



**Saigon Beer - Alcohol - Beverage Corporation**

Separate Financial Statements  
for the year ended 31 December 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 13 February 2023. The Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

### Board of Directors

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

### Board of Management

|                           |                                                 |
|---------------------------|-------------------------------------------------|
| Mr. Neo Gim Siong Bennett | General Director                                |
| Mr. Koo Liang Kwee        | Deputy General Director                         |
| Ms. Teoh Kim Wei          | Deputy General Director                         |
| Mr. Ng Kuan Ngee Melvyn   | Deputy General Director                         |
| Mr. Lam Du An             | Deputy General Director                         |
|                           | Saigon - Nguyen Chi Thanh<br>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

### Auditor

KPMG Limited  
Vietnam

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

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2022.

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

- (a) the separate financial statements set out on pages 5 to 62 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2022, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Neo Gim Siong Bennett  
General Director

Ho Chi Minh City, 29 March 2023





KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders Saigon Beer - Alcohol - Beverage Corporation**

We have audited the accompanying separate financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2022, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 29 March 2023, as set out on pages 5 to 62.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

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

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

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



## Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Beer - Alcohol - Beverage Corporation as at 31 December 2022, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 22-01-00348-23-3



Nelson Rodriguez Casihan  
Practicing Auditor Registration  
Certificate No. 2225-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 29 March 2023

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



**Saigon Beer - Alcohol - Beverage Corporation**  
**Separate balance sheet as at 31 December 2022**

**Form B 01 – DN**

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

|                                            | Code       | Note         | 31/12/2022<br>VND         | 1/1/2022<br>VND           |
|--------------------------------------------|------------|--------------|---------------------------|---------------------------|
| <b>ASSETS</b>                              |            |              |                           |                           |
| <b>Current assets</b>                      |            |              |                           |                           |
| <b>(100 = 110 + 120 + 130 + 140 + 150)</b> | <b>100</b> |              | <b>23,225,562,528,592</b> | <b>20,009,862,784,505</b> |
| <b>Cash and cash equivalents</b>           | <b>110</b> | <b>5</b>     | <b>2,924,304,281,432</b>  | <b>2,611,792,885,629</b>  |
| Cash                                       | 111        |              | 181,904,281,432           | 91,792,885,629            |
| Cash equivalents                           | 112        |              | 2,742,400,000,000         | 2,520,000,000,000         |
| <b>Short-term financial investments</b>    | <b>120</b> |              | <b>18,127,450,000,000</b> | <b>16,211,000,000,000</b> |
| Held-to-maturity investments               | 123        | 6(a)         | 18,127,450,000,000        | 16,211,000,000,000        |
| <b>Accounts receivable – short-term</b>    | <b>130</b> |              | <b>1,363,384,214,889</b>  | <b>771,967,844,932</b>    |
| Accounts receivable from customers         | 131        | 7            | 768,163,629,107           | 216,896,685,146           |
| Prepayments to suppliers                   | 132        |              | 32,496,219,822            | 8,498,629,359             |
| Other short-term receivables               | 136        | 8(a)         | 839,955,099,503           | 870,408,040,557           |
| Allowance for doubtful debts               | 137        | 9(a)         | (277,230,733,543)         | (323,835,510,130)         |
| <b>Inventories</b>                         | <b>140</b> | <b>10(a)</b> | <b>614,003,265,077</b>    | <b>318,407,089,213</b>    |
| Inventories                                | 141        |              | 638,862,258,889           | 346,164,192,220           |
| Allowance for inventories                  | 149        |              | (24,858,993,812)          | (27,757,103,007)          |
| <b>Other current assets</b>                | <b>150</b> |              | <b>196,420,767,194</b>    | <b>96,694,964,731</b>     |
| Short-term prepaid expenses                | 151        | 11(a)        | 120,103,413,490           | 59,188,031,592            |
| Deductible value added tax                 | 152        |              | 55,744,504,730            | 12,464,531,235            |
| Taxes receivable from State Treasury       | 153        | 18(b)        | 20,572,848,974            | 25,042,401,904            |

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



**Saigon Beer - Alcohol - Beverage Corporation**  
**Separate balance sheet as at 31 December 2022 (continued)**

**Form B 01 – DN**

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

|                                                                          | Code       | Note      | 31/12/2022<br>VND         | 1/1/2022<br>VND           |
|--------------------------------------------------------------------------|------------|-----------|---------------------------|---------------------------|
| <b>Long-term assets</b>                                                  |            |           |                           |                           |
| <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>                         | <b>200</b> |           | <b>5,393,976,928,997</b>  | <b>5,426,363,614,483</b>  |
| <b>Accounts receivable – long-term</b>                                   | <b>210</b> |           | <b>389,741,219,423</b>    | <b>317,605,589,874</b>    |
| Loans receivable – long-term                                             | 215        |           | 50,000,000,000            | 4,000,000,000             |
| Other long-term receivables                                              | 216        | 8(b)      | 347,741,219,423           | 346,474,469,779           |
| Allowance for doubtful debts                                             | 219        | 9(b)      | (8,000,000,000)           | (32,868,879,905)          |
| <b>Fixed assets</b>                                                      | <b>220</b> |           | <b>1,255,441,067,596</b>  | <b>1,372,102,664,799</b>  |
| Tangible fixed assets                                                    | 221        | 12        | 407,699,420,104           | 519,922,692,044           |
| Cost                                                                     | 222        |           | 3,664,673,326,794         | 3,659,599,957,414         |
| Accumulated depreciation                                                 | 223        |           | (3,256,973,906,690)       | (3,139,677,265,370)       |
| Intangible fixed assets                                                  | 227        | 13        | 847,741,647,492           | 852,179,972,755           |
| Cost                                                                     | 228        |           | 982,485,975,769           | 982,085,975,769           |
| Accumulated amortisation                                                 | 229        |           | (134,744,328,277)         | (129,906,003,014)         |
| <b>Investment properties</b>                                             | <b>230</b> | <b>14</b> | <b>23,668,881,689</b>     | <b>29,527,891,877</b>     |
| Cost                                                                     | 231        |           | 45,862,629,046            | 45,862,629,046            |
| Accumulated depreciation                                                 | 232        |           | (22,193,747,357)          | (16,334,737,169)          |
| <b>Long-term work in progress</b>                                        | <b>240</b> |           | <b>37,111,124,352</b>     | <b>24,342,956,863</b>     |
| Construction in progress                                                 | 242        | 15        | 37,111,124,352            | 24,342,956,863            |
| <b>Long-term financial investments</b>                                   | <b>250</b> |           | <b>3,463,427,285,705</b>  | <b>3,478,498,852,408</b>  |
| Investments in subsidiaries                                              | 251        | 6(c)      | 2,877,202,995,029         | 2,837,212,995,029         |
| Investments in associates and jointly controlled entities                | 252        | 6(c)      | 613,705,350,635           | 613,705,350,635           |
| Equity investments in other entities                                     | 253        | 6(c)      | 569,372,362,407           | 569,372,362,407           |
| Allowance for diminution in the value of long-term financial investments | 254        | 6(c)      | (596,853,422,366)         | (562,660,735,568)         |
| Held-to-maturity investments                                             | 255        | 6(b)      | -                         | 20,868,879,905            |
| <b>Other long-term assets</b>                                            | <b>260</b> |           | <b>224,587,350,232</b>    | <b>204,285,658,662</b>    |
| Long-term prepaid expenses                                               | 261        | 11(b)     | 64,769,684,770            | 65,456,582,932            |
| Deferred tax assets                                                      | 262        | 16        | 146,905,104,810           | 126,655,453,828           |
| Long-term tools, supplies and spare parts                                | 263        | 10(b)     | 12,912,560,652            | 12,173,621,902            |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                                    | <b>270</b> |           | <b>28,619,539,457,589</b> | <b>25,436,226,398,988</b> |

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Separate balance sheet as at 31 December 2022 (continued)**

**Form B 01 – DN**

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

|                                             | Code       | Note      | 31/12/2022<br>VND         | 1/1/2022<br>VND           |
|---------------------------------------------|------------|-----------|---------------------------|---------------------------|
| <b>RESOURCES</b>                            |            |           |                           |                           |
| <b>LIABILITIES (300 = 310 + 330)</b>        | <b>300</b> |           | <b>8,372,592,055,264</b>  | <b>6,469,730,925,708</b>  |
| <b>Current liabilities</b>                  | <b>310</b> |           | <b>8,286,932,318,237</b>  | <b>6,378,330,653,010</b>  |
| Accounts payable to suppliers               | 311        | 17        | 4,296,905,191,970         | 3,459,074,140,936         |
| Advances from customers                     | 312        |           | 10,348,280,028            | 12,729,716,548            |
| Taxes payable to State Treasury             | 313        | 18(a)     | 437,196,214,759           | 462,218,006,085           |
| Payables to employees                       | 314        |           | 50,301,074,143            | 49,324,640,145            |
| Accrued expenses                            | 315        | 19        | 333,327,470,676           | 223,444,283,266           |
| Other payables – short-term                 | 319        | 20(a)     | 3,080,520,761,409         | 2,097,686,577,317         |
| Bonus and welfare fund                      | 322        | 21        | 78,333,325,252            | 73,853,288,713            |
| <b>Long-term liabilities</b>                | <b>330</b> |           | <b>85,659,737,027</b>     | <b>91,400,272,698</b>     |
| Other payables – long-term                  | 337        | 20(b)     | 51,602,316,000            | 51,602,316,000            |
| Provisions – long-term                      | 342        | 22        | 34,057,421,027            | 39,797,956,698            |
| <b>EQUITY (400 = 410)</b>                   | <b>400</b> |           | <b>20,246,947,402,325</b> | <b>18,966,495,473,280</b> |
| <b>Owners' equity</b>                       | <b>410</b> | <b>23</b> | <b>20,246,947,402,325</b> | <b>18,966,495,473,280</b> |
| Share capital                               | 411        | 24        | 6,412,811,860,000         | 6,412,811,860,000         |
| - Ordinary shares with voting rights        | 411a       |           | 6,412,811,860,000         | 6,412,811,860,000         |
| Investment and development fund             | 418        | 25        | 760,819,802,040           | 760,819,802,040           |
| Retained profits                            | 421        |           | 13,073,315,740,285        | 11,792,863,811,240        |
| - Retained profits brought forward          | 421a       |           | 8,586,457,881,240         | 8,212,067,039,040         |
| - Retained profit for the current year      | 421b       |           | 4,486,857,859,045         | 3,580,796,772,200         |
| <b>TOTAL RESOURCES</b><br>(440 = 300 + 400) | <b>440</b> |           | <b>28,619,539,457,589</b> | <b>25,436,226,398,988</b> |

29 March 2023

Prepared by:

Approved by:



Nguyen Van Hoa  
Accountant



Tran Nguyen Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

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



**Saigon Beer - Alcohol - Beverage Corporation**  
**Separate statement of income for the year ended 31 December 2022**

**Form B 02 – DN**

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

|                                                           | Code | Note | 2022<br>VND        | 2021<br>VND        |
|-----------------------------------------------------------|------|------|--------------------|--------------------|
| Revenue from sales of goods and provision of services     | 01   | 28   | 41,813,139,058,076 | 31,435,551,511,793 |
| Revenue deductions                                        | 02   | 28   | 22,320,718,601     | 32,465,756,702     |
| Net revenue (10 = 01 - 02)                                | 10   | 28   | 41,790,818,339,475 | 31,403,085,755,091 |
| Cost of goods sold and services provided                  | 11   | 29   | 35,158,185,011,372 | 26,921,488,472,056 |
| Gross profit (20 = 10 - 11)                               | 20   |      | 6,632,633,328,103  | 4,481,597,283,035  |
| Financial income                                          | 21   | 30   | 3,049,588,425,447  | 2,824,549,493,438  |
| Financial expenses                                        | 22   | 31   | 69,375,202,181     | (22,901,890,854)   |
| Selling expenses                                          | 25   | 32   | 4,038,486,338,919  | 3,074,938,843,294  |
| General and administration expenses                       | 26   | 33   | 347,706,978,997    | 242,149,473,384    |
| Net operating profit<br>{30 = 20 + (21 - 22) - (25 + 26)} | 30   |      | 5,226,653,233,453  | 4,011,960,350,649  |
| Other income                                              | 31   |      | 1,385,783,906      | 75,326,057,345     |
| Other expenses                                            | 32   |      | 8,143,366,231      | 3,062,823,083      |
| Results of other activities<br>(40 = 31 - 32)             | 40   |      | (6,757,582,325)    | 72,263,234,262     |
| Accounting profit before tax<br>(50 = 30 + 40)            | 50   |      | 5,219,895,651,128  | 4,084,223,584,911  |
| Income tax expense – current                              | 51   | 35   | 680,488,477,453    | 471,637,285,430    |
| Income tax benefit – deferred                             | 52   | 35   | (20,249,650,982)   | (21,366,232,103)   |
| Net profit after tax<br>(60 = 50 - 51 - 52)               | 60   |      | 4,559,656,824,657  | 3,633,952,531,584  |

29 March 2023

Prepared by:

Approved by:



Nguyen Van Hoa  
Accountant



Tran Nguyen Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Separate statement of cash flows for the year ended 31 December 2022**  
**(Indirect method)**

**Form B 03 – DN**

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

|                                                                                                      | <b>Code Note</b> | <b>2022<br/>VND</b>      | <b>2021<br/>VND</b>      |
|------------------------------------------------------------------------------------------------------|------------------|--------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                          |                  |                          |                          |
| <b>Accounting profit before tax</b>                                                                  | <b>01</b>        | <b>5,219,895,651,128</b> | <b>4,084,223,584,911</b> |
| <b>Adjustments for</b>                                                                               |                  |                          |                          |
| Depreciation and amortisation                                                                        | 02               | 131,744,441,825          | 142,625,121,959          |
| Allowances and provisions                                                                            | 03               | 40,156,964,920           | (65,464,967,602)         |
| Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies | 04               | 70,968,249               | (1,812,117,301)          |
| Profits from investing activities                                                                    | 05               | (3,002,309,247,583)      | (2,796,966,975,472)      |
| Reversal of science and technology development fund                                                  | 07               | -                        | (73,817,939,085)         |
| <b>Operating profit before changes in working capital</b>                                            | <b>08</b>        | <b>2,389,558,778,539</b> | <b>1,288,786,707,410</b> |
| Change in receivables                                                                                | 09               | (600,999,179,157)        | (70,369,420,502)         |
| Change in inventories                                                                                | 10               | (302,319,392,736)        | 62,135,018,085           |
| Change in payables and other liabilities                                                             | 11               | 928,804,882,837          | 1,107,019,550,966        |
| Change in prepaid expenses                                                                           | 12               | (57,253,866,167)         | 62,348,566,431           |
|                                                                                                      |                  | <b>2,357,791,223,316</b> | <b>2,449,920,422,390</b> |
| Corporate income tax paid                                                                            | 15               | (706,067,142,891)        | (450,125,220,241)        |
| Other payments for operating activities                                                              | 17               | (39,443,069,552)         | (48,598,679,752)         |
| <b>Net cash flows from operating activities</b>                                                      | <b>20</b>        | <b>1,612,281,010,873</b> | <b>1,951,196,522,397</b> |

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



**Saigon Beer - Alcohol - Beverage Corporation**  
**Separate statement of cash flows for the year ended 31 December 2022**  
**(Indirect method – continued)**

**Form B 03 – DN**

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

|                                                                             | <b>Code Note</b> | <b>2022<br/>VND</b>        | <b>2021<br/>VND</b>      |
|-----------------------------------------------------------------------------|------------------|----------------------------|--------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |                  |                            |                          |
| Payments for additions to fixed assets                                      | 21               | (21,504,308,649)           | (43,980,184,684)         |
| Proceeds from disposals of fixed assets and other long-term assets          | 22               | 2,329,406,722              | -                        |
| Payments for granting loans and placements of term deposits at banks        | 23               | (20,652,450,000,000)       | (17,018,000,000,000)     |
| Collections of term deposits at banks                                       | 24               | 18,686,000,000,000         | 14,708,000,000,000       |
| Payments for investments in other entities                                  | 25               | (39,990,000,000)           | -                        |
| Proceeds from disposals of equity investments in other entities             | 26               | -                          | 409,861,993,444          |
| Receipts of interests and dividends                                         | 27               | 2,970,368,397,529          | 2,578,141,211,708        |
| <b>Net cash flows from investing activities</b>                             | <b>30</b>        | <b>944,753,495,602</b>     | <b>634,023,020,468</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |                  |                            |                          |
| Payments of dividends                                                       | 36               | (2,244,409,440,700)        | (960,519,431,900)        |
| <b>Net cash flows from financing activities</b>                             | <b>40</b>        | <b>(2,244,409,440,700)</b> | <b>(960,519,431,900)</b> |
| <b>Net cash flows during the year (50 = 20 + 30 + 40)</b>                   | <b>50</b>        | <b>312,625,065,775</b>     | <b>1,624,700,110,965</b> |
| <b>Cash and cash equivalents at the beginning of the year</b>               | <b>60</b>        | <b>2,611,792,885,629</b>   | <b>987,216,978,696</b>   |
| <b>Effect of exchange rate fluctuations on cash and cash equivalents</b>    | <b>61</b>        | <b>(113,669,972)</b>       | <b>(124,204,032)</b>     |
| <b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b> | <b>70 5</b>      | <b>2,924,304,281,432</b>   | <b>2,611,792,885,629</b> |

29 March 2023

Prepared by:

Approved by:

Nguyen Van Hoa  
Accountant

Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director

Neo Gun Siong Bennett  
General Director



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



**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2022**

**Form B 09 – DN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

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

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

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

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**(d) Company structure**

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

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

As at 31 December 2022, the Company had 25 subsidiaries and 13 associates and jointly controlled entities owned directly (1/1/2022: 25 subsidiaries and 13 associates and jointly controlled entities owned directly) as disclosed in Note 6(c).

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Additionally, the Company had indirect investments in 1 subsidiary and 5 associates (1/1/2022: 1 subsidiary and 5 associates), detailed as follows:

|                                                                        |                                                                                           |                                                                                                     |                                                                                             | 31/12/2022        |                    | 1/1/2022          |                    |
|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|--------------------|
|                                                                        |                                                                                           |                                                                                                     |                                                                                             | % of equity owned | % of voting rights | % of equity owned | % of voting rights |
| No.                                                                    | Company name                                                                              | Registered head office                                                                              | Principal activities                                                                        |                   |                    |                   |                    |
| Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company |                                                                                           |                                                                                                     |                                                                                             |                   |                    |                   |                    |
| 1                                                                      | Saigon - Soc Trang Beer One Member Limited Company                                        | Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province, Vietnam | Producing and trading beer, yeasty malt, mineral water and bottled purified water           | 51.00%            | 100%               | 51.00%            | 100%               |
| Associates                                                             |                                                                                           |                                                                                                     |                                                                                             |                   |                    |                   |                    |
| 1                                                                      | Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company | 50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam                     | Providing consulting construction and designing services                                    | 28.57%            | 28.57%             | 28.57%            | 28.57%             |
| 2                                                                      | Mechanical and Industrial Construction Joint Stock Company                                | 3E/5, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam                        | Manufacturing, installing machinery, bridges and roads and industrial construction products | 26.00%            | 26.00%             | 26.00%            | 26.00%             |
| 3                                                                      | Saigon - Bac Lieu Beer Joint Stock Company                                                | Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam                  | Producing and trading beer, alcohol and beverages                                           | 10.20%            | 20.00%             | 10.20%            | 20.00%             |
| 4                                                                      | Saigon Binh Tay Beer Group Joint Stock Company                                            | No. 8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam       | Producing, processing and trading food, beverage, beer and alcohol drinks                   | 21.80%            | 22.18%             | 21.80%            | 22.18%             |
| 5                                                                      | Saigon Tay Do Beer - Beverage Joint Stock Company                                         | Lot 22, Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam            | Producing and trading beer, alcohol, beverage, soya milk and fruit juice                    | 27.62%            | 34.92%             | 27.62%            | 34.92%             |

As at 31 December 2022, the Company had 815 employees (1/1/2022: 804 employees).



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## **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.

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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 and bonds. These investments are stated at costs less allowance for doubtful debts.

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

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

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

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

**(d) Accounts receivable**

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

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### (e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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

(ii) *Depreciation*

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

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



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**(g) Intangible fixed assets**

**(i) Land use rights**

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

**(ii) Software**

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

**(h) Investment properties**

***Investment properties held to earn rental***

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(i) Construction in progress**

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

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**(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.

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**(m) Share capital**

***Ordinary shares***

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

**(n) Taxation**

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

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

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

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

**(o) Revenue and other income**

***(i) Goods sold***

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

***(ii) Rental income***

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



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**(iii) Interest income**

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

**(iv) Dividend income**

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

**(p) Operating lease payments**

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

**(q) Segment reporting**

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

**(r) Related parties**

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

**(s) Comparative information**

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

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#### **4. Segment reporting**

##### **(a) Business segments**

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

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

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the separate balance sheet as at 31 December 2022 and 1 January 2022 were mainly related to the Company's sales of beers activities. Note 28 and Note 29 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

##### **(b) Geographical segments**

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

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**5. Cash and cash equivalents**

|                  | <b>31/12/2022</b> | <b>1/1/2022</b>   |
|------------------|-------------------|-------------------|
|                  | <b>VND</b>        | <b>VND</b>        |
| Cash in banks    | 181,904,281,432   | 91,792,885,629    |
| Cash equivalents | 2,742,400,000,000 | 2,520,000,000,000 |
|                  | <hr/>             | <hr/>             |
|                  | 2,924,304,281,432 | 2,611,792,885,629 |

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. Cash equivalents were denominated in VND and earned interest at rate ranging from 5.50% to 6.00% per annum (1/1/2022: 3.75% per annum).

**6. Investments**

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

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rates ranging from 4.00% to 9.20% per annum (1/1/2022: 3.75% to 5.20% per annum).

**(b) 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. During the year, this investment was written off.



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

|                                                                   | 31/12/2022               |                          |                          | 1/1/2022                 |                          |                          |
|-------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                                   | Cost<br>VND              | Allowance<br>VND         | Carrying amount<br>VND   | Cost<br>VND              | Allowance<br>VND         | Carrying amount<br>VND   |
| Investments in subsidiaries (i)                                   | 2,877,202,995,029        | (169,268,236,844)        | 2,707,934,758,185        | 2,837,212,995,029        | (147,185,283,844)        | 2,690,027,711,185        |
| Investments in associates and<br>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<br>entities (iii)                     | 569,372,362,407          | (327,360,185,522)        | 242,012,176,885          | 569,372,362,407          | (326,923,222,922)        | 242,449,139,485          |
|                                                                   | <u>4,060,280,708,071</u> | <u>(596,853,422,366)</u> | <u>3,463,427,285,705</u> | <u>4,020,290,708,071</u> | <u>(562,660,735,568)</u> | <u>3,457,629,972,503</u> |

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**(i) Investments in subsidiaries**

| Company name                                            | % of equity<br>owned and<br>voting right | 31/12/2022      |                   |                   | % of equity<br>owned and<br>voting right | 1/1/2022        |                   |                   |
|---------------------------------------------------------|------------------------------------------|-----------------|-------------------|-------------------|------------------------------------------|-----------------|-------------------|-------------------|
|                                                         |                                          | Cost<br>VND     | Fair value<br>VND | Allowance<br>VND  |                                          | Cost<br>VND     | Fair value<br>VND | Allowance<br>VND  |
| ▪ Western - Sai Gon Beer Joint Stock Company            | 51.00%                                   | 100,424,933,209 | 351,447,375,000   | -                 | 51.00%                                   | 100,424,933,209 | 377,758,785,000   | -                 |
| ▪ Chuong Duong Beverages Joint Stock Company            | 62.06%                                   | 236,167,400,000 | 108,386,900,000   | (127,780,500,000) | 62.06%                                   | 236,167,400,000 | 111,543,800,000   | (124,623,600,000) |
| ▪ Sai Gon - Quang Ngai Beer Joint Stock Company         | 66.56%                                   | 299,548,230,160 | 877,894,400,000   | -                 | 66.56%                                   | 299,548,230,160 | 796,849,700,000   | -                 |
| ▪ Binh Tay Liquor Joint Stock Company                   | 91.75%                                   | 208,414,271,535 | (*)               | -                 | 91.75%                                   | 208,414,271,535 | (*)               | -                 |
| ▪ Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company | 51.24%                                   | 17,650,697,182  | 44,990,990,550    | -                 | 51.24%                                   | 17,650,697,182  | 43,472,385,150    | -                 |
| ▪ Saigon - Nghetinh Beer Joint Stock Company            | 54.73%                                   | 76,324,868,844  | 39,401,432,000    | (36,923,436,844)  | 54.73%                                   | 76,324,868,844  | 53,763,185,000    | (22,561,683,844)  |
| ▪ Saigon - Songlam Beer Joint Stock Company             | 68.78%                                   | 314,250,000,000 | 309,685,700,000   | (4,564,300,000)   | 68.78%                                   | 314,250,000,000 | 368,305,000,000   | -                 |
| ▪ Sai Gon - Ha Noi Beer Corporation                     | 52.11%                                   | 93,800,000,000  | 397,308,660,000   | -                 | 52.11%                                   | 93,800,000,000  | 231,320,180,000   | -                 |
| ▪ Sai Gon Beer Trading Company Limited                  | 100%                                     | 700,000,000,000 | (*)               | -                 | 100%                                     | 700,000,000,000 | (*)               | -                 |
| ▪ Northern Sai Gon Beer Trading Joint Stock Company     | 90.00%                                   | 37,422,345,046  | (*)               | -                 | 90.00%                                   | 37,422,345,046  | (*)               | -                 |
| ▪ Sai Gon Beer Bac Trung Bo Trading Joint Stock Company | 95.07%                                   | 37,369,732,632  | (*)               | -                 | 95.07%                                   | 37,369,732,632  | (*)               | -                 |
| ▪ Saigon Beer Center Trading Joint Stock Company        | 94.45%                                   | 83,141,000,000  | (*)               | -                 | 94.45%                                   | 83,141,000,000  | (*)               | -                 |
| ▪ Saigon Beer Mien Trung Trading Joint Stock Company    | 91.24%                                   | 54,546,288,176  | (*)               | -                 | 91.24%                                   | 54,546,288,176  | (*)               | -                 |



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**(i) Investments in subsidiaries (continued)**

| Company name                                              | % of equity<br>owned and<br>voting right | 31/12/2022               |                   |                          |  | 1/1/2022                 |                   |                          |   |
|-----------------------------------------------------------|------------------------------------------|--------------------------|-------------------|--------------------------|--|--------------------------|-------------------|--------------------------|---|
|                                                           |                                          | Cost<br>VND              | Fair value<br>VND | Allowance<br>VND         |  | Cost<br>VND              | Fair value<br>VND | Allowance<br>VND         |   |
| ▪ Sai Gon Beer Tay Nguyen<br>Trading Joint Stock Company  | 90.00%                                   | 36,541,448,653           | (*)               | -                        |  | 90.00%                   | 36,541,448,653    | (*)                      | - |
| ▪ Saigon Beer Nam Trung Bo<br>Trading Joint Stock Company | 90.14%                                   | 55,799,775,209           | (*)               | -                        |  | 90.14%                   | 55,799,775,209    | (*)                      | - |
| ▪ Sai Gon Beer Eastern Trading<br>Joint Stock Company     | 90.68%                                   | 36,362,195,948           | (*)               | -                        |  | 90.68%                   | 36,362,195,948    | (*)                      | - |
| ▪ Song Tien Saigon Beer<br>Trading Joint Stock Company    | 90.00%                                   | 36,265,364,767           | (*)               | -                        |  | 90.00%                   | 36,265,364,767    | (*)                      | - |
| ▪ Saigon Song Hau Beer<br>Trading Joint Stock Company     | 90.00%                                   | 36,798,955,472           | (*)               | -                        |  | 90.00%                   | 36,798,955,472    | (*)                      | - |
| ▪ Sa Be Co Mechanical Co., Ltd                            | 100%                                     | 59,365,663,690           | (*)               | -                        |  | 100%                     | 59,365,663,690    | (*)                      | - |
| ▪ Sai Gon Beer Northeast<br>Trading Joint Stock Company   | 90.45%                                   | 36,000,000,000           | (*)               | -                        |  | 90.45%                   | 36,000,000,000    | (*)                      | - |
| ▪ Sai Gon - Ha Tinh Beer One<br>Member Company Limited    | 100%                                     | 120,000,000,000          | (*)               | -                        |  | 100%                     | 120,000,000,000   | (*)                      | - |
| ▪ Sai Gon Beer Packaging Joint<br>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<br>Limited                    | 100%                                     | 40,000,000,000           | (*)               | -                        |  | 100%                     | 10,000,000        | (*)                      | - |
| ▪ Saigon - Lamdong Beer Joint<br>Stock Company            | 52.91%                                   | 105,825,000,000          | (*)               | -                        |  | 52.91%                   | 105,825,000,000   | (*)                      | - |
|                                                           |                                          | <u>2,877,202,995,029</u> |                   | <u>(169,268,236,844)</u> |  | <u>2,837,212,995,029</u> |                   | <u>(147,185,283,844)</u> |   |



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

|                           | <b>2022<br/>VND</b> | <b>2021<br/>VND</b> |
|---------------------------|---------------------|---------------------|
| Opening balance           | 2,837,212,995,029   | 2,837,212,995,029   |
| Additions during the year | 39,990,000,000      | -                   |
| Closing balance           | 2,877,202,995,029   | 2,837,212,995,029   |

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the year ended 31 December 2022 (continued)**

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

| Company name                                               | % of equity<br>owned and<br>voting right | 31/12/2022      |                   |                  | % of equity<br>owned and<br>voting right | 1/1/2022        |                   |                  |
|------------------------------------------------------------|------------------------------------------|-----------------|-------------------|------------------|------------------------------------------|-----------------|-------------------|------------------|
|                                                            |                                          | Cost<br>VND     | Fair value<br>VND | Allowance<br>VND |                                          | Cost<br>VND     | Fair value<br>VND | Allowance<br>VND |
| ▪ Truong Sa Food - Food Business<br>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<br>Stock Company          | 26.00%                                   | 26,000,000,000  | (*)               | -                | 26.00%                                   | 26,000,000,000  | (*)               | -                |
| ▪ Saigon - Phutho Beer Joint Stock<br>Company              | 27.03%                                   | 33,787,500,000  | 56,763,000,000    | -                | 27.03%                                   | 33,787,500,000  | 62,010,198,750    | -                |
| ▪ Sai Gon - Mien Trung Beer Joint<br>Stock Company         | 32.22%                                   | 103,174,711,495 | 427,491,785,350   | -                | 32.22%                                   | 103,174,711,495 | 410,661,400,100   | -                |
| ▪ Tan Thanh Investment Trading<br>Company Limited          | 29.00%                                   | 72,500,000,000  | (*)               | (72,500,000,000) | 29.00%                                   | 72,500,000,000  | (*)               | (72,500,000,000) |
| ▪ Sai Gon - Vinh Long Beer Joint<br>Stock Company          | 20.00%                                   | 30,000,000,000  | (*)               | -                | 20.00%                                   | 30,000,000,000  | (*)               | -                |
| ▪ Sai Gon - Kien Giang Beer Joint<br>Stock Company         | 20.00%                                   | 23,000,000,000  | (*)               | (23,000,000,000) | 20.00%                                   | 23,000,000,000  | (*)               | (11,327,228,802) |
| ▪ Me Linh Point Limited                                    | 25.00%                                   | 43,111,007,200  | (*)               | -                | 25.00%                                   | 43,111,007,200  | (*)               | -                |
| ▪ Crown Beverage Cans Saigon<br>Limited                    | 30.00%                                   | 113,224,326,586 | (*)               | -                | 30.00%                                   | 113,224,326,586 | (*)               | -                |
| ▪ Malaya - Vietnam Glass Limited                           | 30.00%                                   | 86,338,395,824  | (*)               | -                | 30.00%                                   | 86,338,395,824  | (*)               | -                |
| ▪ San Miguel Yamamura Phu Tho<br>Packaging Company Limited | 35.00%                                   | 26,212,239,000  | (*)               | -                | 35.00%                                   | 26,212,239,000  | (*)               | -                |

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

| Company name                                  | 31/12/2022                               |                        |                   |                          | 1/1/2022                                 |                        |                   |                         |
|-----------------------------------------------|------------------------------------------|------------------------|-------------------|--------------------------|------------------------------------------|------------------------|-------------------|-------------------------|
|                                               | % of equity<br>owned and<br>voting right | Cost<br>VND            | Fair value<br>VND | Allowance<br>VND         | % of equity<br>owned and<br>voting right | Cost<br>VND            | Fair value<br>VND | Allowance<br>VND        |
| ▪ Vietnam Spirits and Wine Ltd                | 45.00%                                   | 31,632,170,530         | (*)               | -                        | 45.00%                                   | 31,632,170,530         | (*)               | -                       |
| ▪ Saigon - Bentre Beer Joint Stock<br>Company | 20.00%                                   | 20,000,000,000         | (*)               | -                        | 20.00%                                   | 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> |





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

| Company name                                           | 31/12/2022             |                |                          | 1/1/2022               |                |                          |
|--------------------------------------------------------|------------------------|----------------|--------------------------|------------------------|----------------|--------------------------|
|                                                        | Cost VND               | Fair value VND | Allowance VND            | Cost VND               | Fair value VND | Allowance VND            |
| ▪ Dong A Commercial Joint Stock Bank                   | 136,265,460,000        | (*)            | (136,265,460,000)        | 136,265,460,000        | (*)            | (136,265,460,000)        |
| ▪ Saigon Packaging Group Joint Stock Company           | 46,000,000,000         | (*)            | -                        | 46,000,000,000         | (*)            | -                        |
| ▪ PVI Holdings                                         | 51,475,140,000         | 23,304,672,000 | (28,170,468,000)         | 51,475,140,000         | 23,741,634,600 | (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         | 6,695,850,000  | (30,700,950,000)         | 30,700,950,000         | 10,584,000,000 | (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>(327,360,185,522)</u> | <u>569,372,362,407</u> |                | <u>(326,923,222,922)</u> |

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

**Saigon Beer - Alcohol - Beverage Corporation**  
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**(iv) Allowance for diminution in the value of long-term financial investments**

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

|                                    | <b>2022<br/>VND</b> | <b>2021<br/>VND</b> |
|------------------------------------|---------------------|---------------------|
| Opening balance                    | 562,660,735,568     | 592,945,712,696     |
| Allowance made during the year     | 34,192,686,798      | 25,007,128,802      |
| Allowance reversed during the year | -                   | (55,292,105,930)    |
| Closing balance                    | 596,853,422,366     | 562,660,735,568     |

**7. Accounts receivable from customers**

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

|                                               | <b>31/12/2022<br/>VND</b> | <b>1/1/2022<br/>VND</b> |
|-----------------------------------------------|---------------------------|-------------------------|
| Sai Gon Beer Trading Company Limited          | 602,734,555,214           | 162,330,855,698         |
| Sai Gon - Kien Giang Beer Joint Stock Company | 81,621,820,149            | 1,985,236,782           |
| Other customers                               | 83,807,253,744            | 52,580,592,666          |
|                                               | 768,163,629,107           | 216,896,685,146         |

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**Notes to the separate financial statements for the year ended 31 December 2022**  
**(continued)**

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

|                                                      | <b>31/12/2022</b> | <b>1/1/2022</b> |
|------------------------------------------------------|-------------------|-----------------|
|                                                      | <b>VND</b>        | <b>VND</b>      |
| <b>Subsidiaries</b>                                  |                   |                 |
| Sai Gon Beer Trading Company Limited                 | 602,734,555,214   | 162,330,855,698 |
| Saigon - Songlam Beer Joint Stock Company            | 5,277,517,281     | -               |
| Sai Gon - Quang Ngai Beer Joint Stock Company        | 4,477,245,443     | -               |
| Sai Gon - Ha Noi Beer Corporation                    | 3,894,605,523     | 1,546,159,544   |
| Saigon - Lamdong Beer Joint Stock Company            | 1,358,824,382     | -               |
| Sai Gon - Ha Tinh Beer One Member Company Limited    | 1,098,358,251     | 221,742,730     |
| Saigon - Nghetinh Beer Joint Stock Company           | 371,693,124       | -               |
| Saigon Beer Group Company Limited                    | 1,012,460         | -               |
| Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company | -                 | 4,502,914,095   |
| Saigon - Soc Trang Beer One Member Limited Company   | -                 | 2,841,417,388   |
| Northern Sai Gon Beer Trading Joint Stock Company    | -                 | 27,283,300      |
| <b>Associates and jointly controlled entities</b>    |                   |                 |
| Sai Gon - Kien Giang Beer Joint Stock Company        | 81,621,820,149    | 1,985,236,782   |
| Sai Gon - Khanh Hoa Beer Joint Stock Company         | 47,639,641,422    | -               |
| Saigon Binh Tay Beer Group Joint Stock Company       | 12,771,245,801    | 14,050,781,522  |
| Saigon Tay Do Beer - Beverage Joint Stock Company    | 401,315,472       | 7,519,852,505   |
| Saigon - Bentre Beer Joint Stock Company             | 396,148,320       | 7,242,299,241   |
| Sai Gon - Mien Trung Beer Joint Stock Company        | -                 | 3,699,895,975   |
| Sai Gon - Vinh Long Beer Joint Stock Company         | -                 | 3,434,688,316   |
| Saigon - Phutho Beer Joint Stock Company             | -                 | 1,277,134,669   |

**8. Other receivables**

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

|                                                                                                                             | <b>31/12/2022</b>      | <b>1/1/2022</b>        |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                             | <b>VND</b>             | <b>VND</b>             |
| Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate | 277,230,733,543        | 277,230,733,543        |
| Interest income from bank deposits and loans granted                                                                        | 412,194,945,767        | 306,146,589,017        |
| Dividends receivable                                                                                                        | 142,189,107,007        | 223,865,285,610        |
| Other short-term receivables                                                                                                | 8,340,313,186          | 63,165,432,387         |
|                                                                                                                             | <b>839,955,099,503</b> | <b>870,408,040,557</b> |



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***Other short-term receivables from related parties***

|                                                      | <b>31/12/2022</b> | <b>1/1/2022</b> |
|------------------------------------------------------|-------------------|-----------------|
|                                                      | <b>VND</b>        | <b>VND</b>      |
| <b>The ultimate parent company</b>                   |                   |                 |
| Thai Beverage Public Company Limited                 | -                 | 306,673,790     |
| <b>Subsidiaries</b>                                  |                   |                 |
| Sai Gon Beer Trading Company Limited                 | 84,437,306,138    | 113,044,593,089 |
| Saigon - Songlam Beer Joint Stock Company            | 12,380,000,000    | 999,384,076     |
| Sai Gon - Ha Tinh Beer One Member Company Limited    | 1,774,687,133     | 5,863,030,735   |
| Sai Gon - Ha Noi Beer Corporation                    | 556,395,128       | 891,524,313     |
| Chuong Duong Beverages Joint Stock Company           | 361,643,836       | -               |
| Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company | 304,651,818       | 46,081,811      |
| Western - Sai Gon Beer Joint Stock Company           | 84,419,772        | 211,463,734     |
| Saigon - Nghetinh Beer Joint Stock Company           | 35,259,128        | -               |
| Sa Be Co Mechanical Co., Ltd                         | 23,115,109        | 369,753,366     |
| Song Tien Saigon Beer Trading Joint Stock Company    | -                 | 98,373,600,000  |
| 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 - Lamdong Beer Joint Stock Company            | -                 | 972,804,468     |
| Saigon Beer Nam Trung Bo Trading Joint Stock Company | -                 | 29,700,000      |
| <b>Associates and jointly controlled entities</b>    |                   |                 |
| Tan Thanh Investment Trading Company Limited         | 277,230,733,543   | 277,230,733,543 |
| Me Linh Point Limited                                | 40,476,923,301    | -               |
| Sai Gon - Vinh Long Beer Joint Stock Company         | 1,500,000,000     | 1,934,558,495   |
| Saigon - Bentre Beer Joint Stock Company             | 1,232,504,912     | 1,872,549,705   |
| Saigon - Phutho Beer Joint Stock Company             | 1,000,910,851     | 2,904,504,818   |
| Sai Gon - Mien Trung Beer Joint Stock Company        | 704,864,851       | 1,200,527,483   |
| Saigon - Bac Lieu Beer Joint Stock Company           | 62,404,936        | 148,135,641     |
| Sai Gon - Khanh Hoa Beer Joint Stock Company         | 6,807,822         | 743,181,047     |
| Saigon Binh Tay Beer Group Joint Stock Company       | -                 | 3,567,403,781   |
| Sai Gon - Kien Giang Beer Joint Stock Company        | -                 | 994,748,905     |
| Saigon Tay Do Beer - Beverage Joint Stock Company    | -                 | 637,611,615     |
| Crown Beverage Cans Saigon Limited                   | -                 | 6,455,989       |

**(b) Other long-term receivables**

|                                                                    | <b>31/12/2022</b>      | <b>1/1/2022</b>        |
|--------------------------------------------------------------------|------------------------|------------------------|
|                                                                    | <b>VND</b>             | <b>VND</b>             |
| Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited | 328,073,502,218        | 328,073,502,218        |
| Long-term deposits                                                 | 11,667,717,205         | 10,382,102,561         |
| Other long-term receivables                                        | 8,000,000,000          | 8,018,865,000          |
|                                                                    | <b>347,741,219,423</b> | <b>346,474,469,779</b> |

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**9. Allowance for doubtful debts**

**(a) Short-term**

|                              | 31/12/2022      |                 |                   |                              |                 | 1/1/2022        |                   |                              |  |
|------------------------------|-----------------|-----------------|-------------------|------------------------------|-----------------|-----------------|-------------------|------------------------------|--|
|                              | Overdue<br>days | Cost<br>VND     | Allowance<br>VND  | Recoverable<br>amount<br>VND | Overdue<br>days | Cost<br>VND     | Allowance<br>VND  | Recoverable<br>amount<br>VND |  |
| Prepayments to suppliers     | -               | -               | -                 | -                            | Over 2 years    | 3,674,748,890   | (3,674,748,890)   | -                            |  |
| Other short-term receivables | Over 3 years    | 277,230,733,543 | (277,230,733,543) | -                            | Over 2 years    | 320,160,761,240 | (320,160,761,240) | -                            |  |
|                              |                 | 277,230,733,543 | (277,230,733,543) | -                            |                 | 323,835,510,130 | (323,835,510,130) | -                            |  |

**(b) Long-term**

|                                          |              | 31/12/2022    |                 |                        |              | 1/1/2022       |                  |                        |
|------------------------------------------|--------------|---------------|-----------------|------------------------|--------------|----------------|------------------|------------------------|
|                                          | Overdue days | Cost VND      | Allowance VND   | Recoverable amount VND | Overdue days | Cost VND       | Allowance VND    | Recoverable amount VND |
| Held-to-maturity investments – long-term | -            | -             | -               | -                      | Over 2 years | 20,868,879,905 | (20,868,879,905) | -                      |
| Loans receivable – long-term             | -            | -             | -               | -                      | Over 2 years | 4,000,000,000  | (4,000,000,000)  | -                      |
| Other long-term receivables              | Over 3 years | 8,000,000,000 | (8,000,000,000) | -                      | Over 2 years | 8,000,000,000  | (8,000,000,000)  | -                      |
|                                          |              | 8,000,000,000 | (8,000,000,000) | -                      |              | 32,868,879,905 | (32,868,879,905) | -                      |

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

|                                    | <b>2022<br/>VND</b> | <b>2021<br/>VND</b> |
|------------------------------------|---------------------|---------------------|
| Opening balance                    | 356,704,390,035     | 356,724,390,035     |
| Allowance reversed during the year | (20,000,000)        | (20,000,000)        |
| Allowance utilised during the year | (71,453,656,492)    | -                   |
| Closing balance                    | 285,230,733,543     | 356,704,390,035     |

## 10. Inventories

### (a) Inventories

|                            | <b>31/12/2022</b>   |                          | <b>1/1/2022</b>     |                          |
|----------------------------|---------------------|--------------------------|---------------------|--------------------------|
|                            | <b>Cost<br/>VND</b> | <b>Allowance<br/>VND</b> | <b>Cost<br/>VND</b> | <b>Allowance<br/>VND</b> |
| Goods in transit           | 275,406,441,045     | -                        | 87,020,314,604      | -                        |
| Raw materials              | 216,366,423,789     | (2,186,390,359)          | 145,774,473,960     | (7,770,607,977)          |
| Tools and supplies         | 28,988,591,962      | (22,518,588,331)         | 25,895,369,749      | (19,986,495,030)         |
| Work in progress           | 73,009,588,351      | -                        | 69,478,655,598      | -                        |
| Finished goods             | 35,355,877,838      | (154,015,122)            | 15,991,666,985      | -                        |
| Merchandise<br>inventories | 9,735,335,904       | -                        | 2,003,711,324       | -                        |
|                            | 638,862,258,889     | (24,858,993,812)         | 346,164,192,220     | (27,757,103,007)         |

Included in inventories at as 31 December 2022 was VND24,859 million (1/1/2022: VND27,757 million) of obsolete or slow-moving inventories that were difficult to sell.

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

|                                                                        | <b>2022<br/>VND</b> | <b>2021<br/>VND</b> |
|------------------------------------------------------------------------|---------------------|---------------------|
| Opening balance                                                        | 27,757,103,007      | 23,891,388,527      |
| Allowance made during the year                                         | 5,629,791,862       | 4,651,904,474       |
| Transfer to allowance for long-term tools, supplies<br>and spare parts | (2,847,633,785)     | -                   |
| Allowance reversed during the year                                     | (1,083,051,333)     | (751,958,886)       |
| Allowance utilised during the year                                     | (4,597,215,939)     | (34,231,108)        |
| Closing balance                                                        | 24,858,993,812      | 27,757,103,007      |



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

|                                              | <b>31/12/2022</b>   |                          | <b>1/1/2022</b>     |                          |
|----------------------------------------------|---------------------|--------------------------|---------------------|--------------------------|
|                                              | <b>Cost<br/>VND</b> | <b>Allowance<br/>VND</b> | <b>Cost<br/>VND</b> | <b>Allowance<br/>VND</b> |
| Long-term tools,<br>supplies and spare parts | 46,089,954,982      | (33,177,394,330)         | 41,065,844,854      | (28,892,222,952)         |

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

|                                         | <b>2022<br/>VND</b> | <b>2021<br/>VND</b> |
|-----------------------------------------|---------------------|---------------------|
| Opening balance                         | 28,892,222,952      | 27,885,194,853      |
| Allowance made during the year          | 5,252,404,815       | 3,852,008,087       |
| Allowance reversed during the year      | (3,814,867,222)     | (2,844,979,988)     |
| Transfer from allowance for inventories | 2,847,633,785       | -                   |
| Closing balance                         | 33,177,394,330      | 28,892,222,952      |

**Saigon Beer - Alcohol - Beverage Corporation****Notes to the separate financial statements for the year ended 31 December 2022**  
(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***11. Prepaid expenses****(a) Short-term prepaid expenses**

|                       | <b>31/12/2022</b><br><b>VND</b> | <b>1/1/2022</b><br><b>VND</b> |
|-----------------------|---------------------------------|-------------------------------|
| Advertising expenses  | 111,656,439,768                 | 48,178,016,028                |
| Tools and instruments | -                               | 2,848,259,220                 |
| Others                | 8,446,973,722                   | 8,161,756,344                 |
|                       | <b>120,103,413,490</b>          | <b>59,188,031,592</b>         |

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

|                                           | <b>Property held<br/>for future<br/>investment (*)<br/>VND</b> | <b>Returnable<br/>packaging<br/>VND</b> | <b>Tools and<br/>instruments and<br/>others<br/>VND</b> | <b>Total<br/>VND</b> |
|-------------------------------------------|----------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------|----------------------|
| Opening balance                           | 51,602,316,000                                                 | 8,058,651,394                           | 5,795,615,538                                           | 65,456,582,932       |
| Additions                                 | -                                                              | 7,475,502,960                           | 3,290,547,540                                           | 10,766,050,500       |
| Transfer from construction<br>in progress | -                                                              | -                                       | 2,974,617,569                                           | 2,974,617,569        |
| Amortisation for the year                 | -                                                              | (8,377,718,504)                         | (6,049,847,727)                                         | (14,427,566,231)     |
| Closing balance                           | 51,602,316,000                                                 | 7,156,435,850                           | 6,010,932,920                                           | 64,769,684,770       |

(\*) Property held for future investment represented the value of land use rights awaiting transfer (Note 20(b)).



**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the year ended 31 December 2022 (continued)**

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**12. Tangible fixed assets**

|                                        | <b>Buildings and<br/>structures<br/>VND</b> | <b>Machinery and<br/>equipment<br/>VND</b> | <b>Motor<br/>vehicles<br/>VND</b> | <b>Office<br/>equipment<br/>VND</b> | <b>Total<br/>VND</b> |
|----------------------------------------|---------------------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------|----------------------|
| <b>Cost</b>                            |                                             |                                            |                                   |                                     |                      |
| 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                              | -                                           | 1,542,290,909                              | -                                 | 8,496,136,545                       | 10,038,427,454       |
| Transfer from construction in progress | 202,322,329                                 | 720,597,273                                | 19,345,454                        | -                                   | 942,265,056          |
| Disposals                              | -                                           | -                                          | (5,907,323,130)                   | -                                   | (5,907,323,130)      |
| Closing balance                        | 583,608,993,524                             | 2,902,068,412,792                          | 54,864,941,105                    | 124,130,979,373                     | 3,664,673,326,794    |
| <b>Accumulated depreciation</b>        |                                             |                                            |                                   |                                     |                      |
| 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 year                    | 15,385,100,414                              | 95,142,003,849                             | 2,272,423,211                     | 8,247,578,900                       | 121,047,106,374      |
| Disposals                              | -                                           | -                                          | (3,750,465,054)                   | -                                   | (3,750,465,054)      |
| Closing balance                        | 469,243,766,274                             | 2,627,436,749,029                          | 52,407,244,503                    | 107,886,146,884                     | 3,256,973,906,690    |
| <b>Net book value</b>                  |                                             |                                            |                                   |                                     |                      |
| Opening balance                        | 129,548,005,335                             | 367,510,779,430                            | 6,867,632,435                     | 15,996,274,844                      | 519,922,692,044      |
| Closing balance                        | 114,365,227,250                             | 274,631,663,763                            | 2,457,696,602                     | 16,244,832,489                      | 407,699,420,104      |



**Saigon Beer - Alcohol - Beverage Corporation**  
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Included in tangible fixed assets as at 31 December 2022 were assets costing VND2,384,281 million (1/1/2022: VND2,273,691 million) which were fully depreciated but still in active use.

The historical cost of tangible fixed assets retired from active use and held for disposal as at 31 December 2022 was VND67,841 million (1/1/2022: VND62,427 million).

The historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income as at 31 December 2022 was VND140,444 million (1/1/2022: VND86,394 million).

### **13. Intangible fixed assets**

|                                        | <b>Land use rights (*)<br/>VND</b> | <b>Software<br/>VND</b> | <b>Total<br/>VND</b> |
|----------------------------------------|------------------------------------|-------------------------|----------------------|
| <b>Cost</b>                            |                                    |                         |                      |
| Opening balance                        | 917,286,855,722                    | 64,799,120,047          | 982,085,975,769      |
| Transfer from construction in progress | -                                  | 400,000,000             | 400,000,000          |
| Closing balance                        | 917,286,855,722                    | 65,199,120,047          | 982,485,975,769      |
| <b>Accumulated amortisation</b>        |                                    |                         |                      |
| Opening balance                        | 66,057,694,869                     | 63,848,308,145          | 129,906,003,014      |
| Charge for the year                    | 4,208,887,656                      | 629,437,607             | 4,838,325,263        |
| Closing balance                        | 70,266,582,525                     | 64,477,745,752          | 134,744,328,277      |
| <b>Net book value</b>                  |                                    |                         |                      |
| Opening balance                        | 851,229,160,853                    | 950,811,902             | 852,179,972,755      |
| Closing balance                        | 847,020,273,197                    | 721,374,295             | 847,741,647,492      |

Included in intangible fixed assets as at 31 December 2022 were assets costing VND62,869 million (1/1/2022: VND62,573 million) which were fully amortised but still in active use.

- (\*) Land use rights as at 31 December 2022 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 20(a)).

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

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

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

The Company has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Company has also recognised land rental and land tax expenses to the separate statement of income with an amount of VND29,947 million (2021: VND30,518 million) following the tax payment notices from local tax authorities.

**Saigon Beer - Alcohol - Beverage Corporation**  
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**(continued)**

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**14. Investment properties**

|                                 | <b>Land use<br/>rights<br/>VND</b> | <b>Buildings and<br/>structures<br/>VND</b> | <b>Total<br/>VND</b> |
|---------------------------------|------------------------------------|---------------------------------------------|----------------------|
| <b>Cost</b>                     |                                    |                                             |                      |
| Opening and closing balance     | 12,072,940,855                     | 33,789,688,191                              | 45,862,629,046       |
| <b>Accumulated depreciation</b> |                                    |                                             |                      |
| Opening balance                 | 4,563,698,224                      | 11,771,038,945                              | 16,334,737,169       |
| Charge for the year             | 281,596,596                        | 5,577,413,592                               | 5,859,010,188        |
| Closing balance                 | 4,845,294,820                      | 17,348,452,537                              | 22,193,747,357       |
| <b>Net book value</b>           |                                    |                                             |                      |
| Opening balance                 | 7,509,242,631                      | 22,018,649,246                              | 29,527,891,877       |
| Closing balance                 | 7,227,646,035                      | 16,441,235,654                              | 23,668,881,689       |

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

**15. Construction in progress**

|                                        | <b>2022<br/>VND</b> | <b>2021<br/>VND</b> |
|----------------------------------------|---------------------|---------------------|
| Opening balance                        | 24,342,956,863      | 11,252,785,047      |
| Additions during the year              | 29,644,414,214      | 29,224,097,553      |
| Transfer to tangible fixed assets      | (942,265,056)       | (16,133,925,737)    |
| Transfer to intangible fixed assets    | (400,000,000)       | -                   |
| Transfer to long-term prepaid expenses | (2,974,617,569)     | -                   |
| Transfer to expenses                   | (12,559,364,100)    | -                   |
| Closing balance                        | 37,111,124,352      | 24,342,956,863      |



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**16. Deferred tax assets**

|                                                                            | <b>Tax<br/>rate</b> | <b>31/12/2022<br/>VND</b> | <b>1/1/2022<br/>VND</b> |
|----------------------------------------------------------------------------|---------------------|---------------------------|-------------------------|
| Deferred tax assets recognised on:                                         |                     |                           |                         |
| ▪ Accrued expenses and provisions                                          | 20%                 | 77,444,159,496            | 54,424,238,197          |
| ▪ Allowance for diminution in the value of long-term financial investments | 20%                 | 56,253,667,686            | 58,597,038,770          |
| ▪ Allowance for inventories and long-term tools, supplies and spare parts  | 20%                 | 11,607,277,628            | 11,329,865,194          |
| ▪ Allowance for doubtful debts                                             | 20%                 | 1,600,000,000             | 2,304,311,667           |
| Total deferred tax assets                                                  |                     | 146,905,104,810           | 126,655,453,828         |

**17. Accounts payable to suppliers**

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

|                                                | <b>Cost/Amount within repayment capacity</b> |                         |
|------------------------------------------------|----------------------------------------------|-------------------------|
|                                                | <b>31/12/2022<br/>VND</b>                    | <b>1/1/2022<br/>VND</b> |
| Saigon Beer Center Trading Joint Stock Company | 310,051,842,890                              | 204,862,877,426         |
| Hanacans Joint Stock Company                   | 304,818,946,067                              | 90,029,997,906          |
| Crown Beverage Cans Saigon Limited             | 303,175,947,048                              | 559,509,431,031         |
| Other suppliers                                | 3,378,858,455,965                            | 2,604,671,834,573       |
|                                                | 4,296,905,191,970                            | 3,459,074,140,936       |

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

|                                                       | <b>Cost/Amount within repayment capacity</b> |                 |
|-------------------------------------------------------|----------------------------------------------|-----------------|
|                                                       | <b>31/12/2022</b>                            | <b>1/1/2022</b> |
|                                                       | <b>VND</b>                                   | <b>VND</b>      |
| <b>Subsidiaries</b>                                   |                                              |                 |
| Saigon Beer Center Trading Joint Stock Company        | 310,051,842,890                              | 204,862,877,426 |
| Saigon Song Hau Beer Trading Joint Stock Company      | 211,866,322,042                              | 320,450,501,735 |
| Song Tien Saigon Beer Trading Joint Stock Company     | 200,776,112,245                              | 192,711,435,796 |
| Sai Gon Beer Eastern Trading Joint Stock Company      | 186,447,191,586                              | 99,515,562,089  |
| Sai Gon Beer Bac Trung Bo Trading Joint Stock Company | 185,935,028,924                              | 124,202,130,816 |
| Saigon Beer Nam Trung Bo Trading Joint Stock Company  | 172,842,047,158                              | 106,720,444,795 |
| Saigon Beer Mien Trung Trading Joint Stock Company    | 148,316,753,869                              | 82,782,310,744  |
| Sai Gon Beer Tay Nguyen Trading Joint Stock Company   | 144,610,327,298                              | 106,970,678,791 |
| Northern Sai Gon Beer Trading Joint Stock Company     | 139,523,835,261                              | 123,155,250,805 |
| Sai Gon Beer Northeast Trading Joint Stock Company    | 88,010,247,270                               | 84,777,769,165  |
| Saigon Beer Group Company Limited                     | 51,873,128,494                               | -               |
| Saigon - Lamdong Beer Joint Stock Company             | 48,538,805,854                               | 30,836,301,628  |
| Sai Gon Beer Packaging Joint Stock Company            | 30,174,325,686                               | 21,320,165,900  |
| Sai Gon - Ha Noi Beer Corporation                     | 22,630,382,287                               | 13,738,467,546  |
| Sai Gon - Ha Tinh Beer One Member Company Limited     | 21,718,359,181                               | 5,024,200,993   |
| Saigon - Songlam Beer Joint Stock Company             | 18,091,890,776                               | 12,390,270,124  |
| Saigon - Soc Trang Beer One Member Limited Company    | 10,793,118,600                               | 4,813,800,819   |
| Sai Gon - Quang Ngai Beer Joint Stock Company         | 7,436,774,160                                | 22,639,469,383  |
| Sai Gon Beer Trading Company Limited                  | 6,776,081,852                                | 388,984,493     |
| Sa Be Co Mechanical Co, Ltd                           | 4,910,620,091                                | 9,783,653,016   |
| Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company  | 3,745,637,635                                | 7,465,509,571   |
| Western - Sai Gon Beer Joint Stock Company            | 3,480,010,820                                | 1,583,934,000   |
| Saigon - Nghetinh Beer Joint Stock Company            | 2,382,608,569                                | 2,046,828,960   |
| Chuong Duong Beverages Joint Stock Company            | 277,457,510                                  | 26,903,030      |

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

|                                                       | <b>Cost/Amount within repayment capacity</b> |                 |
|-------------------------------------------------------|----------------------------------------------|-----------------|
|                                                       | <b>31/12/2022</b>                            | <b>1/1/2022</b> |
|                                                       | <b>VND</b>                                   | <b>VND</b>      |
| <b>Associates and jointly controlled entities</b>     |                                              |                 |
| Crown Beverage Cans Saigon Limited                    | 303,175,947,048                              | 559,509,431,031 |
| Saigon Binh Tay Beer Group Joint Stock Company        | 41,300,276,271                               | 44,420,956,582  |
| Sai Gon - Mien Trung Beer Joint Stock Company         | 22,658,528,189                               | 25,125,466,293  |
| Sai Gon - Kien Giang Beer Joint Stock Company         | 15,170,889,800                               | 2,593,540,527   |
| Sai Gon - Khanh Hoa Beer Joint Stock Company          | 11,062,497,600                               | 10,309,697,221  |
| Sai Gon - Vinh Long Beer Joint Stock Company          | 10,029,404,000                               | 138,549,325     |
| Saigon - Bentre Beer Joint Stock Company              | 6,734,475,000                                | 1,656,446,388   |
| San Miguel Yamamura Phu Tho Packaging Company Limited | 6,599,377,008                                | 5,734,713,600   |
| Saigon Tay Do Beer - Beverage Joint Stock Company     | 5,279,828,400                                | 1,085,700,022   |
| Saigon - Bac Lieu Beer Joint Stock Company            | 4,654,620,630                                | 1,133,114,400   |
| Saigon - Phutho Beer Joint Stock Company              | 2,798,730,000                                | 4,910,444,105   |
| <b>Other related parties</b>                          |                                              |                 |
| TBC-Ball Beverage Can Vietnam Co., Ltd                | 205,531,683,564                              | 157,679,350,594 |
| MM Mega Market (Vietnam) Company Limited              | 32,642,353                                   | 62,508,352      |



## Notes to the separate financial statements for the year ended 31 December 2022 (continued)

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(a) **Taxes payable to State Treasury**

(b) Taxes receivable from State Treasury

|             | 1/1/2022<br>VND | Reclassified<br>VND | 31/12/2022<br>VND |
|-------------|-----------------|---------------------|-------------------|
| Land leases | 25,042,401,904  | (4,469,552,930)     | 20,572,848,974    |



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**19. Accrued expenses**

|                                    | <b>31/12/2022</b> | <b>1/1/2022</b> |
|------------------------------------|-------------------|-----------------|
|                                    | <b>VND</b>        | <b>VND</b>      |
| Advertising and promotion expenses | 307,407,525,370   | 198,838,540,908 |
| Others                             | 25,919,945,306    | 24,605,742,358  |
|                                    | <hr/>             | <hr/>           |
|                                    | 333,327,470,676   | 223,444,283,266 |
|                                    | <hr/>             | <hr/>           |

**20. Other payables**

**(a) Other payables – short-term**

|                                                                                    | <b>31/12/2022</b> | <b>1/1/2022</b>   |
|------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                    | <b>VND</b>        | <b>VND</b>        |
| Dividends payable                                                                  | 2,252,673,604,325 | 1,290,677,115,025 |
| 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    |
| Other payables                                                                     | 50,230,896,187    | 29,393,201,395    |
|                                                                                    | <hr/>             | <hr/>             |
|                                                                                    | 3,080,520,761,409 | 2,097,686,577,317 |
|                                                                                    | <hr/>             | <hr/>             |

- (\*) 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 13).

**Saigon Beer - Alcohol - Beverage Corporation**  
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***Other payables – short-term to related parties***

|                                                       | <b>31/12/2022</b> | <b>1/1/2022</b> |
|-------------------------------------------------------|-------------------|-----------------|
|                                                       | <b>VND</b>        | <b>VND</b>      |
| <b>The ultimate parent company</b>                    |                   |                 |
| Thai Beverage Public Company Limited                  | 485,483,412       | 448,149,450     |
| <b>The intermediate parent company</b>                |                   |                 |
| BeerCo Limited                                        | 2,789,159,001     | 1,727,126,808   |
| <b>The parent company</b>                             |                   |                 |
| Vietnam Beverage Company Limited                      | 1,202,749,054,500 | 687,285,174,000 |
| <b>Subsidiaries</b>                                   |                   |                 |
| Sai Gon Beer Trading Company Limited                  | 25,517,600,272    | 25,517,600,272  |
| Sa Be Co Mechanical Co., Ltd                          | 10,279,084,712    | 10,279,084,712  |
| Sai Gon - Ha Tinh Beer One Member Company Limited     | 8,988,336,717     | 8,988,336,717   |
| Sai Gon - Quang Ngai Beer Joint Stock Company         | 2,364,524,162     | -               |
| Saigon - Lamdong Beer Joint Stock Company             | 1,866,949,618     | -               |
| Northern Sai Gon Beer Trading Joint Stock Company     | 1,522,160,540     | 1,522,160,540   |
| Song Tien Saigon Beer Trading Joint Stock Company     | 739,328,874       | 739,328,874     |
| Saigon - Songlam Beer Joint Stock Company             | 460,392,674       | -               |
| Sai Gon Beer Bac Trung Bo Trading Joint Stock Company | 437,717,745       | 437,717,745     |
| Saigon - Soc Trang Beer One Member Limited Company    | 351,742,038       | 12,932,851      |
| Sai Gon Beer Packaging Joint Stock Company            | 195,775,466       | 195,775,466     |
| Saigon Song Hau Beer Trading Joint Stock Company      | 106,561,973       | 106,561,973     |
| Saigon Beer Nam Trung Bo Trading Joint Stock Company  | 82,229,450        | 82,229,450      |
| Sai Gon Beer Eastern Trading Joint Stock Company      | 52,063,478        | 52,063,478      |
| Saigon - Nghetinh Beer Joint Stock Company            | -                 | 102,571,168     |
| <b>Associates and jointly controlled entities</b>     |                   |                 |
| Saigon Binh Tay Beer Group Joint Stock Company        | 1,765,382,715     | 287,780,949     |
| Saigon Tay Do Beer - Beverage Joint Stock Company     | 1,155,902,625     | -               |
| Sai Gon - Vinh Long Beer Joint Stock Company          | 1,126,841,511     | -               |
| Sai Gon - Kien Giang Beer Joint Stock Company         | 173,579,908       | -               |
| Sai Gon - Mien Trung Beer Joint Stock Company         | -                 | 193,871,822     |
| <b>Other related parties</b>                          |                   |                 |
| Chang International Co., Ltd.                         | 242,690,389       | 750,049,954     |
| Chang Beer Co., Ltd.                                  | -                 | 743,116,593     |
| Super Brands Company Pte. Ltd.                        | -                 | 2,477,547,727   |
| Fraser and Neave, Limited                             | -                 | 626,614,560     |

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2022**  
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**(b) Other payables – long-term**

|                                            | <b>31/12/2022</b><br><b>VND</b> | <b>1/1/2022</b><br><b>VND</b> |
|--------------------------------------------|---------------------------------|-------------------------------|
| Land tax payable to the State (Note 11(b)) | 51,602,316,000                  | 51,602,316,000                |

**21. Bonus and welfare fund**

This fund is established by appropriating from retained profits as approved by the shareholders at the 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 year were as follows:

|                                         | <b>2022</b><br><b>VND</b> | <b>2021</b><br><b>VND</b> |
|-----------------------------------------|---------------------------|---------------------------|
| Opening balance                         | 73,853,288,713            | 55,826,503,442            |
| Appropriation during the year (Note 23) | 38,088,165,612            | 53,155,759,384            |
| Transfer to subsidiaries                | (2,918,590,629)           | (2,463,701,939)           |
| Utilisation during the year             | (30,689,538,444)          | (32,665,272,174)          |
| Closing balance                         | 78,333,325,252            | 73,853,288,713            |

**22. Provisions – long-term**

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

|                                    | <b>2022</b><br><b>VND</b> | <b>2021</b><br><b>VND</b> |
|------------------------------------|---------------------------|---------------------------|
| Opening balance                    | 39,797,956,698            | 82,323,187,723            |
| Provision made during the year     | -                         | 217,867,500               |
| Provision reversed during the year | -                         | (40,284,831,661)          |
| Provision utilised during the year | (5,740,535,671)           | (2,458,266,864)           |
| Closing balance                    | 34,057,421,027            | 39,797,956,698            |



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**23. Changes in owners' equity**

|                                                   | Share capital<br>VND | Investment and<br>development fund<br>VND | Retained profits<br>VND | Total<br>VND        |
|---------------------------------------------------|----------------------|-------------------------------------------|-------------------------|---------------------|
| <b>Balance as at 1 January 2021</b>               | 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 (Note 26)                               | -                    | -                                         | (2,244,484,151,000)     | (2,244,484,151,000) |
| Appropriation to bonus and welfare fund (Note 21) | -                    | -                                         | (53,155,759,384)        | (53,155,759,384)    |
| <b>Balance as at 1 January 2022</b>               | 6,412,811,860,000    | 760,819,802,040                           | 11,792,863,811,240      | 18,966,495,473,280  |
| Net profit for the year                           | -                    | -                                         | 4,559,656,824,657       | 4,559,656,824,657   |
| Dividends (Note 26)                               | -                    | -                                         | (3,206,405,930,000)     | (3,206,405,930,000) |
| Appropriation to bonus and welfare fund (Note 21) | -                    | -                                         | (38,088,165,612)        | (38,088,165,612)    |
| Appropriation to social activities fund           | -                    | -                                         | (34,710,800,000)        | (34,710,800,000)    |
| <b>Balance as at 31 December 2022</b>             | 6,412,811,860,000    | 760,819,802,040                           | 13,073,315,740,285      | 20,246,947,402,325  |



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## 24. Share capital

The Company's authorised and issued share capital are:

|                                            | <b>31/12/2022 and 1/1/2022</b> |                   |
|--------------------------------------------|--------------------------------|-------------------|
|                                            | <b>Number of shares</b>        | <b>VND</b>        |
| <b>Authorised and issued share capital</b> |                                |                   |
| Ordinary shares                            | 641,281,186                    | 6,412,811,860,000 |
| <b>Shares in circulation</b>               |                                |                   |
| Ordinary shares                            | 641,281,186                    | 6,412,811,860,000 |

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

There was no movement in share capital during the years ended 31 December 2022 and 31 December 2021.

## 25. Investment and development fund

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

## 26. Dividends

The Resolution of the Board of Directors of the Company on 14 February 2022, 21 October 2022 and 2 December 2022 resolved to declare dividends to shareholders amounting to VND961,922 million (equivalent to VND1,500 per share), VND1,603,203 million (equivalent to VND2,500 per share) and VND641,281 million (equivalent to VND1,000 per share), respectively, from retained profits of previous years (2021: VND2,244,484 million, equivalent to VND3,500 per share).

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**27. Off balance sheet items**

**(a) Leases**

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

|                        | <b>31/12/2022</b> | <b>1/1/2022</b> |
|------------------------|-------------------|-----------------|
|                        | <b>VND</b>        | <b>VND</b>      |
| Within one year        | 40,268,440,762    | 31,971,494,784  |
| From two to five years | 69,707,213,204    | 9,889,602,553   |
| More than five years   | 47,473,365,572    | 49,772,394,156  |
|                        | <hr/>             | <hr/>           |
|                        | 157,449,019,538   | 91,633,491,493  |
|                        | <hr/>             | <hr/>           |

**(b) Assets, materials and goods held for other parties**

|                       | <b>Unit</b> | <b>31/12/2022</b> | <b>1/1/2022</b> |
|-----------------------|-------------|-------------------|-----------------|
| Plastic crates        | piece       | 80,019            | 77,064          |
| Chemicals             | litre       | 10,625            | -               |
| Pallet                | piece       | 4,878             | 4,453           |
| Tools and spare parts | piece       | 461               | -               |
|                       |             | <hr/>             | <hr/>           |

**(c) Foreign currencies**

|     | <b>31/12/2022</b>            |                           | <b>1/1/2022</b>              |                           |
|-----|------------------------------|---------------------------|------------------------------|---------------------------|
|     | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> |
| USD | 172,933                      | 4,048,352,868             | 142,904                      | 3,233,203,679             |
| EUR | 231                          | 5,710,551                 | 1,339                        | 33,982,481                |
| AUD | 838                          | 13,204,025                | 17,871                       | 291,916,251               |
|     |                              | <hr/>                     |                              | <hr/>                     |
|     |                              | 4,067,267,444             |                              | 3,559,102,411             |
|     |                              | <hr/>                     |                              | <hr/>                     |

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**(d) Capital expenditure commitments**

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

|                         | <b>31/12/2022</b><br><b>VND</b> | <b>1/1/2022</b><br><b>VND</b> |
|-------------------------|---------------------------------|-------------------------------|
| Approved and contracted | 10,497,724,044                  | 14,014,948,272                |

**28. 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:

|                              | <b>2022</b><br><b>VND</b> | <b>2021</b><br><b>VND</b> |
|------------------------------|---------------------------|---------------------------|
| Total revenue                |                           |                           |
| ▪ Sales of merchandise goods | 28,767,739,045,499        | 22,304,375,396,058        |
| ▪ Sales of raw materials     | 8,890,009,782,315         | 6,129,058,916,205         |
| ▪ Sales of finished goods    | 4,093,550,782,312         | 2,955,047,672,659         |
| ▪ Others                     | 61,839,447,950            | 47,069,526,871            |
|                              | <hr/> 41,813,139,058,076  | <hr/> 31,435,551,511,793  |
| Less revenue deductions      |                           |                           |
| ▪ Sales returns              | 22,320,718,601            | 32,465,756,702            |
|                              | <hr/> 41,790,818,339,475  | <hr/> 31,403,085,755,091  |
| Net revenue                  |                           |                           |



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**29. Cost of goods sold and services provided**

|                                                                            | <b>2022<br/>VND</b>       | <b>2021<br/>VND</b>       |
|----------------------------------------------------------------------------|---------------------------|---------------------------|
| Cost of merchandise goods sold                                             | 23,824,511,213,938        | 18,980,149,963,535        |
| Cost of raw materials sold                                                 | 8,893,729,139,805         | 6,093,101,904,937         |
| Cost of finished goods sold                                                | 2,424,605,814,657         | 1,835,352,096,453         |
| Allowance for inventories and long-term tools,<br>supplies and spare parts | 5,984,278,122             | 4,906,973,687             |
| Others                                                                     | 9,354,564,850             | 7,977,533,444             |
|                                                                            | <b>35,158,185,011,372</b> | <b>26,921,488,472,056</b> |

**30. Financial income**

|                                                              | <b>2022<br/>VND</b>      | <b>2021<br/>VND</b>      |
|--------------------------------------------------------------|--------------------------|--------------------------|
| Dividends and profits distribution income                    | 2,046,468,762,308        | 1,811,364,776,379        |
| Interest income                                              | 955,840,485,275          | 792,317,333,449          |
| Gain on disposals of equity investments in other<br>entities | -                        | 193,284,865,644          |
| Realised foreign exchange gains                              | 47,279,177,864           | 25,154,684,109           |
| Unrealised foreign exchange gains                            | -                        | 1,812,117,301            |
| Others                                                       | -                        | 615,716,556              |
|                                                              | <b>3,049,588,425,447</b> | <b>2,824,549,493,438</b> |

**31. Financial expenses**

|                                                                                                     | <b>2022<br/>VND</b>   | <b>2021<br/>VND</b>     |
|-----------------------------------------------------------------------------------------------------|-----------------------|-------------------------|
| Allowance/(reversal of allowance) for diminution<br>in the value of long-term financial investments | 34,192,686,798        | (30,284,977,128)        |
| Realised foreign exchange losses                                                                    | 35,111,547,134        | 6,767,369,718           |
| Unrealised foreign exchange losses                                                                  | 70,968,249            | -                       |
| Others                                                                                              | -                     | 615,716,556             |
|                                                                                                     | <b>69,375,202,181</b> | <b>(22,901,890,854)</b> |



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**32. Selling expenses**

|                                    | <b>2022<br/>VND</b>     | <b>2021<br/>VND</b>           |
|------------------------------------|-------------------------|-------------------------------|
| Advertising and promotion expenses | 3,955,514,522,956       | 3,013,280,549,964             |
| Staff costs                        | 57,884,621,615          | 41,270,144,501                |
| Others                             | 25,087,194,348          | 20,388,148,829                |
|                                    | <hr/> 4,038,486,338,919 | <hr/> 3,074,938,843,294 <hr/> |

**33. General and administration expenses**

|                                        | <b>2022<br/>VND</b>   | <b>2021<br/>VND</b>         |
|----------------------------------------|-----------------------|-----------------------------|
| Staff costs                            | 158,458,401,974       | 137,501,860,339             |
| Rental expenses                        | 37,343,538,513        | 35,949,587,075              |
| Depreciation and amortisation expenses | 10,598,102,853        | 12,737,012,285              |
| Others                                 | 141,306,935,657       | 55,961,013,685              |
|                                        | <hr/> 347,706,978,997 | <hr/> 242,149,473,384 <hr/> |

**34. Production and business costs by elements**

|                                                 | <b>2022<br/>VND</b> | <b>2021<br/>VND</b> |
|-------------------------------------------------|---------------------|---------------------|
| Raw material costs included in production costs | 2,045,092,919,850   | 1,445,885,115,915   |
| Labour costs and staff costs                    | 352,096,620,312     | 289,118,585,517     |
| Depreciation and amortisation                   | 131,744,441,825     | 140,158,057,419     |
| Outside services                                | 4,193,250,170,455   | 3,072,340,520,531   |
| Other expenses                                  | 125,596,723,145     | 200,749,643,766     |
|                                                 | <hr/>               | <hr/>               |

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**35. Corporate income tax**

**(a) Recognised in the separate statement of income**

|                                                   | <b>2022<br/>VND</b>    | <b>2021<br/>VND</b>    |
|---------------------------------------------------|------------------------|------------------------|
| <b>Current tax expense</b>                        |                        |                        |
| Current year                                      | 680,488,477,453        | 471,637,285,430        |
| <b>Deferred tax benefit</b>                       |                        |                        |
| Origination and reversal of temporary differences | (20,249,650,982)       | (21,366,232,103)       |
|                                                   | <u>660,238,826,471</u> | <u>450,271,053,327</u> |

**(b) Reconciliation of effective tax rate**

|                                      | <b>2022<br/>VND</b>    | <b>2021<br/>VND</b>    |
|--------------------------------------|------------------------|------------------------|
| Accounting profit before tax         | 5,219,895,651,128      | 4,084,223,584,911      |
| Tax at the Company's tax rate        | 1,043,979,130,226      | 816,844,716,982        |
| Tax exempt income                    | (409,293,752,462)      | (362,272,955,276)      |
| Non-deductible expenses              | 22,626,278,379         | 10,510,570,120         |
| Changes in unrecognised deferred tax | 2,927,170,328          | (14,811,278,499)       |
|                                      | <u>660,238,826,471</u> | <u>450,271,053,327</u> |

**(c) Applicable tax rates**

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

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**36. Significant transactions with related parties**

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

|                                                             | <b>Transaction value</b> |                   |
|-------------------------------------------------------------|--------------------------|-------------------|
|                                                             | <b>2022</b>              | <b>2021</b>       |
|                                                             | <b>VND</b>               | <b>VND</b>        |
| <i>The ultimate parent company</i>                          |                          |                   |
| <b>Thai Beverage Public Company Limited</b>                 |                          |                   |
| Payments on behalf of the Company                           | 938,472,331              | 6,155,192,544     |
| <i>The intermediate parent company</i>                      |                          |                   |
| <b>BeerCo Limited</b>                                       |                          |                   |
| Payments on behalf of the Company                           | 12,283,947,646           | 10,185,243,890    |
| <i>The parent company</i>                                   |                          |                   |
| <b>Vietnam Beverage Company Limited</b>                     |                          |                   |
| Dividends paid                                              | 1,718,212,935,000        | 1,202,749,054,500 |
| <i>Subsidiaries</i>                                         |                          |                   |
| <b>Western - Sai Gon Beer Joint Stock Company</b>           |                          |                   |
| Sales of raw materials                                      | 61,149,131,796           | 67,406,030,681    |
| Purchases of merchandise goods                              | 308,687,267,970          | 374,443,990,060   |
| Dividends received                                          | 25,882,500,000           | 33,277,500,000    |
| <b>Chuong Duong Beverages Joint Stock Company</b>           |                          |                   |
| Purchases of merchandise goods                              | 1,863,084,024            | 1,312,522,964     |
| Purchases of services                                       | 136,178,076              | -                 |
| Loans granted                                               | 50,000,000,000           | -                 |
| Interest received                                           | 361,643,836              | -                 |
| Other transactions                                          | 321,174,000              | 302,022,000       |
| <b>Sai Gon - Quang Ngai Beer Joint Stock Company</b>        |                          |                   |
| Sales of raw materials                                      | 1,441,278,018,277        | 691,803,750,863   |
| Purchases of merchandise goods                              | 3,622,423,716,000        | 2,103,638,982,130 |
| Dividends received                                          | 74,875,000,000           | 44,925,000,000    |
| Other transactions                                          | 792,515,756              | 695,458,737       |
| <b>Binh Tay Liquor Joint Stock Company</b>                  |                          |                   |
| Purchases of merchandise goods                              | 567,955,200              | 922,669,636       |
| Dividends received                                          | 6,422,834,000            | 12,845,668,000    |
| <b>Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company</b> |                          |                   |
| Sales of raw materials                                      | 190,444,392,694          | 148,388,183,768   |
| Provision of services                                       | 377,505,600              | 377,505,600       |
| Purchases of merchandise goods                              | 476,446,204,280          | 431,081,116,100   |
| Dividends received                                          | 1,537,050,000            | 1,537,050,000     |
| Other transactions                                          | 83,181,393               | 179,726,684       |



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|                                                                          | <b>Transaction value</b> |                    |
|--------------------------------------------------------------------------|--------------------------|--------------------|
|                                                                          | <b>2022</b>              | <b>2021</b>        |
|                                                                          | <b>VND</b>               | <b>VND</b>         |
| <b>Saigon - Nghetinh Beer Joint Stock Company</b>                        |                          |                    |
| Sales of raw materials                                                   | 89,530,373,623           | 31,480,104,858     |
| Purchases of merchandise goods                                           | 310,054,622,310          | 172,358,673,160    |
| <b>Saigon - Songlam Beer Joint Stock Company</b>                         |                          |                    |
| Sales of raw materials                                                   | 608,428,863,870          | 439,268,576,686    |
| Purchases of merchandise goods                                           | 1,794,654,957,590        | 1,419,291,500,330  |
| Dividends received                                                       | 34,045,000,000           | 15,475,000,000     |
| Other transactions                                                       | 410,612,031              | 357,053,424        |
| <b>Sai Gon - Ha Noi Beer Corporation</b>                                 |                          |                    |
| Sales of raw materials                                                   | 423,117,295,228          | 328,752,632,413    |
| Purchases of merchandise goods                                           | 1,230,241,941,110        | 1,075,395,166,830  |
| Dividends received                                                       | 28,140,000,000           | 14,070,000,000     |
| Other transactions                                                       | 555,658,508              | 207,836,157        |
| <b>Sai Gon Beer Trading Company Limited</b>                              |                          |                    |
| Sales of merchandise and finished goods (exclusive of special sales tax) | 32,729,556,675,577       | 25,153,486,066,343 |
| Provision of services                                                    | 15,460,872,000           | 14,588,344,915     |
| Sales of others                                                          | 5,076,119,830            | -                  |
| Purchases of merchandise goods                                           | 23,417,725,320           | 7,365,746,240      |
| Purchases of services                                                    | 9,945,603,900            | -                  |
| Transportation fees                                                      | 1,511,460,924            | 2,288,277,052      |
| Pallets rental fees                                                      | 3,616,272,740            | 3,808,796,971      |
| Bottles replacement fees                                                 | 11,293,387,310           | 5,687,349,622      |
| Profits distribution                                                     | 1,054,645,615,955        | 900,698,382,856    |
| Other transactions                                                       | 2,163,498,804            | 3,859,536          |
| <b>Northern Sai Gon Beer Trading Joint Stock Company</b>                 |                          |                    |
| Sales of raw materials                                                   | 70,755,000               | -                  |
| Purchases of merchandise goods                                           | 1,243,124,790            | 2,322,172,310      |
| Support for selling expenses                                             | 191,718,969,649          | 174,072,086,572    |
| Promotion goods expenses                                                 | 11,681,236,165           | 9,650,560,810      |
| Dividends received                                                       | 77,549,065,667           | 70,721,398,467     |
| Other transactions                                                       | 5,486,123,466            | 2,397,599,379      |
| <b>Sai Gon Beer Bac Trung Bo Trading Joint Stock Company</b>             |                          |                    |
| Purchases of merchandise goods                                           | 14,191,940               | 3,032,760          |
| Support for selling expenses                                             | 139,262,301,339          | 102,934,743,505    |
| Promotion goods expenses                                                 | 9,973,014,987            | 8,812,036,024      |
| Dividends received                                                       | 26,654,352,419           | 11,110,221,055     |
| Other transactions                                                       | 4,419,697,297            | 3,733,427,844      |

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|                                                             | <b>Transaction value</b> |                 |
|-------------------------------------------------------------|--------------------------|-----------------|
|                                                             | <b>2022</b>              | <b>2021</b>     |
|                                                             | <b>VND</b>               | <b>VND</b>      |
| <b>Saigon Beer Center Trading Joint Stock Company</b>       |                          |                 |
| Sales of raw materials                                      | 51,358,669               | -               |
| Purchases of merchandise goods                              | 5,230,549,010            | 6,295,910,510   |
| Support for selling expenses                                | 331,729,392,679          | 286,339,846,896 |
| Promotion goods expenses                                    | 13,112,706,784           | 15,780,463,952  |
| Dividends received                                          | 28,772,816,515           | 51,516,702,940  |
| Other transactions                                          | 3,228,273,458            | 1,020,511,621   |
| <b>Saigon Beer Mien Trung Trading Joint Stock Company</b>   |                          |                 |
| Sales of raw materials                                      | 30,549,803               | -               |
| Purchases of merchandise goods                              | 102,439,960              | -               |
| Support for selling expenses                                | 115,393,641,398          | 75,555,161,499  |
| Promotion goods expenses                                    | 7,565,726,699            | 6,029,250,304   |
| Other transactions                                          | 929,586,171              | 494,433,710     |
| <b>Sai Gon Beer Tay Nguyen Trading Joint Stock Company</b>  |                          |                 |
| Purchases of merchandise goods                              | 52,249,650               | 14,559,530      |
| Support for selling expenses                                | 149,416,403,771          | 102,316,188,786 |
| Promotion goods expenses                                    | 8,936,123,242            | 7,376,159,241   |
| Dividends received                                          | 33,075,752,788           | 38,206,229,975  |
| Other transactions                                          | 1,798,236,757            | 1,074,620,815   |
| <b>Saigon Beer Nam Trung Bo Trading Joint Stock Company</b> |                          |                 |
| Provision of services                                       | 1,028,880,000            | -               |
| Purchases of merchandise goods                              | 15,700,600               | 5,483,680       |
| Support for selling expenses                                | 200,136,392,849          | 136,361,211,059 |
| Promotion goods expenses                                    | 10,458,887,370           | 8,988,744,050   |
| Dividends received                                          | 89,351,787,857           | 82,180,743,775  |
| Other transactions                                          | 1,681,955,335            | 1,658,680,040   |
| <b>Sai Gon Beer Eastern Trading Joint Stock Company</b>     |                          |                 |
| Sales of raw materials                                      | 1,550,500                | -               |
| Purchases of merchandise goods                              | -                        | 3,523,680       |
| Support for selling expenses                                | 204,730,034,068          | 167,541,982,043 |
| Promotion goods expenses                                    | 12,131,105,780           | 15,060,331,946  |
| Dividends received                                          | 93,544,946,100           | 130,461,345,000 |
| Other transactions                                          | 6,510,346,100            | 1,810,799,367   |
| <b>Song Tien Saigon Beer Trading Joint Stock Company</b>    |                          |                 |
| Support for selling expenses                                | 198,764,660,103          | 164,392,476,693 |
| Promotion goods expenses                                    | 11,041,820,505           | 15,762,423,699  |
| Dividends received                                          | 46,238,400,000           | 98,373,600,000  |
| Other transactions                                          | 2,560,283,720            | 5,815,552,880   |

**Saigon Beer - Alcohol - Beverage Corporation****Notes to the separate financial statements for the year ended 31 December 2022  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|                                                           | <b>Transaction value</b> |                   |
|-----------------------------------------------------------|--------------------------|-------------------|
|                                                           | <b>2022</b>              | <b>2021</b>       |
|                                                           | <b>VND</b>               | <b>VND</b>        |
| <b>Saigon Song Hau Beer Trading Joint Stock Company</b>   |                          |                   |
| Sales of raw materials                                    | 8,594,357                | -                 |
| Purchases of merchandise goods                            | 9,082,200                | 2,836,380         |
| Support for selling expenses                              | 189,830,741,656          | 247,898,764,585   |
| Promotion goods expenses                                  | 12,348,552,349           | 16,783,836,498    |
| Dividends received                                        | 181,195,477,309          | -                 |
| Other transactions                                        | 6,585,394,560            | 7,983,706,424     |
| <b>Sa Be Co Mechanical Co., Ltd.</b>                      |                          |                   |
| Purchases of maintenance expenses                         | 39,137,944,479           | 39,193,431,614    |
| Purchases of tools and supplies                           | 13,043,095,167           | 17,225,513,912    |
| Profits distribution                                      | 1,158,509,481            | 4,376,352,430     |
| Other transactions                                        | 108,800,000              | 331,940,046       |
| <b>Saigon - Soc Trang Beer One Member Limited Company</b> |                          |                   |
| Sales of raw materials                                    | 439,997,664,342          | 369,605,952,429   |
| Purchases of merchandise goods                            | 1,134,654,151,310        | 1,112,046,895,090 |
| Other transactions                                        | 129,191,952              | 430,636,314       |
| <b>Sai Gon Beer Northeast Trading Joint Stock Company</b> |                          |                   |
| Purchases of merchandise goods                            | 22,091,000               | -                 |
| Support for selling expenses                              | 86,823,768,881           | 76,410,541,056    |
| Promotion goods expenses                                  | 6,747,641,491            | 5,915,741,040     |
| Dividends received                                        | 24,974,468,974           | 28,872,972,000    |
| Other transactions                                        | 2,826,518,936            | 1,279,114,619     |
| <b>Sai Gon - Ha Tinh Beer One Member Company Limited</b>  |                          |                   |
| Sales of raw materials                                    | 490,588,941,020          | 355,468,720,040   |
| Provision of services                                     | 1,554,115,788            | 1,554,115,788     |
| Purchases of merchandise goods                            | 1,284,454,684,620        | 1,034,216,420,880 |
| Profits distribution                                      | 49,626,233,659           | 53,915,331,916    |
| Other transactions                                        | 331,629,975              | 280,841,385       |
| <b>Sai Gon Beer Packaging Joint Stock Company</b>         |                          |                   |
| Purchases of packaging materials                          | 232,771,836,450          | 143,912,415,950   |
| <b>Saigon Beer Group Company Limited</b>                  |                          |                   |
| Sales of raw materials                                    | 937,463                  | -                 |
| Purchases of merchandise goods                            | 1,285,836,000            | -                 |
| Support for selling expenses                              | 54,974,180,024           | -                 |
| Promotion goods expenses                                  | 1,512,540,000            | -                 |
| Capital contribution                                      | 39,900,000,000           | -                 |



**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2022**  
**(continued)**

**Form B 09 – DN**

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

|                                                      | <b>Transaction value</b> |                   |
|------------------------------------------------------|--------------------------|-------------------|
|                                                      | <b>2022</b>              | <b>2021</b>       |
|                                                      | <b>VND</b>               | <b>VND</b>        |
| <b>Saigon - Lamdong Beer Joint Stock Company</b>     |                          |                   |
| Sales of raw materials                               | 908,415,659,918          | 630,550,064,858   |
| Provision of services                                | 23,058,000               | -                 |
| Purchases of merchandise goods                       | 2,369,399,962,970        | 1,892,349,971,530 |
| Dividends received                                   | 21,165,000,000           | 10,582,500,000    |
| Other transactions                                   | 783,745,806              | 335,638,005       |
| <i>Associates and jointly controlled entities</i>    |                          |                   |
| <b>Sai Gon - Khanh Hoa Beer Joint Stock Company</b>  |                          |                   |
| Sales of raw materials                               | 277,210,617,190          | 219,868,905,558   |
| Purchases of merchandise goods                       | 687,039,271,270          | 651,936,032,700   |
| Other transactions                                   | 115,579,743              | 225,344,037       |
| <b>Sai Gon - Kien Giang Beer Joint Stock Company</b> |                          |                   |
| Sales of raw materials                               | 426,200,166,761          | 254,929,614,741   |
| Purchases of merchandise goods                       | 1,134,943,493,990        | 775,502,006,090   |
| Other transactions                                   | 53,541,966               | 222,717,339       |
| <b>Sai Gon - Mien Trung Beer Joint Stock Company</b> |                          |                   |
| Sales of raw materials                               | 476,491,444,503          | 377,953,135,021   |
| Purchases of merchandise goods                       | 1,417,094,941,070        | 1,278,856,530,700 |
| Dividends received                                   | 33,660,770,500           | 24,043,407,500    |
| Other transactions                                   | 308,647,843              | 305,840,682       |
| <b>Saigon - Phutho Beer Joint Stock Company</b>      |                          |                   |
| Sales of raw materials                               | 272,880,860,232          | 212,286,436,586   |
| Purchases of merchandise goods                       | 656,439,445,070          | 645,269,426,340   |
| Dividends received                                   | 5,068,125,000            | 5,068,125,000     |
| Other transactions                                   | 95,461,677               | 142,835,379       |
| <b>Sai Gon - Vinh Long Beer Joint Stock Company</b>  |                          |                   |
| Sales of raw materials                               | 419,428,503,067          | 261,558,490,683   |
| Provision of services                                | 3,201,716,196            | 3,201,716,196     |
| Purchases of merchandise goods                       | 1,097,108,428,970        | 803,458,720,530   |
| Dividends received                                   | 7,500,000,000            | 5,100,000,000     |
| Other transactions                                   | 9,049,697                | 262,768,395       |
| <b>Saigon - Bentre Beer Joint Stock Company</b>      |                          |                   |
| Sales of raw materials                               | 416,746,033,180          | 327,278,074,369   |
| Purchases of merchandise goods                       | 1,169,420,458,490        | 944,552,204,300   |
| Dividends received                                   | 3,000,000,000            | 1,000,000,000     |
| Other transactions                                   | 58,334,574               | 368,597,247       |



**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2022**  
**(continued)**

**Form B 09 – DN**

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

|                                                              | <b>Transaction value</b> |                   |
|--------------------------------------------------------------|--------------------------|-------------------|
|                                                              | <b>2022</b>              | <b>2021</b>       |
|                                                              | <b>VND</b>               | <b>VND</b>        |
| <b>Saigon Binh Tay Beer Group Joint Stock Company</b>        |                          |                   |
| Sales of raw materials                                       | 715,673,570,927          | 422,928,005,520   |
| Purchases of merchandise goods                               | 1,886,988,653,950        | 1,266,326,352,670 |
| Dividends received                                           | 7,186,150,000            | -                 |
| Other transactions                                           | -                        | 168,422,400       |
| <b>Crown Beverage Cans Saigon Limited</b>                    |                          |                   |
| Purchases of packaging materials                             | 2,636,683,964,817        | 1,794,556,108,984 |
| Dividends received                                           | -                        | 136,091,200,930   |
| Other transactions                                           | 259,840                  | -                 |
| <b>San Miguel Yamamura Phu Tho Packaging Company Limited</b> |                          |                   |
| Purchases of packaging materials                             | 95,614,854,000           | 66,984,520,000    |
| Dividends received                                           | 7,344,805,800            | -                 |
| Other transactions                                           | 314,133,644              | -                 |
| <b>Me Linh Point Limited</b>                                 |                          |                   |
| Purchases of services                                        | 3,864,789,000            | 3,766,367,159     |
| Dividends received                                           | 76,929,654,084           | 32,650,829,635    |
| <b>Saigon Tay Do Beer - Beverage Joint Stock Company</b>     |                          |                   |
| Sales of raw materials                                       | 288,114,957,233          | 184,484,740,259   |
| Purchases of merchandise goods                               | 784,675,703,760          | 555,610,639,470   |
| Dividends received                                           | 4,322,250,000            | 2,881,500,000     |
| Other transactions                                           | 22,934,652               | 642,435,892       |
| <b>Saigon - Baclieu Beer Joint Stock Company</b>             |                          |                   |
| Sales of raw materials                                       | 66,411,900,714           | 47,574,711,096    |
| Purchases of merchandise goods                               | 328,820,709,400          | 318,756,899,800   |
| Other transactions                                           | -                        | 33,295,500        |
| <b>Other related parties</b>                                 |                          |                   |
| <b>TBC-Ball Beverage Can Vietnam Co., Ltd</b>                |                          |                   |
| Purchases of packaging materials                             | 1,396,221,766,154        | 883,610,338,066   |
| Other transactions                                           | (169,800,000)            | 169,800,000       |
| <b>MM Mega Market (Vietnam) Company Limited</b>              |                          |                   |
| Purchases of merchandise goods                               | 1,211,693,901            | 3,984,597,749     |
| Advertising and promotion expenses                           | 3,099,629,420            | -                 |
| <b>Super Brands Company Pte. Ltd.</b>                        |                          |                   |
| Payments on behalf of the Company                            | -                        | 4,820,212,005     |
| <b>Fraser and Neave, Limited</b>                             |                          |                   |
| Payments on behalf of the Company                            | 46,567,151               | 1,718,509,256     |
| <b>InterBev (Singapore) Limited</b>                          |                          |                   |
| Sales of merchandise goods                                   | -                        | 267,256,260       |

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2022**  
**(continued)**

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

|                                       | <b>Transaction value</b> |                |
|---------------------------------------|--------------------------|----------------|
|                                       | <b>2022</b>              | <b>2021</b>    |
|                                       | <b>VND</b>               | <b>VND</b>     |
| <b>Chang International Co., Ltd.</b>  |                          |                |
| Payments on behalf of the Company     | 3,610,841,299            | 4,764,149,269  |
| <b>Chang Beer Co., Ltd.</b>           |                          |                |
| Payments on behalf of the Company     | 3,640,908,349            | 743,116,593    |
| <b>S.A.S. CTAMAD Company Limited</b>  |                          |                |
| Provision of services                 | 45,549,000               | 55,899,997     |
| <b>Thipchalothorn Co., Ltd.</b>       |                          |                |
| Sales of merchandise goods            | 390,089,520              | -              |
| <b>C.A.I Co., Ltd.</b>                |                          |                |
| Purchases of services                 | 732,415,000              | -              |
| <b>Dhospaak Co., Ltd.</b>             |                          |                |
| Purchases of services                 | 45,051,141               | -              |
| <b>Board of Directors</b>             |                          |                |
| <i>Salary, bonus and remuneration</i> |                          |                |
| Mr. Koh Poh Tiong – Chairman          | -                        | -              |
| Mr. Pramoad Phornprapha – Member      | 676,000,000              | 676,000,000    |
| Mr. Nguyen Tien Vy – Member           | 988,000,000              | 988,000,000    |
| Mr. Michael Chye Hin Fah – Member     | 676,000,000              | 676,000,000    |
| Ms. Tran Kim Nga – Member             | 676,000,000              | 676,000,000    |
| Mr. Le Thanh Tuan – Member            | 676,000,000              | 468,000,000    |
| Ms. Ngo Minh Chau – Member            | 676,000,000              | 468,000,000    |
| Mr. Nguyen Tien Dung – Member         | -                        | 869,400,000    |
| Mr. Luong Thanh Hai – Member          | -                        | 943,000,000    |
| <b>Board of Management</b>            |                          |                |
| Salary and bonus                      | 32,099,546,562           | 25,242,132,835 |
| <b>Audit Committee</b>                |                          |                |
| Remuneration                          | 1,014,000,000            | 1,014,000,000  |

**37. Non-cash investing activities**

|                                        | <b>2022</b>    | <b>2021</b>   |
|----------------------------------------|----------------|---------------|
|                                        | <b>VND</b>     | <b>VND</b>    |
| Purchases of fixed assets not yet paid | 15,280,882,139 | 5,015,081,435 |

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2022**  
**(continued)**

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**38. Post balance sheet event**

***Increase of ownership in associate and equity investment in other entity***

Subsequent to the financial year-end, the Decision of the Board of Directors of the Company on 8 February 2023 approved the principal proposal for increasing the Company's ownership in Saigon Binh Tay Beer Group Joint Stock Company – an indirectly owned associate and in Saigon Packaging Group Joint Stock Company – an equity investment. Upon completion, the two mentioned companies will become subsidiaries of the Company.

**39. Comparative information**

The comparative information as at 1 January 2022 were derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2021.

29 March 2023

|                                                                                     |                                                                                     |                                                                                      |                                                                                       |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Prepared by:                                                                        |                                                                                     | Approved by:                                                                         |                                                                                       |
|  |  |  |  |
| Nguyen Van Hoa<br>Accountant                                                        | Tran Nguyen Trung<br>Chief Accountant                                               | Koo Liang Kwee<br>Deputy General Director                                            | Neo Gim Siong Bennett<br>General Director                                             |



