

**Saigon Beer - Alcohol - Beverage Corporation**

Separate Financial Statements  
Quarter 4 Year 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)
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Ms. Venus Teoh Kim Wei	Deputy General Director (from 1 April 2021)
Mr. Lam Du An	Deputy General Director Saigon - Nguyen Chi Thanh Brewery's Director
Mr. Teo Hong Keng	Deputy General Director (until 30 September 2021)
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

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 31 December 2021

B01a-DN  
VND

Code	ASSETS	Note	31/12/2021	01/01/2021
<b>100</b>	<b>CURRENT ASSETS</b>		<b>20,009,862,784,505</b>	<b>16,086,281,272,781</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>4</b>	<b>2,611,792,885,629</b>	<b>987,216,978,696</b>
111	Cash		91,792,885,629	42,216,978,696
112	Cash equivalents		2,520,000,000,000	945,000,000,000
<b>120</b>	<b>Short-term financial investments</b>	<b>5</b>	<b>16,211,000,000,000</b>	<b>13,901,000,000,000</b>
123	Held-to-maturity investments		16,211,000,000,000	13,901,000,000,000
<b>130</b>	<b>Accounts receivable – short-term</b>		<b>771,967,844,932</b>	<b>662,414,849,228</b>
131	Accounts receivable from customers	<b>6</b>	216,896,685,146	161,895,468,488
132	Prepayments to suppliers		8,498,629,359	4,110,874,165
136	Other short-term receivables	<b>7</b>	870,408,040,557	820,264,016,705
137	Allowance for doubtful short-term debts	<b>8</b>	(323,835,510,130)	(323,855,510,130)
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>318,407,089,213</b>	<b>382,893,733,879</b>
141	Inventories		346,164,192,220	406,785,122,406
149	Allowance for inventories		(27,757,103,007)	(23,891,388,527)
<b>150</b>	<b>Other current assets</b>		<b>96,694,964,731</b>	<b>152,755,710,978</b>
151	Short-term prepaid expenses	<b>10</b>	59,188,031,592	102,509,162,957
152	Deductible value added tax		12,464,531,235	20,163,103,537
153	Taxes receivable from State Treasury	<b>17</b>	25,042,401,904	30,083,444,484

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 31 December 2021

B01a-DN  
VND

Code	ASSETS	Note	31/12/2021	01/01/2021
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>5,426,363,614,483</b>	<b>5,716,098,338,293</b>
<b>210</b>	<b>Accounts receivable – long-term</b>		<b>317,605,589,874</b>	<b>318,486,459,874</b>
215	Loans receivable – long-term		4,000,000,000	4,000,000,000
216	Other long-term receivables	7	346,474,469,779	347,355,339,779
219	Allowance for doubtful long-term debts	8	(32,868,879,905)	(32,868,879,905)
<b>220</b>	<b>Fixed assets</b>		<b>1,372,102,664,799</b>	<b>1,513,885,418,173</b>
221	Tangible fixed assets	11	519,922,692,044	649,409,598,012
222	Cost		3,659,599,957,414	3,656,722,327,756
223	Accumulated depreciation		(3,139,677,265,370)	(3,007,312,729,744)
227	Intangible fixed assets	12	852,179,972,755	864,475,820,161
228	Cost		982,085,975,769	993,804,280,624
229	Accumulated amortisation		(129,906,003,014)	(129,328,460,463)
<b>230</b>	<b>Investment properties</b>	13	<b>29,527,891,877</b>	<b>3,178,271,188</b>
231	Cost		45,862,629,046	7,859,289,977
232	Accumulated depreciation		(16,334,737,169)	(4,681,018,789)
<b>240</b>	<b>Long-term work in progress</b>		<b>24,342,956,863</b>	<b>11,252,785,047</b>
242	Construction in progress	14	24,342,956,863	11,252,785,047
<b>250</b>	<b>Long-term financial investments</b>	5	<b>3,478,498,852,408</b>	<b>3,664,793,195,280</b>
251	Investments in subsidiaries		2,837,212,995,029	2,837,212,995,029
252	Investments in associates and jointly controlled entities		613,705,350,635	613,705,350,635
253	Equity investments in other entities		569,372,362,407	785,951,682,407
254	Allowance for diminution in the value of long-term financial investments		(562,660,735,568)	(592,945,712,696)
255	Held-to-maturity investments		20,868,879,905	20,868,879,905
<b>260</b>	<b>Other long-term assets</b>		<b>204,285,658,662</b>	<b>204,502,208,731</b>
261	Long-term prepaid expenses	10	65,456,582,932	84,484,017,998
262	Deferred tax assets	15	126,655,453,828	105,289,221,725
263	Long-term tools, supplies and spare parts	9	12,173,621,902	14,728,969,008
<b>270</b>	<b>TOTAL ASSETS</b>		<b>25,436,226,398,988</b>	<b>21,802,379,611,074</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 31 December 2021

B01a-DN  
VND

Code	RESOURCES	Note	31/12/2021	01/01/2021
<b>300</b>	<b>LIABILITIES</b>		<b>6,469,730,925,708</b>	<b>4,172,196,758,994</b>
<b>310</b>	<b>Current liabilities</b>		<b>6,378,330,653,010</b>	<b>3,962,482,641,588</b>
311	Accounts payable to suppliers	16	3,459,074,140,936	2,474,870,892,087
312	Advances from customers		12,729,716,548	9,253,764,935
313	Taxes payable to State Treasury	17	462,218,006,085	421,408,012,727
314	Payable to employees		49,324,640,145	115,924,548,319
315	Accrued expenses	18	223,444,283,266	63,578,188,110
319	Other payables – short-term	19	2,097,686,577,317	821,620,731,968
322	Bonus and welfare fund	20	73,853,288,713	55,826,503,442
<b>330</b>	<b>Long-term liabilities</b>		<b>91,400,272,698</b>	<b>209,714,117,406</b>
337	Other payables – long-term	19	51,602,316,000	51,602,316,000
342	Provision – long-term	21	39,797,956,698	82,323,187,723
343	Science and technology development fund		-	75,788,613,683
<b>400</b>	<b>EQUITY</b>	22	<b>18,966,495,473,280</b>	<b>17,630,182,852,080</b>
<b>410</b>	<b>Owners' equity</b>		<b>18,966,495,473,280</b>	<b>17,630,182,852,080</b>
411	Share capital	23	6,412,811,860,000	6,412,811,860,000
411a	-Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
418	Investment and development fund		760,819,802,040	760,819,802,040
421	Retained profits		11,792,863,811,240	10,456,551,190,040
421a	-Retained profits brought forward		8,212,067,039,040	5,904,397,297,061
421b	-Retained profits for the current period		3,580,796,772,200	4,552,153,892,979
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>25,436,226,398,988</b>	<b>21,802,379,611,074</b>



Nguyen Van Hoa  
Preparer



Tran Nguyen Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

26.. January 2022

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE INCOME STATEMENT

As at 31 December 2021

B02a-DN  
VND

Code	Items	Note	Quarter 4		For the 12 month period ended 31 December	
			2021	2020	2021	2020
1	Revenue from sales of goods and provision of services	25	10,949,709,784,758	8,998,960,342,805	31,435,551,511,793	31,286,456,971,695
2	Revenue deductions	25	11,064,916,195	3,283,253,015	32,465,756,702	3,562,953,416
10	Net revenue (10 = 01 - 02)	25	10,938,644,868,563	8,995,677,089,790	31,403,085,755,091	31,282,894,018,279
11	Cost of goods sold and services provided	26	9,403,521,926,752	7,580,657,001,752	26,921,488,472,056	26,512,305,697,464
20	Gross profit (20 = 10 - 11)		1,535,122,941,811	1,415,020,088,038	4,481,597,283,035	4,770,588,320,815
21	Financial income	27	958,875,220,118	736,836,875,765	2,824,549,493,438	3,197,236,331,395
22	Financial expenses	28	(15,642,959,948)	(10,336,193,121)	(22,901,890,854)	42,934,716,459
25	Selling expenses	29	861,869,204,700	707,687,265,474	3,074,938,843,294	2,388,495,253,345
26	General and administration expenses	30	81,376,492,145	26,855,023,104	242,149,473,384	331,851,812,074
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,566,395,425,032	1,427,650,868,346	4,011,960,350,649	5,204,542,870,332
31	Other income		590,054,635	1,012,385,924	75,326,057,345	4,026,980,652
32	Other expenses		857,524,000	738,797,534	3,062,823,083	2,927,815,469
40	Results of other activities (40 = 31 - 32)		(267,469,365)	273,588,390	72,263,234,262	1,099,165,183
50	Accounting profit before tax (50 = 30 + 40)		1,566,127,955,667	1,427,924,456,736	4,084,223,584,911	5,205,642,035,515
51	Income tax expense – current	-	204,923,533,091	183,411,467,901	471,637,285,430	577,119,284,322
52	Income tax expense/(benefit) – deferred	-	(33,855,546,778)	(8,356,247,669)	(21,366,232,103)	26,815,858,214
60	Net profit after tax (60 = 50 - 51 - 52)		1,395,059,969,354	1,252,869,236,504	3,633,952,531,584	4,601,706,892,979



Nguyen Van Hoa  
Preparer



Tran Nguyen Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Neo Jim Siang Bennett  
General Director

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)  
As at 31 December 2021B03a-DN  
VND

Code	Items	Note	For the 12 month period ended 31 December	
			This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Accounting profit before tax		4,084,223,584,911	5,205,642,035,515
	Adjustments for:			
2	Depreciation and amortisation		142,625,121,959	140,048,843,191
3	Allowance and provisions		(65,544,317,602)	34,824,599,252
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		(1,812,117,301)	2,678,826,072
5	Profits from investing activities		(2,796,966,975,472)	(3,156,225,268,657)
7	Other adjustments		(73,817,939,085)	-
8	<b>Operating profit before changes in working capital</b>		<b>1,288,707,357,410</b>	<b>2,226,969,035,373</b>
9	Change in receivables		(70,369,420,502)	80,807,959,322
10	Change in inventories		62,135,018,085	130,389,623,820
11	Change in payables and other liabilities		1,106,718,018,341	(561,690,538,465)
12	Change in prepaid expenses		62,348,566,431	(38,844,908,776)
15	Corporate income tax paid		(450,125,220,241)	(516,357,059,917)
17	Other payments for operating activities		(48,598,679,752)	(82,728,146,778)
20	<b>Net cash flows from operating activities</b>		<b>1,950,815,639,772</b>	<b>1,238,545,964,579</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payments for additions to fixed assets		(42,200,498,684)	(97,863,350,542)
22	Proceeds from disposals of fixed assets		-	552,000,000
23	Placements of term deposits at banks		(17,018,000,000,000)	(15,191,000,000,000)
24	Collections of term deposits at banks		14,708,000,000,000	13,073,000,000,000
25	Payments for investments in other entities		-	-
26	Collections on disposals of investments in other entities		409,861,993,444	-
27	Receipts of interest and dividends		2,578,141,211,708	3,150,927,127,004
30	<b>Net cash flows from investing activities</b>		<b>635,802,706,468</b>	<b>935,615,776,462</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Payments of dividends		(961,918,235,275)	(3,527,033,597,675)
40	<b>Net cash flows from financing activities</b>		<b>(961,918,235,275)</b>	<b>(3,527,033,597,675)</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 31 December 2021

B03a-DN  
VND

Code	Items	Note	For the 12 month period ended 31 December	
			This year	Previous year
50	Net cash flows during the period		1,624,700,110,965	(1,352,871,856,634)
60	Cash and cash equivalents at the beginning of the period		987,216,978,696	2,341,350,753,751
61	Effect of exchange rate fluctuations on cash and cash equivalents		(124,204,032)	(1,261,918,421)
70	Cash and cash equivalents at the end of the period	4	2,611,792,885,629	987,216,978,696

Nguyen Van Hoa  
Preparer

Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

26..January 2022



**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the 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)*

**1. Reporting entity**

**(a) Ownership structure**

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

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

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

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 31 December 2021**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(d) Company structure**

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

<b>Name</b>	<b>Principal activities</b>	<b>Address</b>
Saigon - Nguyen Chi Thanh Brewery	Producing beer, alcohol and beverages	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

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 31 December 2021**

**Form B 09a – DN**

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

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 31 December 2021**

**Form B 09a – DN**

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**(b) Cash and cash equivalents**

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

**(c) Investments**

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

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, 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, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

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

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

**(d) Accounts receivable**

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

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 31 December 2021**

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**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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



**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 31 December 2021**

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**(i) Construction in progress**

Construction in progress represents the cost of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

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

**(i) Returnable packaging**

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

**(ii) Tools and instruments**

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

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provisions**

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

***Severance allowance***

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



**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 31 December 2021**

**Form B 09a – 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 ended 31 December 2021**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
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**(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) Lease payments**

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

**(q) Segment reporting**

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

**(r) Related parties**

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

**4 Cash and cash equivalents**

	<b>31/12/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
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
	<u>2,611,792,885,629</u>	<u>987,216,978,696</u>

(\*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. Cash equivalents were denominated in VND.

**5 Investments****(a) Held-to-maturity investments****(i) Held-to-maturity investments – short-term**

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND.

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

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

**(b) Equity investments in other entities**

	31/12/2021			01/01/2021		
	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
	<u>4,020,290,708,071</u>	<u>(562,660,735,568)</u>	<u>3,457,629,972,503</u>	<u>4,236,870,028,071</u>	<u>(592,945,712,696)</u>	<u>3,643,924,315,375</u>

(i) *Investments in subsidiaries*

Company name	31/12/2021			01/01/2021		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Western - Sai Gon Beer Joint Stock Company	51%	100,424,933,209	-	51%	100,424,933,209	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(124,623,600,000)	62.06%	236,167,400,000	(110,943,700,000)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	-	66.56%	299,548,230,160	-
Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	-	91.75%	208,414,271,535	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	-	51.24%	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	(22,561,683,844)	54.73%	76,324,868,844	(30,136,229,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	-	68.78%	314,250,000,000	(7,783,100,000)
Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	-	52.11%	93,800,000,000	-
Sai Gon Beer Trading Company Limited	100%	700,000,000,000	-	100%	700,000,000,000	-
Northern Sai Gon Beer Trading Joint Stock Company	90%	37,422,345,046	-	90%	37,422,345,046	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	-	95.07%	37,369,732,632	-
Saigon Beer Center Trading Joint Stock Company	94.45%	83,141,000,000	-	94.45%	83,141,000,000	-
Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	-	91.24%	54,546,288,176	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	-	90%	36,541,448,653	-

*(i) Investments in subsidiaries (continued)*

Company name	31/12/2021			01/01/2021		
	% of equity owned and voting right	Cost VND	Allowance VND	% of equity owned and voting right	Cost VND	Allowance VND
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	-	90.14%	55,799,775,209	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	-	90.68%	36,362,195,948	-
Saigon Song Tien Beer Trading Joint Stock Company	90%	36,265,364,767	-	90%	36,265,364,767	-
Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	-	90%	36,798,955,472	-
Sa Be Co Mechanical Co, Ltd	100%	59,365,663,690	-	100%	59,365,663,690	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	-	90.45%	36,000,000,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	-	100%	120,000,000,000	-
Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	-	76.81%	55,174,824,506	-
Saigon Beer Company Limited	100%	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>

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

Company name	31/12/2021			01/01/2021		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	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%	26,000,000,000	-	26%	26,000,000,000	-
Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	-	27.03%	33,787,500,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	-	32.22%	103,174,711,495	-
Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(72,500,000,000)	29.00%	72,500,000,000	(72,500,000,000)
Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	-	20%	30,000,000,000	-
Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(11,327,228,802)	20%	23,000,000,000	-
Me Linh Point Limited	25%	43,111,007,200	-	25%	43,111,007,200	-
Crown Beverage Cans Saigon Limited	30%	113,224,326,586	-	30%	113,224,326,586	-
Malaya - Vietnam Glass Limited	30%	86,338,395,824	-	30%	86,338,395,824	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	-	35%	26,212,239,000	-
Vietnam Spirits and Wine Ltd	45%	31,632,170,530	-	45%	31,632,170,530	(31,632,170,530)
Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	-	20%	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>

*(iii) Equity investments in other entities*

Company name	31/12/2021		01/01/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Orient Commercial Joint Stock Bank	-	-	216,579,320,000	-
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	(27,733,505,400)	51,475,140,000	(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	(30,700,950,000)	30,700,950,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(35,757,720,722)	35,757,720,722	(35,757,720,722)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	-	19,690,000,000	-
Saigon Binh Tay Beer Group Joint Stock Company	126,429,237,491	-	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>

**6 Accounts receivable from customers****(a) Accounts receivable from customers detailed by significant customers**

	31/12/2021	01/01/2021
	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
	<u>216,896,685,146</u>	<u>161,895,468,488</u>

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

	31/12/2021	01/01/2021
	VND	VND
<b>Subsidiaries</b>		
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
<b>Associates and jointly controlled entities</b>		
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



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

	31/12/2021	01/01/2021
	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
Interests income from bank deposits and bonds purchased	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
	<u>870,408,040,557</u>	<u>820,264,016,705</u>
<b><i>Other short-term receivables from related parties</i></b>		
	31/12/2021	01/01/2021
	VND	VND
<b>Subsidiaries</b>		
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
<b>Associates and jointly controlled entities</b>		
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	-



**8 Allowance for doubtful debts****(a) Short-term**

	31/12/2021		01/01/2021	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Prepayments to suppliers	3,674,748,890	(3,674,748,890)	3,694,748,890	(3,694,748,890)
Other short-term receivables	320,160,761,240	(320,160,761,240)	320,160,761,240	(320,160,761,240)
	<u>323,835,510,130</u>	<u>(323,835,510,130)</u>	<u>323,855,510,130</u>	<u>(323,855,510,130)</u>

**(b) Long-term**

	31/12/2021		01/01/2021	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Held-to-maturity investments – long-term	20,868,879,905	(20,868,879,905)	20,868,879,905	(20,868,879,905)
Loans receivable – long-term	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Other long-term receivables	8,000,000,000	(8,000,000,000)	8,000,000,000	(8,000,000,000)
	<u>32,868,879,905</u>	<u>(32,868,879,905)</u>	<u>32,868,879,905</u>	<u>(32,868,879,905)</u>



**9 Inventories****(a) Inventories**

	31/12/2021		01/01/2021	
	Cost VND	Allowance VND	Cost VND	Allowance 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	-
	<u>346,164,192,220</u>	<u>(27,757,103,007)</u>	<u>406,785,122,406</u>	<u>(23,891,388,527)</u>

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

	31/12/2021		01/01/2021	
	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)
	<u>41,065,844,854</u>	<u>(28,892,222,952)</u>	<u>42,614,163,861</u>	<u>(27,885,194,853)</u>

**10 Prepaid expenses****(a) Short-term prepaid expenses**

	<b>31/12/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Advertising expenses	48,178,016,028	78,975,900,457
Returnable packaging	2,848,259,220	14,052,458,340
Others	8,161,756,344	9,480,804,160
	<u>59,188,031,592</u>	<u>102,509,162,957</u>

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

	<b>Property held for future investment (*)</b>	<b>Returnable packaging</b>	<b>Tools and instruments and others</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
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 period	-	(16,725,206,792)	(7,297,608,318)	(24,022,815,110)
Closing balance	<u>51,602,316,000</u>	<u>8,058,651,394</u>	<u>5,795,615,538</u>	<u>65,456,582,932</u>

(\*) Property held for future investment represented the value of land use rights awaiting transfer (Note 19(b))

**11 Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Cost</b>					
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	-	4,815,282,295	2,930,000,000	460,640,000	8,205,922,295
Transfer from construction in progress	-	20,602,105,577	-	-	20,602,105,577
Other adjustments	(25,930,398,214)	-	-	-	(25,930,398,214)
Closing balance	<u>583,406,671,195</u>	<u>2,899,805,524,610</u>	<u>60,752,918,781</u>	<u>115,634,842,828</u>	<u>3,659,599,957,414</u>
<b>Accumulated depreciation</b>					
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 period	23,341,395,066	102,185,492,710	3,144,812,525	9,527,174,929	138,198,875,230
Other adjustments	(5,834,339,604)	-	-	-	(5,834,339,604)
Closing balance	<u>453,858,665,860</u>	<u>2,532,294,745,180</u>	<u>53,885,286,346</u>	<u>99,638,567,984</u>	<u>3,139,677,265,370</u>
<b>Net book value</b>					
Opening balance	172,985,459,011	444,278,884,268	7,082,444,960	25,062,809,773	649,409,598,012
Closing balance	<u>129,548,005,335</u>	<u>367,510,779,430</u>	<u>6,867,632,435</u>	<u>15,996,274,844</u>	<u>519,922,692,044</u>

**12 Intangible fixed assets**

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

(\*) Land use rights as at 31 December 2020 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Company has recorded the increase in value of land use rights in "Intangible fixed assets" with a corresponding payable to State Treasury in "Other short-term payables" account (Note 19(a))

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

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

STT	Location	Square	Revalued amount in connection with equitisation
		meters	VND
1	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
2	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.10	418,634,111,100
3	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.00	247,637,160,000
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.30	13,867,389,100
			735,379,872,700



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**13 Investment properties**

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

**14 Construction in progress**

Major constructions in progress were as follows:

	31/12/2021 VND	01/01/2021 VND
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	496,276,697	367,954,146
Other projects	23,846,680,166	10,884,830,901
	<u>24,342,956,863</u>	<u>11,252,785,047</u>

**15 Deferred tax assets**

	Tax rate	31/12/2021 VND	01/01/2021 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	32,423,898,206
- 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	2,304,311,667
Total deferred tax assets		<u>126,655,453,828</u>	<u>105,289,221,725</u>

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

	Cost/Amount within payment capacity	
	31/12/2021	01/01/2021
	VND	VND
Crown Beverage Cans Saigon Limited	559,509,431,031	210,405,537,315
Hanacans Joint Stock Company	90,029,997,906	139,054,822,046
Asia Packing industries Vietnam Company Limited	236,090,797,317	136,845,628,247
Other suppliers	2,573,443,914,682	1,988,564,904,479
	<u>3,459,074,140,936</u>	<u>2,474,870,892,087</u>

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

	Cost/Amount within payment capacity	
	31/12/2021	01/01/2021
	VND	VND
<b>Subsidiaries</b>		
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	-

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

	Cost/Amount within payment capacity	
	31/12/2021	01/01/2021
	VND	VND
<b>Associates and jointly controlled entities</b>		
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	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
<b>Other related parties</b>		
TBC-Ball Beverage Can Vietnam Limited	157,679,350,594	96,756,522,384

**17 Taxes payable to/receivable from State Treasury****(a) Taxes payable to State Treasury**

	01/01/2021	Incurred	Paid	Net-off	31/12/2021
	VND	VND	VND	VND	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
	<u>421,408,012,727</u>	<u>6,623,924,681,234</u>	<u>(3,110,135,351,495)</u>	<u>(3,472,979,336,381)</u>	<u>462,218,006,085</u>

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

	01/01/2021	Net-off	Reclassified from taxes payable	31/12/2021
	VND	VND	VND	VND
Land leases	30,083,444,484	(5,041,042,580)	-	25,042,401,904
	<u>30,083,444,484</u>	<u>(5,041,042,580)</u>	<u>-</u>	<u>25,042,401,904</u>

**18 Accrued expenses**

	31/12/2021 VND	01/01/2021 VND
Advertising and promotion expenses	198,838,540,908	53,839,652,246
Others	24,605,742,358	9,738,535,864
	<u>223,444,283,266</u>	<u>63,578,188,110</u>

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

	31/12/2021 VND	01/01/2021 VND
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
Dividends payable	1,290,677,115,025	6,712,395,925
Other payables	29,393,201,395	37,292,075,146
	<u>2,097,686,577,317</u>	<u>821,620,731,968</u>

(\*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 12)

**Other payables – short-term to related parties**

	31/12/2021 VND	01/01/2021 VND
<b>The parent company</b>		
Vietnam Beverage Company Limited	687,285,174,000	-
<b>Subsidiaries</b>		
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
Saigon - 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
BeerCo Limited (SG)	1,727,126,808	-
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
Thai Beverage Public Co., Ltd.	448,149,450	1,878,375,715
Fraser & Neave (Singapore) Pte. Limited	-	2,000,000

**(b) Other payables – long-term**

	<b>31/12/2021</b> <b>VND</b>	<b>01/01/2021</b> <b>VND</b>
Land tax payable to the State (Note 10(b))	51,602,316,000	51,602,316,000

**20 Bonus and welfare fund**

This fund is established by appropriating amounts from retained profits as approved by the shareholders at Company's General Meeting of shareholders. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

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

	12 month period ended	
	31/12/2021 VND	31/12/2020 VND
Opening balance	55,826,503,442	99,423,121,910
Appropriation during the period	53,155,759,384	49,553,000,000
Adjustments to bonus and welfare fund	-	(20,704,495,849)
Transfer to subsidiaries	(2,463,701,939)	-
Utilisation during the period	(32,665,272,174)	(72,445,122,619)
Closing balance	<u>73,853,288,713</u>	<u>55,826,503,442</u>

**21 Provisions – long-term**

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

	12 month period ended	
	31/12/2021 VND	31/12/2020 VND
Opening balance	82,323,187,723	92,606,211,882
Provision made during the period	217,867,500	1,098,607,336
Provision utilised during the period	(2,458,266,864)	(11,381,631,495)
Provision return during the period	(40,284,831,661)	-
Closing balance	<u>39,797,956,698</u>	<u>82,323,187,723</u>



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**22 Changes in owners' equity**

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
<b>Balance as at 1 January 2020</b>	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	-	-	(3,527,046,523,000)	(3,527,046,523,000)
Appropriation to bonus and welfare fund	-	-	(49,553,000,000)	(49,553,000,000)
Adjustments to bonus and welfare fund	-	-	20,704,495,849	20,704,495,849
Appropriation to social activities fund	-	-	40,464,926,089	40,464,926,089
<b>Balance as at 31 December 2020</b>	<u>6,412,811,860,000</u>	<u>760,819,802,040</u>	<u>10,456,551,190,040</u>	<u>17,630,182,852,080</u>
Net profit for the year	-	-	3,633,952,531,584	3,633,952,531,584
Dividends	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Appropriation to bonus and welfare fund	-	-	(53,155,759,384)	(53,155,759,384)
<b>Balance as at 31 December 2021</b>	<u><u>6,412,811,860,000</u></u>	<u><u>760,819,802,040</u></u>	<u><u>11,792,863,811,240</u></u>	<u><u>18,966,495,473,280</u></u>



**25 Revenue from sales of goods and provision of services**

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

Net revenue comprised:

	12 month period ended	
	31/12/2021 VND	31/12/2020 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
	<u>31,435,551,511,793</u>	<u>31,286,456,971,695</u>
Less revenue deductions		
- Sales returns	32,465,756,702	3,562,953,416
Net revenue	<u>31,403,085,755,091</u>	<u>31,282,894,018,279</u>

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

	12 month period ended	
	31/12/2021 VND	31/12/2020 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
	<u>26,921,488,472,056</u>	<u>26,512,305,697,464</u>

**27 Financial income**

	12 month period ended	
	31/12/2021	31/12/2020
	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 from divestments	193,284,865,644	-
Realised foreign exchange	26,966,801,410	41,563,062,738
Others	615,716,556	-
	<u>2,824,549,493,438</u>	<u>3,197,236,331,395</u>

**28 Financial expenses**

	12 month period ended	
	31/12/2021	31/12/2020
	VND	VND
Allowance for diminution in the value of long-term financial investments	(30,284,977,128)	28,629,268,531
Realised foreign exchange	6,767,369,718	14,305,447,928
Others	615,716,556	-
	<u>(22,901,890,854)</u>	<u>42,934,716,459</u>

**29 Selling expenses**

	12 month period ended	
	31/12/2021	31/12/2020
	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
	<u>3,074,938,843,294</u>	<u>2,388,495,253,345</u>

