

Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
Quarter 3 Year 2022



Saigon Beer - Alcohol - Beverage Corporation
Corporate Information

Enterprise Registration
Certificate No.

0300583659

29 February 2012

The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 18 May 2020. The Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

Board of Directors

Mr. Koh Poh Tiong	Chairman
Mr. Pramoad Phornprapha	Member
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member
Ms. Tran Kim Nga	Member
Mr. Le Thanh Tuan	Member
Ms. Ngo Minh Chau	Member

Board of Management

Mr. Neo Gim Siong Bennett	General Director
Mr. Koo Liang Kwee	Deputy General Director
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Ms. Venus Teoh Kim Wei	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. Neo Gim Siong Bennett	General Director

Registered Office

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

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30 September 2022

B01a-DN
VND

Code	ASSETS	Note	30/09/2022	01/01/2022
100	CURRENT ASSETS		22,133,582,486,749	20,009,862,784,505
110	Cash and cash equivalents	4	1,109,111,063,101	2,611,792,885,629
111	Cash		109,111,063,101	91,792,885,629
112	Cash equivalents		1,000,000,000,000	2,520,000,000,000
120	Short-term financial investments	5	19,391,000,000,000	16,211,000,000,000
123	Held-to-maturity investments		19,391,000,000,000	16,211,000,000,000
130	Accounts receivable – short-term		955,861,854,205	771,967,844,932
131	Accounts receivable from customers	6	385,299,327,657	216,896,685,146
132	Prepayments to suppliers		18,797,020,871	8,498,629,359
136	Other short-term receivables	7	875,601,015,807	870,408,040,557
137	Allowance for doubtful short-term debts	8	(323,835,510,130)	(323,835,510,130)
140	Inventories	9	531,752,592,368	318,407,089,213
141	Inventories		553,990,011,810	346,164,192,220
149	Allowance for inventories		(22,237,419,442)	(27,757,103,007)
150	Other current assets		145,856,977,075	96,694,964,731
151	Short-term prepaid expenses	10	124,166,739,867	59,188,031,592
152	Deductible value added tax		-	12,464,531,235
153	Taxes receivable from State Treasury	17	21,690,237,208	25,042,401,904

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30 September 2022

B01a-DN
VND

Code	ASSETS	Note	30/09/2022	01/01/2022
200	LONG-TERM ASSETS		5,289,871,498,929	5,426,363,614,483
210	Accounts receivable – long-term		317,540,819,874	317,605,589,874
215	Loans receivable – long-term		4,000,000,000	4,000,000,000
216	Other long-term receivables	7	346,409,699,779	346,474,469,779
219	Allowance for doubtful long-term debts	8	(32,868,879,905)	(32,868,879,905)
220	Fixed assets		1,276,886,940,294	1,372,102,664,799
221	Tangible fixed assets	11	427,938,239,250	519,922,692,044
222	Cost		3,656,711,008,466	3,659,599,957,414
223	Accumulated depreciation		(3,228,772,769,216)	(3,139,677,265,370)
227	Intangible fixed assets	12	848,948,701,044	852,179,972,755
228	Cost		982,485,975,769	982,085,975,769
229	Accumulated amortisation		(133,537,274,725)	(129,906,003,014)
230	Investment properties	13	25,133,634,236	29,527,891,877
231	Cost		45,862,629,046	45,862,629,046
232	Accumulated depreciation		(20,728,994,810)	(16,334,737,169)
240	Long-term work in progress		27,878,872,335	24,342,956,863
242	Construction in progress	14	27,878,872,335	24,342,956,863
250	Long-term financial investments	5	3,486,649,269,610	3,478,498,852,408
251	Investments in subsidiaries		2,877,202,995,029	2,837,212,995,029
252	Investments in associates and jointly controlled entities		613,705,350,635	613,705,350,635
253	Equity investments in other entities		569,372,362,407	569,372,362,407
254	Allowance for diminution in the value of long-term financial investments		(594,500,318,366)	(562,660,735,568)
255	Held-to-maturity investments		20,868,879,905	20,868,879,905
260	Other long-term assets		155,781,962,580	204,285,658,662
261	Long-term prepaid expenses	10	57,026,139,572	65,456,582,932
262	Deferred tax assets	15	84,949,294,647	126,655,453,828
263	Long-term tools, supplies and spare parts	9	13,806,528,361	12,173,621,902
270	TOTAL ASSETS		27,423,453,985,678	25,436,226,398,988

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30 September 2022

B01a-DN
VND

Code	RESOURCES	Note	30/09/2022	01/01/2022
300	LIABILITIES		5,828,262,067,215	6,469,730,925,708
310	Current liabilities		5,741,692,015,300	6,378,330,653,010
311	Accounts payable to suppliers	16	2,450,388,969,710	3,459,074,140,936
312	Advances from customers		10,178,658,986	12,729,716,548
313	Taxes payable to State Treasury	17	962,670,436,555	462,218,006,085
314	Payable to employees		44,327,133,137	49,324,640,145
315	Accrued expenses	18	1,360,568,554,283	223,444,283,266
319	Other payables – short-term	19	844,746,978,780	2,097,686,577,317
322	Bonus and welfare fund	20	68,811,283,849	73,853,288,713
330	Long-term liabilities		86,570,051,915	91,400,272,698
337	Other payables – long-term	19	51,602,316,000	51,602,316,000
342	Provision – long-term	21	34,967,735,915	39,797,956,698
400	EQUITY	22	21,595,191,918,463	18,966,495,473,280
410	Owners' equity		21,595,191,918,463	18,966,495,473,280
411	Share capital	23	6,412,811,860,000	6,412,811,860,000
411a	-Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
418	Investment and development fund		760,819,802,040	760,819,802,040
421	Retained profits		14,421,560,256,423	11,792,863,811,240
421a	-Retained profits brought forward		10,830,942,032,240	8,212,067,039,040
421b	-Retained profits for the current period		3,590,618,224,183	3,580,796,772,200
440	TOTAL RESOURCES		27,423,453,985,678	25,436,226,398,988



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

20... October 2022

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 30 September 2022

B02a-DN
VND

Code	Items	Note	Quarter 3		For the 09 month period ended 30 September	
			2022	2021	2022	2021
1	Revenue from sales of goods and provision of services	25	10,546,365,015,145	4,929,658,553,597	29,588,124,678,073	20,485,841,727,035
2	Revenue deductions	25	532,334,671	15,160,848,510	16,236,553,099	21,400,840,507
10	Net revenue (10 = 01 - 02)	25	10,545,832,680,474	4,914,497,705,087	29,571,888,124,974	20,464,440,886,528
11	Cost of goods sold and services provided	26	8,878,339,624,231	4,322,823,698,305	24,834,515,207,009	17,517,966,545,304
20	Gross profit (20 = 10 - 11)		1,667,493,056,243	591,674,006,782	4,737,372,917,965	2,946,474,341,224
21	Financial income	27	851,192,967,127	373,197,187,181	2,219,959,196,996	1,865,674,273,320
22	Financial expenses	28	(2,615,407,997)	8,559,473,858	45,776,042,065	(7,258,930,906)
25	Selling expenses	29	980,276,956,511	488,582,847,262	2,472,374,685,395	2,213,069,638,594
26	General and administration expenses	30	101,194,009,186	79,656,142,245	244,891,241,634	160,772,981,239
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,439,830,465,670	388,072,730,598	4,194,290,145,867	2,445,564,925,617
31	Other income		720,145,397	104,511,338	1,130,832,091	74,736,002,710
32	Other expenses		3,064,397,634	570,363,968	7,353,760,582	2,205,299,083
40	Results of other activities (40 = 31 - 32)		(2,344,252,237)	(465,852,630)	(6,222,928,491)	72,530,703,627
50	Accounting profit before tax (50 = 30 + 40)		1,437,486,213,433	387,606,877,968	4,188,067,217,376	2,518,095,629,244
51	Income tax expense – current	-	170,425,402,758	46,719,183,022	501,143,609,800	266,713,752,339
52	Income tax expense/(benefit) – deferred	-	1,756,350,656	(1,199,565,201)	41,706,159,181	12,489,314,675
60	Net profit after tax (60 = 50 - 51 - 52)		1,265,304,460,019	342,087,260,147	3,645,217,448,395	2,238,892,562,230



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

20 October 2022

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 30 September 2022B03a-DN
VND

Code	Items	Note	For the 09 month period ended 30 September	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		4,188,067,217,376	2,518,095,629,244
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		100,871,498,252	107,631,987,962
3	Allowance and provisions		32,444,083,090	(51,885,359,934)
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		240,450,715	(2,534,661,305)
5	Profits from investing activities		(2,187,507,745,235)	(1,844,856,590,566)
7	Other adjustments		-	(73,817,939,085)
8	Operating profit before changes in working capital		2,134,115,504,198	652,633,066,316
9	Change in receivables		(146,167,737,911)	(395,575,943,893)
10	Change in inventories		(215,582,909,906)	(144,708,365,451)
11	Change in payables and other liabilities		476,901,748,555	347,107,828,401
12	Change in prepaid expenses		(56,548,264,915)	45,747,705,643
15	Corporate income tax paid		(343,434,133,238)	(334,050,281,129)
17	Other payments for operating activities		(38,438,349,856)	(33,460,936,126)
20	Net cash flows from operating activities		1,810,845,856,927	137,693,073,761
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(16,638,894,116)	(28,247,367,900)
22	Proceeds from disposals of fixed assets		2,329,406,722	-
23	Placements of term deposits at banks		(15,482,000,000,000)	(10,738,000,000,000)
24	Collections of term deposits at banks		12,302,000,000,000	10,017,000,000,000
25	Payments for investments in other entities		(39,990,000,000)	-
26	Collections on disposals of investments in other entities		-	409,861,993,444
27	Receipts of interest and dividends		2,165,490,391,158	1,781,974,003,755
30	Net cash flows from investing activities		(1,068,809,096,236)	1,442,588,629,299
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Payments of dividends		(2,244,409,440,700)	(961,918,235,275)
40	Net cash flows from financing activities		(2,244,409,440,700)	(961,918,235,275)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 30 September 2022B03a-DN
VND

Code	Items	Note	For the 09 month period ended 30 September	
			This year	Previous year
50	Net cash flows during the period		(1,502,372,680,009)	618,363,467,785
60	Cash and cash equivalents at the beginning of the period		2,611,792,885,629	987,216,978,696
61	Effect of exchange rate fluctuations on cash and cash equivalents		(309,142,519)	(81,285,886)
70	Cash and cash equivalents at the end of the period	4	1,109,111,063,101	1,605,499,160,595



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siang Bennett
General Director

20. October 2022

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2022

Form B 09 – DN

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

1. Reporting entity

(a) Ownership structure

Saigon Beer - Alcohol - Beverage Corporation (“the Company”) was established as a State-Owned General Corporation under Decision No. 74/2003/QĐ-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/QĐ-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/QĐ-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/QĐ-SGDHCM dated 25 November 2016 issued by the Ho Chi Minh City Stock Exchange.

(b) Principal activities

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

(c) Normal operating cycle

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

Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the ended 30 September 2022****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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2022

Form B 09a – DN

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2022

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(b) Cash and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

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

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

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

(iii) Investments in equity instruments of other entities

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

(d) Accounts receivable

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2022

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*(Issued under Circular No. 200/2014/TT-BTC
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(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2022

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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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 construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2022

Form B 09a – DN

*(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 2 to 3 years.

(ii) Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2022

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(m) Share capital

Ordinary shares

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

(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) Goods sold

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

(ii) Rental income

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2022

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

(iii) Interest income

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

(iv) Dividend income

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

(p) Lease payments

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

(q) Segment reporting

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

(r) Related parties

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

4 Cash and cash equivalents

	30/09/2022	01/01/2022
	VND	VND
Cash in banks	109,111,063,101	91,792,885,629
Cash equivalents (*)	1,000,000,000,000	2,520,000,000,000
	<u>1,109,111,063,101</u>	<u>2,611,792,885,629</u>

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

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

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

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

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

(b) Equity investments in other entities

	30/09/2022			01/01/2022		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	2,877,202,995,029	(165,458,590,844)	2,711,744,404,185	2,837,212,995,029	(147,185,283,844)	2,690,027,711,185
Investments in associates and jointly controlled entities (ii)	613,705,350,635	(100,225,000,000)	513,480,350,635	613,705,350,635	(88,552,228,802)	525,153,121,833
Equity investments in other entities (iii)	569,372,362,407	(328,816,727,522)	240,555,634,885	569,372,362,407	(326,923,222,922)	242,449,139,485
	<u>4,060,280,708,071</u>	<u>(594,500,318,366)</u>	<u>3,465,780,389,705</u>	<u>4,020,290,708,071</u>	<u>(562,660,735,568)</u>	<u>3,457,629,972,503</u>

(i) *Investments in subsidiaries*

Company name	% of equity owned and voting right	30/09/2022		% of equity owned and voting right	01/01/2022	
		Cost	Allowance		Cost	Allowance
		VND	VND		VND	VND
Western - Sai Gon Beer Joint Stock Company	51%	100,424,933,209	-	51%	100,424,933,209	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(130,937,400,000)	62.06%	236,167,400,000	(124,623,600,000)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	-	66.56%	299,548,230,160	-
Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	-	91.75%	208,414,271,535	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	-	51.24%	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	(34,521,190,844)	54.73%	76,324,868,844	(22,561,683,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	-	68.78%	314,250,000,000	-
Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	-	52.11%	93,800,000,000	-
Sai Gon Beer Trading Company Limited	100%	700,000,000,000	-	100%	700,000,000,000	-
Northern Sai Gon Beer Trading Joint Stock Company	90%	37,422,345,046	-	90%	37,422,345,046	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	-	95.07%	37,369,732,632	-
Saigon Beer Center Trading Joint Stock Company	94.45%	83,141,000,000	-	94.45%	83,141,000,000	-
Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	-	91.24%	54,546,288,176	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	-	90%	36,541,448,653	-

(i) Investments in subsidiaries (continued)

Company name	30/09/2022				01/01/2022		
	% of equity owned and voting right	Cost	Allowance		% of equity owned and voting right	Cost	Allowance
		VND	VND			VND	VND
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	-	-	90.14%	55,799,775,209	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	-	-	90.68%	36,362,195,948	-
Saigon Song Tien Beer Trading Joint Stock Company	90%	36,265,364,767	-	-	90%	36,265,364,767	-
Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	-	-	90%	36,798,955,472	-
Sa Be Co Mechanical Co, Ltd	100%	59,365,663,690	-	-	100%	59,365,663,690	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	-	-	90.45%	36,000,000,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	-	-	100%	120,000,000,000	-
Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	-	-	76.81%	55,174,824,506	-
Saigon Beer Company Limited	100%	10,000,000	-	-	100%	10,000,000	-
Saigon Beer Group Company Limited	100%	40,000,000,000	-	-	100%	10,000,000	-
Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	-	-	52.91%	105,825,000,000	-
		<u>2,877,202,995,029</u>	<u>(165,458,590,844)</u>			<u>2,837,212,995,029</u>	<u>(147,185,283,844)</u>

(ii) Investments in associates and jointly controlled entities

Company name	% of equity owned and voting right	30/09/2022		% of equity owned and voting right	01/01/2022	
		Cost	Allowance		Cost	Allowance
		VND	VND		VND	VND
Truong Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(4,725,000,000)	28.35%	4,725,000,000	(4,725,000,000)
Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	-	26%	26,000,000,000	-
Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	-	27.03%	33,787,500,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	-	32.22%	103,174,711,495	-
Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(72,500,000,000)	29.00%	72,500,000,000	(72,500,000,000)
Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	-	20%	30,000,000,000	-
Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(23,000,000,000)	20%	23,000,000,000	(11,327,228,802)
Me Linh Point Limited	25%	43,111,007,200	-	25%	43,111,007,200	-
Crown Beverage Cans Saigon Limited	30%	113,224,326,586	-	30%	113,224,326,586	-
Malaya - Vietnam Glass Limited	30%	86,338,395,824	-	30%	86,338,395,824	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	-	35%	26,212,239,000	-
Vietnam Spirits and Wine Ltd	45%	31,632,170,530	-	45%	31,632,170,530	-
Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	-	20%	20,000,000,000	-
		<u>613,705,350,635</u>	<u>(100,225,000,000)</u>		<u>613,705,350,635</u>	<u>(88,552,228,802)</u>

(iii) Equity investments in other entities

Company name	30/09/2022		01/01/2022	
	Cost VND	Allowance VND	Cost 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	-	46,000,000,000	-
PVI Holdings	51,475,140,000	(29,627,010,000)	51,475,140,000	(27,733,505,400)
Underground Space Investment Development Corporation	23,085,000,000	(23,085,000,000)	23,085,000,000	(23,085,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	(30,700,950,000)	30,700,950,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(35,757,720,722)	35,757,720,722	(35,757,720,722)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	-	19,690,000,000	-
Saigon Binh Tay Beer Group Joint Stock Company	126,429,237,491	-	126,429,237,491	-
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
	<u>569,372,362,407</u>	<u>(328,816,727,522)</u>	<u>569,372,362,407</u>	<u>(326,923,222,922)</u>

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

	30/09/2022 VND	01/01/2022 VND
Sai Gon Beer Trading Company Limited	231,594,380,270	162,330,855,698
Other customers	153,704,947,387	54,565,829,448
	<u>385,299,327,657</u>	<u>216,896,685,146</u>

(b) Accounts receivable from customers who are related parties

	30/09/2022 VND	01/01/2022 VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	231,594,380,270	162,330,855,698
Sai Gon - Quang Ngai Beer Joint Stock Company	15,453,619,464	-
Saigon - Lamdong Beer Joint Stock Company	7,396,618,275	-
Sai Gon - Ha Tinh Beer One Member Company Limited	4,970,868,342	221,742,730
Saigon - Songlam Beer Joint Stock Company	4,586,808,384	-
Sai Gon - Ha Noi Beer Corporation	4,440,977,458	1,546,159,544
Saigon - Soc Trang Beer One Member Limited Company	3,681,584,617	2,841,417,388
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	747,886,938	4,502,914,095
Saigon Beer Mien Trung Trading Joint Stock Company	32,993,787	-
Saigon Beer Center Trading Joint Stock Company	2,646,000	-
Northern Sai Gon Beer Trading Joint Stock Company	-	27,283,300
Associates and jointly controlled entities		
Sai Gon - Kien Giang Beer Joint Stock Company	53,026,082,944	1,985,236,782
Saigon Binh Tay Beer Group Joint Stock Company	13,736,009,361	14,050,781,522
Sai Gon - Vinh Long Beer Joint Stock Company	6,995,629,341	3,434,688,316
Saigon - Bentre Beer Joint Stock Company	5,291,027,945	7,242,299,241
Saigon Tay Do Beer - Beverage Joint Stock Company	5,147,824,733	7,519,852,505
Saigon - Phutho Beer Joint Stock Company	4,215,796,213	1,277,134,669
Sai Gon - Mien Trung Beer Joint Stock Company	1,467,473,880	3,699,895,975
Sai Gon - Khanh Hoa Beer Joint Stock Company	1,185,035,975	-
	<u></u>	<u></u>

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

	30/09/2022 VND	01/01/2022 VND
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interests income from bank deposits and bonds purchased	386,655,260,294	306,146,589,017
Dividends receivable	165,372,826,600	223,865,285,610
Other short-term receivables	46,342,195,370	63,165,432,387
	<u>875,601,015,807</u>	<u>870,408,040,557</u>

Other short-term receivables from related parties

	30/09/2022 VND	01/01/2022 VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	89,172,967,242	113,044,593,089
Saigon Song Tien Beer Trading Joint Stock Company	46,238,400,000	98,373,600,000
Binh Tay Liquor Joint Stock Company	3,422,834,000	6,000,000,000
Sa Be Co Mechanical Co, Ltd	1,515,541,691	369,753,366
Saigon - Songlam Beer Joint Stock Company	1,259,666,646	999,384,076
Saigon - Nghetinh Beer Joint Stock Company	747,306,164	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Sai Gon - Ha Tinh Beer One Member Company Limited	-	5,863,030,735
Sai Gon - Quang Ngai Beer Joint Stock Company	-	1,424,885,092
Saigon - Soc Trang Beer One Member Limited Company	-	1,243,263,529
Saigon - Lamdong Beer Joint Stock Company	-	972,804,468
Sai Gon - Ha Noi Beer Corporation	-	891,524,313
Western - Sai Gon Beer Joint Stock Company	-	211,463,734
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	-	46,081,811

Associates and jointly controlled entities

Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Sai Gon - Mien Trung Beer Joint Stock Company	24,043,407,500	1,200,527,483
Saigon - Phutho Beer Joint Stock Company	1,532,332,662	2,904,504,818
Saigon Binh Tay Beer Group Joint Stock Company	-	3,567,403,781
Sai Gon - Vinh Long Beer Joint Stock Company	-	1,934,558,495
Saigon - Bentre Beer Joint Stock Company	-	1,872,549,705
Sai Gon - Kien Giang Beer Joint Stock Company	-	994,748,905
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	743,181,047
Saigon Tay Do Beer - Beverage Joint Stock Company	-	637,611,615
Saigon - Bac Lieu Beer Joint Stock Company	-	148,135,641
Crown Beverage Cans Saigon Limited	-	6,455,989

Other related parties

Thai Beverage Public Co., Ltd.	-	306,673,790
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(b) Other long-term receivables

	30/09/2022 VND	01/01/2022 VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	10,317,332,561	10,382,102,561
Other long-term receivables	8,018,865,000	8,018,865,000
	<u>346,409,699,779</u>	<u>346,474,469,779</u>

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

	30/09/2022		01/01/2022	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Prepayments to suppliers	3,674,748,890	(3,674,748,890)	3,674,748,890	(3,674,748,890)
Other short-term receivables	320,160,761,240	(320,160,761,240)	320,160,761,240	(320,160,761,240)
	<u>323,835,510,130</u>	<u>(323,835,510,130)</u>	<u>323,835,510,130</u>	<u>(323,835,510,130)</u>

(b) Long-term

	30/09/2022		01/01/2022	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Held-to-maturity investments – long-term	20,868,879,905	(20,868,879,905)	20,868,879,905	(20,868,879,905)
Loans receivable – long-term	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Other long-term receivables	8,000,000,000	(8,000,000,000)	8,000,000,000	(8,000,000,000)
	<u>32,868,879,905</u>	<u>(32,868,879,905)</u>	<u>32,868,879,905</u>	<u>(32,868,879,905)</u>

9 Inventories**(a) Inventories**

	30/09/2022		01/01/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	231,259,581,364	-	87,020,314,604	-
Raw materials	192,211,111,564	(211,249,609)	145,774,473,960	(7,770,607,977)
Tools and supplies	35,321,222,594	(22,026,169,833)	25,895,369,749	(19,986,495,030)
Work in progress	75,229,448,785	-	69,478,655,598	-
Finished goods	14,889,857,648	-	15,991,666,985	-
Merchandise inventories	5,078,789,855	-	2,003,711,324	-
	<u>553,990,011,810</u>	<u>(22,237,419,442)</u>	<u>346,164,192,220</u>	<u>(27,757,103,007)</u>

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

	30/09/2022		01/01/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	45,908,351,663	(32,101,823,302)	41,065,844,854	(28,892,222,952)
	<u>45,908,351,663</u>	<u>(32,101,823,302)</u>	<u>41,065,844,854</u>	<u>(28,892,222,952)</u>

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

	30/09/2022	01/01/2022
	VND	VND
Advertising expenses	120,155,624,994	48,178,016,028
Returnable packaging	611,078,340	2,848,259,220
Others	3,400,036,533	8,161,756,344
	<u>124,166,739,867</u>	<u>59,188,031,592</u>

(b) Long-term prepaid expenses

	Property held for future investment (*)	Returnable packaging	Tools and instruments and others	Total
	VND	VND	VND	VND
Opening balance	51,602,316,000	8,058,651,394	5,795,615,538	65,456,582,932
Additions	-	-	3,271,222,540	3,271,222,540
Amortisation for the period	-	(7,009,826,246)	(4,691,839,654)	(11,701,665,900)
Closing balance	<u>51,602,316,000</u>	<u>1,048,825,148</u>	<u>4,374,998,424</u>	<u>57,026,139,572</u>

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

11 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	583,406,671,195	2,899,805,524,610	60,752,918,781	115,634,842,828	3,659,599,957,414
Additions	-	1,255,290,909	-	1,042,486,000	2,297,776,909
Transfer from construction in progress	-	720,597,273	-	-	720,597,273
Disposals	-	-	(5,907,323,130)	-	(5,907,323,130)
Closing balance	583,406,671,195	2,901,781,412,792	54,845,595,651	116,677,328,828	3,656,711,008,466
Accumulated depreciation					
Opening balance	453,858,665,860	2,532,294,745,180	53,885,286,346	99,638,567,984	3,139,677,265,370
Charge for the period	11,639,118,344	73,242,533,559	1,831,128,928	6,133,188,069	92,845,968,900
Disposals	-	-	(3,750,465,054)	-	(3,750,465,054)
Closing balance	465,497,784,204	2,605,537,278,739	51,965,950,220	105,771,756,053	3,228,772,769,216
Net book value					
Opening balance	129,548,005,335	367,510,779,430	6,867,632,435	15,996,274,844	519,922,692,044
Closing balance	117,908,886,991	296,244,134,053	2,879,645,431	10,905,572,775	427,938,239,250

12 Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	917,286,855,722	64,799,120,047	982,085,975,769
Additions	-	400,000,000	400,000,000
Closing balance	<u>917,286,855,722</u>	<u>65,199,120,047</u>	<u>982,485,975,769</u>
Accumulated amortisation			
Opening balance	66,057,694,869	63,848,308,145	129,906,003,014
Charge for the period	3,156,665,742	474,605,969	3,631,271,711
Closing balance	<u>69,214,360,611</u>	<u>64,322,914,114</u>	<u>133,537,274,725</u>
Net book value			
Opening balance	851,229,160,853	950,811,902	852,179,972,755
Closing balance	<u>848,072,495,111</u>	<u>876,205,933</u>	<u>848,948,701,044</u>

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

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

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

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

13 Investment properties

	Land use rights	Buildings and structures	Total
	VND	VND	VND
Cost			
Opening balance	12,072,940,855	33,789,688,191	45,862,629,046
Closing balance	<u>12,072,940,855</u>	<u>33,789,688,191</u>	<u>45,862,629,046</u>
Charge for the period			
Opening balance	4,563,698,224	11,771,038,945	16,334,737,169
Charge for the period	211,197,447	4,183,060,194	4,394,257,641
Closing balance	<u>4,774,895,671</u>	<u>15,954,099,139</u>	<u>20,728,994,810</u>
Net book value			
Opening balance	7,509,242,631	22,018,649,246	29,527,891,877
Closing balance	<u>7,298,045,184</u>	<u>17,835,589,052</u>	<u>25,133,634,236</u>

14 Construction in progress

Major constructions in progress were as follows:

	30/09/2022 VND	01/01/2022 VND
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	496,276,697	496,276,697
Other projects	27,382,595,638	23,846,680,166
	<u>27,878,872,335</u>	<u>24,342,956,863</u>

15 Deferred tax assets

	Tax rate	30/09/2022 VND	01/01/2022 VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	58,817,623,135	58,597,038,770
- Accrued expenses and provisions	20%	12,959,511,296	54,424,238,197
- Allowance for inventories and long-term tools, supplies and spare parts	20%	10,867,848,549	11,329,865,194
- Allowance for doubtful debts	20%	2,304,311,667	2,304,311,667
Total deferred tax assets		<u>84,949,294,647</u>	<u>126,655,453,828</u>

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

	Cost/Amount within payment capacity	
	30/09/2022	01/01/2022
	VND	VND
Crown Beverage Cans Saigon Limited	258,078,758,415	559,509,431,031
Boortmalt Asia Pacific Pty Ltd	204,019,552,271	109,772,556,033
Other suppliers	1,988,290,659,024	2,789,792,153,872
	<u>2,450,388,969,710</u>	<u>3,459,074,140,936</u>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	30/09/2022	01/01/2022
	VND	VND
Subsidiaries		
Saigon - Lamdong Beer Joint Stock Company	140,290,328,910	30,836,301,628
Sai Gon - Quang Ngai Beer Joint Stock Company	132,146,719,160	22,639,469,383
Saigon Beer Center Trading Joint Stock Company	119,095,972,504	204,862,877,426
Saigon Song Tien Beer Trading Joint Stock Company	97,525,933,732	192,711,435,796
Saigon Song Hau Beer Trading Joint Stock Company	83,700,192,990	320,450,501,735
Sai Gon Beer Eastern Trading Joint Stock Company	76,381,980,636	99,515,562,089
Saigon Beer Mien Trung Trading Joint Stock Company	59,069,337,588	82,782,310,744
Sai Gon - Ha Tinh Beer One Member Company Limited	53,245,856,841	5,024,200,993
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	44,737,897,320	124,202,130,816
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,038,417,361	106,720,444,795
Northern Sai Gon Beer Trading Joint Stock Company	27,468,460,351	123,155,250,805
Saigon - Songlam Beer Joint Stock Company	27,376,713,555	12,390,270,124
Sai Gon Beer Packaging Joint Stock Company	24,152,532,254	21,320,165,900
Saigon - Soc Trang Beer One Member Limited Company	18,427,040,720	4,813,800,819
Sai Gon - Ha Noi Beer Corporation	15,551,643,814	13,738,467,546
Sai Gon Beer Northeast Trading Joint Stock Company	11,155,961,499	84,777,769,165
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	10,211,558,280	7,465,509,571
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	9,073,151,357	106,970,678,791
Saigon - Nghetinh Beer Joint Stock Company	6,996,833,690	2,046,828,960
Sa Be Co Mechanical Co, Ltd	6,247,131,957	9,783,653,016
Sai Gon Beer Trading Company Limited	4,475,857,930	388,984,493
Western - Sai Gon Beer Joint Stock Company	1,370,383,740	1,583,934,000
Chuong Duong Beverages Joint Stock Company	23,683,258	26,903,030

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

	Cost/Amount within payment capacity	
	30/09/2022 VND	01/01/2022 VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	258,078,758,415	559,509,431,031
Saigon Binh Tay Beer Group Joint Stock Company	48,229,499,451	44,420,956,582
Saigon - Phutho Beer Joint Stock Company	15,936,901,453	4,910,444,105
Sai Gon - Khanh Hoa Beer Joint Stock Company	11,249,108,640	10,309,697,221
Sai Gon - Mien Trung Beer Joint Stock Company	10,739,876,070	25,125,466,293
San Miguel Yamamura Phu Tho Packaging Company	8,959,374,600	5,734,713,600
Saigon Tay Do Beer - Beverage Joint Stock Company	8,080,952,000	1,085,700,022
Sai Gon - Vinh Long Beer Joint Stock Company	5,115,440,000	138,549,325
Saigon - Bentre Beer Joint Stock Company	5,099,116,000	1,656,446,388
Sai Gon - Kien Giang Beer Joint Stock Company	2,462,904,158	2,593,540,527
Saigon - Baclieu Beer Joint Stock Company	1,703,816,070	1,133,114,400
Other related parties		
TBC-Ball Beverage Can Vietnam Limited	150,539,016,323	157,679,350,594
MM Mega Market (Vietnam) Company Limited	94,087,840	62,508,352
	<hr/> <hr/>	<hr/> <hr/>

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

	01/01/2022	Incurred	Paid	Net-off	30/09/2022
	VND	VND	VND	VND	VND
Special sales tax	251,851,751,320	2,157,253,886,950	(2,174,931,338,918)	-	234,174,299,352
Corporate income tax	197,068,124,305	501,143,609,800	(343,434,133,238)	-	354,777,600,867
Value added tax	-	3,761,604,933,961	(333,528,632,375)	(3,070,233,725,115)	357,842,576,471
Personal income tax	10,456,313,409	29,855,925,367	(33,539,532,989)	-	6,772,705,787
Import-export tax	-	1,183,449,954	(1,183,449,954)	-	-
Land tax and land leases	1,581,049,815	22,562,814,238	(12,874,314,193)	(3,352,164,696)	7,917,385,164
Natural resource taxes	4,840,480	30,866,000	(33,187,040)	-	2,519,440
Other taxes	1,255,926,756	62,032,311,994	(62,104,889,276)	-	1,183,349,474
	<u>462,218,006,085</u>	<u>6,535,667,798,264</u>	<u>(2,961,629,477,983)</u>	<u>(3,073,585,889,811)</u>	<u>962,670,436,555</u>

(b) Taxes receivable from State Treasury

	01/01/2022	Net-off	Reclassified from taxes payable	30/09/2022
	VND	VND	VND	VND
Land leases	25,042,401,904	(3,352,164,696)	-	21,690,237,208
	<u>25,042,401,904</u>	<u>(3,352,164,696)</u>	<u>-</u>	<u>21,690,237,208</u>

18 Accrued expenses

	30/09/2022 VND	01/01/2022 VND
Advertising and promotion expenses	1,292,027,054,752	198,838,540,908
Others	68,541,499,531	24,605,742,358
	<u>1,360,568,554,283</u>	<u>223,444,283,266</u>

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

	30/09/2022 VND	01/01/2022 VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Bonus and welfare fund payable to subsidiaries	42,236,388,197	42,236,388,197
Dividends payable	8,189,453,325	1,290,677,115,025
Other payables	58,941,264,558	29,393,201,395
	<u>844,746,978,780</u>	<u>2,097,686,577,317</u>

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

Other payables – short-term to related parties

	30/09/2022 VND	01/01/2022 VND
The parent company		
Vietnam Beverage Company Limited	-	687,285,174,000
Subsidiaries		
Sai Gon Beer Trading Company Limited	25,517,600,272	25,517,600,272
Sa Be Co Mechanical Co, Ltd	10,279,084,712	10,279,084,712
Sai Gon - Ha Tinh Beer One Member Company Limited	9,003,079,566	8,988,336,717
Sai Gon - Quang Ngai Beer Joint Stock Company	3,053,836,658	-
Saigon - Lamdong Beer Joint Stock Company	2,653,983,009	-
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Saigon - Soc Trang Beer One Member Limited Company	949,497,240	12,932,851
Saigon Song Tien Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon - Ha Noi Beer Corporation	571,140,393	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Western - Sai Gon Beer Joint Stock Company	201,439,249	-
Sai Gon Beer Packaging Joint Stock Company	195,775,466	195,775,466
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	125,827,111	-
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 - Nghetinh Beer Joint Stock Company	-	102,571,168

Associates and jointly controlled entities

Saigon Binh Tay Beer Group Joint Stock Company	1,718,887,810	287,780,949
Sai Gon - Kien Giang Beer Joint Stock Company	1,578,101,138	-
Sai Gon - Vinh Long Beer Joint Stock Company	776,614,050	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	757,085,769	-
Sai Gon - Mien Trung Beer Joint Stock Company	594,235,280	193,871,822
Saigon - Bentre Beer Joint Stock Company	522,353,401	-
Saigon Tay Do Beer - Beverage Joint Stock Company	468,368,579	-
Saigon - Bac Lieu Beer Joint Stock Company	185,329,556	-

Other related parties

BeerCo Limited (SG)	2,335,493,996	1,727,126,808
Thai Beverage Public Co., Ltd.	966,854,556	448,149,450
Chang International Co., Ltd.	704,037,077	750,049,954
Chang Beer Co., Ltd.	669,525,091	743,116,593
Fraser and Neave, Limited	46,567,151	626,614,560
Super Brands Company Pte. Ltd.	23,592,059	2,477,547,727

(b) Other payables – long-term

	30/09/2022 VND	01/01/2022 VND
Land tax payable to the State (Note 10(b))	51,602,316,000	51,602,316,000

20 Bonus and welfare fund

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

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

	09 month period ended	
	30/09/2022 VND	30/09/2021 VND
Opening balance	73,853,288,713	55,826,503,442
Appropriation during the period	28,566,124,209	39,866,819,535
Transfer to subsidiaries	(2,918,590,629)	(2,463,701,939)
Utilisation during the period	(30,689,538,444)	(32,665,272,174)
Closing balance	<u>68,811,283,849</u>	<u>60,564,348,864</u>

21 Provisions – long-term

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

	09 month period ended	
	30/09/2022 VND	30/09/2021 VND
Opening balance	39,797,956,698	82,323,187,723
Provision utilised during the period	(4,830,220,783)	(795,663,952)
Provision return during the period	-	(40,284,831,661)
Closing balance	<u>34,967,735,915</u>	<u>41,242,692,110</u>

22 Changes in owners' equity

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 1 January 2021	6,412,811,860,000	760,819,802,040	10,456,551,190,040	17,630,182,852,080
Net profit for the year	-	-	3,633,952,531,584	3,633,952,531,584
Dividends	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Appropriation to bonus and welfare fund	-	-	(53,155,759,384)	(53,155,759,384)
Balance as at 31 December 2021	6,412,811,860,000	760,819,802,040	11,792,863,811,240	18,966,495,473,280
Net profit for the period	-	-	3,645,217,448,395	3,645,217,448,395
Dividends	-	-	(961,921,779,000)	(961,921,779,000)
Appropriation to bonus and welfare fund	-	-	(28,566,124,209)	(28,566,124,209)
Appropriation to social activities fund	-	-	(26,033,100,003)	(26,033,100,003)
Balance as at 30 September 2022	6,412,811,860,000	760,819,802,040	14,421,560,256,423	21,595,191,918,463

23 Share capital

The Company's authorised and issued share capital are:

	30/09/2022 and 01/01/2022	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	641,281,186	6,412,811,860,000
	<u> </u>	<u> </u>
Shares in circulation		
Ordinary shares	641,281,186	6,412,811,860,000
	<u> </u>	<u> </u>

There was no movement in share capital during the period ended 30 September 2022.

24 Off balance sheet items**Foreign currencies**

	30/09/2022		01/01/2022	
	Original	VND equivalent	Original currency	VND equivalent
USD	135,014	3,197,802,327	142,904	3,233,203,679
AUD	847	12,973,918	17,871	291,916,251
EUR	231	5,308,149	1,339	33,982,481
		<u> </u>		<u> </u>
		3,216,084,394		3,559,102,411

25 Revenue from sales of goods and provision of services

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

Net revenue comprised:

	09 month period ended	
	30/09/2022	30/09/2021
	VND	VND
Total revenue		
- Sales of merchandise goods	20,486,259,555,274	14,535,789,563,978
- Sales of raw materials	5,965,549,687,259	3,835,578,750,096
- Sales of finished goods	3,089,983,876,532	2,079,770,352,146
<i>Sales of finished goods inclusive of special sales tax</i>	5,247,233,901,663	3,565,284,848,007
<i>Special sales tax</i>	(2,157,250,025,131)	(1,485,514,495,861)
- Others	46,331,559,008	34,703,060,815
	<u>29,588,124,678,073</u>	<u>20,485,841,727,035</u>
Less revenue deductions		
- Sales returns	16,236,553,099	21,400,840,507
Net revenue	<u><u>29,571,888,124,974</u></u>	<u><u>20,464,440,886,528</u></u>

26 Cost of goods sold and services provided

	09 month period ended	
	30/09/2022	30/09/2021
	VND	VND
Cost of merchandise goods sold	17,036,734,049,407	12,383,651,988,130
Cost of raw materials sold	5,976,352,237,311	3,811,245,996,486
Cost of finished goods sold	1,813,961,665,172	1,315,934,218,315
Allowance for inventories and long-term tools, supplies and spare parts	604,500,292	1,161,180,910
Others	6,862,754,827	5,973,161,463
	<u><u>24,834,515,207,009</u></u>	<u><u>17,517,966,545,304</u></u>

27 Financial income

	09 month period ended	
	30/09/2022	30/09/2021
	VND	VND
Dividends and profits distribution income	1,531,381,548,470	1,067,487,693,249
Interest income	656,126,196,765	583,723,941,023
Gain from divestments	-	193,644,956,294
Realised foreign exchange	32,451,451,761	20,201,966,198
Others	-	615,716,556
	<u>2,219,959,196,996</u>	<u>1,865,674,273,320</u>

28 Financial expenses

	09 month period ended	
	30/09/2022	30/09/2021
	VND	VND
Allowance for diminution in the value of long-term financial investments	31,839,582,798	(12,880,226,683)
Realised foreign exchange	13,936,459,267	5,005,579,221
Others	-	615,716,556
	<u>45,776,042,065</u>	<u>(7,258,930,906)</u>

29 Selling expenses

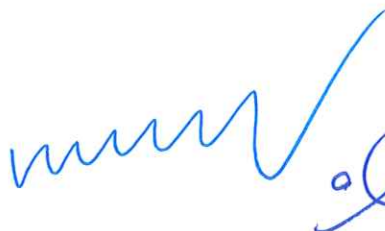
	09 month period ended	
	30/09/2022	30/09/2021
	VND	VND
Selling support expenses	1,276,348,453,196	1,132,325,608,724
Advertising and promotion expenses	1,133,384,500,048	1,036,273,332,952
Staff costs	46,331,234,373	31,244,906,341
Others	16,310,497,778	13,225,790,577
	<u>2,472,374,685,395</u>	<u>2,213,069,638,594</u>

30 General and administration expenses

	09 month period ended	
	30/09/2022	30/09/2021
	VND	VND
Staff costs	131,559,162,795	107,200,358,568
Rental expenses	26,581,078,872	27,929,336,133
Depreciation and amortisation	8,044,169,963	9,810,459,357
Provision and allowance	-	(40,166,314,161)
Others	78,706,830,004	55,999,141,342
	<u>244,891,241,634</u>	<u>160,772,981,239</u>



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

20. October 2022