



Saigon Beer - Alcohol - Beverage Corporation

Separate 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 Statement of the Board of Management

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

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

- (a) the separate financial statements set out on pages 5 to 61 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2021, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Neo Gim Siong Bennett
General Director

Ho Chi Minh City, 29 March 2022



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10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have audited the accompanying separate financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2021, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 29 March 2022, as set out on pages 5 to 61.

Management's Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and 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.

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Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Beer - Alcohol - Beverage Corporation as at 31 December 2021, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 21-01-00317-22-3



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

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Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2021

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		20,009,862,784,505	16,086,281,272,781
Cash and cash equivalents	110	6	2,611,792,885,629	987,216,978,696
Cash	111		91,792,885,629	42,216,978,696
Cash equivalents	112		2,520,000,000,000	945,000,000,000
Short-term financial investments	120		16,211,000,000,000	13,901,000,000,000
Held-to-maturity investments	123	7	16,211,000,000,000	13,901,000,000,000
Accounts receivable – short-term	130		771,967,844,932	662,414,849,228
Accounts receivable from customers	131	8	216,896,685,146	161,895,468,488
Prepayments to suppliers	132		8,498,629,359	4,110,874,165
Other short-term receivables	136	9(a)	870,408,040,557	820,264,016,705
Allowance for doubtful debts	137	10(a)	(323,835,510,130)	(323,855,510,130)
Inventories	140	11(a)	318,407,089,213	382,893,733,879
Inventories	141		346,164,192,220	406,785,122,406
Allowance for inventories	149		(27,757,103,007)	(23,891,388,527)
Other current assets	150		96,694,964,731	152,755,710,978
Short-term prepaid expenses	151	12(a)	59,188,031,592	102,509,162,957
Deductible value added tax	152		12,464,531,235	20,163,103,537
Taxes receivable from State Treasury	153	19(b)	25,042,401,904	30,083,444,484

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



Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2021 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
Long-term assets				
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200		5,426,363,614,483	5,716,098,338,293
Accounts receivable – long-term	210		317,605,589,874	318,486,459,874
Loans receivable – long-term	215		4,000,000,000	4,000,000,000
Other long-term receivables	216	9(b)	346,474,469,779	347,355,339,779
Allowance for doubtful debts	219	10(b)	(32,868,879,905)	(32,868,879,905)
Fixed assets	220		1,372,102,664,799	1,513,885,418,173
Tangible fixed assets	221	13	519,922,692,044	649,409,598,012
<i>Cost</i>	222		3,659,599,957,414	3,656,722,327,756
<i>Accumulated depreciation</i>	223		(3,139,677,265,370)	(3,007,312,729,744)
Intangible fixed assets	227	14	852,179,972,755	864,475,820,161
<i>Cost</i>	228		982,085,975,769	993,804,280,624
<i>Accumulated amortisation</i>	229		(129,906,003,014)	(129,328,460,463)
Investment properties	230	15	29,527,891,877	3,178,271,188
<i>Cost</i>	231		45,862,629,046	7,859,289,977
<i>Accumulated depreciation</i>	232		(16,334,737,169)	(4,681,018,789)
Long-term work in progress	240		24,342,956,863	11,252,785,047
Construction in progress	242	16	24,342,956,863	11,252,785,047
Long-term financial investments	250	7	3,478,498,852,408	3,664,793,195,280
Investments in subsidiaries	251		2,837,212,995,029	2,837,212,995,029
Investments in associates and jointly controlled entities	252		613,705,350,635	613,705,350,635
Equity investments in other entities	253		569,372,362,407	785,951,682,407
Allowance for diminution in the value of long-term financial investments	254		(562,660,735,568)	(592,945,712,696)
Held-to-maturity investments	255		20,868,879,905	20,868,879,905
Other long-term assets	260		204,285,658,662	204,502,208,731
Long-term prepaid expenses	261	12(b)	65,456,582,932	84,484,017,998
Deferred tax assets	262	17	126,655,453,828	105,289,221,725
Long-term tools, supplies and spare parts	263	11(b)	12,173,621,902	14,728,969,008
TOTAL ASSETS (270 = 100 + 200)	270		25,436,226,398,988	21,802,379,611,074

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


Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2021 (continued)

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		6,469,730,925,708	4,172,196,758,994
Current liabilities	310		6,378,330,653,010	3,962,482,641,588
Accounts payable to suppliers	311	18	3,459,074,140,936	2,474,870,892,087
Advances from customers	312		12,729,716,548	9,253,764,935
Taxes payable to State Treasury	313	19(a)	462,218,006,085	421,408,012,727
Payables to employees	314		49,324,640,145	115,924,548,319
Accrued expenses	315	20	223,444,283,266	63,578,188,110
Other payables – short-term	319	21(a)	2,097,686,577,317	821,620,731,968
Bonus and welfare fund	322	22	73,853,288,713	55,826,503,442
Long-term liabilities	330		91,400,272,698	209,714,117,406
Other payables – long-term	337	21(b)	51,602,316,000	51,602,316,000
Provisions – long-term	342	23	39,797,956,698	82,323,187,723
Science and technology development fund	343		-	75,788,613,683
EQUITY (400 = 410)	400		18,966,495,473,280	17,630,182,852,080
Owners' equity	410	24	18,966,495,473,280	17,630,182,852,080
Share capital	411	25	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
Investment and development fund	418	26	760,819,802,040	760,819,802,040
Retained profits	421		11,792,863,811,240	10,456,551,190,040
- Retained profits brought forward	421a		8,212,067,039,040	5,904,397,297,061
- Retained profit for the current year	421b		3,580,796,772,200	4,552,153,892,979
TOTAL RESOURCES (440 = 300 + 400)	440		25,436,226,398,988	21,802,379,611,074

29 March 2022


Prepared by:



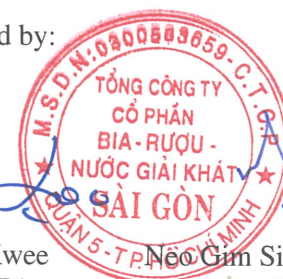
Nguyen Van Hoa
Accountant

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 separate financial statements

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of income for the year ended 31 December 2021



Form B 02 – DN

(Issued under Circular No. 200/2014/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	29	31,435,551,511,793	31,286,456,971,695
Revenue deductions	02	29	32,465,756,702	3,562,953,416
Net revenue (10 = 01 - 02)	10	29	31,403,085,755,091	31,282,894,018,279
Cost of goods sold and services provided	11	30	26,921,488,472,056	26,512,305,697,464
Gross profit (20 = 10 - 11)	20		4,481,597,283,035	4,770,588,320,815
Financial income	21	31	2,824,549,493,438	3,197,236,331,395
Financial expenses	22	32	(22,901,890,854)	42,934,716,459
Selling expenses	25	33	3,074,938,843,294	2,388,495,253,345
General and administration expenses	26	34	242,149,473,384	331,851,812,074
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		4,011,960,350,649	5,204,542,870,332
Other income	31		75,326,057,345	4,026,980,652
Other expenses	32		3,062,823,083	2,927,815,469
Results of other activities (40 = 31 - 32)	40		72,263,234,262	1,099,165,183
Accounting profit before tax (50 = 30 + 40)	50		4,084,223,584,911	5,205,642,035,515
Income tax expense – current	51	36	471,637,285,430	577,119,284,322
Income tax (benefit)/expense – deferred	52	36	(21,366,232,103)	26,815,858,214
Net profit after tax (60 = 50 - 51 - 52)	60		3,633,952,531,584	4,601,706,892,979

29 March 2022

Prepared by:



Nguyen Van Hoa Tran Nguyen Trung
Accountant Chief Accountant

Approved by:



Koo Liang Kwee Neo Gim Siong Bennett
Deputy General Director General Director



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

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

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

	Code Note	2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	4,084,223,584,911	5,205,642,035,515
Adjustments for			
Depreciation and amortisation	02	142,625,121,959	140,048,843,191
Allowances and provisions	03	(65,464,967,602)	34,824,599,252
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(1,812,117,301)	2,678,826,072
Profits from investing activities	05	(2,796,966,975,472)	(3,156,225,268,657)
Reversal of science and technology development fund	07	(73,817,939,085)	-
Operating profit before changes in working capital	08	1,288,786,707,410	2,226,969,035,373
Change in receivables	09	(70,369,420,502)	80,807,959,322
Change in inventories	10	62,135,018,085	130,389,623,820
Change in payables and other liabilities	11	1,107,019,550,966	(561,690,538,465)
Change in prepaid expenses	12	62,348,566,431	(38,844,908,776)
		2,449,920,422,390	1,837,631,171,274
Corporate income tax paid	15	(450,125,220,241)	(516,357,059,917)
Other payments for operating activities	17	(48,598,679,752)	(82,728,146,778)
Net cash flows from operating activities	20	1,951,196,522,397	1,238,545,964,579

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

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

Form B 03 – DN

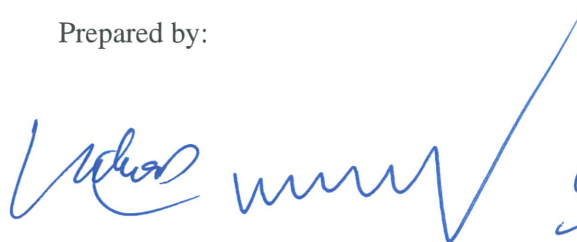
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2021 VND	2020 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(43,980,184,684)	(97,863,350,542)
Proceeds from disposals of fixed assets	22	-	552,000,000
Placements of term deposits at banks	23	(17,018,000,000,000)	(15,191,000,000,000)
Collections of term deposits at banks	24	14,708,000,000,000	13,073,000,000,000
Proceeds from disposals of equity investments in other entities	26	409,861,993,444	-
Receipts of interests and dividends	27	2,578,141,211,708	3,150,927,127,004
Net cash flows from investing activities	30	634,023,020,468	935,615,776,462
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(960,519,431,900)	(3,527,033,597,675)
Net cash flows from financing activities	40	(960,519,431,900)	(3,527,033,597,675)
Net cash flows during the year (50 = 20 + 30 + 40)	50	1,624,700,110,965	(1,352,871,856,634)
Cash and cash equivalents at the beginning of the year	60	987,216,978,696	2,341,350,753,751
Effect of exchange rate fluctuations on cash and cash equivalents	61	(124,204,032)	(1,261,918,421)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70 6	2,611,792,885,629	987,216,978,696

29 March 2022

Prepared by:

Approved by:



Nguyen Van Hoa
Accountant

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 separate financial statements

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2021

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

Saigon Beer - Alcohol - Beverage Corporation (“the Company”) was established as a State-Owned General Corporation under Decision No. 74/2003/QD-BCN dated 6 May 2003 of the Ministry of Industry (now the Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging it with Binh Tay Liquor Company, Chuong Duong Beverages Company and Phu Tho Glass Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QD-BCN to restructure the Company into a parent - subsidiary structure. The Company’s operation was licenced in accordance with Business Registration Certificate No. 4106000286 issued by the Department of Planning and Investment of Ho Chi Minh City on 1 September 2006.

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

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

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

(d) Company structure

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

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

As at 31 December 2021, the Company had 25 subsidiaries and 13 associates and jointly controlled entities owned directly (1/1/2021: 25 subsidiaries and 13 associates and jointly controlled entities owned directly) as disclosed in Note 7(b).

Saigon Beer - Alcohol - Beverage Corporation

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

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

Additionally, the Company had indirect investments in 1 subsidiary and 5 associates (1/1/2021: 1 subsidiary and 5 associates), detailed as follows:

No.	Company name	Registered head office	Principal activities	31/12/2021		1/1/2021	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company							
1	Saigon - Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province, Vietnam	Producing and trading beer, yeasty malt, mineral water and bottled purified water	51.00%	100%	51.00%	100%
Associates							
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Mechanical and Industrial Construction Joint Stock Company	3E/5, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
3	Saigon - Baclieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam	Producing and trading beer, alcohol and beverages	10.20%	20.00%	10.20%	20.00%
4	Saigon Binh Tay Beer Group Joint Stock Company	No. 8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
5	Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	27.62%	34.92%	27.62%	34.92%

As at 31 December 2021, the Company had 804 employees (1/1/2021: 774 employees).

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

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

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

Form B 09 – DN

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

(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

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

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

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

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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



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

Form B 09 – DN

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

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

Form B 09 – DN

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

(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(h) Investment properties

Investment properties held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(i) Construction in progress

Construction in progress represents the cost of 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.

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

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

(j) Long-term prepaid expenses

(i) Returnable packaging

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

(ii) Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

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

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

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

(m) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from 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.

(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) Goods sold

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

(ii) Rental income

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

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

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

(iii) Interest income

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

(iv) Dividend income

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

(p) Operating lease payments

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

(q) Segment reporting

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

(r) Related parties

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

(s) Comparative information

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

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/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 Company’s business and operating activities. The Company’s management has adapted its 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 Company’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 Company’s business segments are distinguished based on the principal activities as follows:

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

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company’s assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the separate balance sheet as at 31 December 2021 and 1 January 2021 were mainly related to the Company’s sales of beers activities. Note 29 and Note 30 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

(b) Geographical segments

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

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

Form B 09 – DN
(Issued under Circular No. 200/2014/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	-	38,196,945
Cash in banks	91,792,885,629	42,178,781,751
Cash equivalents	2,520,000,000,000	945,000,000,000
	2,611,792,885,629	987,216,978,696

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 rate of 3.75% per annum (1/1/2021: 3.75% per annum).

7. Investments

(a) Held-to-maturity investments

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

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rates ranging from 3.75% to 5.20% per annum (1/1/2021: 4.20% to 7.30% per annum).

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

Held-to-maturity investments – long-term represented the Company’s investments in bonds issued by Shipbuilding Industry Corporation. Allowance was fully made for this investment.



Saigon Beer - Alcohol - Beverage Corporation

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

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

(b) Equity investments in other entities

	31/12/2021			1/1/2021		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	2,837,212,995,029	(147,185,283,844)	2,690,027,711,185	2,837,212,995,029	(148,863,029,844)	2,688,349,965,185
Investments in associates and jointly controlled entities (ii)	613,705,350,635	(88,552,228,802)	525,153,121,833	613,705,350,635	(108,857,170,530)	504,848,180,105
Equity investments in other entities (iii)	569,372,362,407	(326,923,222,922)	242,449,139,485	785,951,682,407	(335,225,512,322)	450,726,170,085
	4,020,290,708,071	(562,660,735,568)	3,457,629,972,503	4,236,870,028,071	(592,945,712,696)	3,643,924,315,375
	4,020,290,708,071	(562,660,735,568)	3,457,629,972,503	4,236,870,028,071	(592,945,712,696)	3,643,924,315,375

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09 – DN

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

(i) Investments in subsidiaries

Company name	31/12/2021				1/1/2021			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Western - Sai Gon Beer Joint Stock Company	51.00%	100,424,933,209	377,758,785,000	-	51.00%	100,424,933,209	333,477,525,000	-
▪ Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	111,543,800,000	(124,623,600,000)	62.06%	236,167,400,000	125,223,700,000	(110,943,700,000)
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	796,849,700,000	-	66.56%	299,548,230,160	573,093,250,000	-
▪ Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(*)	-	91.75%	208,414,271,535	(*)	-
▪ Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	43,472,385,150	-	51.24%	17,650,697,182	41,500,350,000	-
▪ Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	53,763,185,000	(22,561,683,844)	54.73%	76,324,868,844	46,188,639,000	(30,136,229,844)
▪ Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	368,305,000,000	-	68.78%	314,250,000,000	306,466,900,000	(7,783,100,000)
▪ Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	231,320,180,000	-	52.11%	93,800,000,000	219,276,260,000	-
▪ Sai Gon Beer Trading Company Limited	100%	700,000,000,000	(*)	-	100%	700,000,000,000	(*)	-
▪ Northern Sai Gon Beer Trading Joint Stock Company	90.00%	37,422,345,046	(*)	-	90.00%	37,422,345,046	(*)	-
▪ Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	(*)	-	95.07%	37,369,732,632	(*)	-
▪ Saigon Beer Center Trading Joint Stock Company	94.45%	83,141,000,000	(*)	-	94.45%	83,141,000,000	(*)	-
▪ Saigon Beer Mien Trung Trading Joint Stock Company (formerly known as “Bia Saigon Mien Trung Trading Joint Stock Company”)	91.24%	54,546,288,176	(*)	-	91.24%	54,546,288,176	(*)	-

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09 – DN

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

(i) Investments in subsidiaries (continued)

Company name	31/12/2021				1/1/2021			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90.00%	36,541,448,653	(*)	-	90.00%	36,541,448,653	(*)	-
▪ Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	(*)	-	90.14%	55,799,775,209	(*)	-
▪ Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	(*)	-	90.68%	36,362,195,948	(*)	-
▪ Saigon Song Tien Beer Trading Joint Stock Company	90.00%	36,265,364,767	(*)	-	90.00%	36,265,364,767	(*)	-
▪ Saigon Song Hau Beer Trading Joint Stock Company	90.00%	36,798,955,472	(*)	-	90.00%	36,798,955,472	(*)	-
▪ Sa Be Co Mechanical Co., Ltd	100%	59,365,663,690	(*)	-	100%	59,365,663,690	(*)	-
▪ Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	-	90.45%	36,000,000,000	(*)	-
▪ Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
▪ Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	(*)	-	76.81%	55,174,824,506	(*)	-
▪ Saigon Beer Company Limited	100%	10,000,000	(*)	-	100%	10,000,000	(*)	-
▪ Saigon Beer Group Company Limited	100%	10,000,000	(*)	-	100%	10,000,000	(*)	-
▪ Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	(*)	-	52.91%	105,825,000,000	(*)	-
		<u>2,837,212,995,029</u>		<u>(147,185,283,844)</u>		<u>2,837,212,995,029</u>		<u>(148,863,029,844)</u>

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

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

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

Company name	31/12/2021				1/1/2021			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Truong Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(*)	(4,725,000,000)	28.35%	4,725,000,000	(*)	(4,725,000,000)
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	26.00%	26,000,000,000	(*)	-	26.00%	26,000,000,000	(*)	-
▪ Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	62,010,198,750	-	27.03%	33,787,500,000	61,587,855,000	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	410,661,400,100	-	32.22%	103,174,711,495	402,967,509,700	-
▪ Tan Thanh Investment Trading Company Limited	29.00%	72,500,000,000	(*)	(72,500,000,000)	29.00%	72,500,000,000	(*)	(72,500,000,000)
▪ Sai Gon - Vinh Long Beer Joint Stock Company	20.00%	30,000,000,000	(*)	-	20.00%	30,000,000,000	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	20.00%	23,000,000,000	(*)	(11,327,228,802)	20.00%	23,000,000,000	(*)	-
▪ Me Linh Point Limited	25.00%	43,111,007,200	(*)	-	25.00%	43,111,007,200	(*)	-
▪ Crown Beverage Cans Saigon Limited	30.00%	113,224,326,586	(*)	-	30.00%	113,224,326,586	(*)	-
▪ Malaya - Vietnam Glass Limited	30.00%	86,338,395,824	(*)	-	30.00%	86,338,395,824	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	26,212,239,000	(*)	-	35.00%	26,212,239,000	(*)	-

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09 – DN

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

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

Company name	31/12/2021				1/1/2021			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Vietnam Spirits and Wine Ltd	45.00%	31,632,170,530	(*)	-	45.00%	31,632,170,530	(*)	(31,632,170,530)
▪ Saigon - Bentre Beer Joint Stock Company	20.00%	20,000,000,000	(*)	-	20.00%	20,000,000,000	(*)	-
		<u>613,705,350,635</u>		<u>(88,552,228,802)</u>		<u>613,705,350,635</u>		<u>(108,857,170,530)</u>

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09 – DN

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

(iii) 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	46,000,000,000	(*)	-	46,000,000,000	(*)	-
▪ 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	(*)	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	(*)	-	19,690,000,000	(*)	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	126,429,237,491	(*)	-	126,429,237,491	(*)	-
▪ Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
▪ Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
▪ Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
	<u>569,372,362,407</u>		<u>(326,923,222,922)</u>	<u>785,951,682,407</u>		<u>(335,225,512,322)</u>

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



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

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

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

	2021	2020
	VND	VND
Opening balance	785,951,682,407	785,951,682,407
Disposals during the year	(216,579,320,000)	-
	<hr/>	<hr/>
Closing balance	569,372,362,407	785,951,682,407
	<hr/>	<hr/>

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

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

	2021	2020
	VND	VND
Opening balance	592,945,712,696	564,316,444,165
Allowance made during the year	25,007,128,802	33,210,289,000
Allowance reversed during the year	(55,292,105,930)	(4,581,020,469)
	<hr/>	<hr/>
Closing balance	562,660,735,568	592,945,712,696
	<hr/>	<hr/>

8. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2021	1/1/2021
	VND	VND
Sai Gon Beer Trading Company Limited	162,330,855,698	114,529,145,357
Other customers	54,565,829,448	47,366,323,131
	<hr/>	<hr/>
	216,896,685,146	161,895,468,488
	<hr/>	<hr/>

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

Form B 09 – DN

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

(b) Accounts receivable from customers who are related parties

	31/12/2021	1/1/2021
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	162,330,855,698	114,529,145,357
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	4,502,914,095	-
Saigon - Soc Trang Beer One Member Limited Company	2,841,417,388	2,880,160,877
Sai Gon - Ha Noi Beer Corporation	1,546,159,544	479,627,918
Sai Gon - Ha Tinh Beer One Member Company Limited	221,742,730	-
Northern Sai Gon Beer Trading Joint Stock Company	27,283,300	-
Saigon - Songlam Beer Joint Stock Company	-	3,738,188,000
Sai Gon - Quang Ngai Beer Joint Stock Company	-	2,660,790,712
Saigon - Nghetinh Beer Joint Stock Company	-	1,291,756,400
Saigon - Lamdong Beer Joint Stock Company	-	863,324,000
Sai Gon Beer Northeast Trading Joint Stock Company	-	308,213,400
Associates and jointly controlled entities		
Saigon Binh Tay Beer Group Joint Stock Company	14,050,781,522	1,616,896,549
Saigon Tay Do Beer - Beverage Joint Stock Company	7,519,852,505	1,839,786,330
Saigon - Bentre Beer Joint Stock Company	7,242,299,241	863,360,275
Sai Gon - Mien Trung Beer Joint Stock Company	3,699,895,975	1,269,459,419
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	2,749,411,545
Saigon - Phutho Beer Joint Stock Company	1,277,134,669	2,641,429,652

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 from bank deposits	306,146,589,017	319,447,001,355
Dividends receivable	223,865,285,610	185,039,172,636
Other short-term receivables	63,165,432,387	38,547,109,171
	870,408,040,557	820,264,016,705

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

Form B 09 – DN

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

Other short-term receivables from related parties

	31/12/2021	1/1/2021
	VND	VND
The ultimate parent company		
Thai Beverage Public Company Limited	306,673,790	-
Subsidiaries		
Sai Gon Beer Trading Company Limited	113,044,593,089	136,733,197,701
Saigon Song Tien Beer Trading Joint Stock Company	98,373,600,000	-
Binh Tay Liquor Joint Stock Company	6,000,000,000	3,000,000,000
Sai Gon - Ha Tinh Beer One Member Company Limited	5,863,030,735	3,189,653,852
Sai Gon - Quang Ngai Beer Joint Stock Company	1,424,885,092	187,009,159
Saigon - Soc Trang Beer One Member Limited Company	1,243,263,529	76,235,614
Saigon - Songlam Beer Joint Stock Company	999,384,076	37,157,564
Saigon - Lamdong Beer Joint Stock Company	972,804,468	68,296,475
Sai Gon - Ha Noi Beer Corporation	891,524,313	125,225,449
Sa Be Co Mechanical Co., Ltd	369,753,366	9,454,420
Western - Sai Gon Beer Joint Stock Company	211,463,734	69,277,691
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	46,081,811	46,274,375
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Saigon - Nghetinh Beer Joint Stock Company	-	4,872,313,865
Associates and jointly controlled entities		
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	126,355,136
Saigon - Phutho Beer Joint Stock Company	2,904,504,818	1,736,949,650
Sai Gon - Vinh Long Beer Joint Stock Company	1,934,558,495	77,396,511
Saigon - Bentre Beer Joint Stock Company	1,872,549,705	84,012,578
Sai Gon - Mien Trung Beer Joint Stock Company	1,200,527,483	33,730,321,507
Sai Gon - Kien Giang Beer Joint Stock Company	994,748,905	23,436,016
Sai Gon - Khanh Hoa Beer Joint Stock Company	743,181,047	-
Saigon Tay Do Beer - Beverage Joint Stock Company	637,611,615	89,004,219
Saigon - Baclieu Beer Joint Stock Company	148,135,641	46,091,080
Crown Beverage Cans Saigon Limited	6,455,989	-

(b) Other long-term receivables

	31/12/2021	1/1/2021
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	10,382,102,561	11,262,972,561
Other long-term receivables	8,018,865,000	8,018,865,000
	346,474,469,779	347,355,339,779

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

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

10. Allowance for doubtful debts

(a) Short-term

	31/12/2021				1/1/2021			
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Prepayments to suppliers	Over 2 years	3,674,748,890	(3,674,748,890)	-	Over 2 years	3,694,748,890	(3,694,748,890)	-
Other short-term receivables	Over 2 years	320,160,761,240	(320,160,761,240)	-	Over 2 years	320,160,761,240	(320,160,761,240)	-
		323,835,510,130	(323,835,510,130)	-		323,855,510,130	(323,855,510,130)	-

(b) Long-term

	31/12/2021				1/1/2021			
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Overdue days	Cost VND	Allowance VND	Recoverable amount 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)	-
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	8,000,000,000	(8,000,000,000)	-	Over 2 years	8,000,000,000	(8,000,000,000)	-
		32,868,879,905	(32,868,879,905)	-		32,868,879,905	(32,868,879,905)	-

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

Form B 09 – DN
(Issued under Circular No. 200/2014/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	356,724,390,035	361,046,305,061
Allowance reversed during the year	(20,000,000)	-
Allowance utilised during the year	-	(4,321,915,026)
	<hr/>	<hr/>
Closing balance	356,704,390,035	356,724,390,035

11. Inventories

(a) Inventories

	31/12/2021		1/1/2021	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	87,020,314,604	-	139,590,388,946	-
Raw materials	145,774,473,960	(7,770,607,977)	145,901,566,441	(3,712,557,025)
Tools and supplies	25,895,369,749	(19,986,495,030)	22,613,015,943	(20,178,831,502)
Work in progress	69,478,655,598	-	75,300,152,747	-
Finished goods	15,991,666,985	-	23,315,898,116	-
Merchandise inventories	2,003,711,324	-	64,100,213	-
	<hr/>	<hr/>	<hr/>	<hr/>
	346,164,192,220	(27,757,103,007)	406,785,122,406	(23,891,388,527)

Included in inventories at as 31 December 2021 was VND27,757 million (1/1/2021: VND23,891 million) of obsolete or slow-moving inventories that were difficult to sell.

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

	2021	2020
	VND	VND
Opening balance	23,891,388,527	34,206,196,989
Allowance made during the year	4,651,904,474	1,464,051,133
Allowance reversed during the year	(751,958,886)	(2,066,068,235)
Allowance utilised during the year	(34,231,108)	(9,712,791,360)
	<hr/>	<hr/>
Closing balance	27,757,103,007	23,891,388,527

Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the year ended 31 December 2021**

(continued)

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(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	41,065,844,854	(28,892,222,952)	42,614,163,861	(27,885,194,853)

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

	2021 VND	2020 VND
Opening balance	27,885,194,853	22,186,454,366
Allowance made during the year	3,852,008,087	8,436,465,870
Allowance reversed during the year	(2,844,979,988)	(2,737,725,383)
Closing balance	28,892,222,952	27,885,194,853



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

Form B 09 – DN
(Issued under Circular No. 200/2014/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	48,178,016,028	78,975,900,457
Tools and instruments	2,848,259,220	14,052,458,340
Others	8,161,756,344	9,480,804,160
	<hr/>	<hr/>
	59,188,031,592	102,509,162,957
	<hr/>	<hr/>

(b) Long-term prepaid expenses

	Property held for future investment (*) VND	Returnable packaging VND	Tools and instruments and others VND	Total VND
Opening balance	51,602,316,000	22,216,801,386	10,664,900,612	84,484,017,998
Additions	-	2,567,056,800	2,428,323,244	4,995,380,044
Amortisation for the year	-	(16,725,206,792)	(7,297,608,318)	(24,022,815,110)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	51,602,316,000	8,058,651,394	5,795,615,538	65,456,582,932
	<hr/>	<hr/>	<hr/>	<hr/>

(*) Property held for future investment represented the value of land use rights awaiting transfer (Note 21(b)).

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/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	Total VND
Cost					
Opening balance	609,337,069,409	2,874,388,136,738	57,822,918,781	115,174,202,828	3,656,722,327,756
Additions	-	9,283,462,135	2,930,000,000	460,640,000	12,674,102,135
Transfer from construction in progress	-	16,133,925,737	-	-	16,133,925,737
Transfer to investment properties	(25,930,398,214)	-	-	-	(25,930,398,214)
Closing balance	583,406,671,195	2,899,805,524,610	60,752,918,781	115,634,842,828	3,659,599,957,414
Accumulated depreciation					
Opening balance	436,351,610,398	2,430,109,252,470	50,740,473,821	90,111,393,055	3,007,312,729,744
Charge for the year	23,341,395,066	102,185,492,710	3,144,812,525	9,527,174,929	138,198,875,230
Transfer to investment properties	(5,834,339,604)	-	-	-	(5,834,339,604)
Closing balance	453,858,665,860	2,532,294,745,180	53,885,286,346	99,638,567,984	3,139,677,265,370
Net book value					
Opening balance	172,985,459,011	444,278,884,268	7,082,444,960	25,062,809,773	649,409,598,012
Closing balance	129,548,005,335	367,510,779,430	6,867,632,435	15,996,274,844	519,922,692,044

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

Form B 09 – DN

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

Included in tangible fixed assets as at 31 December 2021 were assets costing VND2,273,691 million (1/1/2021: VND2,154,623 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 as at 31 December 2021 was VND62,427 million (1/1/2021: VND59,127 million).

Historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income as at 31 December 2021 was VND86,394 million (1/1/2021: VND86,394 million).

14. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	929,359,796,577	64,444,484,047	993,804,280,624
Additions	-	354,636,000	354,636,000
Transfer to investment properties	(12,072,940,855)	-	(12,072,940,855)
Closing balance	917,286,855,722	64,799,120,047	982,085,975,769
Accumulated amortisation			
Opening balance	65,996,814,720	63,331,645,743	129,328,460,463
Charge for the year	4,577,645,607	516,662,402	5,094,308,009
Transfer to investment properties	(4,516,765,458)	-	(4,516,765,458)
Closing balance	66,057,694,869	63,848,308,145	129,906,003,014
Net book value			
Opening balance	863,362,981,857	1,112,838,304	864,475,820,161
Closing balance	851,229,160,853	950,811,902	852,179,972,755

Included in intangible fixed assets as at 31 December 2021 were assets costing VND62,573 million (1/1/2021: VND62,221 million) which were fully amortised but still in active use.

- (*) Land use rights as at 31 December 2021 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Company has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other short-term payables” account (Note 21(a)).

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

Form B 09 – DN

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

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

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

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 Company has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Company has also recognised land rental and land tax expenses to the separate statement of income with an amount of VND30,518 million (2020: VND43,276 million) following the tax payment notices from local tax authorities.

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

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

15. Investment properties

	Land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening balance	-	7,859,289,977	7,859,289,977
Transfer from tangible fixed assets and intangible fixed assets	12,072,940,855	25,930,398,214	38,003,339,069
Closing balance	12,072,940,855	33,789,688,191	45,862,629,046
Accumulated depreciation			
Opening balance	-	4,681,018,789	4,681,018,789
Charge for the year	46,932,766	1,255,680,552	1,302,613,318
Transfer from tangible fixed assets and intangible fixed assets	4,516,765,458	5,834,339,604	10,351,105,062
Closing balance	4,563,698,224	11,771,038,945	16,334,737,169
Net book value			
Opening balance	-	3,178,271,188	3,178,271,188
Closing balance	7,509,242,631	22,018,649,246	29,527,891,877

The fair value of investment properties held to earn rental has not been determined as the Company has not performed a valuation.

16. Construction in progress

	2021 VND	2020 VND
Opening balance	11,252,785,047	183,331,947,357
Additions during the year	29,224,097,553	59,730,112,646
Transfer to tangible fixed assets	(16,133,925,737)	(231,809,274,956)
Closing balance	24,342,956,863	11,252,785,047

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

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

17. Deferred tax assets

	Tax rate	31/12/2021 VND	1/1/2021 VND
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	58,597,038,770	60,205,695,176
▪ Accrued expenses and provisions	20%	54,424,238,197	32,423,898,208
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	11,329,865,194	10,355,316,676
▪ Allowance for doubtful debts	20%	2,304,311,667	2,304,311,665
Total deferred tax assets		126,655,453,828	105,289,221,725

18. Accounts payable to suppliers

(a) 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	559,509,431,031	210,405,537,315
Saigon Song Hau Beer Trading Joint Stock Company	320,450,501,735	111,749,766,641
Asia Packing Industries (Vietnam) Company Limited	236,090,797,317	136,845,628,247
Hanacans Joint Stock Company	90,029,997,906	139,054,822,046
Other suppliers	2,252,993,412,947	1,876,815,137,838
	3,459,074,140,936	2,474,870,892,087



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

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

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2021 VND	1/1/2021 VND
Subsidiaries		
Saigon Song Hau Beer Trading Joint Stock Company	320,450,501,735	111,749,766,641
Saigon Beer Center Trading Joint Stock Company	204,862,877,426	137,636,197,021
Saigon Song Tien Beer Trading Joint Stock Company	192,711,435,796	146,522,349,367
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	124,202,130,816	55,257,345,458
Northern Sai Gon Beer Trading Joint Stock Company	123,155,250,805	101,663,164,343
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	106,970,678,791	63,379,993,941
Saigon Beer Nam Trung Bo Trading Joint Stock Company	106,720,444,795	80,121,569,154
Sai Gon Beer Eastern Trading Joint Stock Company	99,515,562,089	101,538,471,141
Sai Gon Beer Northeast Trading Joint Stock Company	84,777,769,165	55,549,402,077
Saigon Beer Mien Trung Trading Joint Stock Company	82,782,310,744	41,737,255,474
Saigon - Lamdong Beer Joint Stock Company	30,836,301,628	25,415,899,983
Sai Gon - Quang Ngai Beer Joint Stock Company	22,639,469,383	27,088,991,479
Sai Gon Beer Packaging Joint Stock Company	21,320,165,900	23,575,609,200
Sai Gon - Ha Noi Beer Corporation	13,738,467,546	20,632,774,536
Saigon - Songlam Beer Joint Stock Company	12,390,270,124	22,927,468,916
Sa Be Co Mechanical Co, Ltd	9,783,653,016	10,343,309,664
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	7,465,509,571	13,340,109,200
Sai Gon - Ha Tinh Beer One Member Company Limited	5,024,200,993	8,206,970,201
Saigon - Soc Trang Beer One Member Limited Company	4,813,800,819	11,216,489,350
Saigon - Nghetinh Beer Joint Stock Company	2,046,828,960	2,139,835,500
Western - Sai Gon Beer Joint Stock Company	1,583,934,000	3,793,714,100
Sai Gon Beer Trading Company Limited	388,984,493	656,340,216
Chuong Duong Beverages Joint Stock Company	26,903,030	-

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

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

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

	Cost/Amount within repayment capacity	
	31/12/2021	1/1/2021
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	559,509,431,031	210,405,537,315
Saigon Binh Tay Beer Group Joint Stock Company	44,420,956,582	19,812,398,470
Sai Gon - Mien Trung Beer Joint Stock Company	25,125,466,293	44,976,587,953
Sai Gon - Khanh Hoa Beer Joint Stock Company	10,309,697,221	18,108,761,000
San Miguel Yamamura Phu Tho Packaging Company Limited	5,734,713,600	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	2,593,540,527	3,218,569,970
Saigon - Bentre Beer Joint Stock Company	1,656,446,388	9,454,426,850
Saigon - Baclieu Beer Joint Stock Company	1,133,114,400	2,149,649,700
Saigon Tay Do Beer - Beverage Joint Stock Company	1,085,700,022	6,011,317,950
Sai Gon - Vinh Long Beer Joint Stock Company	138,549,325	4,825,865,000
Me Linh Point Limited	-	319,000,000
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd	157,679,350,594	96,756,522,384
MM Mega Market (Vietnam) Company Limited	62,508,352	-

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09 – DN

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

19. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2021 VND	Incurred VND	Paid VND	Net-off VND	31/12/2021 VND
Special sales tax	231,029,079,755	2,102,552,955,521	(2,081,730,283,956)	-	251,851,751,320
Corporate income tax	175,556,059,116	471,637,285,430	(450,125,220,241)	-	197,068,124,305
Value added tax	-	3,982,536,431,417	(514,598,137,616)	(3,467,938,293,801)	-
Personal income tax	12,022,326,041	29,093,554,087	(30,659,566,719)	-	10,456,313,409
Import-export tax	-	4,201,244,646	(4,201,244,646)	-	-
Land tax and land leases	1,581,049,815	30,567,143,684	(25,526,101,104)	(5,041,042,580)	1,581,049,815
Natural resource taxes	43,728,000	61,930,932	(100,818,452)	-	4,840,480
Other taxes	1,175,770,000	3,274,135,517	(3,193,978,761)	-	1,255,926,756
	421,408,012,727	6,623,924,681,234	(3,110,135,351,495)	(3,472,979,336,381)	462,218,006,085

(b) Taxes receivable from State Treasury

	1/1/2021 VND	Net-off VND	31/12/2021 VND
Land leases	30,083,444,484	(5,041,042,580)	25,042,401,904

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

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

20. Accrued expenses

	31/12/2021	1/1/2021
	VND	VND
Advertising and promotion expenses	198,838,540,908	53,839,652,246
Others	24,605,742,358	9,738,535,864
	<hr/>	<hr/>
	223,444,283,266	63,578,188,110
	<hr/> <hr/>	<hr/> <hr/>

21. Other payables

(a) Other payables – short-term

	31/12/2021	1/1/2021
	VND	VND
Dividends payable	1,290,677,115,025	6,712,395,925
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Bonus and welfare fund payable to subsidiaries	42,236,388,197	42,236,388,197
Other payables	29,393,201,395	37,292,075,146
	<hr/>	<hr/>
	2,097,686,577,317	821,620,731,968
	<hr/> <hr/>	<hr/> <hr/>

(*) 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 14).

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

Form B 09 – DN
(Issued under Circular No. 200/2014/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
The ultimate parent company		
Thai Beverage Public Company Limited	448,149,450	1,878,375,715
The intermediate parent company		
BeerCo Limited	1,727,126,808	-
The parent company		
Vietnam Beverage Company Limited	687,285,174,000	-
Subsidiaries		
Sai Gon Beer Trading Company Limited	25,517,600,272	25,517,600,272
Sa Be Co Mechanical Co., Ltd	10,279,084,712	10,061,217,212
Sai Gon - Ha Tinh Beer One Member Company Limited	8,988,336,717	8,988,336,717
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Saigon Song Tien Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	195,775,466	195,775,466
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon - Nghetinh Beer Joint Stock Company	102,571,168	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Sai Gon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Associates and jointly controlled entities		
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Sai Gon - Mien Trung Beer Joint Stock Company	193,871,822	340,000
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	10,937,943
Other related parties		
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

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

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

22. 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 Company's employees in accordance with the Company's bonus and welfare policies.

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

	2021	2020
	VND	VND
Opening balance	55,826,503,442	99,423,121,910
Appropriation during the year (Note 24)	53,155,759,384	49,553,000,000
Adjustments to bonus and welfare fund (Note 24)	-	(20,704,495,849)
Transfer to subsidiaries	(2,463,701,939)	-
Utilisation during the year	(32,665,272,174)	(72,445,122,619)
	<hr/>	<hr/>
Closing balance	73,853,288,713	55,826,503,442
	<hr/>	<hr/>

23. 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	82,323,187,723	92,606,211,882
Provision made during the year	217,867,500	1,098,607,336
Provision reversed during the year	(40,284,831,661)	-
Provision utilised during the year	(2,458,266,864)	(11,381,631,495)
	<hr/>	<hr/>
Closing balance	39,797,956,698	82,323,187,723
	<hr/>	<hr/>

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09 – DN

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

24. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2020	6,412,811,860,000	760,819,802,040	9,370,274,398,123	16,543,906,060,163
Net profit for the year	-	-	4,601,706,892,979	4,601,706,892,979
Dividends (Note 27)	-	-	(3,527,046,523,000)	(3,527,046,523,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(49,553,000,000)	(49,553,000,000)
Adjustments to bonus and welfare fund (Note 22)	-	-	20,704,495,849	20,704,495,849
Adjustments to social activities fund	-	-	40,464,926,089	40,464,926,089
Balance as at 1 January 2021	6,412,811,860,000	760,819,802,040	10,456,551,190,040	17,630,182,852,080
Net profit for the year	-	-	3,633,952,531,584	3,633,952,531,584
Dividends (Note 27)	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(53,155,759,384)	(53,155,759,384)
Balance as at 31 December 2021	6,412,811,860,000	760,819,802,040	11,792,863,811,240	18,966,495,473,280



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

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

25. 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 Company's residual assets. In respect of shares bought back by the Company, 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.

26. 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.

27. Dividends

The Resolution 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
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

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

28. 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	31,971,494,784	36,500,027,039
From two to five years	9,889,602,553	33,682,123,018
More than five years	49,772,394,156	52,071,422,739
	<hr/>	<hr/>
	91,633,491,493	122,253,572,796
	<hr/> <hr/>	<hr/> <hr/>

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

	Unit	31/12/2021	1/1/2021
Plastic crates	piece	77,064	47,195
Pallet	piece	4,453	16,694
		<hr/>	<hr/>

(c) Foreign currencies

	31/12/2021		1/1/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	142,904	3,233,203,679	300	6,895,260
EUR	1,339	33,982,481	3,386	94,914,019
AUD	17,871	291,916,251	-	-
		<hr/>		<hr/>
		3,559,102,411		101,809,279
		<hr/> <hr/>		<hr/> <hr/>

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

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

(d) Capital expenditure commitments

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

	31/12/2021	1/1/2021
	VND	VND
Approved and contracted	14,014,948,272	12,964,971,499

29. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2021	2020
	VND	VND
Total revenue		
▪ Sales of merchandise goods	22,304,375,396,058	21,782,573,666,498
▪ Sales of raw materials	6,129,058,916,205	5,732,823,592,466
▪ Sales of finished goods	2,955,047,672,659	3,731,219,784,485
<i>Sales of finished goods inclusive of special sales tax</i>	5,057,563,330,156	6,417,583,800,445
<i>Special sales tax</i>	(2,102,515,657,497)	(2,686,364,015,960)
▪ Others	47,069,526,871	39,839,928,246
	31,435,551,511,793	31,286,456,971,695
Less revenue deductions		
▪ Sales returns	32,465,756,702	3,562,953,416
Net revenue	31,403,085,755,091	31,282,894,018,279

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

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

30. Cost of goods sold and services provided

	2021	2020
	VND	VND
Cost of merchandise goods sold	18,980,149,963,535	18,606,748,229,453
Cost of raw materials sold	6,093,101,904,937	5,723,566,545,758
Cost of finished goods sold	1,835,352,096,453	2,173,178,116,031
Allowance for inventories and long-term tools, supplies and spare parts	4,906,973,687	5,096,723,385
Others	7,977,533,444	3,716,082,837
	<hr/>	<hr/>
	26,921,488,472,056	26,512,305,697,464
	<hr/>	<hr/>

31. Financial income

	2021	2020
	VND	VND
Dividends and profits distribution income	1,811,364,776,379	2,304,869,095,222
Interest income	792,317,333,449	850,804,173,435
Gain on disposals of equity investments in other entities	193,284,865,644	-
Realised foreign exchange gains	25,154,684,109	41,563,062,738
Unrealised foreign exchange gains	1,812,117,301	-
Others	615,716,556	-
	<hr/>	<hr/>
	2,824,549,493,438	3,197,236,331,395
	<hr/>	<hr/>

32. Financial expenses

	2021	2020
	VND	VND
(Reversal of allowance)/allowance for diminution in the value of long-term financial investments	(30,284,977,128)	28,629,268,531
Realised foreign exchange losses	6,767,369,718	11,626,621,856
Unrealised foreign exchange losses	-	2,678,826,072
Others	615,716,556	-
	<hr/>	<hr/>
	(22,901,890,854)	42,934,716,459
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Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

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

33. Selling expenses

	2021	2020
	VND	VND
Selling support expenses	1,580,551,035,436	1,338,408,238,755
Advertising and promotion expenses	1,432,729,514,528	986,954,939,652
Staff costs	41,270,144,501	35,500,841,030
Others	20,388,148,829	27,631,233,908
	<hr/>	<hr/>
	3,074,938,843,294	2,388,495,253,345
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34. General and administration expenses

	2021	2020
	VND	VND
Staff costs	137,501,860,339	173,633,638,720
Rental expenses	35,949,587,075	50,940,182,968
Depreciation and amortization expenses	12,737,012,285	14,916,262,752
Others	55,961,013,685	92,361,727,634
	<hr/>	<hr/>
	242,149,473,384	331,851,812,074
	<hr/>	<hr/>

35. Production and business costs by elements

	2021	2020
	VND	VND
Raw material costs included in production costs	1,445,885,115,915	1,719,733,003,292
Labour costs and staff costs	289,118,585,517	307,823,649,102
Depreciation and amortisation	140,158,057,419	137,243,805,705
Outside services	3,072,340,520,531	2,441,708,768,756
Other expenses	200,749,643,766	265,570,511,527
	<hr/>	<hr/>

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

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

36. Corporate income tax

(a) Recognised in the separate statement of income

	2021	2020
	VND	VND
Current tax expense		
Current year	471,637,285,430	577,119,284,322
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(21,366,232,103)	26,815,858,214
	450,271,053,327	603,935,142,536
	450,271,053,327	603,935,142,536

(b) Reconciliation of effective tax rate

	2021	2020
	VND	VND
Accounting profit before tax	4,084,223,584,911	5,205,642,035,515
Tax at the Company's tax rate	816,844,716,982	1,041,128,407,103
Tax exempt income	(362,272,955,276)	(460,981,432,594)
Non-deductible expenses	10,510,570,120	2,511,189,364
Changes in unrecognised deferred tax	(14,811,278,499)	21,276,978,663
	450,271,053,327	603,935,142,536
	450,271,053,327	603,935,142,536

(c) Applicable tax rates

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

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

Form B 09 – DN

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

37. Significant transactions with related parties

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

	Transaction value	
	2021	2020
	VND	VND
<i>The ultimate parent company</i>		
Thai Beverage Public Company Limited		
Payments on behalf of the Company	6,155,192,544	-
<i>The intermediate parent company</i>		
BeerCo Limited		
Payments on behalf of the Company	10,185,243,890	-
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends paid	1,202,749,054,500	1,890,034,228,500
<i>Subsidiaries</i>		
Western - Sai Gon Beer Joint Stock Company		
Sales of raw materials	67,406,030,681	98,843,619,596
Purchases of merchandise goods	374,443,990,060	510,618,999,380
Dividends received	33,277,500,000	36,975,000,000
Other sales	-	389,750,000
Chuong Duong Beverages Joint Stock Company		
Purchases of merchandise goods	1,312,522,964	1,176,778,266
Dividends received	-	4,209,200,000
Others	302,022,000	234,454,500
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of raw materials	691,803,750,863	600,639,601,217
Purchases of merchandise goods	2,103,638,982,130	1,855,159,201,260
Dividends received	44,925,000,000	44,925,000,000
Others	695,458,737	304,849,575
Binh Tay Liquor Joint Stock Company		
Purchases of merchandise goods	922,669,636	1,071,657,851
Dividends received	12,845,668,000	6,422,834,000
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of raw materials	148,388,183,768	121,283,243,007
Purchases of merchandise goods	431,081,116,100	357,846,383,300
Dividends received	1,537,050,000	4,611,150,000
Others	557,232,284	412,323,474



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

Form B 09 – DN

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

	Transaction value	
	2021	2020
	VND	VND
Saigon - Nghetinh Beer Joint Stock Company		
Sales of raw materials	31,480,104,858	32,059,356,508
Purchases of merchandise goods	172,358,673,160	169,550,693,850
Dividends received	-	4,827,480,000
Saigon - Songlam Beer Joint Stock Company		
Sales of raw materials	439,268,576,686	425,787,238,848
Purchases of merchandise goods	1,419,291,500,330	1,408,261,885,870
Dividends received	15,475,000,000	40,235,000,000
Others	357,053,424	276,320,064
Sai Gon - Ha Noi Beer Corporation		
Sales of raw materials	328,752,632,413	305,161,583,445
Purchases of merchandise goods	1,075,395,166,830	1,057,477,212,270
Dividends received	14,070,000,000	9,380,000,000
Others	207,836,157	87,032,559
Sai Gon Beer Trading Company Limited		
Sales of merchandise and finished goods (exclusive of special sales tax)	25,153,486,066,343	25,428,475,688,638
Purchases of merchandise goods	7,365,746,240	45,426,136,520
Transportation fees	2,288,277,052	1,251,034,457
Pallets rental fees	3,808,796,971	3,350,833,736
Bottles replacement fees	5,687,349,622	11,023,393,450
Profits distribution	900,698,382,856	1,117,950,228,190
Provision of services	14,588,344,915	319,169,650
Others	3,859,536	38,067,750
Northern Sai Gon Beer Trading Joint Stock Company		
Support for selling expenses	174,072,086,572	163,783,210,037
Promotion goods expenses	9,650,560,810	11,377,770,822
Purchases of merchandise goods	2,322,172,310	1,404,229,080
Dividends received	70,721,398,467	66,314,800,191
Others	2,397,599,379	1,116,715,250
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Support for selling expenses	102,934,743,505	78,856,285,101
Promotion goods expenses	8,812,036,024	13,037,991,098
Purchases of merchandise goods	3,032,760	-
Dividends received	11,110,221,055	32,320,967,347
Others	3,733,427,844	478,258,515

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

Form B 09 – DN

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

	Transaction value	
	2021 VND	2020 VND
Saigon Beer Center Trading Joint Stock Company		
Support for selling expenses	286,339,846,896	257,815,603,531
Promotion goods expenses	15,780,463,952	19,995,814,938
Purchases of merchandise goods	6,295,910,510	4,065,555,370
Dividends received	51,516,702,940	57,023,125,628
Others	1,020,511,621	3,327,105,665
Saigon Beer Mien Trung Trading Joint Stock Company (formerly known as “Bia Saigon Mien Trung Trading Joint Stock Company”)		
Support for selling expenses	75,555,161,499	64,928,107,742
Promotion goods expenses	6,029,250,304	8,796,750,765
Dividends received	-	32,428,526,528
Others	494,433,710	47,741,020
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Support for selling expenses	102,316,188,786	97,463,990,642
Promotion goods expenses	7,376,159,241	16,490,646,909
Purchases of merchandise goods	14,559,530	40,728,000
Dividends received	38,206,229,975	106,506,368,746
Others	1,074,620,815	217,794,790
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Support for selling expenses	136,361,211,059	116,223,918,654
Promotion goods expenses	8,988,744,050	10,964,617,928
Purchases of merchandise goods	5,483,680	10,122,850
Dividends received	82,180,743,775	153,071,683,967
Others	1,658,680,040	142,072,141
Sai Gon Beer Eastern Trading Joint Stock Company		
Support for selling expenses	167,541,982,043	174,369,556,699
Promotion goods expenses	15,060,331,946	15,794,009,869
Purchases of merchandise goods	3,523,680	-
Dividends received	130,461,345,000	145,117,890,000
Others	1,810,799,367	3,805,991,549
Saigon Song Tien Beer Trading Joint Stock Company		
Support for selling expenses	164,392,476,693	161,944,254,920
Promotion goods expenses	15,762,423,699	14,918,180,662
Purchases of merchandise goods	-	121,365,000
Dividends received	98,373,600,000	125,136,000,000
Others	5,815,552,880	4,382,315,660

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

Form B 09 – DN

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

	Transaction value	
	2021 VND	2020 VND
Saigon Song Hau Beer Trading Joint Stock Company		
Support for selling expenses	247,898,764,585	177,914,770,427
Promotion goods expenses	16,783,836,498	16,808,177,232
Purchases of merchandise goods	2,836,380	-
Dividends received	-	138,438,657,527
Others	7,983,706,424	4,794,622,000
Sa Be Co Mechanical Co., Ltd.		
Purchases of maintenance expenses	39,193,431,614	43,429,067,223
Purchases of tools and supplies	17,225,513,912	24,820,034,876
Profits distribution	4,376,352,430	1,646,769,072
Others	331,940,046	197,729,562
Saigon - Soc Trang Beer One Member Limited Company		
Sales of raw materials	369,605,952,429	323,309,492,080
Purchases of merchandise goods	1,112,046,895,090	1,034,198,700,180
Others	430,636,314	151,342,413
Sai Gon Beer Northeast Trading Joint Stock Company		
Support for selling expenses	76,410,541,056	64,252,450,718
Promotion goods expenses	5,915,741,040	7,200,002,689
Purchases of merchandise goods	-	1,137,175,470
Dividends received	28,872,972,000	35,229,600,000
Others	1,279,114,619	99,319,423
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of raw materials	355,468,720,040	342,410,313,920
Purchases of merchandise goods	1,034,216,420,880	1,011,332,322,230
Profits distribution	56,421,846,419	44,059,470,211
Others	1,834,957,173	1,759,382,910
Sai Gon Beer Packaging Joint Stock Company		
Purchases of packaging materials	143,912,415,950	190,737,069,900
Saigon - Lamdong Beer Joint Stock Company		
Sales of raw materials	630,550,064,858	527,432,920,438
Purchases of merchandise goods	1,892,349,971,530	1,575,824,197,389
Dividends received	10,582,500,000	10,582,500,000
Others	335,638,005	246,386,001

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

Form B 09 – DN

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

	Transaction value	
	2021 VND	2020 VND
Associates and jointly controlled entities		
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	219,868,905,558	198,229,625,157
Purchases of merchandise goods	651,936,032,700	598,370,505,371
Dividends received	-	2,600,000,000
Others	225,344,037	126,594,924
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	254,929,614,741	258,282,249,072
Purchases of merchandise goods	775,502,006,090	873,364,790,811
Dividends received	-	2,300,000,000
Others	222,717,339	159,188,438
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	377,953,135,021	375,719,026,397
Purchases of merchandise goods	1,278,856,530,700	1,334,434,282,900
Dividends received	24,043,407,500	33,660,770,500
Others	305,840,682	1,002,381,006
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	212,286,436,586	191,487,119,188
Purchases of merchandise goods	645,269,426,340	558,439,035,140
Dividends received	5,068,125,000	5,068,125,000
Others	142,835,379	33,862,500
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	261,558,490,683	265,850,925,976
Purchases of merchandise goods	803,458,720,530	883,874,058,330
Dividends received	5,100,000,000	1,500,000,000
Others	3,464,484,591	3,336,733,401
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	327,278,074,369	289,567,457,721
Purchases of merchandise goods	944,552,204,300	954,417,674,260
Dividends received	1,000,000,000	4,000,000,000
Others	368,597,247	122,708,799
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	422,928,005,520	508,013,989,428
Purchases of merchandise goods	1,266,326,352,670	1,554,948,614,460
Others	168,422,400	284,413,500

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

Form B 09 – DN

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

	Transaction value	
	2021	2020
	VND	VND
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	1,794,556,108,984	1,480,824,167,901
Dividends received	136,091,200,930	-
Others	-	3,616,558,447
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	66,984,520,000	97,264,139,000
Others	-	236,645,638
Me Linh Point Limited		
Dividends received	32,650,829,635	29,987,776,415
Purchases of services	3,766,367,159	2,942,120,109
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	184,484,740,259	190,011,217,311
Purchases of merchandise goods	555,610,639,470	651,148,543,820
Dividends received	2,881,500,000	5,763,000,000
Others	642,435,892	658,710,380
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	47,574,711,096	71,071,294,360
Purchases of merchandise goods	318,756,899,800	385,601,361,910
Others	33,295,500	32,791,500
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Purchases of packaging materials	883,610,338,066	792,337,645,142
Others	169,800,000	2,927,960
MM Mega Market (Vietnam) Company Limited		
Purchases of merchandise goods	3,984,597,749	1,205,178,312
Super Brands Company Pte. Ltd.		
Payments on behalf of the Company	4,820,212,005	5,386,560,273
Fraser and Neave, Limited		
Payments on behalf of the Company	1,718,509,256	4,819,317,407
Fraser & Neave (Singapore) Pte. Limited		
Payments on behalf of the Company	-	2,000,000
InterBev (Singapore) Limited		
Payments on behalf of the Company	-	214,472,290
Sales of merchandise goods	267,256,260	708,326,810

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

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

	Transaction value	
	2021	2020
	VND	VND
Chang International Co., Ltd.		
Payments on behalf of the Company	4,764,149,269	-
Chang Beer Co., Ltd.		
Payments on behalf of the Company	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

38. Non-cash investing activities

	2021	2020
	VND	VND
Purchases of fixed assets not yet paid	5,015,081,435	6,697,025,572

39. 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 separate financial statements.

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

Form B 09 – DN

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

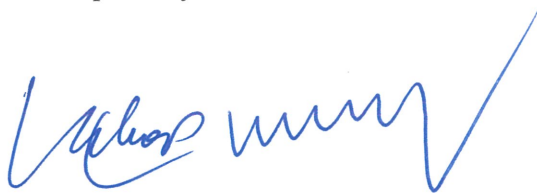
40. Comparative information

The comparative information as at 1 January 2021 were derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2020.

29 March 2022

Prepared by:

Approved by:

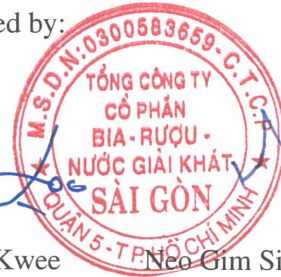


Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

