

**Saigon Beer – Alcohol – Beverage
Corporation**

Consolidated Financial Statements
Quarter 3 Year 2021



**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. Nguyen Tien Dung	Member (until 28 April 2021)
Mr. Luong Thanh Hai	Member (until 28 April 2021)
Mr. Le Thanh Tuan	Member (from 29 April 2021)
Ms. Ngo Minh Chau	Member (from 29 April 2021)

Board of Management

Mr. Neo Gim Siong Bennett	General Director
Mr. Teo Hong Keng	Deputy General Director (until 30 September 2021)
Mr. Koo Liang Kwee	Deputy General Director (from 01 October 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 Feb 2021)
Ms. Venus Teoh Kim Wei	Deputy General Director (from 01 April 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

Saigon Beer – Alcohol – Beverage Corporation Form B 09 – DN/HN
Notes to the consolidated financial statements (continued)

Registered Office	No. 187, Nguyen Chi Thanh Street, Ward 12, District 5 Ho Chi Minh City, Vietnam
Contact address	5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton and 45A Ly Tu Trong, Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam
Branches	Saigon - Cu Chi Brewery Lot C1, D3 Street, Northwest Cu Chi Industrial Zone, Cu Chi Town, Cu Chi District, Ho Chi Minh City, Vietnam Saigon - Nguyen Chi Thanh Brewery 187, Nguyen Chi Thanh Street, Ward 12, District 5 Ho Chi Minh City, Vietnam

CONSOLIDATED BALANCE SHEET

As at 30 September 2021

VND

Code	ASSETS	Note	30/09/2021	01/01/2021
100	CURRENT ASSETS		20,870,073,057,046	19,513,381,452,440
110	Cash and cash equivalents	4	3,293,465,550,027	2,726,137,088,387
111	Cash		1,156,627,522,256	844,203,088,387
112	Cash equivalents		2,136,838,027,771	1,881,934,000,000
120	Short-term financial investments	5	15,359,384,000,000	14,547,419,432,877
123	Held-to-maturity investments		15,359,384,000,000	14,547,419,432,877
130	Accounts receivable – short-term		689,403,181,791	590,846,416,109
131	Accounts receivable from customers	6	211,608,273,261	69,331,890,605
132	Prepayments to suppliers	7	49,386,402,889	164,204,071,490
136	Other short-term receivables	8	770,698,889,533	699,600,027,317
137	Allowance for doubtful short-term debts		(342,290,383,892)	(342,289,573,303)
140	Inventories		1,376,294,447,557	1,446,832,994,933
141	Inventories	9	1,477,909,518,551	1,525,038,920,678
149	Allowance for inventories		(101,615,070,994)	(78,205,925,745)
150	Other current assets		151,525,877,671	202,145,520,134
151	Short-term prepaid expenses	11	102,957,451,762	143,821,768,836
152	Deductible value added tax		14,697,083,092	22,192,035,247
153	Taxes receivable from State Treasury		33,871,342,817	36,131,716,051

CONSOLIDATED BALANCE SHEET

As at 30 September 2021

VND

Code	ASSETS	Note	30/09/2021	01/01/2021
200	LONG-TERM ASSETS		7,557,811,392,172	7,861,591,322,918
210	Accounts receivable – long-term		13,385,050,386	11,958,390,566
211	Accounts receivable from customers – long-term		5,988,013,018	5,988,013,018
215	Loans receivable – long-term		4,000,000,000	4,000,000,000
216	Other long-term receivables		42,705,030,291	41,278,370,471
219	Allowance for doubtful long-term debts		(39,307,992,923)	(39,307,992,923)
220	Fixed assets	10	4,517,272,201,429	4,874,503,649,521
221	Tangible fixed assets		3,407,880,975,650	3,753,389,023,744
222	Cost		10,825,021,247,111	10,774,956,789,192
223	Accumulated depreciation		(7,417,140,271,461)	(7,021,567,765,448)
224	Finance lease tangible fixed assets		174,099,440,760	178,134,173,132
225	Cost		179,020,927,499	179,020,927,499
226	Accumulated depreciation		(4,921,486,739)	(886,754,367)
227	Intangible fixed assets		935,291,785,019	942,980,452,645
228	Cost		1,102,437,910,981	1,102,196,654,036
229	Accumulated amortisation		(167,146,125,962)	(159,216,201,391)
230	Investment properties	10	63,464,937,249	65,173,748,670
231	Cost		92,280,192,553	92,668,621,947
232	Accumulated depreciation		(28,815,255,304)	(27,494,873,277)
240	Long-term work in progress		480,545,155,059	28,138,829,026
242	Construction in progress		480,545,155,059	28,138,829,026
250	Long-term financial investments	5	2,059,890,037,810	2,351,285,997,476
252	Investments in associates and jointly controlled entities		1,939,600,866,413	2,049,028,504,129
253	Equity investments in other entities		449,306,380,116	665,885,700,116
254	Allowance for diminution in the value of long-term financial investments		(409,886,088,624)	(444,497,086,674)
255	Held-to-maturity investments		80,868,879,905	80,868,879,905
260	Other long-term assets		423,254,010,239	530,530,707,659
261	Long-term prepaid expenses	11	259,640,520,341	330,639,468,718
262	Deferred tax assets		142,384,969,200	170,769,540,045
263	Long-term tools, supplies and spare parts		21,228,520,698	29,121,698,896
270	TOTAL ASSETS		28,427,884,449,218	27,374,972,775,358

CONSOLIDATED BALANCE SHEET

As at 30 September 2021

VND


Code	RESOURCES	Note	30/09/2021	01/01/2021
300	LIABILITIES		5,860,662,708,348	6,159,696,384,430
310	Current liabilities		5,025,238,662,869	5,173,043,219,872
311	Accounts payable to suppliers	12	1,113,396,274,369	1,652,906,614,848
312	Advances from customers		71,658,709,588	64,714,811,339
313	Taxes payable to State Treasury		1,156,920,364,708	1,257,298,332,033
314	Payable to employees		256,440,546,227	360,587,762,596
315	Accrued expenses	13	849,224,301,939	237,321,466,479
318	Unearned revenue – short-term		68,000,002	781,818,369
319	Other payables – short-term	14	995,393,439,335	966,919,825,167
320	Short-term borrowings		385,154,514,117	448,791,959,859
321	Provisions – short-term		199,849,423	199,849,423
322	Bonus and welfare fund		196,782,663,161	183,520,779,759
330	Long-term liabilities		835,424,045,479	986,653,164,558
331	Long-term accounts payable to suppliers		282,689,470,400	167,227,272,000
337	Other payables – long-term		55,078,766,000	54,553,516,000
338	Long-term borrowings and finance lease liabilities		374,607,501,927	526,263,958,457
341	Deferred tax liabilities		39,916,753,382	36,606,382,644
342	Provisions – long-term		83,131,553,770	126,213,421,774
343	Science and technology development fund		-	75,788,613,683

CONSOLIDATED BALANCE SHEET

As at 30 September 2021

VND

Code	RESOURCES	Note	30/09/2021	01/01/2021
400	EQUITY		22,567,221,740,870	21,215,276,390,928
410	Owners' equity	16	22,567,221,740,870	21,215,276,390,928
411	Share capital		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
414	Other capital		3,208,666,226	3,208,666,226
417	Foreign exchange differences		27,564,031,630	26,865,333,874
418	Investment and development fund		1,122,241,373,127	1,122,846,170,630
421	Retained profits		13,661,183,387,832	12,374,498,805,733
421a	- Retained profits brought forward		11,415,232,460,304	7,805,481,048,248
421b	- Retained profit for the current period		2,245,950,927,528	4,569,017,757,485
429	Non-controlling interests		1,340,212,422,055	1,275,045,554,465
440	TOTAL RESOURCES		28,427,884,449,218	27,374,972,775,358



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
On behalf of General Director
Deputy General Director

Oct 27, 2021

CONSOLIDATED INCOME STATEMENT

VND

Code	ITEMS	Note	Quarter 3		For the 09 month period ended 30 Sep	
			2021	2020	2021	2020
1	Revenue from sales of goods and provision of services	17	4,322,481,442,367	8,106,584,370,341	17,487,535,954,522	20,230,302,319,168
2	Revenue deductions	17	40,144,769,697	54,466,296,230	117,636,756,583	134,340,578,401
10	Net revenue (10 = 01 - 02)	17	4,282,336,672,670	8,052,118,074,111	17,369,899,197,939	20,095,961,740,767
11	Cost of goods sold and services provided	18	3,140,769,580,677	5,579,652,554,380	12,253,376,257,807	14,063,141,183,916
20	Gross profit (20 = 10 - 11)		1,141,567,091,993	2,472,465,519,731	5,116,522,940,132	6,032,820,556,851
21	Financial income	19	222,929,704,799	238,673,205,859	857,215,790,167	734,448,217,816
22	Financial expenses	20	2,723,463,678	24,013,836,212	12,739,350,734	63,198,827,841
23	- In which: Interest expense		11,108,422,977	12,786,266,446	37,981,213,545	47,332,232,311
24	Share of profits in associates and jointly controlled entities		3,605,064,993	78,499,797,946	75,946,678,087	176,967,615,683
25	Selling expenses	21	608,094,954,216	750,027,856,987	2,553,426,289,161	2,104,741,770,061
26	General and administration expenses	22	159,503,041,402	209,279,647,616	426,908,288,858	562,272,065,670
30	Net operating profit		597,780,402,489	1,806,317,182,721	3,056,611,479,633	4,214,023,726,778
31	Other income		3,564,827,277	23,394,526,327	90,093,196,627	38,292,931,256
32	Other expenses		2,432,794,386	7,370,854,399	12,792,512,399	12,102,261,445
40	Results of other activities (40 = 31 - 32)		1,132,032,891	16,023,671,928	77,300,684,228	26,190,669,811
50	Accounting profit before tax (50 = 30 + 40)		598,912,435,380	1,822,340,854,649	3,133,912,163,861	4,240,214,396,589
51	Income tax expense – current		109,014,305,548	343,388,101,315	573,003,284,424	791,145,135,368
52	Income tax expense/ (benefit) – deferred		17,973,607,547	8,536,945,438	31,694,941,598	45,979,781,438
60	Net profit after tax (60 = 50 - 51 - 52)		471,924,522,285	1,470,415,807,896	2,529,213,937,839	3,403,089,479,783
	Attributable to:					
61	Equity holders of the Company		443,965,141,857	1,393,014,190,798	2,363,522,872,236	3,257,704,743,768
62	Non-controlling interest		27,959,380,428	77,401,617,098	165,691,065,603	145,384,736,015
70	Basic earnings per share		636	2,117	3,508	4,915



Hoàng Thanh Vân
Preparer



Trần Nguyễn Trung
Chief Accountant



Koa Liang Kwee
On behalf of General Director
Deputy General Director

Oct 27, 2021



CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 09 month period ended 30 Sep	
		2021	2020
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
1	Accounting profit before tax	3,133,912,163,861	4,240,214,396,589
	<i>Adjustments for:</i>		
2	Depreciation and amortisation	420,840,731,773	443,110,787,924
3	Allowances and provisions	(50,744,942,904)	(31,011,010,515)
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	(19,264,135,264)	6,036,836,195
5	Profits from investing activities	(894,781,981,863)	(875,774,615,329)
6	Interest expenses	37,981,213,545	47,332,232,311
7	Other adjustments	(73,817,939,085)	-
8	Operating profit before changes in working capital		
9	Change in receivables	(240,191,322,302)	47,634,130,186
10	Change in inventories	54,332,498,084	284,728,760,754
11	Change in payables and other liabilities	11,396,107,052	(172,625,443,974)
12	Change in prepaid expenses	111,954,428,305	44,821,024,902
14	Interest paid	(24,380,915,985)	(49,567,505,999)
15	Corporate income tax paid	(687,397,348,474)	(670,762,331,801)
17	Other payments for operating activities	(110,514,542,876)	(234,432,023,892)
20	Net cash flows from operating activities	1,669,324,013,867	3,079,705,237,351
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Payments for additions to fixed assets	(260,898,078,684)	(323,624,613,867)
22	Proceeds from disposals of fixed assets	2,710,470,000	888,687,000
23	Placements of term deposits at banks	(11,315,410,000,000)	(11,364,294,041,096)
24	Collections of term deposits at banks	10,503,445,432,877	9,439,851,358,492
26	Proceeds from withdrawal of investments in other entities	409,861,993,444	-
27	Receipts of interests and dividends	830,727,150,841	712,395,590,422
30	Net cash flows from investing activities	170,436,968,478	(1,534,783,019,049)

CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 09 month period ended 30 Sep	
		2021	2020
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Proceeds from borrowings	2,271,535,926,857	2,208,587,857,200
34	Payments to settle loan principals	(2,498,046,356,472)	(2,286,997,012,470)
36	Payments of dividends	(1,045,940,034,635)	(2,409,047,851,671)
40	Net cash flows from financing activities	(1,272,450,464,250)	(2,487,457,006,941)
50	Net cash flows during the period (50 = 20 + 30 + 40)	567,310,518,095	(942,534,788,639)
60	Cash and cash equivalents at beginning of period	2,726,137,088,387	4,115,884,646,637
61	Effect of exchange rate fluctuations on cash and cash equivalents	17,943,545	24,920,623
70	Cash and cash equivalents at end of period	3,293,465,550,027	3,173,374,778,621



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
On behalf of General Director
Deputy General Director

Oct 27, 2021

1. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

2. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

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

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

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

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

(iv) *Transactions eliminated on consolidation*

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

(v) *Business combination*

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

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

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

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

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

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

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Group'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 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 Group'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.

(e) Accounts receivable

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

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	5 – 45 years
▪ machinery and equipment	5 – 30 years
▪ motor vehicles	3 – 10 years
▪ office equipment	3 – 15 years
▪ others	2 – 20 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

- those granted by the State for which land use payments are collected;
- those acquired in a legitimate transfer; and
- rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

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 32 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.

(i) Investment properties

(i) Investment property held to earn rental

Cost

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

Depreciation

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

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

(ii) *Investment property held for capital appreciation*

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

(j) *Construction in progress*

Construction in progress represents the cost of 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.

(k) *Long-term prepaid expenses*

(i) *Returnable packaging*

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

(ii) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 32 to 48 years.

(iii) *Tools and instruments*

Tools and instruments include assets held for use by the 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.

(l) *Trade and other payables*

Trade and other payables are stated at their cost.

(m) Provisions

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

(i) Severance allowance

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

(n) Share capital

Ordinary shares

Ordinary shares are stated at par value. The excess of cash received 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.

(o) Taxation

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

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

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 accounting period.

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

(p) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Rental income

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

(iv) Interest income

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

(v) Dividend income

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

(q) Leases

(i) Leased assets

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

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 2(g).

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

(ii) Lease payments

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

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

(r) Borrowing costs

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

(s) Earnings per share

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

The Group did not have potentially dilutive shares and regulations on presentation of diluted earnings per share are not applied.

(t) Segment reporting

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

(u) Related parties

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

(v) *Comparative information*

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



SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION
Notes to the consolidated financial statements (continued)

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4 CASH AND CASH EQUIVALENTS

	30/09/2021 VND	01/01/2021 VND
Cash on hand	7,696,780,893	8,109,556,005
Cash in bank	1,148,930,741,363	836,093,532,382
Cash equivalents (*)	2,136,838,027,771	1,881,934,000,000
TOTAL	<u><u>3,293,465,550,027</u></u>	<u><u>2,726,137,088,387</u></u>

(*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less

5 INVESTMENTS

(a) Held-to-maturity investments

(i) Short-term

	30/09/2021			01/01/2021		
	Cost VNĐ	Allowance VNĐ	Book value VNĐ	Cost VNĐ	Allowance VNĐ	Book value VNĐ
Term deposits (*)	15,359,384,000,000	-	15,359,384,000,000	14,547,419,432,877	-	14,547,419,432,877
	<u>15,359,384,000,000</u>	<u>-</u>	<u>15,359,384,000,000</u>	<u>14,547,419,432,877</u>	<u>-</u>	<u>14,547,419,432,877</u>

(*) Term deposits represent deposits at banks with the remaining maturity from 3 months to 12 months.

(ii) Long-term

Long-term investments held-to-maturity represent investments of the Group into bonds. The details are as follows:

	30/09/2021			01/01/2021		
	Cost VNĐ	Allowance VNĐ	Book value VNĐ	Cost VNĐ	Allowance VNĐ	Book value VNĐ
Shipbuilding Industry Corporation	20,868,879,905	(20,868,879,905)	-	20,868,879,905	(20,868,879,905)	-
Term deposits	60,000,000,000	-	60,000,000,000	60,000,000,000	-	60,000,000,000
	<u>80,868,879,905</u>	<u>(20,868,879,905)</u>	<u>60,000,000,000</u>	<u>80,868,879,905</u>	<u>(20,868,879,905)</u>	<u>60,000,000,000</u>

(b) Equity investments in other entities

	30/09/2021		01/01/2021	
	Cost VNĐ	Allowance VNĐ	Cost VNĐ	Allowance VNĐ
Investments in associates and jointly controlled entities (i)	1,939,600,866,413	(75,707,513,102)	2,049,028,504,129	(102,210,427,352)
Equity investments in other entities (ii)	449,306,380,116	(334,178,575,522)	665,885,700,116	(342,286,659,322)
	<u>2,388,907,246,529</u>	<u>(409,886,088,624)</u>	<u>2,714,914,204,245</u>	<u>(444,497,086,674)</u>

SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION
Notes to the consolidated financial statements (continued)

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5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(i) Investments in associates and jointly controlled entities

Company name	30/09/2021				01/01/2021			
	Voting right	Interest	Cost	Allowance	Voting right	Interest	Cost	Allowance
	%	%	VND	VND	%	%	VND	VND
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	28.57%	28.57%	329,653,546	-	28.57%	28.57%	329,653,546	-
Mechanical And Industrial Construction Joint Stock Company	26.00%	26.00%	6,786,005,605	-	26.00%	26.00%	6,634,611,156	-
Saigon Tay Do Beer - Beverage Joint Stock Company	34.92%	27.62%	101,364,766,171	-	34.92%	27.62%	105,166,392,165	-
Saigon Binh Tay Beer Group Joint Stock Company	22.18%	21.80%	454,573,592,174	-	22.18%	21.80%	497,424,046,356	-
Saigon – Baclieu Beer Joint Stock Company	20.00%	10.20%	36,409,141,948	-	20.00%	10.20%	37,736,550,074	-
Truong Sa Food - Food Business Joint Stock Company	38.98%	38.62%	4,877,957,381	(4,877,957,381)	38.98%	38.62%	4,877,957,381	(4,877,957,381)
Saigon - Phutho Beer Joint Stock Company	33.85%	30.84%	74,832,997,435	-	33.85%	30.84%	76,988,553,528	-
Sai Gon – Mien Trung Beer Joint Stock Company	32.41%	32.40%	183,953,516,544	-	32.41%	32.40%	159,912,655,618	-
Tan Thanh Investment Trading Company Limited	29.00%	29.00%	70,829,555,721	(70,829,555,721)	29.00%	29.00%	70,829,555,721	(70,829,555,721)
Sai Gon – Vinh Long Beer Joint Stock Company	20.00%	20.00%	51,495,953,218	-	20.00%	20.00%	54,828,489,105	-
Sai Gon – Kien Giang Beer Joint Stock Company	20.00%	20.00%	12,741,619,900	-	20.00%	20.00%	23,576,877,118	-
Me Linh Point Limited	25.00%	25.00%	137,818,592,548	-	25.00%	25.00%	138,972,042,458	-
Crown Beverage Cans Saigon Limited	30.00%	30.00%	359,658,588,215	-	30.00%	30.00%	421,373,260,968	-
Malaya - Vietnam Glass Limited	30.00%	30.00%	290,280,364,463	-	30.00%	30.00%	289,884,838,556	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	35.00%	62,461,446,794	-	35.00%	35.00%	62,363,920,103	-
Vietnam Spirits And Wine LTD.	45.00%	45.00%	25,993,291,050	-	45.00%	45.00%	26,502,914,250	(26,502,914,250)
Sai Gon – Khanh Hoa Beer Joint Stock Company	26.00%	26.00%	43,123,026,634	-	26.00%	26.00%	45,329,335,287	-
Saigon – Bentre Beer Joint Stock Company	20.00%	20.00%	22,070,797,066	-	20.00%	20.00%	26,296,850,739	-
			<u>1,939,600,866,413</u>	<u>(75,707,513,102)</u>			<u>2,049,028,504,129</u>	<u>(102,210,427,352)</u>

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SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION
Notes to the consolidated financial statements (continued)

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5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(ii) Equity investments in other entities

	30/09/2021		01/01/2021	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	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)
Sai Gon Packaging Group Joint Stock Company	50,000,000,000	-	50,000,000,000	-
PVI Holdings	51,475,140,000	(27,927,711,000)	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)
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sai Gon - Dong Nai Beer Joint - Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
Development Investment Construction Joint Stock Company	14,992,108,200	-	14,992,108,200	-
Vietnam - Binh Tay Alcohol Joint Stock Company	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(5,600,000,000)	5,600,000,000	(5,600,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(1,161,147,000)	1,161,147,000	(1,161,147,000)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
	<u>449,306,380,116</u>	<u>(334,178,575,522)</u>	<u>665,885,700,116</u>	<u>(342,286,659,322)</u>

6 ACCOUNTS RECEIVABLE FROM CUSTOMERS	30/09/2021 VNĐ	01/01/2021 VNĐ
Third parties	83,941,412,229	42,358,186,993
Related parties (Note 23)	127,666,861,032	26,973,703,612
TOTAL	<u>211,608,273,261</u>	<u>69,331,890,605</u>
7 PREPAYMENTS TO SUPPLIERS	30/09/2021 VNĐ	01/01/2021 VNĐ
Third parties	48,939,802,889	164,204,071,490
Related parties (Note 23)	446,600,000	-
TOTAL	<u>49,386,402,889</u>	<u>164,204,071,490</u>
8 OTHER RECEIVABLES	30/09/2021 VNĐ	01/01/2021 VNĐ
(a) Other short-term receivables		
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income receivables	345,426,365,746	329,185,963,259
Dividend receivables	-	37,954,694,500
Other short-term receivables	148,041,790,244	55,228,636,015
TOTAL	<u>770,698,889,533</u>	<u>699,600,027,317</u>
<i>In which:</i>		
Third parties	489,766,900,084	383,610,245,229
Related parties (Note 23)	280,931,989,449	315,989,782,088
	<u>770,698,889,533</u>	<u>699,600,027,317</u>
(b) Other long-term receivables		
Deposits	34,686,165,291	33,259,505,471
Others	8,018,865,000	8,018,865,000
TOTAL	<u>42,705,030,291</u>	<u>41,278,370,471</u>

9 INVENTORIES

	30/09/2021	01/01/2021
	VND	VND
Goods in transit	151,875,694,550	139,641,084,955
Raw materials	567,142,898,059	401,351,146,325
Tools and supplies	207,116,747,690	147,061,665,076
Work in progress	213,924,949,162	214,176,027,541
Finished goods, Merchandise inventories	337,849,229,090	622,808,996,781
TOTAL	1,477,909,518,551	1,525,038,920,678

10 FIXED ASSETS

(a) Tangible fixed assets

	<i>Buildings and structures</i>	<i>Machinery and Equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost						
Opening balance	2,115,980,817,406	8,232,148,288,565	252,733,707,252	164,844,129,295	9,249,846,674	10,774,956,789,192
Increases in the period:						
<i>Additions</i>	5,583,309,076	11,073,054,111	1,172,000,000	1,532,458,000	-	19,360,821,187
<i>Transferred from construction in progress</i>	4,421,622,530	40,737,153,330	44,884,533	-	182,430,784	45,386,091,177
<i>Reclassification</i>	3,769,522,279	(441,216,818)	-	(3,868,809,644)	540,504,183	-
Decreases in the period:						
<i>Disposals</i>	-	(6,676,376,632)	(6,186,142,424)	(802,790,069)	-	(13,665,309,125)
<i>Other decreases</i>	-	-	-	(1,017,145,320)	-	(1,017,145,320)
Closing balance	2,129,755,271,291	8,276,840,902,556	247,764,449,361	160,687,842,262	9,972,781,641	10,825,021,247,111
Accumulated depreciation						
Opening balance	1,075,752,830,510	5,604,489,684,149	204,083,392,117	130,578,998,258	6,662,860,414	7,021,567,765,448
Charge for the period	72,650,887,604	314,944,068,456	10,824,877,209	10,040,134,397	677,970,341	409,137,938,007
Reclassification	3,647,876,053	(174,272,286)	-	(3,982,419,644)	508,815,877	-
Decrease in the period:						
<i>Disposals</i>	-	(6,576,499,501)	(6,186,142,424)	(802,790,069)	-	(13,565,431,994)
<i>Other decreases</i>	-	-	-	-	-	-
Closing balance	1,152,051,594,167	5,912,682,980,818	208,722,126,902	135,833,922,942	7,849,646,632	7,417,140,271,461
Net book value						
Opening balance	1,040,227,986,896	2,627,658,604,416	48,650,315,135	34,265,131,037	2,586,986,260	3,753,389,023,744
Closing balance	977,703,677,124	2,364,157,921,738	39,042,322,459	24,853,919,320	2,123,135,009	3,407,880,975,650

10 FIXED ASSETS

(b) Finance Lease Tangible fixed assets

	<i>Buildings and structures</i>
Cost	
Opening balance	179,020,927,499
Closing balance	<u>179,020,927,499</u>
Accumulated Depreciation	
Opening balance	886,754,367
Charge for the period	4,034,732,372
Closing balance	<u>4,921,486,739</u>
Net book value	
Opening balance	178,134,173,132
Closing balance	<u><u>174,099,440,760</u></u>

10 FIXED ASSETS (continued)

(c) Intangible fixed assets

	Land use rights	Software	Others	Total
Cost:				
Opening balance	1,024,181,907,580	77,910,746,456	104,000,000	1,102,196,654,036
Additions	-	238,636,000	-	238,636,000
Transferred from construction in progress	-	2,620,945	-	2,620,945
Closing balance	1,024,181,907,580	78,152,003,401	104,000,000	1,102,437,910,981
Accumulated amortisation:				
Opening balance	90,430,621,437	68,683,873,954	101,706,000	159,216,201,391
Charge for the period	5,111,743,866	2,815,886,705	2,294,000	7,929,924,571
Closing balance	95,542,365,303	71,499,760,659	104,000,000	167,146,125,962
Net book value				
Opening balance	933,751,286,143	9,226,872,502	2,294,000	942,980,452,645
Closing balance	928,639,542,277	6,652,242,742	-	935,291,785,019

10 FIXED ASSETS (continued)
(c) Intangible fixed assets (continued)

Land use rights as at 30 September 2021 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in "Intangible fixed assets" with a corresponding payable to State Treasury in "Other short-term payables" account (Note 14(a)).

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

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

<i>Location</i>	<i>Square (m²)</i>	<i>Revalued amount in connection with equitisation (VND)</i>
46 Ben Van Don, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.10	418,634,111,100
474 Nguyen Chi Thanh, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.00	247,637,160,000
18/3B Phan Huy Ich, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.30	13,867,389,100
Total		<u><u>735,379,872,700</u></u>

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Notes to the consolidated financial statements (continued)

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10 FIXED ASSETS (continued)
(d) Investment properties

	Land use rights	Buildings and structures	Investment property held for capital appreciation	Total
Cost				
Opening balance	27,812,438,744	29,944,361,628	34,911,821,575	92,668,621,947
Disposals	-	(388,429,394)	-	(388,429,394)
Closing balance	27,812,438,744	29,555,932,234	34,911,821,575	92,280,192,553
Accumulated depreciation				
Opening balance	8,510,892,550	15,833,068,809	3,150,911,918	27,494,873,277
Charge for the period	453,463,677	1,255,347,744		1,708,811,421
Disposals	-	(388,429,394)	-	(388,429,394)
Closing balance	8,964,356,227	16,699,987,159	3,150,911,918	28,815,255,304
Net book value				
Opening balance	19,301,546,194	14,111,292,819	31,760,909,657	65,173,748,670
Closing balance	18,848,082,517	12,855,945,075	31,760,909,657	63,464,937,249

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Notes to the consolidated financial statements (continued)

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11 PREPAID EXPENSES

(a) Short-term prepaid expenses

	30/09/2021	01/01/2021
	VNĐ	VNĐ
Rental expenses	19,058,940,687	14,409,108,940
Tools and instruments	3,099,832,608	4,319,656,098
Advertising expenses	67,522,323,135	95,481,128,569
Others	13,276,355,332	29,611,875,229
Total	<u>102,957,451,762</u>	<u>143,821,768,836</u>

(b) Long-term prepaid expenses

	30/09/2021	01/01/2021
	VNĐ	VNĐ
Returnable packaging	88,160,934,310	138,198,807,564
Prepaid land costs	62,832,569,512	64,212,617,641
Property held for future investment	51,602,316,000	51,602,316,000
Tools and instruments	30,983,192,696	41,793,677,975
Others	26,061,507,823	34,832,049,538
Total	<u>259,640,520,341</u>	<u>330,639,468,718</u>

12 ACCOUNTS PAYABLE TO SUPPLIERS

	30/09/2021	01/01/2021
	VNĐ	VNĐ
Third parties	730,068,064,880	1,195,027,660,183
Related parties (Note 23)	383,328,209,489	457,878,954,665
Total	<u>1,113,396,274,369</u>	<u>1,652,906,614,848</u>

13 ACCRUED EXPENSES

	30/09/2021	01/01/2021
	VNĐ	VNĐ
Advertising and promotion expenses	689,803,318,162	159,236,197,134
Interest expenses	15,523,489,718	13,139,719,501
Others	143,897,494,059	64,945,549,844
Total	<u>849,224,301,939</u>	<u>237,321,466,479</u>

SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION
Notes to the consolidated financial statements (continued)

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14 OTHER PAYABLES

(a) Other payables – short-term

	30/09/2021 VNĐ	01/01/2021 VNĐ
Dividend payable	39,173,438,455	32,410,792,586
Short-term deposits received	120,710,653,264	134,765,892,226
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Other payables	100,129,474,916	64,363,267,655
Total	<u>995,393,439,335</u>	<u>966,919,825,167</u>
<i>In which:</i>		
Third parties	971,441,564,838	960,571,581,667
Related parties (Note 23)	<u>23,951,874,497</u>	<u>6,348,243,500</u>
	<u>995,393,439,335</u>	<u>966,919,825,167</u>

(b) Other payables – long-term

	30/09/2021 VNĐ	01/01/2021 VNĐ
Long-term deposits received	3,476,450,000	2,951,200,000
Land tax payable to the State	51,602,316,000	51,602,316,000
Total	<u>55,078,766,000</u>	<u>54,553,516,000</u>

15 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2021	Incurred	Paid	Net-off	Reclassified to taxes receivable	30/09/2021
	VND	VND	VND	VND	VND	VND
Value added tax	147,404,543,736	8,476,144,830,567	(659,108,516,274)	(7,423,803,549,126)	-	540,637,308,903
Special sales tax	763,546,141,686	4,926,131,726,029	(5,316,330,699,402)	-	-	373,347,168,313
Import-export tax	-	10,799,624,945	(10,807,121,651)	7,496,706	-	-
Corporate income tax	319,508,840,202	573,003,284,424	(687,397,348,474)	(190,735,228)	3,729,771,419	208,653,812,343
Personal income tax	21,420,232,919	62,215,753,527	(67,039,806,648)	(2,372,306,224)	328,106,818	14,551,980,392
Other taxes	5,418,573,490	46,123,778,943	(28,031,400,141)	(3,780,857,535)	-	19,730,094,757
	<u>1,257,298,332,033</u>	<u>14,094,418,998,435</u>	<u>(6,768,714,892,590)</u>	<u>(7,430,139,951,407)</u>	<u>4,057,878,237</u>	<u>1,156,920,364,708</u>

(b) Taxes receivable from State Treasury

	01/01/2021	Incurred	Paid	Net-off	Reclassified to taxes receivable	30/09/2021
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	-	-	-	-
Corporate income tax	2,245,145,731	-	-	(190,735,228)	3,729,771,419	5,784,181,922
Personal income tax	3,717,307,576	-	-	(2,372,306,224)	328,106,818	1,673,108,170
Other taxes	30,169,262,744	-	-	(3,773,360,829)	18,150,810	26,414,052,725
	<u>36,131,716,051</u>	<u>-</u>	<u>-</u>	<u>(6,336,402,281)</u>	<u>4,076,029,047</u>	<u>33,871,342,817</u>

SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION
Notes to the consolidated financial statements (continued)

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16 SHARE CAPITAL

16.1 Number of shares

	<i>30/09/2021</i> <i>(Ordinary shares)</i>	<i>01/01/2021</i> <i>(Ordinary shares)</i>
Number of shares registered	<u>641,281,186</u>	<u>641,281,186</u>
Number of shares issued	<u>641,281,186</u>	<u>641,281,186</u>
Number of existing shares in circulation	<u>641,281,186</u>	<u>641,281,186</u>

SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION
Notes to the consolidated financial statements (continued)

Form B09-DN/HN

16.2 CHANGE IN OWNERS' EQUITY

	Share capital	Other capital	Foreign exchange differences	Investment and development fund	Retained profits	Total
Balance as at 1 January 2020	6,412,811,860,000	3,208,666,226	27,272,873,771	1,130,372,829,157	11,231,596,467,620	18,805,262,696,774
Treasury shares						-
Foreign exchange differences			(407,539,897)			(407,539,897)
Net profit for the year					4,723,496,860,190	4,723,496,860,190
Appropriation to investment and development fund				(7,538,772,810)	7,538,772,810	-
Dividends					(3,527,046,523,000)	(3,527,046,523,000)
Appropriation to bonus and welfare fund					(97,796,699,137)	(97,796,699,137)
Appropriation to social activities fund					35,075,213,041	35,075,213,041
Used funds						-
Other increases/ (decreases)				12,114,283	1,634,714,209	1,646,828,492
Balance as at 31 December 2020	6,412,811,860,000	3,208,666,226	26,865,333,874	1,122,846,170,630	12,374,498,805,733	19,940,230,836,463
Balance as at 1 January 2021	6,412,811,860,000	3,208,666,226	26,865,333,874	1,122,846,170,630	12,374,498,805,733	19,940,230,836,463
Treasury shares						-
Foreign exchange differences			698,697,756			698,697,756
Net profit for the period					2,363,522,872,236	2,363,522,872,236
Appropriation to investment and development fund					-	-
Dividends					(961,921,779,000)	(961,921,779,000)
Appropriation to bonus and welfare fund					(105,715,855,255)	(105,715,855,255)
Appropriation to social activities fund					(3,657,038,970)	(3,657,038,970)
Other increases/ (decreases)				(604,797,503)	(5,543,616,912)	(6,148,414,415)
Balance as at 30 September 2021	6,412,811,860,000	3,208,666,226	27,564,031,630	1,122,241,373,127	13,661,183,387,832	21,227,009,318,815

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SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION
Notes to the consolidated financial statements (continued)

Form B09-DN/HN

17 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES	30/09/2021 VNĐ	30/09/2020 VNĐ
Sales of beer	15,617,656,512,854	17,929,003,357,090
Sales of raw materials	1,672,559,678,664	2,058,067,071,882
Sales of beverages	91,656,371,092	108,644,568,760
Sales of alcohol and wine	30,824,943,962	57,168,705,443
Others	74,838,447,950	77,418,615,993
Total Revenue	<u>17,487,535,954,522</u>	<u>20,230,302,319,168</u>
Revenue deductions	(117,636,756,583)	(134,340,578,401)
Sale discounts	(109,090,687,894)	(133,301,878,891)
Sales returns	(8,546,068,689)	(1,038,699,510)
Net revenue	<u>17,369,899,197,939</u>	<u>20,095,961,740,767</u>
18 COST OF GOODS SOLD AND SERVICES PROVIDED	30/09/2021 VNĐ	30/09/2020 VNĐ
Beer sold	10,446,351,112,372	11,932,992,573,276
Raw materials sold	1,684,164,262,034	1,995,280,776,405
Beverages sold	79,453,990,628	79,640,925,453
Alcohol and wine sold	28,310,442,042	46,112,769,836
Others	15,096,450,731	9,114,138,946
Total	<u>12,253,376,257,807</u>	<u>14,063,141,183,916</u>
19 FINANCIAL INCOME	30/09/2021 VNĐ	30/09/2020 VNĐ
Interest income from deposits at banks	622,939,845,263	697,074,387,890
Dividend income	-	1,092,406,500
Foreign exchange gains	40,374,221,206	36,279,493,602
Other financial income	193,901,723,698	1,929,824
Total	<u>857,215,790,167</u>	<u>734,448,217,816</u>

20 FINANCIAL EXPENSES

	30/09/2021	30/09/2020
	VND	VND
Interest expenses	37,981,213,545	47,332,232,311
Foreign exchange losses	8,118,296,199	15,429,632,930
Allowance for diminution in the value of long-term financial investments	(34,610,998,050)	436,962,600
Others financial expenses	1,250,839,040	-
Total	<u>12,739,350,734</u>	<u>63,198,827,841</u>

21 SELLING EXPENSES

	30/09/2021	30/09/2020
	VND	VND
Advertising expenses and promotions expenses	1,561,985,322,003	1,164,880,920,657
Staff costs	604,411,481,882	518,205,074,493
Returnable packaging expenses	72,996,873,565	88,693,533,218
Rental expenses	101,983,946,180	106,235,660,401
Transportation expenses	22,126,118,248	26,152,752,269
Depreciation and amortisation	18,197,495,693	17,435,609,477
Others	171,725,051,590	183,138,219,546
Total	<u>2,553,426,289,161</u>	<u>2,104,741,770,061</u>

22 GENERAL AND ADMINISTRATION EXPENSES

	30/09/2021	30/09/2020
	VND	VND
Staff costs	289,311,589,466	323,118,026,512
Depreciation and amortisation	20,648,943,378	21,212,795,728
Rental expenses	45,752,025,605	88,657,480,848
Provision and allowance	(39,739,891,177)	2,491,394,248
Others	110,935,621,586	126,792,368,334
Total	<u>426,908,288,858</u>	<u>562,272,065,670</u>

23 RELATED PARTY TRANSACTIONS

Related party transactions

During the period, the following transactions were carried out with related parties:

	30/09/2021 VND	01/01/2021 VND
Accounts receivable from customers		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	14,097,263,226	2,672,119,652
Saigon Tay Do Beer - Beverage Joint Stock Company	6,150,711,614	1,890,142,790
Malaya - Vietnam Glass Limited	94,780,629	1,813,347,717
San Miguel Yamamura Phu Tho Packaging Company Limited	-	283,298,400
Saigon Binh Tay Beer Group Joint Stock Company	21,862,495,979	7,687,442,501
Sai Gon - Mien Trung Beer Joint Stock Company	18,696,875,158	1,362,991,088
Me Linh Point Limited	972,400	-
Saigon - Baclieu Beer Joint Stock Company	1,335,898,281	-
Sai Gon - Vinh Long Beer Joint Stock Company	11,015,035,745	7,623,484,602
Sai Gon - Kien Giang Beer Joint Stock Company	18,296,937,095	2,771,522,337
Sai Gon - Khanh Hoa Beer Joint Stock Company	22,079,394,684	-
Saigon - Bentre Beer Joint Stock Company	14,036,496,221	869,066,325
Crown Beverage Cans Saigon Limited Company	-	288,200
	<u>127,666,861,032</u>	<u>26,973,703,612</u>
Prepayments to suppliers		
Sai Gon - Vinh Long Beer Joint Stock Company	446,600,000	-
	<u>446,600,000</u>	<u>-</u>
Other short-term receivables		
<i>Associates</i>		
Saigon Tay Do Beer - Beverage Joint Stock Company	-	89,004,219
Saigon Binh Tay Beer Group Joint Stock Company	3,068,931,516	486,225,636
Sai Gon - Mien Trung Beer Joint Stock Company	107,979,300	34,091,873,907
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon - Baclieu Beer Joint Stock Company	-	47,736,076
Sai Gon - Vinh Long Beer Joint Stock Company	-	746,494,094
Sai Gon - Kien Giang Beer Joint Stock Company	90,703,800	738,433,728
Saigon - Bentre Beer Joint Stock Company	126,967,500	395,806,235
Saigon - Phutho Beer Joint Stock Company	-	2,163,474,650
<i>Other related party</i>		
Thai Beverage Public Co., Ltd.	306,673,790	-
	<u>280,931,989,449</u>	<u>315,989,782,088</u>
Short-term trade accounts payable		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	5,221,786,416	11,483,668,900
Saigon Tay Do Beer - Beverage Joint Stock Company	6,711,773,200	6,011,317,950
Crown Beverage Cans Saigon Limited	102,988,519,528	223,084,440,143
Me Linh Point Limited	-	319,000,000
Malaya - Vietnam Glass Limited	-	5,611,672,105
San Miguel Yamamura Phu Tho Packaging Company Limited	3,453,854,800	12,707,200,000
Saigon Binh Tay Beer Group Joint Stock Company	63,033,078,929	19,812,398,470
Sai Gon - Mien Trung Beer Joint Stock Company	20,294,763,846	44,976,587,953
Saigon - Baclieu Beer Joint Stock Company	707,632,200	2,149,649,700
Sai Gon - Vinh Long Beer Joint Stock Company	15,061,920,885	4,825,865,000
Sai Gon - Kien Giang Beer Joint Stock Company	29,345,630,846	3,218,569,970
Sai Gon - Khanh Hoa Beer Joint Stock Company	27,486,704,850	18,108,761,000
Saigon - Bentre Beer Joint Stock Company	5,437,533,090	9,454,426,850

23 RELATED PARTY TRANSACTIONS (continued)

During the period, the following transactions were carried out with related parties:

Other related party

TBC - Ball Beverage Can Vietnam Limited	103,585,010,899	96,115,396,624
	383,328,209,489	457,878,954,665

30/09/2021
VND

01/01/2021
VND

Other payables

Associates


Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Saigon - Phutho Beer Joint Stock Company	340,000,000	340,000,000
Saigon Tay Do Beer - Beverage Joint Stock Company	122,836,337	-
Saigon - Bentre Beer Joint Stock Company	331,498,966	-
Sai Gon - Kien Giang Beer Joint Stock Company	140,858,079	-
Sai Gon - Vinh Long Beer Joint Stock Company	189,644,088	-
Sai Gon - Mien Trung Beer Joint Stock Company	4,216,410	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	291,386,857	215,350,400
Saigon Binh Tay Beer Group Joint Stock Company	312,871,960	10,937,943
Saigon - Baclieu Beer Joint Stock Company	2,037,781,449	287,780,949
	609,275,963	719,210

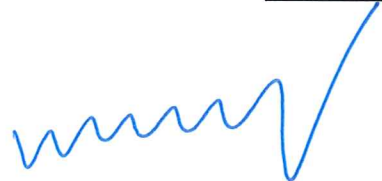
Other related party


Super Brands Company Pte. Ltd.	767,155,668	2,464,069,317
Fraser and Neave, Limited	1,223,083,830	481,446,018
Fraser & Neave (Singapore) Pte. Limited		2,000,000
Thai Beverage Public Co., Ltd.	6,040,116,094	1,878,375,715
Chang International Co., Ltd.	4,020,940,563	667,563,948
Chang Beer Co., Ltd.	146,683,233	-
BeerCo Limited (SG)	7,373,525,000	-

23,951,874,497

6,348,243,500


Hoàng Thanh Vân
Preparer


Trần Nguyên Trung
Chief Accountant


Koo Liang Kwee
On behalf of General Director
Deputy General Director



Oct 27, 2021