

**Saigon Beer – Alcohol – Beverage
Corporation**

Consolidated Financial Statements
Quarter 4 Year 2022



Saigon Beer – Alcohol – Beverage Corporation
Notes to the consolidated financial statements

Form B 09 – DN/HN

**Enterprise Registration
Certificate No.**

0300583659

29 February 2012

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

Board of Directors

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

Board of Management

Mr. Neo Gim Siong Bennett	General Director
Mr. Koo Liang Kwee	Deputy General Director
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Ms. Teoh Kim Wei	Deputy General Director
Mr. Lam Du An	Deputy General Director
	Saigon – Nguyen Chi Thanh Brewery's Director

Audit Committee

Mr. Pramoad Phornprapha	Chairman
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member

Legal Representative

Mr. Koh Poh Tiong	Chairman
Mr. Neo Gim Siong Bennett	General Director

Registered Office

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

Contact address

5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton and 45A
Ly Tu Trong, Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam

Branches

Saigon - Cu Chi Brewery
Lot C1, D3 Street, Northwest Cu Chi Industrial Zone, Cu Chi Town,
Cu Chi District, Ho Chi Minh City, Vietnam

Saigon - Nguyen Chi Thanh Brewery
187, Nguyen Chi Thanh Street, Ward 12, District 5
Ho Chi Minh City, Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2022

VND

Code	ASSETS	Note	31/12/2022	01/01/2022
100	CURRENT ASSETS		26,860,224,573,663	22,877,033,322,264
110	Cash and cash equivalents	4	4,069,464,160,642	3,606,454,403,209
111	Cash		985,364,551,928	685,368,712,799
112	Cash equivalents		3,084,099,608,714	2,921,085,690,410
120	Short-term financial investments	5	19,411,469,500,000	16,991,239,000,000
123	Held-to-maturity investments		19,411,469,500,000	16,991,239,000,000
130	Accounts receivable – short-term		897,692,694,315	467,956,130,071
131	Accounts receivable from customers	6	337,852,269,601	100,965,921,832
132	Prepayments to suppliers	7	68,059,544,421	29,859,261,503
136	Other short-term receivables	8	787,397,107,956	679,386,330,628
137	Allowance for doubtful short-term debts		(295,616,227,663)	(342,255,383,892)
140	Inventories		2,193,521,139,336	1,668,001,734,209
141	Inventories	9	2,272,494,533,814	1,755,711,816,417
149	Allowance for inventories		(78,973,394,478)	(87,710,082,208)
150	Other current assets		288,077,079,370	143,382,054,775
151	Short-term prepaid expenses	11	181,976,694,088	88,941,911,437
152	Deductible value added tax		83,098,195,190	25,339,672,708
153	Taxes receivable from State Treasury		23,002,190,092	29,100,470,630

CONSOLIDATED BALANCE SHEET

As at 31 December 2022

VND

Code	ASSETS	Note	31/12/2022	01/01/2022
200	LONG-TERM ASSETS		7,604,851,042,093	7,609,991,050,161
210	Accounts receivable – long-term		37,720,028,871	12,640,850,386
211	Accounts receivable from customers – long-term		5,948,610,516	5,973,013,018
215	Loans receivable – long-term		-	4,000,000,000
216	Other long-term receivables		46,171,128,871	41,960,830,291
219	Allowance for doubtful long-term debts		(14,399,710,516)	(39,292,992,923)
220	Fixed assets	10	4,454,982,147,731	4,401,799,818,086
221	Tangible fixed assets		3,368,981,633,235	3,301,127,455,616
222	Cost		11,440,080,558,923	10,847,023,021,517
223	Accumulated depreciation		(8,071,098,925,688)	(7,545,895,565,901)
224	Finance lease tangible fixed assets		162,261,801,964	167,492,355,505
225	Cost		173,582,726,065	173,582,726,065
226	Accumulated depreciation		(11,320,924,101)	(6,090,370,560)
227	Intangible fixed assets		923,738,712,532	933,180,006,965
228	Cost		1,104,146,819,271	1,102,972,910,981
229	Accumulated amortisation		(180,408,106,739)	(169,792,904,016)
230	Investment properties	10	153,128,987,010	41,270,248,842
231	Cost		182,935,850,984	67,677,985,241
232	Accumulated depreciation		(29,806,863,974)	(26,407,736,399)
240	Long-term work in progress		133,548,179,000	551,470,893,844
242	Construction in progress		133,548,179,000	551,470,893,844
250	Long-term financial investments	5	2,214,115,381,757	2,125,162,874,416
252	Investments in associates and jointly controlled entities		2,187,829,955,465	2,010,071,605,619
253	Equity investments in other entities		434,314,271,916	434,314,271,916
254	Allowance for diminution in the value of long-term financial investments		(410,128,845,624)	(409,691,883,024)
255	Held-to-maturity investments		2,100,000,000	90,468,879,905
260	Other long-term assets		611,356,317,724	477,646,364,587
261	Long-term prepaid expenses	11	383,451,267,863	263,131,483,984
262	Deferred tax assets		208,458,818,061	194,842,028,699
263	Long-term tools, supplies and spare parts		19,446,231,800	19,672,851,904
270	TOTAL ASSETS		34,465,075,615,756	30,487,024,372,425

CONSOLIDATED BALANCE SHEET
As at 31 December 2022

VND

Code	RESOURCES	Note	31/12/2022	01/01/2022
300	LIABILITIES		9,874,229,696,363	7,892,238,669,264
310	Current liabilities		9,213,862,412,096	7,258,020,535,153
311	Accounts payable to suppliers	12	2,766,280,031,591	2,400,247,668,451
312	Advances from customers		36,931,211,976	63,252,571,190
313	Taxes payable to State Treasury		1,621,018,056,957	1,416,974,562,127
314	Payable to employees		190,033,628,709	218,498,138,481
315	Accrued expenses	13	514,267,263,343	370,691,834,530
318	Unearned revenue – short-term		229,844,154	517,454,548
319	Other payables – short-term	14	3,204,086,244,845	2,227,840,485,776
320	Short-term borrowings		658,625,815,321	321,746,371,972
322	Bonus and welfare fund		222,390,315,200	238,251,448,078
330	Long-term liabilities		660,367,284,267	634,218,134,111
331	Long-term accounts payable to suppliers		120,060,956,800	123,520,604,800
337	Other payables – long-term		55,421,713,800	54,810,064,986
338	Long-term borrowings and finance lease liabilities		374,432,513,250	341,226,010,423
341	Deferred tax liabilities		36,557,237,466	33,303,325,207
342	Provisions – long-term		73,894,862,951	81,358,128,695

CONSOLIDATED BALANCE SHEET
As at 31 December 2022

VND

Code	RESOURCES	Note	31/12/2022	01/01/2022
400	EQUITY		24,590,845,919,393	22,594,785,703,161
410	Owners' equity	16	24,590,845,919,393	22,594,785,703,161
411	Share capital		6,412,811,860,000	6,412,811,860,000
411a	- Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
414	Other capital		3,208,666,226	3,208,666,226
417	Foreign exchange differences		37,136,373,047	27,339,292,861
418	Investment and development fund		1,122,241,373,127	1,122,241,373,127
421	Retained profits		15,564,895,669,872	13,655,871,142,263
421a	- Retained profits brought forward		10,484,212,358,663	10,132,670,088,304
421b	- Retained profit for the current period		5,080,683,311,209	3,523,201,053,959
429	Non-controlling interests		1,450,551,977,121	1,373,313,368,684
440	TOTAL RESOURCES		34,465,075,615,756	30,487,024,372,425



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

Jan 30, 2023

CONSOLIDATED INCOME STATEMENT

VND

Code	ITEMS	Note	Quarter 4		For the 12 month period ended 31 Dec	
			2022	2021	2022	2021
1	Revenue from sales of goods and provision of services	17	10,131,946,421,601	9,090,471,438,991	35,235,899,123,781	26,578,007,393,513
2	Revenue deductions	17	102,742,147,183	86,624,343,072	256,815,129,946	204,261,099,655
10	Net revenue (10 = 01 - 02)	17	10,029,204,274,418	9,003,847,095,919	34,979,083,993,835	26,373,746,293,858
11	Cost of goods sold and services provided	18	7,215,615,568,862	6,511,805,224,558	24,208,377,066,751	18,765,181,482,365
20	Gross profit (20 = 10 - 11)		2,813,588,705,556	2,492,041,871,361	10,770,706,927,084	7,608,564,811,493
21	Financial income	19	324,044,164,085	262,381,331,690	1,090,560,762,647	1,119,597,121,857
22	Financial expenses	20	31,503,508,249	10,044,816,873	81,993,117,030	22,784,167,607
23	- In which: Interest expense		13,730,253,818	10,758,586,829	45,517,297,000	48,739,800,374
24	Share of profits in associates and jointly controlled entities		65,213,973,010	96,993,285,475	323,119,361,276	172,939,963,562
25	Selling expenses	21	1,612,396,044,064	946,942,340,208	4,532,068,273,139	3,500,368,629,369
26	General and administration expenses	22	200,308,163,933	170,807,966,554	740,665,660,468	597,716,255,412
30	Net operating profit		1,358,639,126,405	1,723,621,364,891	6,829,660,000,370	4,780,232,844,524
31	Other income		7,391,710,650	5,836,160,199	20,990,166,318	95,929,356,826
32	Other expenses		6,064,269,289	6,475,439,208	37,232,847,726	19,267,951,607
40	Results of other activities (40 = 31 - 32)		1,327,441,361	(639,279,009)	(16,242,681,408)	76,661,405,219
50	Accounting profit before tax (50 = 30 + 40)		1,359,966,567,766	1,722,982,085,882	6,813,417,318,962	4,856,894,249,743
51	Income tax expense – current		342,596,036,213	381,960,964,172	1,323,982,218,726	954,964,248,596
52	Income tax expense/ (benefit) – deferred		(58,512,170,863)	(59,070,487,689)	(10,362,877,048)	(27,375,546,091)
60	Net profit after tax (60 = 50 - 51 - 52)		1,075,882,702,416	1,400,991,609,399	5,499,797,977,284	3,929,305,547,238
	Attributable to:					
61	Equity holders of the Company		1,043,337,169,730	1,313,729,469,068	5,223,851,427,095	3,677,252,341,304
62	Non-controlling interest		32,545,532,686	86,362,140,331	275,946,550,189	252,053,205,934
70	Basic earnings per share		1,580	2,004	7,983	5,556

Hoàng Thanh Văn
Preparer

Trần Nguyên Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Ngo Gim Siong Bennett
General Director



CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 12 month period ended 31 December	
		2022	2021
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
1	Accounting profit before tax	6,813,417,318,962	4,856,894,249,743
	Adjustments for:		
2	Depreciation and amortisation	561,105,325,398	557,477,760,126
3	Allowances and provisions	(375,364,909)	(63,136,957,901)
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	(18,416,840,198)	(24,130,427,975)
5	Profits from investing activities	(1,353,813,061,347)	(1,245,343,063,898)
6	Interest expenses	45,517,297,000	48,739,800,374
7	Other adjustments	-	(73,817,939,085)
8	Operating profit before changes in working capital		
9	Change in receivables	(318,697,718,116)	(52,721,845,531)
10	Change in inventories	(524,913,148,727)	(223,957,039,716)
11	Change in payables and other liabilities	751,024,107,286	658,279,721,558
12	Change in prepaid expenses	(94,057,434,127)	145,399,315,693
14	Interest paid	(48,765,455,244)	(35,346,961,903)
15	Corporate income tax paid	(1,329,727,378,601)	(919,005,428,188)
17	Other payments for operating activities	(103,607,745,314)	(111,479,623,915)
20	Net cash flows from operating activities	4,378,689,902,063	3,517,851,559,382
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Payments for additions to fixed assets	(533,164,261,997)	(329,541,012,650)
22	Proceeds from disposals of fixed assets	4,266,273,000	3,485,470,000
23	Placements of term deposits at banks	(22,641,269,675,342)	(18,159,840,000,000)
24	Collections of term deposits at banks	20,288,539,175,342	15,706,420,432,877
26	Proceeds from withdrawal of investments in other entities	-	444,560,822,504
27	Receipts of interests and dividends	1,013,860,242,106	1,111,565,947,946
30	Net cash flows from investing activities	(1,867,768,246,891)	(1,223,348,339,323)

CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 12 month period ended 31 December	
		2022	2021
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Proceeds from borrowings	3,279,890,701,619	2,984,178,514,935
34	Payments to settle loan principals	(2,908,733,012,244)	(3,301,893,636,020)
36	Payments of dividends	(2,418,865,072,091)	(1,096,306,570,171)
40	Net cash flows from financing activities	(2,047,707,382,716)	(1,414,021,691,256)
50	Net cash flows during the period (50 = 20 + 30 + 40)	463,214,272,456	880,481,528,803
60	Cash and cash equivalents at beginning of period	3,606,454,403,209	2,726,137,088,387
61	Effect of exchange rate fluctuations on cash and cash equivalents	(204,515,023)	(164,213,981)
70	Cash and cash equivalents at end of period	4,069,464,160,642	3,606,454,403,209



Hoàng Thanh Vân
Preparer



Trần Nguyễn Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

Jan 30, 2023

1. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

2. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

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

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

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

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

(iv) *Transactions eliminated on consolidation*

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

(v) *Business combination*

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

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

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

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

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

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

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Held-to-maturity investments

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

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

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

(e) *Accounts receivable*

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

(f) *Inventories*

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

The Group applies the perpetual method of accounting for inventories.

(g) *Tangible fixed assets*

(i) *Cost*

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

(ii) *Depreciation*

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

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

(h) *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 13 to 50 years.

(ii) *Software*

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

(i) *Investment properties*

(i) *Investment property held to earn rental*

Cost

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

Depreciation

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

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

(ii) Investment property held for capital appreciation

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

(j) Construction in progress

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

(k) Long-term prepaid expenses

(i) Returnable packaging

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

(ii) Prepaid land costs

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

(iii) Tools and instruments

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

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

Severance allowance

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

(n) *Share capital*

Ordinary shares

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

(o) *Taxation*

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

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

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

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

(p) *Revenue and other income*

(i) *Goods sold*

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

(ii) *Services rendered*

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

(iii) *Rental income*

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

(iv) *Interest income*

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

(v) *Dividend income*

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

(q) *Leases*

(i) *Leased assets*

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

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

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

(ii) *Lease payments*

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

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

(r) *Borrowing costs*

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

(s) *Earnings per share*

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

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

(t) *Segment reporting*

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

(u) *Related parties*

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

(v) *Comparative information*

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

4 CASH AND CASH EQUIVALENTS

	31/12/2022 VND	01/01/2022 VND
Cash on hand	1,754,761,797	1,186,793,254
Cash in bank	983,609,790,131	684,181,919,545
Cash equivalents (*)	3,084,099,608,714	2,921,085,690,410
TOTAL	<u>4,069,464,160,642</u>	<u>3,606,454,403,209</u>

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

5 INVESTMENTS

(a) Held-to-maturity investments

(i) Short-term

	31/12/2022			01/01/2022		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	19,411,469,500,000	-	19,411,469,500,000	16,991,239,000,000	-	16,991,239,000,000
	<u>19,411,469,500,000</u>	<u>-</u>	<u>19,411,469,500,000</u>	<u>16,991,239,000,000</u>	<u>-</u>	<u>16,991,239,000,000</u>

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

(ii) Long-term

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

	31/12/2022			01/01/2022		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Shipbuilding Industry Corporation	-	-	-	20,868,879,905	(20,868,879,905)	-
Term deposits	2,100,000,000	-	2,100,000,000	69,600,000,000	-	69,600,000,000
	<u>2,100,000,000</u>	<u>-</u>	<u>2,100,000,000</u>	<u>90,468,879,905</u>	<u>(20,868,879,905)</u>	<u>69,600,000,000</u>

(b) Equity investments in other entities

	31/12/2022		01/01/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Investments in associates and jointly controlled entities (i)	2,187,829,955,465	(75,707,513,102)	2,010,071,605,619	(75,707,513,102)
Equity investments in other entities (ii)	<u>434,314,271,916</u>	<u>(334,421,332,522)</u>	<u>434,314,271,916</u>	<u>(333,984,369,922)</u>
	<u>2,622,144,227,381</u>	<u>(410,128,845,624)</u>	<u>2,444,385,877,535</u>	<u>(409,691,883,024)</u>

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

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5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(i) Investments in associates and jointly controlled entities

Company name	31/12/2022				01/01/2022			
	Voting right	Interest	Cost	Allowance	Voting right	Interest	Cost	Allowance
	%	%	VND	VND	%	%	VND	VND
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	28.57%	28.57%	329,653,546	-	28.57%	28.57%	329,653,546	-
Mechanical And Industrial Construction Joint Stock Company	26.00%	26.00%	6,863,792,917	-	26.00%	26.00%	6,863,792,917	-
Saigon Tay Do Beer - Beverage Joint Stock Company	34.92%	27.62%	97,657,207,690	-	34.92%	27.62%	102,909,001,177	-
Saigon Binh Tay Beer Group Joint Stock Company	22.18%	21.80%	445,504,575,352	-	22.18%	21.80%	454,830,093,908	-
Saigon – Bac Lieu Beer Joint Stock Company	20.00%	10.20%	39,038,793,663	-	20.00%	10.20%	37,721,306,902	-
Truong Sa Food - Food Business Joint Stock Company	38.98%	38.62%	4,877,957,381	(4,877,957,381)	38.98%	38.62%	4,877,957,381	(4,877,957,381)
Saigon - Phutho Beer Joint Stock Company	33.85%	30.84%	68,198,352,285	-	33.85%	30.84%	75,220,306,437	-
Sai Gon – Mien Trung Beer Joint Stock Company	32.41%	32.40%	196,057,912,124	-	32.41%	32.40%	179,682,165,758	-
Tan Thanh Investment Trading Company Limited	29.00%	29.00%	70,829,555,721	(70,829,555,721)	29.00%	29.00%	70,829,555,721	(70,829,555,721)
Sai Gon – Vinh Long Beer Joint Stock Company	20.00%	20.00%	50,022,757,187	-	20.00%	20.00%	53,210,068,737	-
Sai Gon – Kien Giang Beer Joint Stock Company	20.00%	20.00%	288,988,004	-	20.00%	20.00%	11,524,000,597	-
Me Linh Point Limited	25.00%	25.00%	115,508,698,730	-	25.00%	25.00%	148,317,898,412	-
Crown Beverage Cans Saigon Limited	30.00%	30.00%	583,115,732,036	-	30.00%	30.00%	399,664,328,262	-
Malaya - Vietnam Glass Limited	30.00%	30.00%	337,365,757,373	-	30.00%	30.00%	298,120,109,369	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	35.00%	60,017,545,712	-	35.00%	35.00%	62,864,180,950	-
Vietnam Spirits And Wine LTD.	45.00%	45.00%	37,827,987,750	-	45.00%	45.00%	29,620,590,750	-
Sai Gon – Khanh Hoa Beer Joint Stock Company	26.00%	26.00%	47,826,134,802	-	26.00%	26.00%	47,835,118,933	-
Saigon – Bentre Beer Joint Stock Company	20.00%	20.00%	26,498,553,192	-	20.00%	20.00%	25,651,475,862	-
			<u>2,187,829,955,465</u>	<u>(75,707,513,102)</u>			<u>2,010,071,605,619</u>	<u>(75,707,513,102)</u>



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

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5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(ii) Equity investments in other entities

	31/12/2022		01/01/2022	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Dong A Commercial Joint Stock Bank	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
Sai Gon Packaging Group Joint Stock Company	50,000,000,000	-	50,000,000,000	-
PVI Holdings	51,475,140,000	(28,170,468,000)	51,475,140,000	(27,733,505,400)
Underground Space Investment Development Corporation	23,085,000,000	(23,085,000,000)	23,085,000,000	(23,085,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	(30,700,950,000)	30,700,950,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(35,757,720,722)	35,757,720,722	(35,757,720,722)
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sai Gon - Dong Nai Beer Joint - Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
Vietnam - Binh Tay Alcohol Joint Stock Company	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(5,600,000,000)	5,600,000,000	(5,600,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(1,161,147,000)	1,161,147,000	(1,161,147,000)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
	<u>434,314,271,916</u>	<u>(334,421,332,522)</u>	<u>434,314,271,916</u>	<u>(333,984,369,922)</u>

6 ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/12/2022 VND	01/01/2022 VND
Third parties	167,420,888,371	54,347,635,477
Related parties (Note 23)	170,431,381,230	46,618,286,355
TOTAL	337,852,269,601	100,965,921,832

7 PREPAYMENTS TO SUPPLIERS

	31/12/2022 VND	01/01/2022 VND
Third parties	68,059,544,421	29,859,261,503
Related parties (Note 23)	-	-
	68,059,544,421	29,859,261,503

8 OTHER RECEIVABLES

	31/12/2022 VND	01/01/2022 VND
(a) Other short-term receivables		
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income receivables	433,941,800,973	315,540,611,807
Dividend receivables	43,976,923,301	2,115,900,000
Other short-term receivables	32,247,650,139	84,499,085,278
TOTAL	787,397,107,956	679,386,330,628
<i>In which:</i>		
Third parties	464,154,133,276	384,689,891,861
Related parties (Note 23)	323,242,974,680	294,696,438,767
	787,397,107,956	679,386,330,628
(b) Other long-term receivables		
Deposits	38,171,128,871	33,941,965,291
Others	8,000,000,000	8,018,865,000
TOTAL	46,171,128,871	41,960,830,291

9 INVENTORIES

	31/12/2022	01/01/2022
	VND	VND
Goods in transit	275,661,225,968	87,329,388,606
Raw materials	646,760,359,805	377,717,585,270
Tools and supplies	263,477,907,901	209,343,056,203
Work in progress	231,921,624,124	183,105,942,939
Finished goods, Merchandise inventories	854,673,416,016	898,215,843,399
TOTAL	2,272,494,533,814	1,755,711,816,417

10 FIXED ASSETS

(a) Tangible fixed assets

	<i>Buildings and structures</i>	<i>Machinery and Equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost						
Opening balance	2,134,294,219,503	8,291,563,425,552	249,021,647,915	162,170,946,906	9,972,781,641	10,847,023,021,517
Increases in the period:						
In which:						
Additions	549,186,704	10,687,610,832	1,595,000,000	10,806,588,073	-	23,638,385,609
Transferred from construction in progress	67,973,100,792	518,242,006,536	693,768,544	-	-	586,908,875,872
Transferred from long-term prepaid expenses	2,839,944,585	-	-	-	-	2,839,944,585
Decreases in the period:						
In which:						
Transferred to investment properties	(3,642,135,452)	-	-	-	-	(3,642,135,452)
Disposals	(569,054,897)	(3,303,676,179)	(11,833,806,134)	(980,995,998)	-	(16,687,533,208)
Closing balance	2,201,445,261,235	8,817,189,366,741	239,476,610,325	171,996,538,981	9,972,781,641	11,440,080,558,923
Accumulated depreciation						
Opening balance	1,178,167,814,016	6,013,467,291,017	206,975,457,655	139,146,346,130	8,138,657,083	7,545,895,565,901
Increases in the period:						
Charge for the period	95,027,348,012	422,886,920,009	12,755,992,125	11,377,662,281	515,456,981	542,563,379,408
Decrease in the period						
In which:						
Disposals	(498,407,347)	(3,269,990,583)	(11,833,806,134)	(980,995,998)	-	(16,583,200,062)
Transferred to investment properties	(776,819,559)	-	-	-	-	(776,819,559)
Closing balance	1,271,919,935,122	6,433,084,220,443	207,897,643,646	149,543,012,413	8,654,114,064	8,071,098,925,688
Net book value						
Opening balance	956,126,405,487	2,278,096,134,535	42,046,190,260	23,024,600,776	1,834,124,558	3,301,127,455,616
Closing balance	929,525,326,113	2,384,105,146,298	31,578,966,679	22,453,526,568	1,318,667,577	3,368,981,633,235

10 FIXED ASSETS

(b) Finance Lease Tangible fixed assets

	<i>Buildings and structures</i>
Cost	
Opening balance	173,582,726,065
Closing balance	<u>173,582,726,065</u>
Accumulated Depreciation	
Opening balance	6,090,370,560
Charge for the period	5,230,553,541
Closing balance	<u>11,320,924,101</u>
Net book value	
Opening balance	167,492,355,505
Closing balance	<u><u>162,261,801,964</u></u>

10 FIXED ASSETS (continued)

(c) Intangible fixed assets

	Land use rights	Software	Others	Total
Cost:				
Opening balance	1,024,181,907,580	78,687,003,401	104,000,000	1,102,972,910,981
Additions	-	283,790,000	-	283,790,000
Transferred from construction in progress	-	964,000,000	-	964,000,000
Write off	-	(73,881,710)	-	(73,881,710)
Closing balance	1,024,181,907,580	79,860,911,691	104,000,000	1,104,146,819,271
Accumulated amortisation:				
Opening balance	97,245,256,771	72,443,647,245	104,000,000	169,792,904,016
Charge for the period	6,673,851,624	4,015,232,809	-	10,689,084,433
Write off	-	(73,881,710)	-	(73,881,710)
Closing balance	103,919,108,395	76,384,998,344	104,000,000	180,408,106,739
Net book value				
Opening balance	926,936,650,809	6,243,356,156	-	933,180,006,965
Closing balance	920,262,799,185	3,475,913,347	-	923,738,712,532

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

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

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

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

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

10 FIXED ASSETS (continued)
(d) Investment properties

	Land use rights	Buildings and structures	Investment property held for capital appreciation	Total
Cost				
Opening balance	27,812,438,744	26,354,235,602	13,511,310,895	67,677,985,241
Transferred from construction in progress	-	111,615,730,291	-	111,615,730,291
Transferred from tangible fixed assets	-	3,642,135,452	-	3,642,135,452
Closing balance	27,812,438,744	141,612,101,345	13,511,310,895	182,935,850,984
Accumulated depreciation				
Opening balance	9,115,510,786	14,141,313,695	3,150,911,918	26,407,736,399
<i>Charge for the period</i>	604,618,256	2,017,689,760	-	2,622,308,016
Transferred from tangible fixed assets	-	776,819,559	-	776,819,559
Closing balance	9,720,129,042	16,935,823,014	3,150,911,918	29,806,863,974
Net book value				
Opening balance	18,696,927,958	12,212,921,907	10,360,398,977	41,270,248,842
Closing balance	18,092,309,702	124,676,278,331	10,360,398,977	153,128,987,010

11 PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/12/2022	01/01/2022
	VND	VND
Rental expenses	15,781,994,109	14,442,801,559
Tools and instruments	15,209,943,650	2,290,321,806
Advertising expenses	141,228,156,925	63,044,208,196
Others	9,756,599,404	9,164,579,876
Total	181,976,694,088	88,941,911,437

(b) Long-term prepaid expenses

	31/12/2022	01/01/2022
	VND	VND
Returnable packaging	37,675,092,876	72,543,423,150
Prepaid land costs	227,179,123,604	83,773,064,149
Property held for future investment	51,602,316,000	51,602,316,000
Tools and instruments	26,046,425,359	27,038,423,849
Others	40,948,310,024	28,174,256,836
Total	383,451,267,863	263,131,483,984

12 ACCOUNTS PAYABLE TO SUPPLIERS

	31/12/2022	01/01/2022
	VND	VND
Third parties	2,118,354,460,555	1,571,713,583,429
Related parties (Note 23)	647,925,571,036	828,534,085,022
Total	2,766,280,031,591	2,400,247,668,451

13 ACCRUED EXPENSES

	31/12/2022	01/01/2022
	VND	VND
Advertising and promotion expenses	451,188,293,275	297,522,986,129
Interest expenses	16,492,560,977	13,198,804,841
Others	46,586,409,091	59,970,043,560
Total	514,267,263,343	370,691,834,530

14 OTHER PAYABLES

(a) Other payables – short-term

	31/12/2022 VND	01/01/2022 VND
Dividend payable	2,293,425,159,012	1,318,815,197,765
Short-term deposits received	102,232,625,059	112,619,187,330
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Other payables	73,048,588,074	61,026,227,981
Total	3,204,086,244,845	2,227,840,485,776
<i>In which:</i>		
Third parties	1,992,984,655,735	1,533,098,437,975
Related parties (Note 23)	1,211,101,589,110	694,742,047,801
	3,204,086,244,845	2,227,840,485,776

(b) Other payables – long-term

	31/12/2022 VND	01/01/2022 VND
Long-term deposits received	3,819,397,800	3,207,748,986
Land tax payable to the State	51,602,316,000	51,602,316,000
Total	55,421,713,800	54,810,064,986

15 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2022	Incurred	Paid	Net-off	Reclassified to taxes receivable	31/12/2022
	VND	VND	VND	VND	VND	VND
Value added tax	139,325,507,868	16,500,171,530,214	(1,945,200,233,178)	(14,454,496,566,164)	-	239,800,238,740
Special sales tax	887,453,269,578	9,331,436,065,558	(9,210,238,225,017)	-	-	1,008,651,110,119
Import-export tax	-	2,827,671,233	(2,827,671,233)	-	-	-
Corporate income tax	356,189,433,973	1,323,982,218,726	(1,329,727,378,601)	(2,057,493,444)	786,879,794	349,173,660,448
Personal income tax	27,667,407,478	97,448,940,478	(109,778,896,993)	(869,789,150)	640,448,151	15,108,109,964
Other taxes	6,338,943,230	252,205,940,474	(245,661,620,129)	(4,598,325,889)	-	8,284,937,686
	<u>1,416,974,562,127</u>	<u>27,508,072,366,683</u>	<u>(12,843,434,025,151)</u>	<u>(14,462,022,174,647)</u>	<u>1,427,327,945</u>	<u>1,621,018,056,957</u>

(b) Taxes receivable from State Treasury

	01/01/2022	Incurred	Paid	Net-off	Reclassified to taxes receivable	31/12/2022
	VND	VND	VND	VND	VND	VND
Corporate income tax	2,966,919,094	-	-	(2,057,493,444)	786,879,794	1,696,305,444
Personal income tax	869,789,150	-	-	(869,789,150)	640,448,151	640,448,151
Other taxes	25,263,762,386	-	-	(4,598,325,889)	-	20,665,436,497
	<u>29,100,470,630</u>	<u>-</u>	<u>-</u>	<u>(7,525,608,483)</u>	<u>1,427,327,945</u>	<u>23,002,190,092</u>

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

Form B09-DN/HN

16 SHARE CAPITAL

16.1 Number of shares

	31/12/2022 <i>(Ordinary shares)</i>	01/01/2022 <i>(Ordinary shares)</i>
Number of shares registered	<u>641,281,186</u>	<u>641,281,186</u>
Number of shares issued	<u>641,281,186</u>	<u>641,281,186</u>
Number of existing shares in circulation	<u>641,281,186</u>	<u>641,281,186</u>

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

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16.2 CHANGE IN OWNERS' EQUITY

	Share capital	Other capital	Foreign exchange differences	Investment and development fund	Retained profits	Total
Balance as at 1 Jan 2021	6,412,811,860,000	3,208,666,226	26,865,333,874	1,122,846,170,630	12,374,498,805,733	19,940,230,836,463
Foreign exchange differences	-	-	473,958,987	-	-	473,958,987
Net profit for the year	-	-	-	-	3,677,252,341,304	3,677,252,341,304
Dividends	-	-	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Appropriation to bonus and welfare fund	-	-	-	-	(140,905,498,417)	(140,905,498,417)
Appropriation to social activities fund	-	-	-	-	(4,946,738,445)	(4,946,738,445)
Other increases/ (decreases)	-	-	-	(604,797,503)	(5,543,616,912)	(6,148,414,415)
Balance as at 31 Dec 2021	6,412,811,860,000	3,208,666,226	27,339,292,861	1,122,241,373,127	13,655,871,142,263	21,221,472,334,477
Balance as at 1 Jan 2022	6,412,811,860,000	3,208,666,226	27,339,292,861	1,122,241,373,127	13,655,871,142,263	21,221,472,334,477
Foreign exchange differences	-	-	9,797,080,186	-	-	9,797,080,186
Net profit for the period	-	-	-	-	5,223,851,427,095	5,223,851,427,095
Dividends	-	-	-	-	(3,206,405,930,000)	(3,206,405,930,000)
Appropriation to bonus and welfare fund	-	-	-	-	(70,001,620,301)	(70,001,620,301)
Appropriation to social activities fund	-	-	-	-	(38,419,349,185)	(38,419,349,185)
Balance as at 31 Dec 2022	6,412,811,860,000	3,208,666,226	37,136,373,047	1,122,241,373,127	15,564,895,669,872	23,140,293,942,272

17 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES		
	31/12/2022	31/12/2021
	VND	VND
Sales of beer	30,600,241,088,454	23,238,177,342,527
Sales of raw materials	4,234,476,864,391	3,045,469,574,053
Sales of beverages	171,441,602,260	137,129,233,756
Sales of alcohol and wine	57,164,680,586	47,411,234,586
Others	172,574,888,090	109,820,008,591
Total Revenue	35,235,899,123,781	26,578,007,393,513
Revenue deductions	(256,815,129,946)	(204,261,099,655)
Sale discounts	(244,043,598,902)	(190,197,799,804)
Sales returns	(12,771,531,044)	(14,063,299,851)
Net revenue	34,979,083,993,835	26,373,746,293,858
18 COST OF GOODS SOLD AND SERVICES PROVIDED		
	31/12/2022	31/12/2021
	VND	VND
Beer sold	19,772,096,905,685	15,558,536,969,969
Raw materials sold	4,229,718,951,023	3,028,411,625,842
Beverages sold	134,076,918,348	111,802,339,869
Alcohol and wine sold	50,654,309,212	43,750,632,477
Others	21,829,982,483	22,679,914,208
Total	24,208,377,066,751	18,765,181,482,365
19 FINANCIAL INCOME		
	31/12/2022	31/12/2021
	VND	VND
Interest income from deposits at banks	1,023,929,564,017	848,327,266,035
Dividend income	2,602,196,200	1,383,714,900
Foreign exchange gains	64,016,836,334	49,947,987,367
Other financial income	12,166,096	219,938,153,555
Total	1,090,560,762,647	1,119,597,121,857

20 FINANCIAL EXPENSES

	31/12/2022	31/12/2021
	VND	VND
Interest expenses	45,517,297,001	48,739,800,374
Foreign exchange losses	36,019,062,129	7,376,309,203
Allowance for diminution in the value of long-term financial investments	436,962,600	(34,805,203,650)
Others financial expenses	19,795,300	1,473,261,680
Total	81,993,117,030	22,784,167,607

21 SELLING EXPENSES

	31/12/2022	31/12/2021
	VND	VND
Advertising expenses and promotions expenses	3,067,916,950,856	2,191,864,691,196
Staff costs	888,213,668,314	793,247,695,388
Returnable packaging expenses	59,889,929,259	78,767,238,494
Rental expenses	144,950,305,651	135,188,763,304
Transportation expenses	30,397,825,123	32,324,955,041
Depreciation and amortisation	28,036,723,004	25,105,571,201
Others	312,662,870,932	243,869,714,745
Total	4,532,068,273,139	3,500,368,629,369

22 GENERAL AND ADMINISTRATION EXPENSES

	31/12/2022	31/12/2021
	VND	VND
Staff costs	416,173,686,311	375,830,783,614
Depreciation and amortisation	23,249,063,129	26,666,626,632
Rental expenses	64,114,164,821	58,024,994,916
Others	237,128,746,207	137,193,850,250
Total	740,665,660,468	597,716,255,412

23 RELATED PARTY TRANSACTIONS

Related party transactions

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

	31/12/2022 VND	01/01/2022 VND
Accounts receivable from customers		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	-	1,307,824,669
Saigon Tay Do Beer - Beverage Joint Stock Company	562,429,272	7,577,154,805
Malaya - Vietnam Glass Limited	2,305,022,406	960,432,412
San Miguel Yamamura Phu Tho Packaging Company Limited	-	107,553,600
Saigon Binh Tay Beer Group Joint Stock Company	18,235,841,934	18,644,465,335
Sai Gon - Mien Trung Beer Joint Stock Company	27,720,000	3,699,895,975
Me Linh Point Limited	18,737,083	1,907,400
Saigon - Bacieu Beer Joint Stock Company	1,693,498,004	-
Sai Gon - Vinh Long Beer Joint Stock Company	-	3,434,688,316
Sai Gon - Kien Giang Beer Joint Stock Company	81,621,820,149	1,985,236,782
Sai Gon - Khanh Hoa Beer Joint Stock Company	47,712,205,892	-
Saigon - Bentre Beer Joint Stock Company	396,148,320	7,242,299,241
Crown Beverage Cans Saigon Limited Company	6,601,241	1,656,827,820
<i>Other related party</i>		
MM Mega Market (Vietnam) Company Limited	17,047,133,954	-
F&N GLOBAL MARKETING PTE. LTD	776,246,103	-
TBC - Ball Beverage Can Vietnam Limited	27,976,872	-
	<u>170,431,381,230</u>	<u>46,618,286,355</u>
Other short-term receivables		
<i>Associates</i>		
Saigon Tay Do Beer - Beverage Joint Stock Company	-	641,811,615
Me Linh Point Limited	40,476,923,301	-
Crown Beverage Cans Saigon Limited	-	6,455,989
Saigon Binh Tay Beer Group Joint Stock Company	-	3,567,403,781
Sai Gon - Mien Trung Beer Joint Stock Company	857,192,703	1,612,994,863
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon - Bacieu Beer Joint Stock Company	937,901,548	551,717,303
Sai Gon - Vinh Long Beer Joint Stock Company	1,500,000,000	2,170,371,981
Sai Gon - Kien Giang Beer Joint Stock Company	-	2,384,727,251
Sai Gon - Khanh Hoa Beer Joint Stock Company	6,807,822	743,181,047
Saigon - Bentre Beer Joint Stock Company	1,232,504,912	2,149,337,786
Saigon - Phutho Beer Joint Stock Company	1,000,910,851	3,331,029,818
<i>Other related party</i>		
Thai Beverage Public Co., Ltd.	-	306,673,790
	<u>323,242,974,680</u>	<u>294,696,438,767</u>
Short-term trade accounts payable		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	2,798,730,000	4,910,444,105
Saigon Tay Do Beer - Beverage Joint Stock Company	5,279,828,400	1,319,957,122
Crown Beverage Cans Saigon Limited	305,360,233,763	564,615,342,170
Malaya - Vietnam Glass Limited	227,050,024	8,625,799,432
San Miguel Yamamura Phu Tho Packaging Company Limited	6,599,377,008	5,998,902,800
Saigon Binh Tay Beer Group Joint Stock Company	41,300,276,271	44,420,956,582
Sai Gon - Mien Trung Beer Joint Stock Company	22,886,473,799	25,307,805,043
Saigon - Bacieu Beer Joint Stock Company	4,994,118,630	1,293,737,720
Sai Gon - Vinh Long Beer Joint Stock Company	10,029,404,000	428,183,725
Sai Gon - Kien Giang Beer Joint Stock Company	15,170,889,800	2,624,513,007
Sai Gon - Khanh Hoa Beer Joint Stock Company	11,062,497,600	10,309,697,221
Saigon - Bentre Beer Joint Stock Company	6,734,475,000	1,656,446,388

23 RELATED PARTY TRANSACTIONS (continued)

Related party transactions (continued)

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

<i>Other related party</i>		
TBC - Ball Beverage Can Vietnam Limited	214,422,322,551	156,715,090,594
MM Mega Market (Vietnam) Company Limited	194,577,349	307,209,113
Fraser & Neave (Malaya) Sdn Bhd	865,316,841	-
	647,925,571,036	828,534,085,022
	31/12/2022	01/01/2022
	VND	VND
Other payables		
<i>Associates</i>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon - Phutho Beer Joint Stock Company	3,867,537	-
Saigon Tay Do Beer - Beverage Joint Stock Company	1,149,981,557	-
Sai Gon - Mien Trung Beer Joint Stock Company	275,548,580	-
Saigon Binh Tay Beer Group Joint Stock Company	1,765,382,715	287,780,949
Saigon - Bac Lieu Beer Joint Stock Company	-	56,487,760
Saigon - Vinh Long Beer Joint Stock Company	1,126,841,511	-
Saigon - Kien Giang Beer Joint Stock Company	173,579,908	-
<i>Other related party</i>		
Super Brands Company Pte. Ltd.	-	2,477,547,727
Fraser and Neave, Limited	-	626,614,560
Thai Beverage Public Co., Ltd.	485,483,412	448,149,450
Chang International Co., Ltd.	242,690,389	750,049,954
Chang Beer Co., Ltd.	-	743,116,593
BeerCo Limited (SG)	2,789,159,001	1,727,126,808
Vietnam Beverage Company Limited	1,202,749,054,500	687,285,174,000
	1,211,101,589,110	694,742,047,801



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

Jan 30, 2023

