

Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
Quarter 2 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 June 2022

B01a-DN
VND

Code	ASSETS	Note	30/06/2022	01/01/2022
100	CURRENT ASSETS		20,333,528,846,947	20,009,862,784,505
110	Cash and cash equivalents	4	1,364,133,445,678	2,611,792,885,629
111	Cash		64,133,445,678	91,792,885,629
112	Cash equivalents		1,300,000,000,000	2,520,000,000,000
120	Short-term financial investments	5	17,110,000,000,000	16,211,000,000,000
123	Held-to-maturity investments		17,110,000,000,000	16,211,000,000,000
130	Accounts receivable – short-term		1,211,891,472,337	771,967,844,932
131	Accounts receivable from customers	6	579,001,056,809	216,896,685,146
132	Prepayments to suppliers		19,652,031,708	8,498,629,359
136	Other short-term receivables	7	937,073,893,950	870,408,040,557
137	Allowance for doubtful short-term debts	8	(323,835,510,130)	(323,835,510,130)
140	Inventories	9	491,326,492,922	318,407,089,213
141	Inventories		515,473,681,075	346,164,192,220
149	Allowance for inventories		(24,147,188,153)	(27,757,103,007)
150	Other current assets		156,177,436,010	96,694,964,731
151	Short-term prepaid expenses	10	133,369,810,570	59,188,031,592
152	Deductible value added tax		-	12,464,531,235
153	Taxes receivable from State Treasury	17	22,807,625,440	25,042,401,904

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30 June 2022

B01a-DN
VND

Code	ASSETS	Note	30/06/2022	01/01/2022
200	LONG-TERM ASSETS		5,325,383,912,860	5,426,363,614,483
210	Accounts receivable – long-term		317,618,819,874	317,605,589,874
215	Loans receivable – long-term		4,000,000,000	4,000,000,000
216	Other long-term receivables	7	346,487,699,779	346,474,469,779
219	Allowance for doubtful long-term debts	8	(32,868,879,905)	(32,868,879,905)
220	Fixed assets		1,307,614,323,534	1,372,102,664,799
221	Tangible fixed assets	11	457,452,680,058	519,922,692,044
222	Cost		3,661,135,722,687	3,659,599,957,414
223	Accumulated depreciation		(3,203,683,042,629)	(3,139,677,265,370)
227	Intangible fixed assets	12	850,161,643,476	852,179,972,755
228	Cost		982,485,975,769	982,085,975,769
229	Accumulated amortisation		(132,324,332,293)	(129,906,003,014)
230	Investment properties	13	26,598,386,783	29,527,891,877
231	Cost		45,862,629,046	45,862,629,046
232	Accumulated depreciation		(19,264,242,263)	(16,334,737,169)
240	Long-term work in progress		29,165,365,101	24,342,956,863
242	Construction in progress	14	29,165,365,101	24,342,956,863
250	Long-term financial investments	5	3,483,029,593,010	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		(598,119,994,966)	(562,660,735,568)
255	Held-to-maturity investments		20,868,879,905	20,868,879,905
260	Other long-term assets		161,357,424,558	204,285,658,662
261	Long-term prepaid expenses	10	60,210,839,127	65,456,582,932
262	Deferred tax assets	15	86,705,645,303	126,655,453,828
263	Long-term tools, supplies and spare parts	9	14,440,940,128	12,173,621,902
270	TOTAL ASSETS		25,658,912,759,807	25,436,226,398,988

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30 June 2022

B01a-DN
VND

Code	RESOURCES	Note	30/06/2022	01/01/2022
300	LIABILITIES		5,329,869,642,765	6,469,730,925,708
310	Current liabilities		5,239,601,766,785	6,378,330,653,010
311	Accounts payable to suppliers	16	2,461,645,683,675	3,459,074,140,936
312	Advances from customers		11,639,878,967	12,729,716,548
313	Taxes payable to State Treasury	17	627,688,346,851	462,218,006,085
314	Payable to employees		29,893,062,960	49,324,640,145
315	Accrued expenses	18	1,189,570,374,242	223,444,283,266
319	Other payables – short-term	19	840,831,094,838	2,097,686,577,317
322	Bonus and welfare fund	20	78,333,325,252	73,853,288,713
330	Long-term liabilities		90,267,875,980	91,400,272,698
337	Other payables – long-term	19	51,602,316,000	51,602,316,000
342	Provision – long-term	21	38,665,559,980	39,797,956,698
400	EQUITY	22	20,329,043,117,042	18,966,495,473,280
410	Owners' equity		20,329,043,117,042	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		13,155,411,455,002	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		2,324,469,422,762	3,580,796,772,200
440	TOTAL RESOURCES		25,658,912,759,807	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

27 July 2022

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 30 June 2022

B02a-DN
VND

Code	Items	Note	Quarter 2		For the 06 month period ended 30 June	
			2022	2021	2022	2021
1	Revenue from sales of goods and provision of services	25	10,528,627,364,001	8,319,546,297,806	19,041,759,662,928	15,556,183,173,438
2	Revenue deductions	25	3,480,935,500	2,782,217,081	15,704,218,428	6,239,991,997
10	Net revenue (10 = 01 - 02)	25	10,525,146,428,501	8,316,764,080,725	19,026,055,444,500	15,549,943,181,441
11	Cost of goods sold and services provided	26	8,758,531,826,896	7,033,096,266,473	15,956,175,582,778	13,195,142,846,999
20	Gross profit (20 = 10 - 11)		1,766,614,601,605	1,283,667,814,252	3,069,879,861,722	2,354,800,334,442
21	Financial income	27	737,828,870,135	858,902,176,926	1,368,766,229,869	1,492,477,086,139
22	Financial expenses	28	40,324,506,403	(13,640,551,269)	48,391,450,062	(15,818,404,764)
25	Selling expenses	29	884,578,425,279	1,006,077,693,485	1,492,097,728,884	1,724,486,791,332
26	General and administration expenses	30	72,858,980,436	3,888,457,402	143,697,232,448	81,116,838,994
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,506,681,559,622	1,146,244,391,560	2,754,459,680,197	2,057,492,195,019
31	Other income		168,200,340	1,219,947,951	410,686,694	74,631,491,372
32	Other expenses		3,493,076,041	987,720,066	4,289,362,948	1,634,935,115
40	Results of other activities (40 = 31 - 32)		(3,324,875,701)	232,227,885	(3,878,676,254)	72,996,556,257
50	Accounting profit before tax (50 = 30 + 40)		1,503,356,683,921	1,146,476,619,445	2,750,581,003,943	2,130,488,751,276
51	Income tax expense – current	-	192,207,606,895	69,355,756,090	330,718,207,042	219,994,569,317
52	Income tax expense/(benefit) – deferred	-	11,201,287,386	12,166,708,946	39,949,808,525	13,688,879,876
60	Net profit after tax (60 = 50 - 51 - 52)		1,299,947,789,640	1,064,954,154,409	2,379,912,988,376	1,896,805,302,083



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 30 June 2022

B03a-DN

VND

Code	Items	Note	For the 06 month period ended 30 June	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		2,750,581,003,943	2,130,488,751,276
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		69,353,611,632	70,957,398,256
3	Allowance and provisions		35,705,682,962	(61,136,134,242)
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		683,912,858	(2,345,236,498)
5	Profits from investing activities		(1,349,088,116,224)	(1,477,950,994,972)
7	Other adjustments		-	(73,817,939,085)
8	Operating profit before changes in working capital		1,507,236,095,171	586,195,844,735
9	Change in receivables		(334,597,908,518)	(64,899,161,072)
10	Change in inventories		(175,433,145,499)	(52,286,382,522)
11	Change in payables and other liabilities		144,932,793,218	518,037,692,063
12	Change in prepaid expenses		(68,936,035,173)	(2,040,265,738)
15	Corporate income tax paid		(343,434,133,238)	(185,235,291,809)
17	Other payments for operating activities		(45,276,184,270)	(32,427,002,351)
20	Net cash flows from operating activities		684,491,481,691	767,345,433,306
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(7,016,015,354)	(24,894,938,297)
23	Placements of term deposits at banks		(9,156,000,000,000)	(6,693,000,000,000)
24	Collections of term deposits at banks		8,257,000,000,000	6,043,000,000,000
25	Payments for investments in other entities		(39,990,000,000.00)	-
26	Collections on disposals of investments in other entities		-	409,861,993,444
27	Receipts of interest and dividends		1,258,448,475,036	1,153,888,324,233
30	Net cash flows from investing activities		312,442,459,682	888,855,379,380
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Payments of dividends		(2,244,474,966,475)	(961,918,235,275)
40	Net cash flows from financing activities		(2,244,474,966,475)	(961,918,235,275)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 30 June 2022

B03a-DN
VND

Code	Items	Note	For the 06 month period ended 30 June	
			This year	Previous year
50	Net cash flows during the period		(1,247,541,025,102)	694,282,577,411
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		(118,414,849)	(16,950,393)
70	Cash and cash equivalents at the end of the period	4	1,364,133,445,678	1,681,482,605,714



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Ngo Kim Siong Bennett
General Director

27 July 2022

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

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*(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 June 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 June 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 June 2022

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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 June 2022

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*(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.

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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.

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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4 Cash and cash equivalents

	30/06/2022	01/01/2022
	VND	VND
Cash in banks	64,133,445,678	91,792,885,629
Cash equivalents (*)	1,300,000,000,000	2,520,000,000,000
	<u>1,364,133,445,678</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

	30/06/2022			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	(170,583,360,844)	2,706,619,634,185	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	(327,311,634,122)	242,060,728,285	569,372,362,407	(326,923,222,922)	242,449,139,485
	<u>4,060,280,708,071</u>	<u>(598,119,994,966)</u>	<u>3,462,160,713,105</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	30/06/2022		% 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	(138,303,500,000)	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	(32,279,860,844)	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	% of equity owned and voting right	30/06/2022			01/01/2022		
		Cost	Allowance		Cost	Allowance	
		VND	VND		VND	VND	
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	-	-	55,799,775,209	-	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	-	-	36,362,195,948	-	-
Saigon Song Tien Beer Trading Joint Stock Company	90%	36,265,364,767	-	-	36,265,364,767	-	-
Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	-	-	36,798,955,472	-	-
Sa Be Co Mechanical Co, Ltd	100%	59,365,663,690	-	-	59,365,663,690	-	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	-	-	36,000,000,000	-	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	-	-	120,000,000,000	-	-
Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	-	-	55,174,824,506	-	-
Saigon Beer Company Limited	100%	10,000,000	-	-	10,000,000	-	-
Saigon Beer Group Company Limited	100%	40,000,000,000	-	-	10,000,000	-	-
Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	-	-	105,825,000,000	-	-
		<u>2,877,202,995,029</u>	<u>(170,583,360,844)</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	30/06/2022		% 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	30/06/2022		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	(28,121,916,600)	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>(327,311,634,122)</u>	<u>569,372,362,407</u>	<u>(326,923,222,922)</u>

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

	30/06/2022 VND	01/01/2022 VND
Sai Gon Beer Trading Company Limited	400,686,341,495	162,330,855,698
Other customers	178,314,715,314	54,565,829,448
	<u>579,001,056,809</u>	<u>216,896,685,146</u>

(b) Accounts receivable from customers who are related parties

	30/06/2022 VND	01/01/2022 VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	400,686,341,495	162,330,855,698
Sai Gon - Quang Ngai Beer Joint Stock Company	28,089,007,555	-
Saigon - Songlam Beer Joint Stock Company	15,485,817,624	-
Saigon - Lamdong Beer Joint Stock Company	7,986,717,878	-
Sai Gon - Ha Noi Beer Corporation	7,929,263,712	1,546,159,544
Sai Gon - Ha Tinh Beer One Member Company Limited	5,678,690,528	221,742,730
Saigon - Soc Trang Beer One Member Limited Company	5,518,534,315	2,841,417,388
Saigon - Nghetinh Beer Joint Stock Company	1,429,664,602	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	1,047,482,940	4,502,914,095
Saigon Beer Mien Trung Trading Joint Stock Company	32,993,787	-
Western - Sai Gon Beer Joint Stock Company	21,945,000	-
Chuong Duong Beverages Joint Stock Company	14,016,240	-
Saigon Beer Center Trading Joint Stock Company	2,430,000	-
Northern Sai Gon Beer Trading Joint Stock Company	-	27,283,300
Associates and jointly controlled entities		
Sai Gon - Kien Giang Beer Joint Stock Company	64,657,573,743	1,985,236,782
Saigon - Bentre Beer Joint Stock Company	14,407,580,662	7,242,299,241
Sai Gon - Mien Trung Beer Joint Stock Company	6,748,137,208	3,699,895,975
Saigon Tay Do Beer - Beverage Joint Stock Company	3,522,812,080	7,519,852,505
Sai Gon - Khanh Hoa Beer Joint Stock Company	2,547,807,337	-
Sai Gon - Vinh Long Beer Joint Stock Company	2,443,661,640	3,434,688,316
Saigon Binh Tay Beer Group Joint Stock Company	2,297,867,343	14,050,781,522
Saigon - Phutho Beer Joint Stock Company	2,280,396,436	1,277,134,669

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

	30/06/2022 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	345,125,550,681	306,146,589,017
Dividends receivable	275,524,905,267	223,865,285,610
Other short-term receivables	39,192,704,459	63,165,432,387
	<u>937,073,893,950</u>	<u>870,408,040,557</u>

Other short-term receivables from related parties

	30/06/2022 VND	01/01/2022 VND
Subsidiaries		
Saigon Song Tien Beer Trading Joint Stock Company	98,373,600,000	98,373,600,000
Sai Gon Beer Trading Company Limited	97,670,554,219	113,044,593,089
Northern Sai Gon Beer Trading Joint Stock Company	40,549,065,667	-
Sai Gon Beer Northeast Trading Joint Stock Company	16,649,645,983	-
Sai Gon - Ha Tinh Beer One Member Company Limited	5,545,239,590	5,863,030,735
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	1,537,050,000	46,081,811
Sa Be Co Mechanical Co, Ltd	1,517,521,142	369,753,366
Saigon - Lamdong Beer Joint Stock Company	1,332,893,428	972,804,468
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Western - Sai Gon Beer Joint Stock Company	352,871	211,463,734
Binh Tay Liquor Joint Stock Company	-	6,000,000,000
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 - Songlam Beer Joint Stock Company	-	999,384,076
Sai Gon - Ha Noi Beer Corporation	-	891,524,313

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	9,620,124,736	1,200,527,483
San Miguel Yamamura Phu Tho Packaging Company Limited	4,076,625,000	-
Saigon - Bac Lieu Beer Joint Stock Company	100,402,696	148,135,641
Saigon - Phutho Beer Joint Stock Company	62,089,334	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 Tay Do Beer - Beverage Joint Stock Company	-	637,611,615
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	743,181,047
Saigon - Bentre Beer Joint Stock Company	-	1,872,549,705
Sai Gon - Kien Giang Beer Joint Stock Company	-	994,748,905
Crown Beverage Cans Saigon Limited	-	6,455,989

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Other related parties		
Thai Beverage Public Co., Ltd.	5,890,500	306,673,790
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(b) Other long-term receivables		
	30/06/2022	01/01/2022
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	10,395,332,561	10,382,102,561
Other long-term receivables	8,018,865,000	8,018,865,000
	<hr/>	<hr/>
	346,487,699,779	346,474,469,779
	<hr/>	<hr/>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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

	30/06/2022		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

	30/06/2022		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>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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9 Inventories**(a) Inventories**

	30/06/2022		01/01/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	151,362,180,080	-	87,020,314,604	-
Raw materials	228,638,359,836	(2,253,326,126)	145,774,473,960	(7,770,607,977)
Tools and supplies	42,472,770,721	(21,893,862,027)	25,895,369,749	(19,986,495,030)
Work in progress	72,973,965,878	-	69,478,655,598	-
Finished goods	14,169,415,561	-	15,991,666,985	-
Merchandise inventories	5,856,988,999	-	2,003,711,324	-
	<u>515,473,681,075</u>	<u>(24,147,188,153)</u>	<u>346,164,192,220</u>	<u>(27,757,103,007)</u>

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

	30/06/2022		01/01/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	46,281,777,791	(31,840,837,663)	41,065,844,854	(28,892,222,952)
	<u>46,281,777,791</u>	<u>(31,840,837,663)</u>	<u>41,065,844,854</u>	<u>(28,892,222,952)</u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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VND**10 Prepaid expenses****(a) Short-term prepaid expenses**

	30/06/2022 VND	01/01/2022 VND
Advertising expenses	126,657,841,364	48,178,016,028
Returnable packaging	3,540	2,848,259,220
Others	6,711,965,666	8,161,756,344
	<u>133,369,810,570</u>	<u>59,188,031,592</u>

(b) Long-term prepaid expenses

	Property held for future investment (*) VND	Returnable packaging VND	Tools and instruments and others VND	Total VND
Opening balance	51,602,316,000	8,058,651,394	5,795,615,538	65,456,582,932
Additions	-	-	3,058,223,958	3,058,223,958
Amortisation for the period	-	(5,246,287,073)	(3,057,680,690)	(8,303,967,763)
Closing balance	<u>51,602,316,000</u>	<u>2,812,364,321</u>	<u>5,796,158,806</u>	<u>60,210,839,127</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	-	411,400,000	-	403,768,000	815,168,000
Transfer from construction in progress	-	720,597,273	-	-	720,597,273
Closing balance	<u>583,406,671,195</u>	<u>2,900,937,521,883</u>	<u>60,752,918,781</u>	<u>116,038,610,828</u>	<u>3,661,135,722,687</u>
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	7,893,456,524	50,568,979,924	1,370,310,769	4,173,030,042	64,005,777,259
Closing balance	<u>461,752,122,384</u>	<u>2,582,863,725,104</u>	<u>55,255,597,115</u>	<u>103,811,598,026</u>	<u>3,203,683,042,629</u>
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	<u>121,654,548,811</u>	<u>318,073,796,779</u>	<u>5,497,321,666</u>	<u>12,227,012,802</u>	<u>457,452,680,058</u>

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	2,104,443,828	313,885,451	2,418,329,279
Closing balance	<u>68,162,138,697</u>	<u>64,162,193,596</u>	<u>132,324,332,293</u>
Net book value			
Opening balance	851,229,160,853	950,811,902	852,179,972,755
Closing balance	<u>849,124,717,025</u>	<u>1,036,926,451</u>	<u>850,161,643,476</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><u>735,379,872,700</u></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	140,798,298	2,788,706,796	2,929,505,094
Closing balance	<u>4,704,496,522</u>	<u>14,559,745,741</u>	<u>19,264,242,263</u>
Net book value			
Opening balance	7,509,242,631	22,018,649,246	29,527,891,877
Closing balance	<u>7,368,444,333</u>	<u>19,229,942,450</u>	<u>26,598,386,783</u>



14 Construction in progress

Major constructions in progress were as follows:

	30/06/2022 VND	01/01/2022 VND
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	496,276,697	496,276,697
Other projects	28,669,088,404	23,846,680,166
	<u>29,165,365,101</u>	<u>24,342,956,863</u>

15 Deferred tax assets

	Tax rate	30/06/2022 VND	01/01/2022 VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	58,846,141,136	58,597,038,770
- Accrued expenses and provisions	20%	14,357,587,337	54,424,238,197
- Allowance for inventories and long-term tools, supplies and spare parts	20%	11,197,605,163	11,329,865,194
- Allowance for doubtful debts	20%	2,304,311,667	2,304,311,667
Total deferred tax assets		<u>86,705,645,303</u>	<u>126,655,453,828</u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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

	Cost/Amount within payment capacity	
	30/06/2022	01/01/2022
	VND	VND
Crown Beverage Cans Saigon Limited	278,085,988,468	559,509,431,031
Boortmalt Asia Pacific Pty Ltd	147,049,593,820	109,772,556,033
Other suppliers	2,036,510,101,387	2,789,792,153,872
	<u>2,461,645,683,675</u>	<u>3,459,074,140,936</u>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	30/06/2022	01/01/2022
	VND	VND
Subsidiaries		
Saigon Beer Center Trading Joint Stock Company	156,105,711,539	204,862,877,426
Saigon Song Tien Beer Trading Joint Stock Company	126,131,883,860	192,711,435,796
Saigon - Lamdong Beer Joint Stock Company	93,729,635,975	30,836,301,628
Sai Gon - Quang Ngai Beer Joint Stock Company	90,159,118,656	22,639,469,383
Sai Gon Beer Eastern Trading Joint Stock Company	85,730,678,954	99,515,562,089
Saigon Beer Nam Trung Bo Trading Joint Stock Company	77,061,255,886	106,720,444,795
Saigon Beer Mien Trung Trading Joint Stock Company	76,399,800,814	82,782,310,744
Sai Gon - Ha Noi Beer Corporation	67,435,668,850	13,738,467,546
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	56,007,130,225	124,202,130,816
Saigon Song Hau Beer Trading Joint Stock Company	55,867,235,016	320,450,501,735
Saigon - Songlam Beer Joint Stock Company	54,588,481,658	12,390,270,124
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	49,610,750,568	106,970,678,791
Sai Gon Beer Northeast Trading Joint Stock Company	49,350,221,250	84,777,769,165
Sai Gon - Ha Tinh Beer One Member Company Limited	48,944,370,923	5,024,200,993
Northern Sai Gon Beer Trading Joint Stock Company	34,764,231,633	123,155,250,805
Sai Gon Beer Packaging Joint Stock Company	23,528,883,240	21,320,165,900
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	22,194,226,308	7,465,509,571
Saigon - Soc Trang Beer One Member Limited Company	13,645,476,363	4,813,800,819
Saigon - Nghetinh Beer Joint Stock Company	7,773,724,750	2,046,828,960
Sa Be Co Mechanical Co, Ltd	5,993,250,246	9,783,653,016
Western - Sai Gon Beer Joint Stock Company	5,106,087,360	1,583,934,000
Chuong Duong Beverages Joint Stock Company	546,972,431	26,903,030
Sai Gon Beer Trading Company Limited	180,847,497	388,984,493

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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(b) Accounts payable to suppliers who are related parties (continued)

	Cost/Amount within payment capacity	
	30/06/2022	01/01/2022
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	278,085,988,468	559,509,431,031
Sai Gon - Mien Trung Beer Joint Stock Company	28,071,947,251	25,125,466,293
Sai Gon - Khanh Hoa Beer Joint Stock Company	11,953,620,250	10,309,697,221
Saigon - Phutho Beer Joint Stock Company	11,124,018,246	4,910,444,105
Saigon Tay Do Beer - Beverage Joint Stock Company	10,982,995,274	1,085,700,022
Sai Gon - Kien Giang Beer Joint Stock Company	8,758,617,659	2,593,540,527
San Miguel Yamamura Phu Tho Packaging Company	8,353,389,000	5,734,713,600
Saigon Binh Tay Beer Group Joint Stock Company	8,111,103,991	44,420,956,582
Sai Gon - Vinh Long Beer Joint Stock Company	5,088,903,600	138,549,325
Saigon - Bac Lieu Beer Joint Stock Company	3,096,596,250	1,133,114,400
Saigon - Bentre Beer Joint Stock Company	2,800,335,940	1,656,446,388
Other related parties		
TBC-Ball Beverage Can Vietnam Limited	146,021,124,744	157,679,350,594
MM Mega Market (Vietnam) Company Limited	25,438,168	62,508,352

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

	01/01/2022	Incurred	Paid	Net-off	30/06/2022
	VND	VND	VND	VND	VND
Special sales tax	251,851,751,320	1,439,489,958,271	(1,422,275,384,324)	-	269,066,325,267
Corporate income tax	197,068,124,305	330,718,207,042	(343,434,133,238)	-	184,352,198,109
Value added tax	-	2,448,675,188,896	(313,784,027,734)	(1,970,724,848,262)	164,166,312,900
Personal income tax	10,456,313,409	23,307,442,908	(26,427,077,730)	-	7,336,678,587
Import-export tax	-	242,514,576	(242,514,576)	-	-
Land tax and land leases	1,581,049,815	15,109,090,657	(12,874,314,193)	(2,234,776,464)	1,581,049,815
Natural resource taxes	4,840,480	21,663,440	(21,889,280)	-	4,614,640
Other taxes	1,255,926,756	59,481,493,629	(59,556,252,852)	-	1,181,167,533
	<u>462,218,006,085</u>	<u>4,317,045,559,419</u>	<u>(2,178,615,593,927)</u>	<u>(1,972,959,624,726)</u>	<u>627,688,346,851</u>

(b) Taxes receivable from State Treasury

	01/01/2022	Net-off	Reclassified from taxes payable	30/06/2022
	VND	VND	VND	VND
Land leases	25,042,401,904	(2,234,776,464)	-	22,807,625,440
	<u>25,042,401,904</u>	<u>(2,234,776,464)</u>	<u>-</u>	<u>22,807,625,440</u>

18 Accrued expenses

	30/06/2022 VND	01/01/2022 VND
Advertising and promotion expenses	1,144,134,069,909	198,838,540,908
Others	45,436,304,333	24,605,742,358
	<u>1,189,570,374,242</u>	<u>223,444,283,266</u>

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

	30/06/2022 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	8,123,927,550	1,290,677,115,025
Other payables	55,090,906,391	29,393,201,395
	<u>840,831,094,838</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

	30/06/2022 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	9,388,499,417	8,988,336,717
Sai Gon - Quang Ngai Beer Joint Stock Company	3,887,463,565	-
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Saigon - Songlam Beer Joint Stock Company	926,810,551	-
Saigon Song Tien Beer Trading Joint Stock Company	739,328,874	739,328,874
Saigon - Soc Trang Beer One Member Limited Company	581,985,223	12,932,851
Sai Gon - Ha Noi Beer Corporation	524,107,100	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Saigon - Nghetinh Beer Joint Stock Company	217,113,949	102,571,168
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
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	50,288,684	-

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Saigon - Bentre Beer Joint Stock Company	1,791,526,248	-
Saigon Binh Tay Beer Group Joint Stock Company	1,168,888,247	287,780,949
Sai Gon - Khanh Hoa Beer Joint Stock Company	803,351,122	-
Sai Gon - Kien Giang Beer Joint Stock Company	798,288,289	-
Saigon Tay Do Beer - Beverage Joint Stock Company	596,000,403	-
Sai Gon - Vinh Long Beer Joint Stock Company	349,362,294	-
Sai Gon - Mien Trung Beer Joint Stock Company	93,528,966	193,871,822

Other related parties

BeerCo Limited (SG)	3,577,756,394	1,727,126,808
Chang International Co.,Ltd.	2,809,912,782	750,049,954
Super Brands Company Pte. Ltd.	2,477,547,727	2,477,547,727
Chang Beer Co., Ltd.	1,623,154,442	743,116,593
Thai Beverage Public Co., Ltd.	763,463,289	448,149,450
Fraser and Neave, Limited	626,614,560	626,614,560

(b) Other payables – long-term

	30/06/2022 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:

	06 month period ended	
	30/06/2022	30/06/2021
	VND	VND
Opening balance	73,853,288,713	55,826,503,442
Appropriation during the period	38,088,165,612	26,577,879,690
Transfer to subsidiaries	(2,918,590,629)	(2,463,701,939)
Utilisation during the period	(30,689,538,444)	(31,729,180,073)
Closing balance	<u>78,333,325,252</u>	<u>48,211,501,120</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:

	06 month period ended	
	30/06/2022	30/06/2021
	VND	VND
Opening balance	39,797,956,698	82,323,187,723
Provision utilised during the period	(1,132,396,718)	(697,822,278)
Provision return during the period	-	(40,284,831,661)
Closing balance	<u>38,665,559,980</u>	<u>41,340,533,784</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	<u>6,412,811,860,000</u>	<u>760,819,802,040</u>	<u>11,792,863,811,240</u>	<u>18,966,495,473,280</u>
Net profit for the period	-	-	2,379,912,988,376	2,379,912,988,376
Dividends	-	-	(961,921,779,000)	(961,921,779,000)
Appropriation to bonus and welfare fund	-	-	(38,088,165,612)	(38,088,165,612)
Appropriation to social activities fund	-	-	(17,355,400,002)	(17,355,400,002)
Balance as at 30 June 2022	<u><u>6,412,811,860,000</u></u>	<u><u>760,819,802,040</u></u>	<u><u>13,155,411,455,002</u></u>	<u><u>20,329,043,117,042</u></u>

23 Share capital

The Company's authorised and issued share capital are:

	30/06/2022 and 01/01/2022	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	641,281,186	6,412,811,860,000
	<hr/>	<hr/>
Shares in circulation		
Ordinary shares	641,281,186	6,412,811,860,000
	<hr/>	<hr/>

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

24 Off balance sheet items**Foreign currencies**

	30/06/2022		01/01/2022	
	Original	VND equivalent	Original currency	VND equivalent
USD	306,768	7,095,545,691	142,904	3,233,203,679
AUD	17,858	281,881,742	17,871	291,916,251
EUR	819	19,559,358	1,339	33,982,481
		<hr/>		<hr/>
		7,396,986,791		3,559,102,411
		<hr/>		<hr/>

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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:

	06 month period ended	
	30/06/2022	30/06/2021
	VND	VND
Total revenue		
- Sales of merchandise goods	13,210,237,198,756	10,852,185,905,926
- Sales of raw materials	3,779,796,335,664	2,928,798,627,406
- Sales of finished goods	2,024,927,113,072	1,747,537,251,107
<i>Sales of finished goods inclusive of special sales tax</i>	3,464,417,071,343	3,001,736,304,520
<i>Special sales tax</i>	(1,439,489,958,271)	(1,254,199,053,413)
- Others	26,799,015,436	27,661,388,999
	<u>19,041,759,662,928</u>	<u>15,556,183,173,438</u>
Less revenue deductions		
- Sales returns	15,704,218,428	6,239,991,997
Net revenue	<u>19,026,055,444,500</u>	<u>15,549,943,181,441</u>

26 Cost of goods sold and services provided

	06 month period ended	
	30/06/2022	30/06/2021
	VND	VND
Cost of merchandise goods sold	11,028,937,187,920	9,240,056,925,330
Cost of raw materials sold	3,764,786,009,487	2,919,260,229,246
Cost of finished goods sold	1,158,136,412,445	1,031,437,492,443
Allowance for inventories and long-term tools, supplies and spare parts	246,423,564	388,555,389
Others	4,069,549,362	3,999,644,591
	<u>15,956,175,582,778</u>	<u>13,195,142,846,999</u>

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	06 month period ended	
	30/06/2022	30/06/2021
	VND	VND
Dividends and profits distribution income	933,800,043,663	897,122,801,981
Interest income	415,288,072,561	387,543,327,347
Gain from divestments	-	193,284,865,644
Realised foreign exchange	19,678,113,645	13,910,374,611
Others	-	615,716,556
	<u>1,368,766,229,869</u>	<u>1,492,477,086,139</u>

28 Financial expenses

	06 month period ended	
	30/06/2022	30/06/2021
	VND	VND
Allowance for diminution in the value of long-term financial investments	35,459,259,398	(21,239,857,970)
Realised foreign exchange	12,932,190,664	4,805,736,650
Others	-	615,716,556
	<u>48,391,450,062</u>	<u>(15,818,404,764)</u>

29 Selling expenses

	06 month period ended	
	30/06/2022	30/06/2021
	VND	VND
Selling support expenses	828,707,022,768	854,144,062,957
Advertising and promotion expenses	625,047,220,195	843,270,441,263
Staff costs	29,200,986,735	16,999,331,158
Others	9,142,499,186	10,072,955,954
	<u>1,492,097,728,884</u>	<u>1,724,486,791,332</u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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30 General and administration expenses

	06 month period ended	
	30/06/2022	30/06/2021
	VND	VND
Staff costs	85,408,020,323	56,860,386,783
Rental expenses	18,717,519,233	18,783,340,446
Depreciation and amortisation	5,654,438,154	6,697,447,009
Provision and allowance	-	(40,284,831,661)
Others	33,917,254,738	39,060,496,417
	<u>143,697,232,448</u>	<u>81,116,838,994</u>



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Ngo Gim Siong Bennett
General Director

27 July 2022