u>-</u>	

(b) Long-term

	Overdue days	31/12/2021			Recoverable amount VND	Overdue days	1/1/2021		Recoverable amount VND
		Cost VND	Allowance VND				Cost VND	Allowance VND	
Held-to-maturity investments – long-term	Over 2 years	20,868,879,905	(20,868,879,905)	-	Over 2 years	20,868,879,905	(20,868,879,905)	-	
Accounts receivable from customers – long-term	Over 2 years	5,973,013,018	(5,973,013,018)	-	Over 2 years	5,988,013,018	(5,988,013,018)	-	
Loans receivable – long-term	Over 2 years	4,000,000,000	(4,000,000,000)	-	Over 2 years	4,000,000,000	(4,000,000,000)	-	
Other long-term receivables	Over 2 years	8,451,100,000	(8,451,100,000)	-	Over 2 years	8,451,100,000	(8,451,100,000)	-	
		<u>39,292,992,923</u>	<u>(39,292,992,923)</u>	<u>-</u>		<u>39,307,992,923</u>	<u>(39,307,992,923)</u>	<u>-</u>	



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Movements of allowance for doubtful debts – short-term and long-term during the year were as follows:

	2021	2020
	VND	VND
Opening balance	381,597,566,226	385,703,081,108
Allowance made during the year	118,310,589	991,453,684
Allowance reversed during the year	(167,500,000)	(1,123,305,444)
Allowance utilised during the year	-	(3,973,663,122)
	<hr/>	<hr/>
Closing balance	381,548,376,815	381,597,566,226

11. Inventories

(a) Inventories

	31/12/2021		1/1/2021	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	87,329,388,606	-	139,641,084,955	-
Raw materials	377,717,585,270	(26,761,759,614)	401,351,146,325	(27,018,634,459)
Tools and supplies	209,343,056,203	(52,437,520,781)	147,061,665,076	(43,918,674,860)
Work in progress	183,105,942,939	-	214,176,027,541	-
Finished goods	893,573,424,979	(7,758,339,742)	617,075,790,253	(6,522,583,446)
Merchandise inventories	4,642,418,420	(752,462,071)	5,733,206,528	(746,032,980)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,755,711,816,417	(87,710,082,208)	1,525,038,920,678	(78,205,925,745)

Included in inventories as at 31 December 2021 was VND87,710 million (1/1/2021: VND78,206 million) of obsolete or slow-moving inventories that were difficult to sell.

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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

	2021 VND	2020 VND
Opening balance	78,205,925,745	202,403,033,801
Allowance made during the year	20,124,444,747	22,752,405,970
Allowance reversed during the year	(8,799,249,774)	(82,788,727,822)
Allowance utilised during the year	(101,771,108)	(53,647,174,632)
Transfer to allowance for long-term tools, supplies and spare parts	(1,719,267,402)	(10,513,611,572)
Closing balance	87,710,082,208	78,205,925,745

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

	31/12/2021		1/1/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	71,400,141,872	(51,727,289,968)	78,217,769,003	(49,096,070,107)

Movements of allowance for long-term tools, supplies and spare parts during the year were as follows:

	2021 VND	2020 VND
Opening balance	49,096,070,107	29,145,767,294
Allowance made during the year	8,983,920,977	17,166,775,116
Allowance reversed during the year	(8,071,968,518)	(7,730,083,875)
Transfer from allowance for inventories	1,719,267,402	10,513,611,572
Closing balance	51,727,289,968	49,096,070,107

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2021	1/1/2021
	VND	VND
Advertising expenses	63,044,208,196	95,481,128,569
Rental expenses	14,442,801,559	14,409,108,940
Tools and instruments	2,290,321,806	4,319,656,098
Others	9,164,579,876	29,611,875,229
	<hr/>	<hr/>
	88,941,911,437	143,821,768,836
	<hr/>	<hr/>

(b) Long-term prepaid expenses

	31/12/2021	1/1/2021
	VND	VND
Returnable packaging	72,543,423,150	138,198,807,564
Prepaid land costs	83,773,064,149	64,212,617,641
Property held for future investment (*)	51,602,316,000	51,602,316,000
Tools and instruments	27,038,423,849	41,793,677,975
Others	28,174,256,836	34,832,049,538
	<hr/>	<hr/>
	263,131,483,984	330,639,468,718
	<hr/>	<hr/>

(*) Property held for future investment represented the value of land use rights awaiting transfer (Note 22(b)).

Movements of long-term prepaid expenses during the year were as follows:

	2021	2020
	VND	VND
Opening balance	330,639,468,718	328,604,633,780
Additions during the year	58,348,663,542	160,165,991,884
Transfer from construction in progress	1,610,962,880	3,326,643,517
Amortisation for the year	(148,912,584,744)	(161,454,452,643)
Transfer from tangible fixed assets	-	71,700,000
Transfer from investment properties	21,400,510,680	-
Transfer from/(to) short-term prepaid expenses	44,462,908	(75,047,820)
	<hr/>	<hr/>
Closing balance	263,131,483,984	330,639,468,718
	<hr/>	<hr/>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	2,115,980,817,406	8,232,148,288,565	252,733,707,252	164,844,129,295	9,249,846,674	10,774,956,789,192
Additions	7,279,069,981	23,732,438,249	4,688,000,000	2,080,122,546	-	37,779,630,776
Transfer from construction in progress	5,014,246,530	43,558,964,913	2,826,702,715	663,636,364	182,430,784	52,245,981,306
Transfer from investment properties	3,201,696,632	-	-	-	-	3,201,696,632
Reclassification	3,769,522,279	(769,989,543)	-	(3,540,036,919)	540,504,183	-
Disposals	(951,133,325)	(7,106,276,632)	(11,226,762,052)	(859,759,060)	-	(20,143,931,069)
Other adjustments	-	-	-	(1,017,145,320)	-	(1,017,145,320)
Closing balance	2,134,294,219,503	8,291,563,425,552	249,021,647,915	162,170,946,906	9,972,781,641	10,847,023,021,517
Accumulated depreciation						
Opening balance	1,075,752,830,510	5,604,489,684,149	204,083,392,117	130,578,998,258	6,662,860,414	7,021,567,765,448
Charge for the year	96,774,469,066	416,472,347,591	14,118,827,590	13,090,426,639	966,980,792	541,423,051,678
Transfer from investment properties	2,943,771,712	-	-	-	-	2,943,771,712
Reclassification	3,647,876,053	(493,372,223)	-	(3,663,319,707)	508,815,877	-
Disposals	(951,133,325)	(7,001,368,500)	(11,226,762,052)	(859,759,060)	-	(20,039,022,937)
Closing balance	1,178,167,814,016	6,013,467,291,017	206,975,457,655	139,146,346,130	8,138,657,083	7,545,895,565,901
Net book value						
Opening balance	1,040,227,986,896	2,627,658,604,416	48,650,315,135	34,265,131,037	2,586,986,260	3,753,389,023,744
Closing balance	956,126,405,487	2,278,096,134,535	42,046,190,260	23,024,600,776	1,834,124,558	3,301,127,455,616

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Included in tangible fixed assets as at 31 December 2021 were assets costing VND3,615,821 million (1/1/2021: VND3,177,789 million) which were fully depreciated but still in active use.

The net book value of tangible fixed assets retired from active use and held for disposal was to VND66,622 million as at 31 December 2021 (1/1/2021: VND62,578 million).

Historical cost of tangible fixed assets that the Group leased to its associates to earn rental income as at 31 December 2021 was VND61,027 million (1/1/2021: VND61,027 million).

14. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening balance	179,020,927,499
Adjustments during the year	(5,438,201,434)
	<hr/>
Closing balance	173,582,726,065
	<hr/>
Accumulated depreciation	
Opening balance	886,754,367
Charge for the year	5,203,616,193
	<hr/>
Closing balance	6,090,370,560
	<hr/>
Net book value	
Opening balance	178,134,173,132
Closing balance	167,492,355,505
	<hr/> <hr/>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

15. Intangible fixed assets

	Land use rights (*) VND	Software VND	Others VND	Total VND
Cost				
Opening balance	1,024,181,907,580	77,910,746,456	104,000,000	1,102,196,654,036
Additions	-	773,636,000	-	773,636,000
Transfer from construction in progress	-	2,620,945	-	2,620,945
Closing balance	1,024,181,907,580	78,687,003,401	104,000,000	1,102,972,910,981
Accumulated amortisation				
Opening balance	90,430,621,437	68,683,873,954	101,706,000	159,216,201,391
Charge for the year	6,814,635,334	3,759,773,291	2,294,000	10,576,702,625
Closing balance	97,245,256,771	72,443,647,245	104,000,000	169,792,904,016
Net book value				
Opening balance	933,751,286,143	9,226,872,502	2,294,000	942,980,452,645
Closing balance	926,936,650,809	6,243,356,156	-	933,180,006,965

Included in intangible fixed assets as at 31 December 2021 were assets costing VND66,690 million (1/1/2021: VND66,192 million) which were fully amortised but still in active use.

The net book value of intangible fixed assets retired from active use and held for disposal was to VND304 million as at 31 December 2021 (1/1/2021: VND304 million).

- (*) Land use rights as at 31 December 2021 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other short-term payables” account (Note 22(a)).

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



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
2	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
3	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.0	247,637,160,000
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 Group 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 Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND30,518 million (2020: VND43,276 million) following the tax payment notices from local tax authorities.

16. Investment properties

	31/12/2021 VND	1/1/2021 VND
Investment property held to earn rental (a)	30,909,849,865	33,412,839,013
Investment property held for capital appreciation (b)	10,360,398,977	31,760,909,657
	41,270,248,842	65,173,748,670

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(a) Investment property held to earn rental

	Land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening balance	27,812,438,744	29,944,361,628	57,756,800,372
Transfer to tangible fixed assets	-	(3,201,696,632)	(3,201,696,632)
Disposals	-	(388,429,394)	(388,429,394)
Closing balance	27,812,438,744	26,354,235,602	54,166,674,346
Accumulated depreciation			
Opening balance	8,510,892,550	15,833,068,809	24,343,961,359
Charge for the year	604,618,236	1,640,445,992	2,245,064,228
Transfer to tangible fixed assets	-	(2,943,771,712)	(2,943,771,712)
Disposals	-	(388,429,394)	(388,429,394)
Closing balance	9,115,510,786	14,141,313,695	23,256,824,481
Net book value			
Opening balance	19,301,546,194	14,111,292,819	33,412,839,013
Closing balance	18,696,927,958	12,212,921,907	30,909,849,865

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Investment property held for capital appreciation

	Land use rights VND
Cost	
Opening balance	34,911,821,575
Transfer to long-term prepaid expenses (*)	(21,400,510,680)
	13,511,310,895
Accumulated amortisation	
Opening and closing balance	3,150,911,918
Net book value	
Opening balance	31,760,909,657
Closing balance	10,360,398,977

- (*) During the year, the Group's management decided to change the using purpose of one of its land use rights at My Phuoc 3 Industrial Zone, Thu Dau Mot City, Binh Duong Province, from held for capital appreciation to construct a warehouse. As a result, the Group has transferred the prepaid land costs relating to this land use right from investment properties held for capital appreciation to long-term prepaid expenses (Note 12(b)).

The fair values of investment properties have not been determined as the Group has not performed a valuation.

17. Construction in progress

	2021 VND	2020 VND
Opening balance	28,138,829,026	307,773,703,264
Additions during the year	576,174,484,629	300,190,623,200
Transfer to tangible fixed assets	(52,245,981,306)	(573,716,652,077)
Transfer to intangible fixed assets	(2,620,945)	(1,061,941,589)
Transfer to long-term prepaid expenses	(1,610,962,880)	(3,326,643,517)
Transfer to short-term prepaid expenses	-	(906,348,209)
Transfer to inventories	-	(813,912,046)
Other adjustments	1,017,145,320	-
	551,470,893,844	28,138,829,026

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

During the year, interest expenses capitalised in construction in progress amounted to VND3,766 million (2020: Nil).

Major constructions in progress were as follows:

	31/12/2021	1/1/2021
	VND	VND
Production expansion project	454,205,653,793	-
Buildings and structures	55,809,123,448	-
Other projects	41,456,116,603	28,138,829,026
	<hr/>	<hr/>
	551,470,893,844	28,138,829,026
	<hr/>	<hr/>

18. Deferred tax assets and deferred tax liabilities

	Tax rate	31/12/2021	1/1/2021
		VND	VND
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	61,118,473,962	65,243,864,533
▪ Accrued expenses and provisions	20%	59,220,758,752	42,316,471,671
▪ Unrealised profits	20%	47,008,025,218	39,444,313,110
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	23,888,046,052	20,900,876,816
▪ Allowance for doubtful debts	20%	2,399,303,451	2,323,811,667
▪ Others	20%	1,207,421,264	540,202,248
		<hr/>	<hr/>
Total deferred tax assets		194,842,028,699	170,769,540,045
		<hr/>	<hr/>
Deferred tax liabilities recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	29,998,637,331	31,945,415,048
▪ Tools and instruments	20%	2,894,887,862	5,150,600,909
▪ Accrued expenses and others	20%	409,800,014	(489,633,313)
		<hr/>	<hr/>
Total deferred tax liabilities		33,303,325,207	36,606,382,644
		<hr/>	<hr/>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

19. Accounts payable to suppliers

(a) Accounts payable to suppliers – short-term

(i) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2021 VND	1/1/2021 VND
Crown Beverage Cans Saigon Limited	564,615,342,170	223,084,440,143
Asia Packaging Industries (Vietnam) Company Limited	236,090,797,317	136,845,628,247
Other suppliers	1,599,541,528,964	1,292,976,546,458
	2,400,247,668,451	1,652,906,614,848

(ii) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2021 VND	1/1/2021 VND
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	564,615,342,170	223,084,440,143
Saigon Binh Tay Beer Group Joint Stock Company	44,420,956,582	19,812,398,470
Sai Gon - Mien Trung Beer Joint Stock Company	25,307,805,043	44,976,587,953
Sai Gon - Khanh Hoa Beer Joint Stock Company	10,309,697,221	18,108,761,000
Malaya - Vietnam Glass Limited	8,625,799,432	5,611,672,105
San Miguel Yamamura Phu Tho Packaging Company Limited	5,998,902,800	12,707,200,000
Saigon - Phutho Beer Joint Stock Company	4,910,444,105	11,483,668,900
Sai Gon - Kien Giang Beer Joint Stock Company	2,624,513,007	3,218,569,970
Saigon - Bentre Beer Joint Stock Company	1,656,446,388	9,454,426,850
Saigon Tay Do Beer - Beverage Joint Stock Company	1,319,957,122	6,011,317,950
Saigon - Baclieu Beer Joint Stock Company	1,293,737,720	2,149,649,700
Sai Gon - Vinh Long Beer Joint Stock Company	428,183,725	4,825,865,000
Me Linh Point Limited	-	319,000,000
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	156,715,090,594	96,115,396,624
MM Mega Market (Vietnam) Company Limited	307,209,113	-

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Accounts payable to suppliers – long-term

Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2021	1/1/2021
	VND	VND
Krones AG (*)	123,420,604,800	167,127,272,000
Others	100,000,000	100,000,000
	123,520,604,800	167,227,272,000

(*) The long-term accounts payable to Krones AG is secured by held-to-maturity investments and by and tangible fixed assets. The long-term accounts payable to supplier will be repaid in 2024.



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

20. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2021 VND	Incurred VND	Paid VND	Net-off VND	Reclassified to taxes receivable VND	31/12/2021 VND
Special sales tax	763,546,141,686	6,942,901,451,012	(6,818,994,323,120)	-	-	887,453,269,578
Corporate income tax	319,508,840,202	954,964,248,596	(919,005,428,188)	(190,735,228)	912,508,591	356,189,433,973
Value added tax	147,404,543,736	12,634,139,080,899	(1,458,504,293,832)	(11,183,713,822,935)	-	139,325,507,868
Personal income tax	21,420,232,919	96,526,406,996	(87,431,714,011)	(2,936,377,977)	88,859,551	27,667,407,478
Import-export tax	-	10,840,462,760	(10,840,462,760)	-	-	-
Other taxes	5,418,573,490	62,191,655,009	(56,365,784,911)	(5,041,118,177)	135,617,819	6,338,943,230
	1,257,298,332,033	20,701,563,305,272	(9,351,142,006,822)	(11,191,882,054,317)	1,136,985,961	1,416,974,562,127

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(b) Taxes receivable from State Treasury

	1/1/2021 VND	Net-off VND	Reclassified from taxes payable VND	31/12/2021 VND
Corporate income tax	2,245,145,731	(190,735,228)	912,508,591	2,966,919,094
Personal income tax	3,717,307,576	(2,936,377,977)	88,859,551	869,789,150
Other taxes	30,169,262,744	(5,041,118,177)	135,617,819	25,263,762,386
	36,131,716,051	(8,168,231,382)	1,136,985,961	29,100,470,630

21. Accrued expenses

	31/12/2021 VND	1/1/2021 VND
Advertising and promotion expenses	297,522,986,129	159,236,197,134
Interest expenses	13,198,804,841	13,139,719,501
Others	59,970,043,560	64,945,549,844
	370,691,834,530	237,321,466,479

22. Other payables

(a) Other payables – short-term

	31/12/2021 VND	1/1/2021 VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	112,619,187,330	134,765,892,226
Dividends payable	1,318,815,197,765	32,410,792,586
Other payables	61,026,227,981	64,363,267,655
	2,227,840,485,776	966,919,825,167

(*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 15).

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Other payables – short-term to related parties

	31/12/2021	1/1/2021
	VND	VND
<i>The ultimate parent company</i>		
Thai Beverage Public Company Limited	448,149,450	1,878,375,715
<i>The intermediate parent company</i>		
BeerCo Limited	1,727,126,808	-
<i>The parent company</i>		
Vietnam Beverage Company Limited	687,285,174,000	-
<i>Associates and jointly controlled entities</i>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Saigon - Baclieu Beer Joint Stock Company	56,487,760	719,210
Sai Gon - Mien Trung Beer Joint Stock Company	-	215,350,400
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	10,937,943
<i>Other related parties</i>		
Super Brands Company Pte. Ltd	2,477,547,727	2,464,069,317
Chang International Co., Ltd	750,049,954	667,563,948
Chang Beer Co., Ltd	743,116,593	-
Fraser and Neave, Limited	626,614,560	481,446,018
Fraser & Neave (Singapore) Pte. Limited	-	2,000,000

(b) Other payables – long-term

	31/12/2021	1/1/2021
	VND	VND
Land tax payable to the State (Note 12(b))	51,602,316,000	51,602,316,000
Long-term deposits received	3,207,748,986	2,951,200,000
	54,810,064,986	54,553,516,000

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

23. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2021	Movements during the year		31/12/2021
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	439,214,639,859	2,984,178,514,935	(3,110,316,316,020)	313,076,838,774
Current portion of long-term borrowings (Note 23(b))	9,577,320,000	7,597,790,000	(9,577,320,000)	7,597,790,000
Current portion of long-term finance lease liabilities (Note 23(b))	-	1,071,743,198	-	1,071,743,198
	448,791,959,859	2,992,848,048,133	(3,119,893,636,020)	321,746,371,972

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	31/12/2021	1/1/2021
		VND	VND
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	194,291,999,211	50,500,000,000
▪ Vietnam Export Import Commercial Joint Stock Bank – Quang Ngai Branch	VND	99,522,236,155	69,985,955,236
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Minh Branch	VND	11,000,000,000	50,000,000,000
▪ Shinhan Bank Vietnam Ltd - Ha Noi Branch	VND	8,262,603,408	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	USD	-	60,193,452,000
▪ Joint Stock Commercial Bank for Investment and Development of Viet Nam – My Dinh Branch	VND	-	55,805,010,701
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	-	50,000,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	-	37,230,221,922
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	-	35,500,000,000
▪ Vietnam International Commercial Joint Stock Bank – Vinh Branch	VND	-	30,000,000,000
		313,076,838,774	439,214,639,859

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

The short-term VND denominated borrowings bore interest at rates ranging from 3.10% to 4.50% per annum (1/1/2021: from 3.30% to 5.00% per annum) and short-term USD denominated borrowings bore interest at rate of 2.50% per annum (1/1/2021: from 3.00% to 5.00% per annum). The short-term borrowings are secured by inventories, accounts receivables from customers, held-to-maturity investments, tangible fixed assets and investment properties.

(b) Long-term borrowings and finance lease liabilities

	31/12/2021	1/1/2021
	VND	VND
Long-term borrowings (i)	175,597,790,000	367,175,110,000
Finance lease liabilities (ii)	174,297,753,621	168,666,168,457
	<hr/>	<hr/>
	349,895,543,621	535,841,278,457
	<hr/>	<hr/>
Long-term borrowings repayable within twelve months	(7,597,790,000)	(9,577,320,000)
Long-term finance lease liabilities repayable within twelve months	(1,071,743,198)	-
	<hr/>	<hr/>
	(8,669,533,198)	(9,577,320,000)
	<hr/>	<hr/>
Repayable after twelve months	341,226,010,423	526,263,958,457

(i) Long-term borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

			31/12/2021	1/1/2021
	Year of		VND	VND
	Currency	maturity		
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	2027	168,000,000,000	350,000,000,000
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	VND	2022	5,938,590,000	13,856,710,000
▪ Shinhan Bank Vietnam Ltd - Ha Noi Branch	VND	2022	1,659,200,000	3,318,400,000
			<hr/>	<hr/>
			175,597,790,000	367,175,110,000

The long-term borrowings bore interest at rates ranging from 6.58% to 8.20% per annum (1/1/2021: 7.80% to 8.60% per annum) and are secured by tangible fixed assets, assets to be formed in the future and investment properties.

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Finance lease liabilities

The minimum lease payments under non-cancellable finance leases were as follows:

	31/12/2021			1/1/2021		
	Payments VND	Interest VND	Principal VND	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	15,029,787,622	1,071,743,198	5,947,689,088	5,947,689,088	-
Within two to five years	64,406,123,280	59,116,000,972	5,290,122,308	65,736,670,272	65,736,670,272	-
More than five years	434,741,332,140	266,805,444,025	167,935,888,115	458,787,177,940	290,121,009,483	168,666,168,457
	515,248,986,240	340,951,232,619	174,297,753,621	530,471,537,300	361,805,368,843	168,666,168,457



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

24. Bonus and welfare fund

This fund is established by appropriating 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 Group's employees in accordance with the Group's bonus and welfare policies.

Movements of bonus and welfare fund during the year were as follows:

	2021	2020
	VND	VND
Opening balance	183,520,779,759	294,925,203,277
Appropriation during the year (Note 26)	170,371,174,012	170,112,525,933
Adjustments to bonus and welfare fund (Note 26)	(8,696,312,008)	(57,485,195,218)
Utilisation during the year	(106,944,193,685)	(224,031,754,233)
	<hr/>	<hr/>
Closing balance	238,251,448,078	183,520,779,759
	<hr/>	<hr/>

25. Provisions – long-term

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

	2021	2020
	VND	VND
Opening balance	126,213,421,774	135,416,747,716
Provision made during the year	1,198,503,536	5,332,112,060
Transfer (to)/from provisions – short-term	(31,990,000)	172,000,000
Provision reversed during the year	(41,518,366,385)	(1,593,618,751)
Provision utilised during the year	(4,503,440,230)	(13,113,819,251)
	<hr/>	<hr/>
Closing balance	81,358,128,695	126,213,421,774
	<hr/>	<hr/>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

26. Changes in owners' equity

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 January 2020	6,412,811,860,000	3,208,666,226	27,272,873,771	1,130,372,829,157	11,231,596,467,620	18,805,262,696,774	1,270,984,359,590	20,076,247,056,364
Net profit for the year	-	-	-	-	4,723,496,860,190	4,723,496,860,190	213,349,110,064	4,936,845,970,254
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(149,318,980,876)	(149,318,980,876)	(20,793,545,057)	(170,112,525,933)
Adjustments to bonus and welfare fund (Note 24)	-	-	-	-	51,522,281,739	51,522,281,739	5,962,913,479	57,485,195,218
Adjustments to investment and development fund	-	-	-	(7,538,772,810)	7,538,772,810	-	-	-
Dividends (Note 29)	-	-	-	-	(3,527,046,523,000)	(3,527,046,523,000)	(193,710,724,921)	(3,720,757,247,921)
Foreign exchange differences	-	-	(407,539,897)	-	-	(407,539,897)	-	(407,539,897)
Appropriation to social activities fund	-	-	-	-	(5,160,121,829)	(5,160,121,829)	(879,933,576)	(6,040,055,405)
Adjustments to social activities fund	-	-	-	-	40,235,334,870	40,235,334,870	(187,026,621)	40,048,308,249
Others	-	-	-	12,114,283	1,634,714,209	1,646,828,492	320,401,507	1,967,229,999
Balance as at 31 December 2020	6,412,811,860,000	3,208,666,226	26,865,333,874	1,122,846,170,630	12,374,498,805,733	19,940,230,836,463	1,275,045,554,465	21,215,276,390,928

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 January 2021	6,412,811,860,000	3,208,666,226	26,865,333,874	1,122,846,170,630	12,374,498,805,733	19,940,230,836,463	1,275,045,554,465	21,215,276,390,928
Net profit for the year	-	-	-	-	3,677,252,341,304	3,677,252,341,304	252,053,205,934	3,929,305,547,238
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(148,992,864,643)	(148,992,864,643)	(21,378,309,369)	(170,371,174,012)
Adjustments to bonus and welfare fund (Note 24)	-	-	-	-	8,087,366,226	8,087,366,226	608,945,782	8,696,312,008
Dividends (Note 29)	-	-	-	-	(2,244,484,151,000)	(2,244,484,151,000)	(138,226,824,350)	(2,382,710,975,350)
Foreign exchange differences	-	-	473,958,987	-	-	473,958,987	-	473,958,987
Appropriation to social activities fund	-	-	-	-	(5,058,422,702)	(5,058,422,702)	(937,933,937)	(5,996,356,639)
Adjustments to social activities fund	-	-	-	-	111,684,257	111,684,257	315,745	112,000,002
Others	-	-	-	(604,797,503)	(5,543,616,912)	(6,148,414,415)	6,148,414,414	(1)
Balance as at 31 December 2021	6,412,811,860,000	3,208,666,226	27,339,292,861	1,122,241,373,127	13,655,871,142,263	21,221,472,334,477	1,373,313,368,684	22,594,785,703,161

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

27. Share capital

The Company's authorised and issued share capital are:

	31/12/2021 and 1/1/2021	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	641,281,186	6,412,811,860,000
Shares in circulation		
Ordinary shares	641,281,186	6,412,811,860,000

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 Group's residual assets. In respect of shares bought back by the Group, all rights are suspended until those shares are reissued.

There was no movement in share capital during the years ended 31 December 2021 and 31 December 2020.

28. Investment and development fund

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

29. Dividends

The Resolutions of the Board of Directors of the Company on 26 January 2021 and 20 December 2021 resolved to declare dividends to shareholders amounting to VND961,922 million (equivalent to VND1,500 per share) and VND1,282,562 million (equivalent to VND2,000 per share), respectively, from retained profits of 2020 (2020: VND3,527,047 million, equivalent to VND5,500 per share).

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

30. Off balance sheet items

(a) Leases

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2021	1/1/2021
	VND	VND
Within one year	255,812,162,338	246,064,601,593
Within two to five years	479,765,985,921	674,713,367,337
More than five years	463,262,312,599	556,310,437,539
	<u>1,198,840,460,858</u>	<u>1,477,088,406,469</u>

(b) Assets, materials and goods held for third parties

	Unit	31/12/2021	1/1/2021
Beers	box/crate	2,591,718	3,668,219
Beverages	box/crate	176,538	72,637
Plastic crates	piece	14,950	142,727
		<u>1,198,840,460,858</u>	<u>1,477,088,406,469</u>

(c) Foreign currencies

	31/12/2021		1/1/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	541,227	12,270,976,966	348,970	8,025,226,712
AUD	17,871	285,465,703	-	-
EUR	3,165	80,316,825	5,921	165,702,273
		<u>12,636,759,494</u>		<u>8,190,928,985</u>

(d) Capital expenditure commitments

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

	31/12/2021	1/1/2021
	VND	VND
Approved and contracted	86,977,828,511	416,256,572,434
	<u>86,977,828,511</u>	<u>416,256,572,434</u>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

31. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered, exclusive of value added tax and special sales tax.

Net revenue comprised:

	2021	2020
	VND	VND
Total revenue		
▪ Sales of beers	23,238,177,342,527	24,825,638,007,449
▪ Sales of raw materials	3,045,469,574,053	2,960,705,983,070
▪ Sales of beverages	137,129,233,756	171,263,021,494
▪ Sales of alcohol and wine	47,411,234,586	71,736,427,084
▪ Others	109,820,008,591	106,279,185,202
	26,578,007,393,513	28,135,622,624,299
Less revenue deductions		
▪ Sales discounts	190,197,799,804	171,883,259,341
▪ Sales returns	14,063,299,851	2,415,527,947
	204,261,099,655	174,298,787,288
Net revenue	26,373,746,293,858	27,961,323,837,011

32. Cost of goods sold and services provided

	2021	2020
	VND	VND
Total cost of goods sold and services provided:		
▪ Beers sold	15,558,536,969,969	16,418,911,045,685
▪ Raw materials sold	3,028,411,625,842	2,845,343,798,543
▪ Beverages sold	111,802,339,869	120,956,970,990
▪ Alcohol and wine sold	43,750,632,477	59,231,832,046
▪ Others	22,679,914,208	15,785,405,298
	18,765,181,482,365	19,460,229,052,562



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

33. Financial income

	2021 VND	2020 VND
Interest income from term deposits at banks	848,327,266,035	929,227,793,354
Gain on disposals of equity investments in other entities	219,311,557,533	-
Foreign exchange gains	49,947,987,367	42,079,317,739
Dividends income	1,383,714,900	3,092,406,500
Other financial income	626,596,022	2,117,277
	<hr/> 1,119,597,121,857	<hr/> 974,401,634,870 <hr/>

34. Financial expenses

	2021 VND	2020 VND
Interest expense	48,739,800,374	63,681,326,473
Foreign exchange losses	7,376,309,203	32,531,682,398
(Reversal of allowance)/allowance for diminution in the value of long-term financial investments	(34,805,203,650)	9,023,155,026
Other financial expenses	1,473,261,680	213,213,669
	<hr/> 22,784,167,607	<hr/> 105,449,377,566 <hr/>

35. Selling expenses

	2021 VND	2020 VND
Advertising and promotion expenses	2,191,864,691,196	1,563,612,031,993
Staff costs	793,247,695,388	727,197,975,815
Rental expenses	135,188,763,304	138,836,925,600
Returnable packaging expenses	78,767,238,494	97,507,110,762
Transportation expenses	32,324,955,041	41,332,560,798
Depreciation and amortisation	25,105,571,201	23,129,282,780
Others	243,869,714,745	267,420,893,335
	<hr/> 3,500,368,629,369	<hr/> 2,859,036,781,083 <hr/>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

36. General and administration expenses

	2021 VND	2020 VND
Staff costs	375,830,783,614	415,940,713,863
Rental expenses	58,024,994,916	75,269,818,546
Depreciation and amortisation	26,666,626,632	29,952,163,870
Others	137,193,850,250	180,842,648,236
	<hr/>	<hr/>
	597,716,255,412	702,005,344,515
	<hr/>	<hr/>

37. Production and business costs by elements

	2021 VND	2020 VND
Raw material costs included in production cost	5,271,608,295,836	5,367,647,284,900
Labour costs and staff costs	1,587,526,811,957	1,507,607,536,510
Depreciation and amortisation	557,477,760,126	593,451,595,931
Outside services	3,376,124,303,125	2,876,725,251,113
Other expenses	403,345,950,249	542,196,698,775
	<hr/>	<hr/>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

38. Corporate income tax

(a) Recognised in the consolidated statement of income

	2021	2020
	VND	VND
Current tax expense		
Current year	954,011,763,892	1,123,217,746,589
Under provision in prior years	952,484,704	1,725,075,881
	<hr/>	<hr/>
	954,964,248,596	1,124,942,822,470
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(27,375,546,091)	50,029,533,241
	<hr/>	<hr/>
Income tax expense	927,588,702,505	1,174,972,355,711
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	2021	2020
	VND	VND
Accounting profit before tax	4,856,894,249,743	6,111,818,325,965
	<hr/>	<hr/>
Tax at the Company's tax rate	971,378,849,949	1,222,363,665,193
Effect of different tax rates in subsidiaries	(17,181,519,843)	(13,238,380,543)
Tax incentives	(18,021,034,836)	(15,746,768,043)
Tax exempt income	(34,864,739,694)	(54,099,665,298)
Non-deductible expenses	23,429,988,289	13,224,601,912
Changes in unrecognised deferred tax assets	139,884,457	20,984,159,491
Tax losses utilised	(994,142)	(296,462,626)
Under provision in prior years	952,484,704	1,725,075,881
Others	1,755,783,621	56,129,744
	<hr/>	<hr/>
	927,588,702,505	1,174,972,355,711
	<hr/>	<hr/>

(c) Applicable tax rates

Under the terms of Corporate Income Tax Law, the Company has an obligation to pay the Government income tax at the rate of 20% of taxable profits. Subsidiaries have the obligation to pay the Government income tax at rates ranging from 10% to 20% of taxable profits.

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

39. Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2021 and 31 December 2020 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2021 VND	2020 VND (Restated)
Net profit for the year	3,677,252,341,304	4,723,496,860,190
Appropriation to bonus and welfare fund	(148,992,864,643)	(141,231,614,650)
Net profit attributable to ordinary shareholders	<u>3,528,259,476,661</u>	<u>4,582,265,245,540</u>

The appropriation of bonus and welfare fund for the year ended 31 December 2021 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the year ended 31 December 2020 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting. Accordingly, basic earnings per share for the year ended 31 December 2020 have been restated to VND7,145 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND7,133 per share).

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the year ended 31 December 2021 and 31 December 2020. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years are 641,281,186 shares.

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

40. Significant transactions with related parties

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

	Transaction value	
	2021	2020
	VND	VND
<i>The ultimate parent company</i>		
Thai Beverage Public Company Limited		
Payments on behalf of the Group	6,155,192,544	7,606,756,051
<i>The intermediate parent company</i>		
BeerCo Limited		
Payments on behalf of the Group	10,185,243,890	-
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends	1,202,749,054,500	1,890,034,228,500
<i>Associates and jointly controlled entities</i>		
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	221,117,524,072	196,805,131,646
Provision of services	-	100,000,000
Sales of finished goods	102,931,600	-
Purchases of merchandise goods	652,161,376,737	597,503,580,844
Other transactions	-	993,519,451
Dividends received	-	2,600,000,000
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	254,845,958,852	258,289,840,556
Provision of services	219,121,318	1,535,147,177
Sales of tools and supplies	7,600,000	-
Purchases of merchandise goods	775,724,723,429	872,774,105,609
Other transactions	28,156,800	1,583,294,711
Dividends received	-	2,300,000,000
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	212,467,158,527	192,019,007,038
Provision of services	-	120,000,000
Purchases of merchandise goods	645,412,261,719	557,922,051,140
Other transactions	-	516,984,000
Dividends received	6,347,700,000	6,347,700,000

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2021 VND	2020 VND
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	379,890,505,349	377,561,114,090
Provision of services	563,788,528	4,193,958,670
Sales of tools and supplies	88,482,000	-
Sales of other goods	318,100,000	-
Purchases of merchandise goods	1,278,755,571,382	1,334,315,992,270
Purchases of raw materials	1,965,336,008	-
Warehouse rental fee	873,059,168	905,274,906
Other transactions	483,091,565	1,270,671,636
Dividends received	24,375,807,500	33,660,770,500
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	261,415,069,467	267,513,653,769
Provision of services	5,093,716,092	4,210,699,000
Sales of finished goods	3,027,400	38,442,800
Sales of tools and supplies	3,260,746	-
Purchases of merchandise goods	802,519,930,925	884,009,075,535
Purchases of raw materials	1,844,906,000	-
Dividends received	5,100,000,000	1,500,000,000
Purchases of others	446,600,000	-
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	420,320,668,438	508,210,659,792
Provision of services	4,216,020,541	4,732,609,337
Purchases of merchandise goods	1,266,494,775,070	1,555,408,213,021
Other transactions	-	69,288,720
Dividends payment	3,100,027,500	5,216,685,900
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	48,874,437,035	71,138,672,280
Provision of services	1,839,010,602	2,286,970,184
Purchases of merchandise goods	318,756,899,800	385,105,659,990
Purchases of raw materials	146,021,200	-
Other transactions	-	1,495,701,920
Dividends received	-	2,402,400,000
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	185,133,506,431	191,131,544,834
Sales of finished goods	109,710,150	88,010,730
Sales of tools and supplies	15,675,000	-
Provision of services	511,856,064	960,158,600
Purchases of merchandise goods	555,853,075,362	649,926,506,740
Purchases of raw materials	212,961,000	-
Other transactions	-	1,915,323,823
Dividends received	6,983,307,000	11,756,614,000



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Transaction value	
	2021 VND	2020 VND
Malaya - Vietnam Glass Limited		
Sales of other goods	-	6,261,779,366
Sales of services	238,000,000	-
Sales of scrap	1,851,153,399	-
Purchases of packaging materials	53,216,890,506	43,155,318,816
Me Linh Point Limited		
Dividends received	32,650,829,635	29,987,776,415
Sales of finished goods	23,583,500	-
Purchases of services	7,935,167,159	2,942,120,109
San Miguel Yamamura Phu Tho Packaging Company Limited		
Sales of finished goods	-	1,778,112,000
Sales of raw materials	1,253,280,000	-
Purchases of packaging materials	69,044,749,000	99,383,947,300
Other transactions	-	236,645,638
Crown Beverage Cans Saigon Limited		
Sales of raw materials and other goods	-	1,860,158,464
Provision of services	1,531,920,100	-
Purchases of merchandise goods	-	3,616,558,447
Purchases of packaging materials	1,814,231,591,609	1,541,129,091,401
Dividends received	136,091,200,930	-
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	326,526,514,717	289,630,370,143
Sales of tools and supplies	228,408,600	-
Provision of services	251,625,528	1,572,178,328
Sales of finished goods	63,620,000	-
Purchases of merchandise goods	944,920,801,547	954,540,383,059
Purchases of raw materials	49,801,500	-
Dividends received	1,000,000,000	4,000,000,000
Mechanical and Industrial Construction Joint Stock Company		
Sales of finished goods	75,663,900	-
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Purchases of packaging materials	900,534,430,105	792,456,083,542
Other purchases	169,800,000	-
S.A.S. CTAMAD Co., Ltd		
Other purchases	9,090,908	-

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Transaction value	
	2021	2020
	VND	VND
MM Mega Market (Vietnam) Company Limited		
Purchases of goods	5,307,015,205	-
Super Brands Company Pte. Ltd.		
Payments on behalf of the Group	4,820,212,005	5,386,560,273
Fraser and Neave, Limited		
Payments on behalf of the Group	1,718,509,256	4,797,551,923
Fraser & Neave (Singapore) Pte. Limited		
Payments on behalf of the Group	-	2,000,000
InterBev (Singapore) Limited		
Sales of finished goods	-	214,472,290
Sales of merchandise goods	274,522,020	708,326,810
Chang International Co., Ltd		
Payments on behalf of the Group	4,764,149,269	5,655,431,923
Chang Beer Co., Ltd.		
Payments on behalf of the Group	743,116,593	-
Board of Directors members		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	676,000,000	215,150,000
Mr. Nguyen Tien Vy – Member	988,000,000	735,150,000
Mr. Michael Chye Hin Fah – Member	676,000,000	215,150,000
Ms. Tran Kim Nga – Member	676,000,000	215,150,000
Mr. Le Thanh Tuan – Member	468,000,000	-
Ms. Ngo Minh Chau – Member	468,000,000	-
Mr. Nguyen Tien Dung – Member	869,400,000	1,581,200,000
Mr. Luong Thanh Hai – Member	943,000,000	1,553,150,000
Board of Management		
Salary and bonus	25,242,132,835	26,166,749,443
Audit Committee		
Remuneration	1,014,000,000	1,690,000,000

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

41. Non-cash investing activities

	2021	2020
	VND	VND
Purchases of fixed assets and construction in progress but not yet paid	336,958,302,839	187,431,451,342

42. Post balance sheet event

Dividends declared after the year end

Subsequent to the financial year-end, dividends of VND961,922 million (equivalent to VND1,500 per share) has been declared to the shareholders per Resolution dated 14 February 2022. The dividends payable has not been accrued in these consolidated financial statements.

43. Comparative information

Except for the restatement of EPS as disclosed in Note 39, other comparative information as at 1 January 2021 were derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2020.

29 March 2022

Prepared by:

Approved by:


 Hoang Thanh Van
Accountant


 Tran Nguyen Trung
Chief Accountant


 Koo Liang Kwee
Deputy General Director


 Neo Gim Siong Bennett
General Director

