



Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
for the year ended 31 December 2023

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 22 December 2023. 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
Ms. Ngo Minh Chau	Member

Board of Management

Mr. Tan Teck Chuan Lester	General Director (from 1 October 2023)
Mr. Neo Gim Siong Bennett	General Director (until 30 September 2023)
Mr. Koo Liang Kwee	Deputy General Director
Ms. Teoh Kim Wei	Deputy General Director (until 31 March 2024)
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lam Du An	Deputy General Director Saigon - Nguyen Chi Thanh Brewery's Director

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. Tan Teck Chuan Lester	General Director (from 1 October 2023)
Mr. Neo Gim Siong Bennett	General Director (until 30 September 2023)

Registered Office

No. 187, Nguyen Chi Thanh Street
Ward 12, District 5
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam



Saigon Beer - Alcohol - Beverage Corporation Statement of the Board of Management

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2023.

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

- (a) the separate financial statements set out on pages 5 to 64 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2023, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Lan Teck Chuan Lester
General Director

Ho Chi Minh City, 28 March 2024



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10th Floor, Sun Wah Tower
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District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have audited the accompanying separate financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2023, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 28 March 2024, as set out on pages 5 to 64.

Management's Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Beer - Alcohol - Beverage Corporation as at 31 December 2023, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 23-01-00360-24-3



Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 28 March 2024

Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2023-007-1



Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2023

Form B 01 – DN

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		24,115,296,003,502	23,225,562,528,592
Cash and cash equivalents	110	5	3,197,402,607,546	2,924,304,281,432
Cash	111		329,804,607,546	181,904,281,432
Cash equivalents	112		2,867,598,000,000	2,742,400,000,000
Short-term financial investments	120		16,730,000,000,000	18,127,450,000,000
Held-to-maturity investments	123	6(a)	16,730,000,000,000	18,127,450,000,000
Accounts receivable – short-term	130		3,011,383,696,374	1,363,384,214,889
Accounts receivable from customers	131	7	1,672,553,205,928	768,163,629,107
Prepayments to suppliers	132		21,200,293,397	32,496,219,822
Loans receivable – short-term	135	8	437,475,682,192	-
Other short-term receivables	136	9(a)	1,157,385,248,400	839,955,099,503
Allowance for doubtful debts	137	10(a)	(277,230,733,543)	(277,230,733,543)
Inventories	140	11(a)	1,016,173,991,242	614,003,265,077
Inventories	141		1,038,325,359,355	638,862,258,889
Allowance for inventories	149		(22,151,368,113)	(24,858,993,812)
Other current assets	150		160,335,708,340	196,420,767,194
Short-term prepaid expenses	151	12(a)	125,826,272,256	120,103,413,490
Deductible value added tax	152		22,319,076,524	55,744,504,730
Taxes receivable from State Treasury	153	19(b)	12,190,359,560	20,572,848,974

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2023 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
Long-term assets				
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200		5,413,501,415,256	5,393,976,928,997
Accounts receivable – long-term	210		341,151,085,559	389,741,219,423
Loans receivable – long-term	215	8	-	50,000,000,000
Other long-term receivables	216	9(b)	341,151,085,559	347,741,219,423
Allowance for doubtful debts	219	10(b)	-	(8,000,000,000)
Fixed assets	220		1,139,363,639,920	1,255,441,067,596
Tangible fixed assets	221	13	294,661,100,524	407,699,420,104
Cost	222		3,627,024,048,648	3,664,673,326,794
Accumulated depreciation	223		(3,332,362,948,124)	(3,256,973,906,690)
Intangible fixed assets	227	14	844,702,539,396	847,741,647,492
Cost	228		981,318,152,970	982,485,975,769
Accumulated amortisation	229		(136,615,613,574)	(134,744,328,277)
Investment properties	230	15	48,080,797,938	23,668,881,689
Cost	231		112,364,600,461	45,862,629,046
Accumulated depreciation	232		(64,283,802,523)	(22,193,747,357)
Long-term work in progress	240		96,307,399,286	37,111,124,352
Construction in progress	242	16	96,307,399,286	37,111,124,352
Long-term financial investments	250		3,564,574,597,515	3,463,427,285,705
Investments in subsidiaries	251	6(b)	3,039,072,394,329	2,877,202,995,029
Investments in associates and jointly controlled entities	252	6(b)	613,705,350,635	613,705,350,635
Equity investments in other entities	253	6(b)	569,372,362,407	569,372,362,407
Allowance for diminution in the value of long-term financial investments	254	6(b)	(657,575,509,856)	(596,853,422,366)
Other long-term assets	260		224,023,895,038	224,587,350,232
Long-term prepaid expenses	261	12(b)	65,689,901,756	64,769,684,770
Deferred tax assets	262	17	136,864,410,350	146,905,104,810
Long-term tools, supplies and spare parts	263	11(b)	21,469,582,932	12,912,560,652
TOTAL ASSETS (270 = 100 + 200)	270		29,528,797,418,758	28,619,539,457,589

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2023 (continued)

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		7,935,170,566,006	8,372,592,055,264
Current liabilities	310		7,848,003,546,758	8,286,932,318,237
Accounts payable to suppliers	311	18	4,307,947,329,896	4,296,905,191,970
Advances from customers	312		19,964,720,060	10,348,280,028
Taxes payable to State Treasury	313	19(a)	426,737,847,446	437,196,214,759
Payables to employees	314		46,928,695,916	50,301,074,143
Accrued expenses	315	20	278,194,173,198	333,327,470,676
Other payables – short-term	319	21(a)	2,714,875,683,208	3,080,520,761,409
Bonus and welfare fund	322	22	53,355,097,034	78,333,325,252
Long-term liabilities	330		87,167,019,248	85,659,737,027
Other payables – long-term	337	21(b)	53,247,542,136	51,602,316,000
Provisions – long-term	342	23	33,919,477,112	34,057,421,027
EQUITY (400 = 410)	400		21,593,626,852,752	20,246,947,402,325
Owners' equity	410	24	21,593,626,852,752	20,246,947,402,325
Share capital	411	25	12,825,623,720,000	6,412,811,860,000
- Ordinary shares with voting rights	411a		12,825,623,720,000	6,412,811,860,000
Investment and development fund	418	26	760,819,802,040	760,819,802,040
Retained profits	421		8,007,183,330,712	13,073,315,740,285
- Retained profits brought forward	421a		3,775,246,732,311	8,586,457,881,240
- Retained profit for the current year	421b		4,231,936,598,401	4,486,857,859,045
TOTAL RESOURCES	440		29,528,797,418,758	28,619,539,457,589
(440 = 300 + 400)				

28 March 2024

Prepared by:

Approved by:



Nguyen Van Hoa
Accountant



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



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Tan Teck Chuan Lester
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of income for the year ended 31 December 2023

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2023 VND	2022 VND
Revenue from sales of goods and provision of services	01	29	37,739,184,263,128	41,813,139,058,076
Revenue deductions	02	29	-	22,320,718,601
Net revenue (10 = 01 - 02)	10	29	37,739,184,263,128	41,790,818,339,475
Cost of goods sold and services provided	11	30	32,127,500,715,007	35,158,185,011,372
Gross profit (20 = 10 - 11)	20		5,611,683,548,121	6,632,633,328,103
Financial income	21	31	3,560,612,649,786	3,049,588,425,447
Financial expenses	22	32	69,112,595,833	69,375,202,181
Selling expenses	25	33	3,833,568,260,824	4,038,486,338,919
General and administration expenses	26	34	411,535,811,152	347,706,978,997
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		4,858,079,530,098	5,226,653,233,453
Other income	31		4,669,151,935	1,385,783,906
Other expenses	32		16,870,685,102	8,143,366,231
Results of other activities (40 = 31 - 32)	40		(12,201,533,167)	(6,757,582,325)
Accounting profit before tax (50 = 30 + 40)	50		4,845,877,996,931	5,219,895,651,128
Income tax expense – current	51	36	548,226,704,070	680,488,477,453
Income tax expense/(benefit) – deferred	52	36	10,040,694,460	(20,249,650,982)
Net profit after tax (60 = 50 - 51 - 52)	60		4,287,610,598,401	4,559,656,824,657

28 March 2024

Prepared by:

Approved by:






Nguyen Van Hoa Tran Nguyen Trung Koo Liang Kwee Tan Teck Chuan Lester
 Accountant Chief Accountant Deputy General Director General Director



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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the year ended 31 December 2023
(Indirect method)

Form B 03 – DN

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

	Code Note	2023 VND	2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	4,845,877,996,931	5,219,895,651,128
Adjustments for			
Depreciation and amortisation	02	120,920,798,715	131,744,441,825
Allowances and provisions	03	56,055,310,388	40,156,964,920
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	292,749,981	70,968,249
Profits from investing activities	05	(3,520,858,056,931)	(3,002,309,247,583)
Operating profit before changes in working capital	08	1,502,288,799,084	2,389,558,778,539
Change in receivables	09	(853,436,360,660)	(600,999,179,157)
Change in inventories	10	(410,236,068,075)	(302,319,392,736)
Change in payables and other liabilities	11	(125,011,825,659)	928,804,882,837
Change in prepaid expenses	12	(278,686,177)	(57,253,866,167)
		113,325,858,513	2,357,791,223,316
Corporate income tax paid	15	(530,689,976,357)	(706,067,142,891)
Other payments for operating activities	17	(65,806,886,375)	(39,443,069,552)
Net cash flows from operating activities	20	(483,171,004,219)	1,612,281,010,873

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the year ended 31 December 2023
(Indirect method – continued)

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

	Code Note	2023 VND	2022 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(99,279,856,031)	(21,504,308,649)
Proceeds from disposals of fixed assets and other long-term assets	22	160,000,000	2,329,406,722
Payments of term deposits at banks and loans granted	23	(16,616,000,000,000)	(20,652,450,000,000)
Collections of term deposits at banks	24	17,637,450,000,000	18,686,000,000,000
Payments for investments in other entities	25	(161,869,399,300)	(39,990,000,000)
Receipts of interests and dividends	27	3,202,305,967,590	2,970,368,397,529
Net cash flows from investing activities	30	3,962,766,712,259	944,753,495,602
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(3,206,241,018,275)	(2,244,409,440,700)
Net cash flows from financing activities	40	(3,206,241,018,275)	(2,244,409,440,700)
Net cash flows during the year (50 = 20 + 30 + 40)	50	273,354,689,765	312,625,065,775
Cash and cash equivalents at the beginning of the year	60	2,924,304,281,432	2,611,792,885,629
Effect of exchange rate fluctuations on cash and cash equivalents	61	(256,363,651)	(113,669,972)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70 5	3,197,402,607,546	2,924,304,281,432

28 March 2024

Prepared by:

Approved by:



Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director

Chan Teck Chuan Lester
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2023

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

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

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN

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

(d) Company structure

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

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

As at 31 December 2023, the Company had 25 subsidiaries and 13 associates and jointly controlled entities owned directly (1/1/2023: 25 subsidiaries and 13 associates and jointly controlled entities owned directly) as disclosed in Note 6(b).



Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2023 (continued)

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

Additionally, the Company had indirect investments in 1 subsidiary and 5 associates (1/1/2023: 1 subsidiary and 5 associates), detailed as follows:

No.	Company name	Registered head office	Principal activities	31/12/2023		1/1/2023	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company							
1	Saigon - Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province, Vietnam	Producing and trading beer, yeasty malt, mineral water and bottled purified water	70.55%	100%	51.00%	100%
Associates							
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Mechanical and Industrial Construction Joint Stock Company	3E/5, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
3	Saigon - Bac Lieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam	Producing and trading beer, alcohol and beverages	14.11%	20.00%	10.20%	20.00%
4	Saigon Binh Tay Beer Group Joint Stock Company	No. 8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
5	Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	29.47%	34.92%	27.62%	34.92%

As at 31 December 2023, the Company had 738 employees (1/1/2023: 815 employees).

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN

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

(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

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

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

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

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

(d) Accounts receivable

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2023
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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 estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2023
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(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(h) Investment properties

Investment properties held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(i) Construction in progress

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

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Saigon Beer - Alcohol - Beverage Corporation
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*(Issued under Circular No. 200/2014/TT-BTC
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(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 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.

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Notes to the separate financial statements for the year ended 31 December 2023
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(m) Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) *Goods sold*

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

(ii) *Rental income*

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2023
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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) Operating lease payments

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

(q) Segment reporting

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

(r) Related parties

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

(s) Comparative information

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



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4. Segment reporting

(a) Business segments

The Company's business segments are distinguished based on the principal activities as follows:

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

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the separate balance sheet as at 31 December 2023 and 1 January 2023 were mainly related to the Company's sales of beers activities. Note 29 and Note 30 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

(b) Geographical segments

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



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5. Cash and cash equivalents

	31/12/2023	1/1/2023
	VND	VND
Cash in banks	329,804,607,546	181,904,281,432
Cash equivalents	2,867,598,000,000	2,742,400,000,000
	3,197,402,607,546	2,924,304,281,432
	3,197,402,607,546	2,924,304,281,432

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. Cash equivalents were denominated in VND and earned interest at rate ranging from 2.50% to 4.00% per annum (1/1/2023: from 5.50% to 6.00% per annum).

6. Investments

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

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rates ranging from 4.50% to 9.20% per annum (1/1/2023: 4.00% to 9.20% per annum).

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Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2023 (continued)

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(b) Equity investments in other entities

	31/12/2023			1/1/2023		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	3,039,072,394,329	(223,793,333,929)	2,815,279,060,400	2,877,202,995,029	(169,268,236,844)	2,707,934,758,185
Investments in associates and jointly controlled entities (ii)	613,705,350,635	(100,225,000,000)	513,480,350,635	613,705,350,635	(100,225,000,000)	513,480,350,635
Equity investments in other entities (iii)	569,372,362,407	(333,557,175,927)	235,815,186,480	569,372,362,407	(327,360,185,522)	242,012,176,885
	<u>4,222,150,107,371</u>	<u>(657,575,509,856)</u>	<u>3,564,574,597,515</u>	<u>4,060,280,708,071</u>	<u>(596,853,422,366)</u>	<u>3,463,427,285,705</u>

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Notes to the separate financial statements for the year ended 31 December 2023 (continued)

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(i) Investments in subsidiaries

Company name	31/12/2023				1/1/2023			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Western - Sai Gon Beer Joint Stock Company	70.55%	262,244,332,509	527,159,477,000	-	51.00%	100,424,933,209	351,447,375,000	-
▪ Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	78,922,500,000	(157,244,900,000)	62.06%	236,167,400,000	108,386,900,000	(127,780,500,000)
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	595,795,350,000	-	66.56%	299,548,230,160	877,894,400,000	-
▪ Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(*)	-	91.75%	208,414,271,535	(*)	-
▪ Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	51.24%	17,650,697,182	34,041,046,350	-	51.24%	17,650,697,182	44,990,990,550	-
▪ Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	43,315,139,000	(33,009,729,844)	54.73%	76,324,868,844	39,401,432,000	(36,923,436,844)
▪ Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	294,427,350,000	(19,822,650,000)	68.78%	314,250,000,000	309,685,700,000	(4,564,300,000)
▪ Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	184,157,540,000	-	52.11%	93,800,000,000	397,308,660,000	-
▪ Sai Gon Beer Trading Company Limited	100%	700,000,000,000	(*)	-	100%	700,000,000,000	(*)	-
▪ Northern Sai Gon Beer Trading Joint Stock Company	90.00%	37,422,345,046	(*)	-	90.00%	37,422,345,046	(*)	-
▪ Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	(*)	-	95.07%	37,369,732,632	(*)	-
▪ Saigon Beer Center Trading Joint Stock Company	94.45%	83,141,000,000	(*)	-	94.45%	83,141,000,000	(*)	-
▪ Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(*)	(13,716,054,085)	91.24%	54,546,288,176	(*)	-

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(i) Investments in subsidiaries (continued)

Company name	31/12/2023				1/1/2023			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90.00%	36,541,448,653	(*)	-	90.00%	36,541,448,653	(*)	-
▪ Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	(*)	-	90.14%	55,799,775,209	(*)	-
▪ Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	(*)	-	90.68%	36,362,195,948	(*)	-
▪ Song Tien Saigon Beer Trading Joint Stock Company	90.00%	36,265,364,767	(*)	-	90.00%	36,265,364,767	(*)	-
▪ Saigon Song Hau Beer Trading Joint Stock Company	90.00%	36,798,955,472	(*)	-	90.00%	36,798,955,472	(*)	-
▪ Sa Be Co Mechanical Co., Ltd	100%	59,365,663,690	(*)	-	100%	59,365,663,690	(*)	-
▪ Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	-	90.45%	36,000,000,000	(*)	-
▪ Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
▪ Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	(*)	-	76.81%	55,174,824,506	(*)	-
▪ Saigon Beer Company Limited	100%	60,000,000	(*)	-	100%	10,000,000	(*)	-
▪ Saigon Beer Group Company Limited	100%	40,000,000,000	(*)	-	100%	40,000,000,000	(*)	-
▪ Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	(*)	-	52.91%	105,825,000,000	(*)	-
		<u>3,039,072,394,329</u>		<u>(223,793,333,929)</u>		<u>2,877,202,995,029</u>		<u>(169,268,236,844)</u>

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Movements of investments in subsidiaries during the year were as follows:

	2023 VND	2022 VND
Opening balance	2,877,202,995,029	2,837,212,995,029
Additions during the year	161,869,399,300	39,990,000,000
Closing balance	<u>3,039,072,394,329</u>	<u>2,877,202,995,029</u>

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(ii) Investments in associates and jointly controlled entities

Company name	31/12/2023				1/1/2023			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Truong Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(*)	(4,725,000,000)	28.35%	4,725,000,000	(*)	(4,725,000,000)
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	26.00%	26,000,000,000	(*)	-	26.00%	26,000,000,000	(*)	-
▪ Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	37,017,585,000	-	27.03%	33,787,500,000	56,763,000,000	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	355,842,431,000	-	32.22%	103,174,711,495	427,491,785,350	-
▪ Tan Thanh Investment Trading Company Limited	29.00%	72,500,000,000	(*)	(72,500,000,000)	29.00%	72,500,000,000	(*)	(72,500,000,000)
▪ Sai Gon - Vinh Long Beer Joint Stock Company	20.00%	30,000,000,000	(*)	-	20.00%	30,000,000,000	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	20.00%	23,000,000,000	(*)	(23,000,000,000)	20.00%	23,000,000,000	(*)	(23,000,000,000)
▪ Me Linh Point Limited	25.00%	43,111,007,200	(*)	-	25.00%	43,111,007,200	(*)	-
▪ Crown Beverage Cans Saigon Limited	30.00%	113,224,326,586	(*)	-	30.00%	113,224,326,586	(*)	-
▪ Malaya - Vietnam Glass Limited	30.00%	86,338,395,824	(*)	-	30.00%	86,338,395,824	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	26,212,239,000	(*)	-	35.00%	26,212,239,000	(*)	-

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

Company name	31/12/2023				1/1/2023			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Vietnam Spirits and Wine Ltd	45.00%	31,632,170,530	(*)	-	45.00%	31,632,170,530	(*)	-
▪ Saigon - Bentre Beer Joint Stock Company	20.00%	20,000,000,000	(*)	-	20.00%	20,000,000,000	(*)	-
		613,705,350,635		(100,225,000,000)		613,705,350,635		(100,225,000,000)



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(iii) Equity investments in other entities

Company name	31/12/2023			1/1/2023		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
▪ 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	(*)	(4,643,345,605)	46,000,000,000	(*)	-
▪ PVI Holdings	51,475,140,000	21,751,027,200	(29,724,112,800)	51,475,140,000	23,304,672,000	(28,170,468,000)
▪ 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	8,068,830,000	(30,700,950,000)	30,700,950,000	6,695,850,000	(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	248,453,950,100	-	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>(333,557,175,927)</u>	<u>569,372,362,407</u>		<u>(327,360,185,522)</u>

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

The fair values of long-term financial investments as at 31 December 2023 and 1 January 2023 were determined by reference to the quoted prices.

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

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

	2023	2022
	VND	VND
Opening balance	596,853,422,366	562,660,735,568
Allowance made during the year	64,635,794,490	34,192,686,798
Allowance reversed during the year	(3,913,707,000)	-
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Closing balance	657,575,509,856	596,853,422,366
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7. Accounts receivable from customers

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

	31/12/2023	1/1/2023
	VND	VND
Sai Gon Beer Trading Company Limited	1,323,840,935,434	602,734,555,214
Sai Gon - Kien Giang Beer Joint Stock Company	55,929,157,290	81,621,820,149
Other customers	292,783,113,204	83,807,253,744
	<hr/>	<hr/>
	1,672,553,205,928	768,163,629,107
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Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2023
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(b) Accounts receivable from customers who are related parties

	31/12/2023	1/1/2023
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	1,323,840,935,434	602,734,555,214
Sai Gon - Quang Ngai Beer Joint Stock Company	36,161,791,739	4,477,245,443
Saigon - Lamdong Beer Joint Stock Company	26,868,548,758	1,358,824,382
Saigon - Soc Trang Beer One Member Limited Company	13,049,664,408	-
Sai Gon - Ha Noi Beer Corporation	8,565,850,500	3,894,605,523
Sai Gon - Ha Tinh Beer One Member Company Limited	5,717,770,157	1,098,358,251
Saigon - Songlam Beer Joint Stock Company	5,111,323,284	5,277,517,281
Western - Sai Gon Beer Joint Stock Company	3,704,620,365	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	2,224,637,769	-
Saigon - Nghetinh Beer Joint Stock Company	1,237,020,209	371,693,124
Chuong Duong Beverages Joint Stock Company	46,913,580	-
Saigon Beer Center Trading Joint Stock Company	1,367,604	-
Saigon Beer Group Company Limited	-	1,012,460
Associates and jointly controlled entities		
Sai Gon - Khanh Hoa Beer Joint Stock Company	61,408,565,384	47,639,641,422
Sai Gon - Kien Giang Beer Joint Stock Company	55,929,157,290	81,621,820,149
Saigon - Bentre Beer Joint Stock Company	53,520,925,283	396,148,320
Saigon Binh Tay Beer Group Joint Stock Company	18,336,420,033	12,771,245,801
Sai Gon - Mien Trung Beer Joint Stock Company	15,757,046,696	-
Sai Gon - Vinh Long Beer Joint Stock Company	14,760,400,794	-
Saigon Tay Do Beer - Beverage Joint Stock Company	4,121,659,864	401,315,472
Saigon - Phutho Beer Joint Stock Company	1,122,677,027	-

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8. Loans receivable

	Year of maturity	31/12/2023 VND	1/1/2023 VND
<i>Subsidiary</i>			
Chuong Duong Beverages Joint Stock Company	2024	437,475,682,192	50,000,000,000
<i>In which:</i>			
Loans receivable – short-term		437,475,682,192	-
Loans receivable – long-term		-	50,000,000,000

Loans to a subsidiary are unsecured and earned interest at rates ranging from 5.0% to 5.8% per annum (1/1/2023: 8.8% per annum). The interests of these loans are receivable on the maturity date or early repayment date (if any) of respective loan agreements, whichever is earlier.

9. Other receivables

(a) Other short-term receivables

	31/12/2023 VND	1/1/2023 VND
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income from bank deposits and loans granted	561,675,819,817	412,194,945,767
Dividends receivable	295,089,544,431	142,189,107,007
Other short-term receivables	23,389,150,609	8,340,313,186
	1,157,385,248,400	839,955,099,503

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Other short-term receivables from related parties

	31/12/2023	1/1/2023
	VND	VND
The intermediate parent company		
BeerCo Limited	49,197,000	-
Subsidiaries		
Sai Gon Beer Trading Company Limited	83,899,348,477	84,437,306,138
Saigon Beer Group Company Limited	76,430,448,702	-
Sai Gon - Ha Noi Beer Corporation	9,654,224,262	556,395,128
Chuong Duong Beverages Joint Stock Company	3,680,497,324	361,643,836
Sai Gon - Ha Tinh Beer One Member Company Limited	3,598,810,351	1,774,687,133
Binh Tay Liquor Joint Stock Company	3,000,000,000	-
Sa Be Co Mechanical Co., Ltd	1,141,524,390	23,115,109
Sai Gon - Quang Ngai Beer Joint Stock Company	631,706,174	-
Saigon - Lamdong Beer Joint Stock Company	614,266,974	-
Saigon - Songlam Beer Joint Stock Company	334,060,169	12,380,000,000
Saigon - Soc Trang Beer One Member Limited Company	312,960,056	-
Saigon - Nghetinh Beer Joint Stock Company	234,267,991	35,259,128
Western - Sai Gon Beer Joint Stock Company	196,942,081	84,419,772
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	118,528,934	304,651,818
Associates and jointly controlled entities		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Malaya - Vietnam Glass Limited	64,200,000,000	-
Me Linh Point Limited	43,802,647,026	40,476,923,301
Vietnam Spirits and Wine Company Limited	6,971,692,050	-
Sai Gon - Vinh Long Beer Joint Stock Company	2,021,512,801	1,500,000,000
Saigon Tay Do Beer - Beverage Joint Stock Company	1,628,963,161	-
Saigon Binh Tay Beer Group Joint Stock Company	634,992,585	-
Sai Gon - Mien Trung Beer Joint Stock Company	412,007,664	704,864,851
Sai Gon - Kien Giang Beer Joint Stock Company	380,140,249	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	223,638,844	6,807,822
Saigon - Phutho Beer Joint Stock Company	172,648,858	1,000,910,851
Saigon - Baclieu Beer Joint Stock Company	168,938,232	62,404,936
Saigon - Bentre Beer Joint Stock Company	166,210,711	1,232,504,912

(b) Other long-term receivables

	31/12/2023	1/1/2023
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	13,077,583,341	11,667,717,205
Other long-term receivables	-	8,000,000,000
	341,151,085,559	347,741,219,423



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10. Allowance for doubtful debts

(a) Short-term

	Overdue days	31/12/2023			Overdue days	1/1/2023		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Other short-term receivables	Over 4 years	277,230,733,543	(277,230,733,543)	-	Over 3 years	277,230,733,543	(277,230,733,543)	-

(b) Long-term

	Overdue days	31/12/2023			Overdue days	1/1/2023		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Other long-term receivables	N/A	-	-	-	Over 3 years	8,000,000,000	(8,000,000,000)	-

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

	2023	2022
	VND	VND
Opening balance	285,230,733,543	356,704,390,035
Allowance reversed during the year	(8,000,000,000)	(20,000,000)
Allowance utilised during the year	-	(71,453,656,492)
Closing balance	<u>277,230,733,543</u>	<u>285,230,733,543</u>

11. Inventories

(a) Inventories

	31/12/2023		1/1/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	198,977,568,976	-	275,406,441,045	-
Raw materials	700,169,207,152	(784,667,164)	216,366,423,789	(2,186,390,359)
Tools and supplies	29,613,406,491	(21,366,700,949)	28,988,591,962	(22,518,588,331)
Work in progress	77,207,754,397	-	73,009,588,351	-
Finished goods	19,274,649,640	-	35,355,877,838	(154,015,122)
Merchandise inventories	13,082,772,699	-	9,735,335,904	-
	<u>1,038,325,359,355</u>	<u>(22,151,368,113)</u>	<u>638,862,258,889</u>	<u>(24,858,993,812)</u>

Included in inventories at as 31 December 2023 was VND22,151 million (1/1/2023: VND24,859 million) of obsolete or slow-moving inventories that were difficult to sell.

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

	2023	2022
	VND	VND
Opening balance	24,858,993,812	27,757,103,007
Allowance made during the year	2,080,917,950	5,629,791,862
Transfer to allowance for long-term tools, supplies and spare parts	-	(2,847,633,785)
Allowance reversed during the year	(3,117,374,501)	(1,083,051,333)
Allowance utilised during the year	(1,671,169,148)	(4,597,215,939)
Closing balance	<u>22,151,368,113</u>	<u>24,858,993,812</u>

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

	31/12/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	55,191,753,443	(33,722,170,511)	46,089,954,982	(33,177,394,330)

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

	2023 VND	2022 VND
Opening balance	33,177,394,330	28,892,222,952
Allowance made during the year	5,121,527,031	5,252,404,815
Allowance reversed during the year	(4,576,750,850)	(3,814,867,222)
Transfer from allowance for inventories	-	2,847,633,785
 Closing balance	 33,722,170,511	 33,177,394,330

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12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2023	1/1/2023
	VND	VND
Advertising expenses	120,492,693,399	111,656,439,768
Others	5,333,578,857	8,446,973,722
	125,826,272,256	120,103,413,490
	125,826,272,256	120,103,413,490

(b) Long-term prepaid expenses

	Land use rights awaiting transfer (*) VND	Returnable packaging VND	Tools and instruments and others VND	Total VND
Opening balance	51,602,316,000	7,156,435,850	6,010,932,920	64,769,684,770
Additions	-	-	5,021,301,250	5,021,301,250
Transfer from construction in progress	-	-	6,364,389,575	6,364,389,575
Amortisation for the year	-	(5,564,954,037)	(4,900,519,802)	(10,465,473,839)
	51,602,316,000	1,591,481,813	12,496,103,943	65,689,901,756
Closing balance	51,602,316,000	1,591,481,813	12,496,103,943	65,689,901,756

(*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 21(b)).



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13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	583,608,993,524	2,902,068,412,792	54,864,941,105	124,130,979,373	3,664,673,326,794
Additions	-	4,573,971,952	85,000,000	3,021,346,273	7,680,318,225
Transfer from construction in progress	-	11,650,573,093	-	424,654,296	12,075,227,389
Transfer to investment properties	(55,825,529,637)	-	-	-	(55,825,529,637)
Disposals	-	-	-	(1,570,416,818)	(1,570,416,818)
Other adjustments	(8,877,305)	-	-	-	(8,877,305)
Closing balance	527,774,586,582	2,918,292,957,837	54,949,941,105	126,006,563,124	3,627,024,048,648
Accumulated depreciation					
Opening balance	469,243,766,274	2,627,436,749,029	52,407,244,503	107,886,146,884	3,256,973,906,690
Charge for the year	12,841,141,386	85,529,100,591	1,260,268,410	7,393,378,761	107,023,889,148
Transfer to investment properties	(30,064,430,896)	-	-	-	(30,064,430,896)
Disposals	-	-	-	(1,570,416,818)	(1,570,416,818)
Closing balance	452,020,476,764	2,712,965,849,620	53,667,512,913	113,709,108,827	3,332,362,948,124
Net book value					
Opening balance	114,365,227,250	274,631,663,763	2,457,696,602	16,244,832,489	407,699,420,104
Closing balance	75,754,109,818	205,327,108,217	1,282,428,192	12,297,454,297	294,661,100,524

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Included in tangible fixed assets as at 31 December 2023 were assets costing VND2,589,099 million (1/1/2023: VND2,384,281 million) which were fully depreciated but still in active use.

The historical cost of tangible fixed assets retired from active use and held for disposal as at 31 December 2023 was VND97,973 million (1/1/2023: VND67,841 million).

The historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income as at 31 December 2023 was VND25,368 million (1/1/2023: VND140,444 million).

14. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	917,286,855,722	65,199,120,047	982,485,975,769
Additions	-	613,894,050	613,894,050
Transfer from construction in progress	-	8,894,724,929	8,894,724,929
Transfer to investment properties	(10,676,441,778)	-	(10,676,441,778)
Closing balance	906,610,413,944	74,707,739,026	981,318,152,970
Accumulated amortisation			
Opening balance	70,266,582,525	64,477,745,752	134,744,328,277
Charge for the year	4,044,825,203	2,276,559,647	6,321,384,850
Transfer to investment properties	(4,450,099,553)	-	(4,450,099,553)
Closing balance	69,861,308,175	66,754,305,399	136,615,613,574
Net book value			
Opening balance	847,020,273,197	721,374,295	847,741,647,492
Closing balance	836,749,105,769	7,953,433,627	844,702,539,396

Included in intangible fixed assets as at 31 December 2023 were assets costing VND63,902 million (1/1/2023: VND62,869 million) which were fully amortised but still in active use.

- (*) Land use rights as at 31 December 2023 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Company has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other short-term payables” account (Note 21(a)).

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

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

No	Location	Square meters	Revalued amount in connection with equitisation VND
1	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
2	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
3	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.0	247,637,160,000
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.3	13,867,389,100
			735,379,872,700

The Company has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Company has also recognised land rental and land tax expenses to the separate statement of income with an amount of VND44,857 million (2022: VND29,947 million) following the tax payment notices from local tax authorities.



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15. Investment properties

	Land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening balance	12,072,940,855	33,789,688,191	45,862,629,046
Transfer from tangible fixed assets and intangible fixed assets	10,676,441,778	55,825,529,637	66,501,971,415
Closing balance	22,749,382,633	89,615,217,828	112,364,600,461
Accumulated depreciation			
Opening balance	4,845,294,820	17,348,452,537	22,193,747,357
Charge for the year	445,659,041	7,129,865,676	7,575,524,717
Transfer from tangible fixed assets and intangible fixed assets	4,450,099,553	30,064,430,896	34,514,530,449
Closing balance	9,741,053,414	54,542,749,109	64,283,802,523
Net book value			
Opening balance	7,227,646,035	16,441,235,654	23,668,881,689
Closing balance	13,008,329,219	35,072,468,719	48,080,797,938

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

16. Construction in progress

	2023 VND	2022 VND
Opening balance	37,111,124,352	24,342,956,863
Additions during the year	89,680,112,964	29,644,414,214
Transfer to tangible fixed assets	(12,075,227,389)	(942,265,056)
Transfer to intangible fixed assets	(8,894,724,929)	(400,000,000)
Transfer to long-term prepaid expenses	(6,364,389,575)	(2,974,617,569)
Transfer to expenses	(3,149,496,137)	(12,559,364,100)
Closing balance	96,307,399,286	37,111,124,352

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17. Deferred tax assets

	Tax rate	31/12/2023 VND	1/1/2023 VND
Deferred tax assets recognised on:			
▪ Accrued expenses and provisions	20%	68,504,514,000	77,444,159,496
▪ Allowance for diminution in the value of long-term financial investments	20%	57,185,188,625	56,253,667,686
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	11,174,707,725	11,607,277,628
▪ Allowance for doubtful debts	20%	-	1,600,000,000
Total deferred tax assets		136,864,410,350	146,905,104,810

18. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2023 VND	1/1/2023 VND
Crown Beverage Cans Saigon Limited	334,452,974,387	303,175,947,048
Other suppliers	3,973,494,355,509	3,993,729,244,922
		4,307,947,329,896
		4,296,905,191,970

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(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2023 VND	1/1/2023 VND
Subsidiaries		
Song Tien Saigon Beer Trading Joint Stock Company	242,752,313,421	200,776,112,245
Saigon Beer Center Trading Joint Stock Company	214,600,357,103	310,051,842,890
Saigon Song Hau Beer Trading Joint Stock Company	204,862,638,545	211,866,322,042
Saigon Beer Nam Trung Bo Trading Joint Stock Company	201,408,227,798	172,842,047,158
Saigon Beer Group Company Limited	185,963,738,936	51,873,128,494
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	185,595,061,536	185,935,028,924
Sai Gon Beer Eastern Trading Joint Stock Company	162,406,645,643	186,447,191,586
Northern Sai Gon Beer Trading Joint Stock Company	138,853,384,485	139,523,835,261
Saigon Beer Mien Trung Trading Joint Stock Company	131,885,422,776	148,316,753,869
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	129,342,548,075	144,610,327,298
Sai Gon Beer Northeast Trading Joint Stock Company	115,432,247,629	88,010,247,270
Sai Gon - Quang Ngai Beer Joint Stock Company	75,668,838,210	7,436,774,160
Sai Gon - Ha Tinh Beer One Member Company Limited	60,566,782,793	21,718,359,181
Saigon - Songlam Beer Joint Stock Company	38,028,310,220	18,091,890,776
Saigon - Lamdong Beer Joint Stock Company	35,167,612,347	48,538,805,854
Saigon - Soc Trang Beer One Member Limited Company	30,860,506,280	10,793,118,600
Sai Gon - Ha Noi Beer Corporation	30,154,831,787	22,630,382,287
Sai Gon Beer Packaging Joint Stock Company	25,676,533,419	30,174,325,686
Western - Sai Gon Beer Joint Stock Company	12,933,508,940	3,480,010,820
Sa Be Co Mechanical Co, Ltd	8,753,746,610	4,910,620,091
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	8,706,522,400	3,745,637,635
Saigon - Nghetinh Beer Joint Stock Company	4,052,627,385	2,382,608,569
Sai Gon Beer Trading Company Limited	2,493,315,131	6,776,081,852
Chuong Duong Beverages Joint Stock Company	1,047,621,104	277,457,510

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

	Cost/Amount within repayment capacity	
	31/12/2023	1/1/2023
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	334,452,974,387	303,175,947,048
Sai Gon - Mien Trung Beer Joint Stock Company	42,265,734,352	22,658,528,189
Saigon - Baclieu Beer Joint Stock Company	23,311,388,430	4,654,620,630
Saigon Binh Tay Beer Group Joint Stock Company	22,880,091,999	41,300,276,271
Saigon Tay Do Beer - Beverage Joint Stock Company	20,045,838,314	5,279,828,400
Sai Gon - Khanh Hoa Beer Joint Stock Company	16,318,251,791	11,062,497,600
Saigon - Bentre Beer Joint Stock Company	14,463,299,133	6,734,475,000
Sai Gon - Kien Giang Beer Joint Stock Company	13,331,321,348	15,170,889,800
Saigon - Phutho Beer Joint Stock Company	11,047,322,230	2,798,730,000
Sai Gon - Vinh Long Beer Joint Stock Company	9,769,995,674	10,029,404,000
San Miguel Yamamura Phu Tho Packaging Company Limited	7,531,158,800	6,599,377,008
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd	193,898,011,154	205,531,683,564
MM Mega Market (Vietnam) Company Limited	57,743,746	32,642,353

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19. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2023 VND	Incurred VND	Paid VND	Net-off VND	31/12/2023 VND
Special sales tax	254,986,652,542	2,699,902,195,640	(2,728,102,097,529)	-	226,786,750,653
Corporate income tax	171,489,458,867	548,226,704,070	(530,689,976,357)	-	189,026,186,580
Value added tax	-	4,937,935,369,200	(648,976,492,208)	(4,288,958,876,992)	-
Personal income tax	7,771,674,497	56,868,276,304	(56,852,910,990)	-	7,787,039,811
Import-export tax	-	9,211,394,260	(9,211,394,260)	-	-
Land tax and land leases	1,581,049,815	35,308,633,434	(26,926,144,029)	(8,382,489,414)	1,581,049,806
Natural resource taxes	4,520,320	39,705,120	(42,109,760)	-	2,115,680
Other taxes	1,362,858,718	70,365,113,910	(70,173,267,712)	-	1,554,704,916
	437,196,214,759	8,357,857,391,938	(4,070,974,392,845)	(4,297,341,366,406)	426,737,847,446

(b) Taxes receivable from State Treasury

	1/1/2023 VND	Net-off VND	31/12/2023 VND
Land leases	20,572,848,974	(8,382,489,414)	12,190,359,560

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20. Accrued expenses

	31/12/2023	1/1/2023
	VND	VND
Advertising and promotion expenses	258,495,561,116	307,407,525,370
Others	19,698,612,082	25,919,945,306
	278,194,173,198	333,327,470,676
	278,194,173,198	333,327,470,676

21. Other payables

(a) Other payables – short-term

	31/12/2023	1/1/2023
	VND	VND
Dividends payable	1,932,197,923,050	2,252,673,604,325
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Other payables	47,297,887,458	92,467,284,384
	2,714,875,683,208	3,080,520,761,409
	2,714,875,683,208	3,080,520,761,409

(*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 14).

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Notes to the separate financial statements for the year ended 31 December 2023
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Other payables – short-term to related parties

	31/12/2023	1/1/2023
	VND	VND
The ultimate parent company		
Thai Beverage Public Company Limited	1,267,545,263	485,483,412
The intermediate parent company		
BeerCo Limited	12,133,885,468	2,789,159,001
The parent company		
Vietnam Beverage Company Limited	1,030,927,761,000	1,202,749,054,500
Subsidiaries		
Sai Gon Beer Trading Company Limited	4,741,181,625	25,517,600,272
Sa Be Co Mechanical Co., Ltd	2,548,633,504	10,279,084,712
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Song Tien Saigon 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 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	351,742,038
Saigon - Lamdong Beer Joint Stock Company	11,999,105	1,866,949,618
Sai Gon - Ha Tinh Beer One Member Company Limited	-	8,988,336,717
Sai Gon - Quang Ngai Beer Joint Stock Company	-	2,364,524,162
Saigon - Songlam Beer Joint Stock Company	-	460,392,674
Associates and jointly controlled entities		
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	1,765,382,715
Saigon Tay Do Beer - Beverage Joint Stock Company	-	1,155,902,625
Sai Gon - Vinh Long Beer Joint Stock Company	-	1,126,841,511
Sai Gon - Kien Giang Beer Joint Stock Company	-	173,579,908
Other related parties		
Chang International Co., Ltd.	800,960,616	242,690,389

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Saigon Beer - Alcohol - Beverage Corporation

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24. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2022	6,412,811,860,000	760,819,802,040	11,792,863,811,240	18,966,495,473,280
Net profit for the year	-	-	4,559,656,824,657	4,559,656,824,657
Cash dividends (Note 27)	-	-	(3,206,405,930,000)	(3,206,405,930,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(38,088,165,612)	(38,088,165,612)
Appropriation to social activities fund	-	-	(34,710,800,000)	(34,710,800,000)
Balance as at 1 January 2023	6,412,811,860,000	760,819,802,040	13,073,315,740,285	20,246,947,402,325
Net profit for the year	-	-	4,287,610,598,401	4,287,610,598,401
Bonus shares (Note 27)	6,412,811,860,000	-	(6,412,811,860,000)	-
Cash dividends (Note 27)	-	-	(2,885,765,337,000)	(2,885,765,337,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(37,374,000,000)	(37,374,000,000)
Adjustments to bonus and welfare funds (Note 22)	-	-	508,189,026	508,189,026
Appropriation to social activities fund	-	-	(18,300,000,000)	(18,300,000,000)
Balance as at 31 December 2023	12,825,623,720,000	760,819,802,040	8,007,183,330,712	21,593,626,852,752

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25. Share capital

The Company's authorised and issued share capital are:

	31/12/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	1,282,562,372	12,825,623,720,000	641,281,186	6,412,811,860,000
Shares in circulation				
Ordinary shares	1,282,562,372	12,825,623,720,000	641,281,186	6,412,811,860,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at shareholders' meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Movements of share capital during the year were as follows:

	2023		2022	
	Number of shares	VND	Number of shares	VND
Opening balance	641,281,186	6,412,811,860,000	641,281,186	6,412,811,860,000
Bonus shares	641,281,186	6,412,811,860,000	-	-
Closing balance	1,282,562,372	12,825,623,720,000	641,281,186	6,412,811,860,000

26. Investment and development fund

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

There was no movement in investment and development fund during the year.

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27. Bonus shares and cash dividends

The Resolution of the Board of Directors of the Company on 22 August 2023 resolved to increase the share capital by issuing bonus shares from its retained profits. The issuance ratio is 1:1 and number of new share issued are 641,281,186 with a par value of VND10,000 per share (2022: Nil).

The Resolution of the Board of Directors of the Company on 10 May 2023 and 4 December 2023 resolved to declare dividends to shareholders amounting to VND961,922 million (equivalent to VND1,500 per share) and VND1,923,843 million (equivalent to VND1,500 per share), respectively, from retained profits of previous years (2022: VND3,206,406 million, equivalent to VND5,500 per share).

28. Off balance sheet items

(a) Leases

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

	31/12/2023	1/1/2023
	VND	VND
Within one year	51,276,782,654	40,268,440,762
From two to five years	48,281,122,405	69,707,213,204
More than five years	45,174,336,989	47,473,365,572
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	144,732,242,048	157,449,019,538
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(b) Assets, materials and goods held for other parties

	Unit	31/12/2023	1/1/2023
Tools and spare parts	piece	81	461
Plastic crates	piece	-	80,019
Chemicals	litre	-	10,625
Pallet	piece	-	4,878
		<hr/>	<hr/>

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(c) Foreign currencies

	31/12/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	314,255	7,571,346,197	172,933	4,048,352,868
EUR	3,401	89,958,414	231	5,710,551
AUD	828	13,576,957	838	13,204,025
		7,674,881,568		4,067,267,444

(d) Capital expenditure commitments

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

	31/12/2023 VND	1/1/2023 VND
Approved and contracted	40,661,420,073	10,497,724,044

29. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2023 VND	2022 VND
Total revenue		
▪ Sales of merchandise goods	25,883,951,372,049	28,767,739,045,499
▪ Sales of raw materials	7,878,742,498,387	8,890,009,782,315
▪ Sales of finished goods	3,910,856,454,880	4,093,550,782,312
▪ Others	65,633,937,812	61,839,447,950
	37,739,184,263,128	41,813,139,058,076
Less revenue deductions		
▪ Sales returns	-	22,320,718,601
Net revenue	37,739,184,263,128	41,790,818,339,475



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30. Cost of goods sold and services provided

	2023	2022
	VND	VND
Cost of merchandise goods sold	21,797,501,014,114	23,824,511,213,938
Cost of raw materials sold	7,894,988,275,385	8,893,729,139,805
Cost of finished goods sold	2,420,542,216,027	2,424,605,814,657
Allowance for inventories and long-term tools, supplies and spare parts	(491,680,370)	5,984,278,122
Others	14,960,889,851	9,354,564,850
	<hr/>	<hr/>
	32,127,500,715,007	35,158,185,011,372
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31. Financial income

	2023	2022
	VND	VND
Dividends and profits distribution income	2,230,536,585,131	2,046,468,762,308
Interest income	1,290,161,471,800	955,840,485,275
Realised foreign exchange gains	39,914,592,855	47,279,177,864
	<hr/>	<hr/>
	3,560,612,649,786	3,049,588,425,447
	<hr/>	<hr/>

32. Financial expenses

	2023	2022
	VND	VND
Allowance for diminution in the value of long-term financial investments	60,722,087,490	34,192,686,798
Realised foreign exchange losses	8,097,758,362	35,111,547,134
Unrealised foreign exchange losses	292,749,981	70,968,249
	<hr/>	<hr/>
	69,112,595,833	69,375,202,181
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33. Selling expenses

	2023 VND	2022 VND
Advertising and promotion expenses	3,739,958,824,395	3,955,514,522,956
Staff costs	64,417,738,233	57,884,621,615
Others	29,191,698,196	25,087,194,348
	<hr/>	<hr/>
	3,833,568,260,824	4,038,486,338,919
	<hr/>	<hr/>

34. General and administration expenses

	2023 VND	2022 VND
Staff costs	222,424,042,530	158,458,401,974
Rental expenses	53,964,719,983	37,343,538,513
Depreciation and amortisation expenses	13,313,005,432	10,598,102,853
Others	121,834,043,207	141,306,935,657
	<hr/>	<hr/>
	411,535,811,152	347,706,978,997
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35. Production and business costs by elements

	2023 VND	2022 VND
Raw material costs included in production costs	2,067,910,980,361	2,045,092,919,850
Labour costs and staff costs	367,213,366,403	352,096,620,312
Depreciation and amortisation	120,920,798,715	131,744,441,825
Outside services	3,993,420,046,631	4,193,250,170,455
Other expenses	126,213,159,681	125,596,723,145
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36. Corporate income tax

(a) Recognised in the separate statement of income

	2023	2022
	VND	VND
Current tax expense		
Current year	546,626,999,955	680,488,477,453
Under provision in prior years	1,599,704,115	-
	<hr/>	<hr/>
	548,226,704,070	680,488,477,453
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	10,040,694,460	(20,249,650,982)
	<hr/>	<hr/>
	558,267,398,530	660,238,826,471
	<hr/> <hr/>	<hr/> <hr/>

(b) Reconciliation of effective tax rate

	2023	2022
	VND	VND
Accounting profit before tax	4,845,877,996,931	5,219,895,651,128
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Tax at the Company's tax rate	969,175,599,386	1,043,979,130,226
Tax exempt income	(446,107,317,026)	(409,293,752,462)
Non-deductible expenses	32,053,527,830	22,626,278,379
Changes in unrecognised deferred tax	1,545,884,225	2,927,170,328
Under provision in prior years	1,599,704,115	-
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	558,267,398,530	660,238,826,471
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(c) Applicable tax rates

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

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37. Significant transactions with related parties

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

	Transaction value	
	2023	2022
	VND	VND
<i>The ultimate parent company</i>		
Thai Beverage Public Company Limited		
Payments on behalf of the Company	1,267,545,263	938,472,331
<i>The intermediate parent company</i>		
BeerCo Limited		
Payments on behalf of the Company	16,590,449,838	12,283,947,646
Other transactions	111,744,000	-
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends paid	1,546,391,641,500	1,718,212,935,000
<i>Subsidiaries</i>		
Western - Sai Gon Beer Joint Stock Company		
Sales of raw materials	82,942,617,791	61,149,131,796
Purchases of merchandise goods	365,903,882,170	308,687,267,970
Dividends received	20,459,500,000	25,882,500,000
Purchases shares from other shareholders	164,415,500,000	-
Chuong Duong Beverages Joint Stock Company		
Purchases of merchandise goods	828,259,221	1,863,084,024
Purchases of services	-	136,178,076
Loans granted	387,475,682,192	50,000,000,000
Interest income	14,794,535,680	361,643,836
Warehouse rental fee	2,202,774,193	-
Other transactions	71,127,000	321,174,000
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of raw materials	1,272,011,333,624	1,441,278,018,277
Purchases of merchandise goods	3,415,381,533,190	3,622,423,716,000
Purchases of raw materials	87,210,673	-
Dividends received	44,925,000,000	74,875,000,000
Other transactions	8,470,414,754	792,515,756
Binh Tay Liquor Joint Stock Company		
Purchases of merchandise goods	677,598,000	567,955,200
Dividends received	6,422,834,000	6,422,834,000



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	Transaction value	
	2023	2022
	VND	VND
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of raw materials	215,870,750,452	190,444,392,694
Provision of services	377,505,600	377,505,600
Purchases of merchandise goods	517,911,465,700	476,446,204,280
Dividends received	768,525,000	1,537,050,000
Other transactions	50,650,000	83,181,393
Saigon - Nghetinh Beer Joint Stock Company		
Sales of raw materials	124,822,104,015	89,530,373,623
Purchases of merchandise goods	385,953,741,940	310,054,622,310
Purchases of raw materials	339,145,091	-
Dividends received	2,873,500,000	-
Other transactions	25,322,442	-
Saigon - Songlam Beer Joint Stock Company		
Sales of raw materials	555,675,843,668	608,428,863,870
Purchases of merchandise goods	1,621,122,513,990	1,794,654,957,590
Purchases of raw materials	226,478,513	-
Dividends received	9,285,000,000	34,045,000,000
Other transactions	208,223,527	410,612,031
Sai Gon - Ha Noi Beer Corporation		
Sales of raw materials	404,370,437,471	423,117,295,228
Purchases of merchandise goods	1,154,885,859,320	1,230,241,941,110
Purchases of raw materials	45,910,050	-
Dividends received	18,760,000,000	28,140,000,000
Other transactions	101,359,520	555,658,508
Sai Gon Beer Trading Company Limited		
Sales of merchandise and finished goods (exclusive of special sales tax)	29,618,503,713,233	32,729,556,675,577
Provision of services	24,049,327,476	15,460,872,000
Sales of others	2,126,663,788	5,076,119,830
Purchases of merchandise goods	17,862,210,360	23,417,725,320
Purchases of services	21,840,753,600	9,945,603,900
Transportation fees	1,562,048,201	1,511,460,924
Pallets rental fees	869,915,091	3,616,272,740
Bottles replacement fees	22,179,438,896	11,293,387,310
Profits distribution	936,367,215,383	1,054,645,615,955
Other transactions	1,645,226,136	2,163,498,804

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	Transaction value	
	2023	2022
	VND	VND
Northern Sai Gon Beer Trading Joint Stock Company		
Sales of raw materials	34,704,600	70,755,000
Purchases of merchandise goods	807,339,540	1,243,124,790
Support for selling expenses	197,784,408,232	191,718,969,649
Promotion goods expenses	6,260,131,758	11,681,236,165
Dividends received	94,432,386,255	77,549,065,667
Other transactions	509,022,061	5,486,123,466
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Sales of raw materials	64,110,513	-
Purchases of merchandise goods	12,225,760	14,191,940
Support for selling expenses	129,827,645,475	139,262,301,339
Promotion goods expenses	5,886,565,141	9,973,014,987
Dividends received	59,339,679,444	26,654,352,419
Other transactions	4,839,639,828	4,419,697,297
Saigon Beer Center Trading Joint Stock Company		
Sales of raw materials	7,261,800	51,358,669
Purchases of packaging materials	17,220,000	-
Purchases of merchandise goods	5,370,399,760	5,230,549,010
Support for selling expenses	336,295,373,462	331,729,392,679
Promotion goods expenses	10,364,524,210	13,112,706,784
Dividends received	93,133,473,353	28,772,816,515
Other transactions	3,102,062,157	3,228,273,458
Saigon Beer Mien Trung Trading Joint Stock Company		
Sales of raw materials	-	30,549,803
Purchases of merchandise goods	340,459,480	102,439,960
Support for selling expenses	89,370,293,882	115,393,641,398
Promotion goods expenses	8,804,028,306	7,565,726,699
Other transactions	1,474,821,471	929,586,171
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Purchases of merchandise goods	-	52,249,650
Support for selling expenses	151,034,289,414	149,416,403,771
Promotion goods expenses	7,943,370,913	8,936,123,242
Dividends received	62,184,664,306	33,075,752,788
Other transactions	1,527,312,946	1,798,236,757
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Provision of services	635,930,000	1,028,880,000
Purchases of merchandise goods	12,678,640	15,700,600
Support for selling expenses	175,263,752,257	200,136,392,849
Promotion goods expenses	10,288,761,594	10,458,887,370
Dividends received	134,304,252,099	89,351,787,857
Other transactions	4,769,158,818	1,681,955,335

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	Transaction value	
	2023	2022
	VND	VND
Sai Gon Beer Eastern Trading Joint Stock Company		
Sales of raw materials	-	1,550,500
Purchases of merchandise goods	171,433,860	-
Support for selling expenses	213,945,143,095	204,730,034,068
Promotion goods expenses	13,194,332,129	12,131,105,780
Dividends received	149,319,432,900	93,544,946,100
Other transactions	1,377,230,523	6,510,346,100
Song Tien Saigon Beer Trading Joint Stock Company		
Sales of raw materials	5,586,191	-
Purchases of merchandise goods	60,801,400	-
Support for selling expenses	212,502,334,102	198,764,660,103
Promotion goods expenses	10,981,369,700	11,041,820,505
Dividends received	100,080,000,000	46,238,400,000
Other transactions	1,399,080,717	2,560,283,720
Saigon Song Hau Beer Trading Joint Stock Company		
Sales of raw materials	-	8,594,357
Purchases of merchandise goods	189,674,920	9,082,200
Support for selling expenses	212,845,329,279	189,830,741,656
Promotion goods expenses	21,900,716,270	12,348,552,349
Dividends received	141,975,347,176	181,195,477,309
Other transactions	3,841,704,306	6,585,394,560
Sa Be Co Mechanical Co., Ltd.		
Sales of others	138,085,982	-
Purchases of maintenance expenses	38,020,187,877	39,137,944,479
Purchases of tools and supplies	22,578,280,585	13,043,095,167
Profits distribution	3,456,071,673	1,158,509,481
Other transactions	-	108,800,000
Saigon - Soc Trang Beer One Member Limited Company		
Sales of raw materials	458,103,835,544	439,997,664,342
Purchases of merchandise goods	1,258,139,250,100	1,134,654,151,310
Other transactions	367,124,970	129,191,952
Sai Gon Beer Northeast Trading Joint Stock Company		
Purchases of merchandise goods	5,607,360	22,091,000
Support for selling expenses	82,362,376,264	86,823,768,881
Promotion goods expenses	5,823,001,756	6,747,641,491
Dividends received	32,791,684,334	24,974,468,974
Other transactions	125,325,258	2,826,518,936

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2023
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	Transaction value	
	2023	2022
	VND	VND
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of raw materials	501,550,528,550	490,588,941,020
Provision of services	1,554,115,788	1,554,115,788
Purchases of merchandise goods	1,295,512,709,450	1,284,454,684,620
Purchases of packaging materials	549,738,000	-
Profits distribution	47,205,613,480	49,626,233,659
Other transactions	234,368,619	331,629,975
Sai Gon Beer Packaging Joint Stock Company		
Purchases of packaging materials	206,914,460,220	232,771,836,450
Saigon Beer Company Limited		
Capital contribution	50,000,000	-
Saigon Beer Group Company Limited		
Sales of raw materials	44,696,255	937,463
Purchases of merchandise goods	3,309,200	1,285,836,000
Support for selling expenses	216,028,458,527	54,974,180,024
Promotion goods expenses	962,671,160	1,512,540,000
Profits distribution	76,430,448,702	-
Capital contribution	-	39,900,000,000
Saigon - Lamdong Beer Joint Stock Company		
Sales of raw materials	847,090,844,536	908,415,659,918
Provision of services	-	23,058,000
Purchases of merchandise goods	2,268,266,565,410	2,369,399,962,970
Purchases of raw materials	695,504,788	-
Dividends received	10,582,500,000	21,165,000,000
Other transactions	302,522,415	783,745,806
<i>Associates and jointly controlled entities</i>		
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	295,466,785,546	277,210,617,190
Purchases of merchandise goods	778,055,911,200	687,039,271,270
Purchases of raw materials	687,869,923	-
Other transactions	93,981,918	115,579,743
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	325,563,423,603	426,200,166,761
Sales of others	32,791,500	-
Purchases of merchandise goods	879,507,165,000	1,134,943,493,990
Purchases of raw materials	4,895,240	-
Other transactions	180,400,179	53,541,966



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	Transaction value	
	2023 VND	2022 VND
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	344,316,337,598	476,491,444,503
Purchases of merchandise goods	1,072,976,287,260	1,417,094,941,070
Purchases of raw materials	867,825,179	-
Dividends received	43,278,133,500	33,660,770,500
Other transactions	180,821,536	308,647,843
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	164,603,225,959	272,880,860,232
Purchases of merchandise goods	488,674,820,020	656,439,445,070
Dividends received	1,689,375,000	5,068,125,000
Other transactions	135,876,714	95,461,677
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	342,787,576,481	419,428,503,067
Provision of services	-	3,201,716,196
Purchases of merchandise goods	849,780,900,170	1,097,108,428,970
Purchases of raw materials	11,988,307	-
Dividends received	4,500,000,000	7,500,000,000
Other transactions	110,277,456	9,049,697
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	329,922,251,844	416,746,033,180
Purchases of merchandise goods	915,125,207,400	1,169,420,458,490
Dividends received	1,000,000,000	3,000,000,000
Other transactions	190,248,984	58,334,574
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	662,170,097,085	715,673,570,927
Purchases of merchandise goods	1,756,634,387,300	1,886,988,653,950
Purchases of raw materials	37,518,000	-
Dividends received	7,186,150,000	7,186,150,000
Other transactions	307,722,507	-
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	2,179,224,235,814	2,636,683,964,817
Other transactions	5,772,116,931	259,840
Vietnam Spirits and Wine Ltd		
Dividends received	18,279,859,500	-

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Saigon Beer - Alcohol - Beverage Corporation
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	Transaction value	
	2023	2022
	VND	VND
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	71,307,230,000	95,614,854,000
Dividends received	-	7,344,805,800
Other transactions	12,938,182	314,133,644
Me Linh Point Limited		
Purchases of services	5,445,784,613	3,864,789,000
Dividends received	43,802,647,026	76,929,654,084
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	214,594,785,873	288,114,957,233
Purchases of merchandise goods	596,434,545,450	784,675,703,760
Dividends received	2,881,500,000	4,322,250,000
Other transactions	204,881,484	22,934,652
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	49,348,198,953	66,411,900,714
Purchases of merchandise goods	276,598,490,120	328,820,709,400
Malaya - Vietnam Glass Limited		
Dividends received	64,200,000,000	-
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Purchases of packaging materials	1,437,019,794,118	1,396,221,766,154
Other transactions	173,910,751	(169,800,000)
MM Mega Market (Vietnam) Company Limited		
Purchases of merchandise goods	1,110,876,850	1,211,693,901
Advertising and promotion expenses	(476,629,420)	3,099,629,420
Fraser and Neave, Limited		
Payments on behalf of the Company	-	46,567,151
Chang International Co., Ltd.		
Payments on behalf of the Company	800,594,316	3,610,841,299
Chang Beer Co., Ltd.		
Payments on behalf of the Company	1,082,366,141	3,640,908,349
S.A.S. CTAMAD Company Limited		
Provision of services	5,909,092	45,549,000

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	Transaction value	
	2023 VND	2022 VND
Thipchalothorn Co., Ltd.		
Sales of merchandise goods	293,015,812	390,089,520
Advertising and promotion expenses	48,988,870	-
C.A.I Co., Ltd.		
Purchases of services	759,058,000	732,415,000
Dhospaak Co., Ltd.		
Purchases of services	164,402,411	45,051,141
Board of Directors		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	676,000,000	676,000,000
Mr. Nguyen Tien Vy – Member	988,000,000	988,000,000
Mr. Michael Chye Hin Fah – Member	838,000,000	676,000,000
Ms. Tran Kim Nga – Member	838,000,000	676,000,000
Mr. Le Thanh Tuan – Member	838,000,000	676,000,000
Ms. Ngo Minh Chau – Member	838,000,000	676,000,000
Board of Management		
Salary and bonus	31,119,357,392	32,099,546,562
Audit Committee		
Remuneration	1,014,000,000	1,014,000,000

38. Non-cash investing activities

	2023 VND	2022 VND
Purchases of fixed assets not yet paid	15,058,041,098	15,280,882,139
Conversion of interest receivable into loans receivable	11,475,682,192	-

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39. Comparative information

The comparative information as at 1 January 2023 were derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2022.

28 March 2024

Prepared by:

Approved by:

Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director

