KPMG

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries

Consolidated 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 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 and its subsidiaries
Statement of the Board of Management

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

The Board of Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements set out on pages 5 to 72 give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of their consolidated results of operations and their consolidated 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 Group 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 consolidated financial statements for issue.

On behalf of the Board of Management

TỔNG CÔNG TY CỔ PHẦN BIA - RƯỢU - NƯỚC GIẢI KHÁT SÀI GÒN

Neo Gim Siong Bennett
General Director

Ho Chi Minh City, 29 March 2023

KPMG Limited Branch
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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 consolidated financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company") and its subsidiaries (collectively "the Group"), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated 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 72.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated 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.

KPMG Limited Branch, a branch of KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries as at 31 December 2022 and of their consolidated results of operations and their consolidated 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.: 22-01-00348-23-4

CHI NHÁNH CÔNG TY TNHH KPMG

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

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

Ho Chi Minh City, 29 March 2023

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2022

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**26,860,224,573,663**	**22,877,033,322,264**
Cash and cash equivalents	**110**	**5**	**4,069,464,160,642**	**3,606,454,403,209**
Cash	111		985,364,551,928	685,368,712,799
Cash equivalents	112		3,084,099,608,714	2,921,085,690,410
Short-term financial investments	**120**		**19,411,469,500,000**	**16,991,239,000,000**
Held-to-maturity investments	123	6(a)	19,411,469,500,000	16,991,239,000,000
Accounts receivable – short-term	**130**		**897,692,694,315**	**467,956,130,071**
Accounts receivable from customers	131	7	337,852,269,601	100,965,921,832
Prepayments to suppliers	132		68,059,544,421	29,859,261,503
Other short-term receivables	136	8(a)	787,397,107,956	679,386,330,628
Allowance for doubtful short-term debts	137	9(a)	(295,616,227,663)	(342,255,383,892)
Inventories	**140**	**10(a)**	**2,193,521,139,336**	**1,668,001,734,209**
Inventories	141		2,272,494,533,814	1,755,711,816,417
Allowance for inventories	149		(78,973,394,478)	(87,710,082,208)
Other current assets	**150**		**288,077,079,370**	**143,382,054,775**
Short-term prepaid expenses	151	11(a)	181,976,694,088	88,941,911,437
Deductible value added tax	152		83,098,195,190	25,339,672,708
Taxes receivable from State Treasury	153	19(b)	23,002,190,092	29,100,470,630

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2022 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2022 VND	1/1/2022 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	**200**		**7,604,851,042,093**	**7,609,991,050,161**
Accounts receivable – long-term	**210**		**37,720,028,871**	**12,640,850,386**
Accounts receivable from customers – long-term	211		5,948,610,516	5,973,013,018
Loans receivable – long-term	215		-	4,000,000,000
Other long-term receivables	216	8(b)	46,171,128,871	41,960,830,291
Allowance for doubtful long-term debts	219	9(b)	(14,399,710,516)	(39,292,992,923)
Fixed assets	**220**		**4,454,982,147,731**	**4,401,799,818,086**
Tangible fixed assets	221	12	3,368,981,633,235	3,301,127,455,616
Cost	*222*		*11,440,080,558,923*	*10,847,023,021,517*
Accumulated depreciation	*223*		*(8,071,098,925,688)*	*(7,545,895,565,901)*
Finance lease tangible fixed assets	224	13	162,261,801,964	167,492,355,505
Cost	*225*		*173,582,726,065*	*173,582,726,065*
Accumulated depreciation	*226*		*(11,320,924,101)*	*(6,090,370,560)*
Intangible fixed assets	227	14	923,738,712,532	933,180,006,965
Cost	*228*		*1,104,146,819,271*	*1,102,972,910,981*
Accumulated amortisation	*229*		*(180,408,106,739)*	*(169,792,904,016)*
Investment properties	**230**	**15**	**153,128,987,010**	**41,270,248,842**
Cost	*231*		*182,935,850,984*	*67,677,985,241*
Accumulated depreciation	*232*		*(29,806,863,974)*	*(26,407,736,399)*
Long-term work in progress	**240**		**133,548,179,000**	**551,470,893,844**
Construction in progress	242	16	133,548,179,000	551,470,893,844
Long-term financial investments	**250**		**2,214,115,381,757**	**2,125,162,874,416**
Investments in associates and jointly controlled entities	252	6(c)	2,187,829,955,465	2,010,071,605,619
Equity investments in other entities	253	6(c)	434,314,271,916	434,314,271,916
Allowance for diminution in the value of long-term financial investments	254	6(c)	(410,128,845,624)	(409,691,883,024)
Held-to-maturity investments	255	6(b)	2,100,000,000	90,468,879,905
Other long-term assets	**260**		**611,356,317,724**	**477,646,364,587**
Long-term prepaid expenses	261	11(b)	383,451,267,863	263,131,483,984
Deferred tax assets	262	17	208,458,818,061	194,842,028,699
Long-term tools, supplies and spare parts	263	10(b)	19,446,231,800	19,672,851,904
TOTAL ASSETS (270 = 100 + 200)	**270**		**34,465,075,615,756**	**30,487,024,372,425**

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

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**9,874,229,696,363**	**7,892,238,669,264**
Current liabilities	**310**		**9,213,862,412,096**	**7,258,020,535,153**
Accounts payable to suppliers	311	18(a)	2,766,280,031,591	2,400,247,668,451
Advances from customers	312		36,931,211,976	63,252,571,190
Taxes payable to State Treasury	313	19(a)	1,621,018,056,957	1,416,974,562,127
Payables to employees	314		190,033,628,709	218,498,138,481
Accrued expenses	315	20	514,267,263,343	370,691,834,530
Unearned revenue – short-term	318		229,844,154	517,454,548
Other payables – short-term	319	21(a)	3,204,086,244,845	2,227,840,485,776
Short-term borrowings and finance lease liabilities	320	22(a)	658,625,815,321	321,746,371,972
Bonus and welfare fund	322	23	222,390,315,200	238,251,448,078
Long-term liabilities	**330**		**660,367,284,267**	**634,218,134,111**
Long-term accounts payable to suppliers	331	18(b)	120,060,956,800	123,520,604,800
Other payables – long-term	337	21(b)	55,421,713,745	54,810,064,986
Long-term borrowings and finance lease liabilities	338	22(b)	374,432,513,250	341,226,010,423
Deferred tax liabilities	341	17	36,557,237,521	33,303,325,207
Provisions – long-term	342	24	73,894,862,951	81,358,128,695

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2022 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2022 VND	1/1/2022 VND
EQUITY (400 = 410)	**400**		**24,590,845,919,393**	**22,594,785,703,161**
Owners' equity	**410**	**25**	**24,590,845,919,393**	**22,594,785,703,161**
Share capital	411	26	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*
Other capital	414		3,208,666,226	3,208,666,226
Foreign exchange differences	417		37,136,373,047	27,339,292,861
Investment and development fund	418	27	1,122,241,373,127	1,122,241,373,127
Retained profits	421		15,564,895,669,872	13,655,871,142,263
- *Retained profits brought forward*	*421a*		*10,484,212,358,663*	*10,132,670,088,304*
- *Retained profit for the current year*	*421b*		*5,080,683,311,209*	*3,523,201,053,959*
Non-controlling interest	429		1,450,551,977,121	1,373,313,368,684
TOTAL RESOURCES (440 = 300 + 400)	**440**		**34,465,075,615,756**	**30,487,024,372,425**

29 March 2023

Prepared by:		Approved by:	
Hoang Thanh Van	Tran Nguyen Trung	Koo Liang Kwee	Neo Gim Siong Bennett
Accountant	*Chief Accountant*	*Deputy General Director*	*General Director*

TỔNG CÔNG TY CỔ PHẦN BIA - RƯỢU - NƯỚC GIẢI KHÁT SÀI GÒN

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income the year ended 31 December 2022

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2022 VND	2021 VND
Revenue from sales of goods and provision of services	**01**	**30**	**35,235,899,123,781**	**26,578,007,393,513**
Revenue deductions	**02**	**30**	**256,815,129,946**	**204,261,099,655**
Net revenue (10 = 01 - 02)	**10**	**30**	**34,979,083,993,835**	**26,373,746,293,858**
Cost of goods sold and services provided	**11**	**31**	**24,208,377,066,751**	**18,765,181,482,365**
Gross profit (20 = 10 - 11)	**20**		**10,770,706,927,084**	**7,608,564,811,493**
Financial income	21	32	1,090,560,762,647	1,119,597,121,857
Financial expenses	22	33	81,993,117,030	22,784,167,607
In which: Interest expense	*23*		*45,517,297,000*	*48,739,800,374*
Share of profits in associates and jointly controlled entities	24	6(c)	323,119,361,276	172,939,963,562
Selling expenses	25	34	4,532,068,273,139	3,500,368,629,369
General and administration expenses	26	35	740,665,660,468	597,716,255,412
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	**30**		**6,829,660,000,370**	**4,780,232,844,524**
Other income	31		20,990,166,318	95,929,356,826
Other expenses	32		37,232,847,726	19,267,951,607
Results of other activities (40 = 31 - 32)	**40**		**(16,242,681,408)**	**76,661,405,219**
Accounting profit before tax (50 = 30 + 40)	**50**		**6,813,417,318,962**	**4,856,894,249,743**
Income tax expense – current	**51**	**37**	**1,323,982,218,726**	**954,964,248,596**
Income tax benefit – deferred	**52**	**37**	**(10,362,877,048)**	**(27,375,546,091)**
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	**60**		**5,499,797,977,284**	**3,929,305,547,238**

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income the year ended 31 December 2022 (continued)

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2022 VND	2021 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	**60**		**5,499,797,977,284**	**3,929,305,547,238**
Attributable to:				
Equity holders of the Company	61		5,223,851,427,095	3,677,252,341,304
Non-controlling interest	62		275,946,550,189	252,053,205,934
Earnings per share				**(Restated)**
Basic earnings per share	70	38	7,983	5,556

29 March 2023

Prepared by: Approved by:

Hoang Thanh Van	Tran Nguyen Trung	Koo Liang Kwee	Neo Gim Siong Bennett
Accountant	*Chief Accountant*	*Deputy General Director*	*General Director*

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2022
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	**01**		**6,813,417,318,962**	**4,856,894,249,743**
Adjustments for				
Depreciation and amortisation	02		561,105,325,398	557,477,760,126
Allowances and provisions	03		(375,364,909)	(63,136,957,901)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(6,770,234,675)	(24,130,427,975)
Profits from investing activities	05		(1,030,693,700,071)	(1,072,403,100,336)
Shared profits in associates and jointly controlled entities	05		(323,119,361,276)	(172,939,963,562)
Interest expense	06		45,517,297,000	48,739,800,374
Reversal of science and technology development fund	07		-	(73,817,939,085)
Operating profit before changes in working capital	**08**		**6,059,081,280,429**	**4,056,683,421,384**
Change in receivables	09		(318,889,338,291)	(52,721,845,531)
Change in inventories	10		(524,913,148,727)	(223,957,039,716)
Change in payables and other liabilities	11		739,396,642,915	658,279,721,558
Change in prepaid expenses	12		(94,057,434,127)	145,399,315,693
			5,860,618,002,199	**4,583,683,573,388**
Interest paid	14		(48,765,455,244)	(35,346,961,903)
Corporate income tax paid	15		(1,329,727,378,601)	(919,005,428,188)
Other payments for operating activities	17		(103,607,745,314)	(111,479,623,915)
Net cash flows from operating activities	**20**		**4,378,517,423,040**	**3,517,851,559,382**

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2022
(Indirect method – continued)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2022 VND	2021 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(533,164,261,997)	(329,541,012,650)
Proceeds from disposals of fixed assets	22		4,266,273,000	3,485,470,000
Placements of term deposits at banks	23		(22,641,269,675,342)	(18,159,840,000,000)
Collections of term deposits at banks	24		20,288,539,175,342	15,706,420,432,877
Proceeds from disposals of equity investments in other entities	26		-	444,560,822,504
Receipts of interests and dividends	27		1,013,860,242,106	1,111,565,947,946
Net cash flows from investing activities	**30**		**(1,867,768,246,891)**	**(1,223,348,339,323)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		3,279,890,701,619	2,984,178,514,935
Payments to settle loan principals	34		(2,908,733,012,244)	(3,301,893,636,020)
Payments of dividends	36		(2,418,865,072,091)	(1,096,306,570,171)
Net cash flows from financing activities	**40**		**(2,047,707,382,716)**	**(1,414,021,691,256)**
Net cash flows during the year (50 = 20 + 30 + 40)	**50**		**463,041,793,433**	**880,481,528,803**
Cash and cash equivalents at the beginning of the year	**60**		**3,606,454,403,209**	**2,726,137,088,387**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**		**(32,036,000)**	**(164,213,981)**
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	**5**	**4,069,464,160,642**	**3,606,454,403,209**

29 March 2023

Prepared by: Approved by:

TỔNG CÔNG TY CỔ PHẦN BIA - RƯỢU - NƯỚC GIẢI KHÁT SÀI GÒN

Hoang Thanh Van	Tran Nguyen Trung	Koo Liang Kwee	Neo Gim Siong Bennett
Accountant	*Chief Accountant*	*Deputy General Director*	*General Director*

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

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

The consolidated financial statements of the Company for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interest in associates and jointly controlled entities.

(b) Principal activities

The principal activities of the Group are to produce and sell beer, alcohol, beverages and related products including material and packaging materials; to provide warehousing, logistics and transportation services; to manufacture mechanical equipment, structural steel construction, and mechanical equipment installation services; and to construct and provide real estates services.

(c) Normal operating cycle

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

(d) Group structure

As at 31 December 2022, the Group had 26 subsidiaries and 18 associates and jointly controlled entities (1/1/2022: 26 subsidiaries and 18 associates and jointly controlled entities) as follows:

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

No	Company name	Principal activities	31/12/2022 % of equity interest	31/12/2022 % of voting rights	1/1/2022 % of equity interest	1/1/2022 % of voting rights
I	**Subsidiaries**					
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	51.00%	51.00%	51.00%	51.00%
2	Chuong Duong Beverages Joint Stock Company	Producing and trading beverages, canned food and accessories	62.06%	62.06%	62.06%	62.06%
3	Sai Gon - Quang Ngai Beer Joint Stock Company	Producing and trading beer	66.56%	66.56%	66.56%	66.56%
4	Binh Tay Liquor Joint Stock Company	Producing and trading alcohol	93.32%	93.47%	93.32%	93.47%
5	Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	Producing and trading beer and soft drinks	55.90%	56.24%	55.90%	56.24%
6	Saigon - Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	54.73%	54.73%	54.73%	54.73%
7	Saigon - Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%
8	Sai Gon - Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	52.11%	52.11%	52.11%	52.11%
9	Sai Gon Beer Trading Company Limited	Trading beer, alcohol and beverages	100%	100%	100%	100%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	95.07%	95.07%	95.07%	95.07%
12	Saigon Beer Center Trading Joint Stock Company	Wholesale of beer, alcohol drinks; wholesale of non-alcohol drinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	94.45%	94.45%	94.45%	94.45%
13	Saigon Beer Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%

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No	Company name	Principal activities	31/12/2022 % of equity interest	31/12/2022 % of voting rights	1/1/2022 % of equity interest	1/1/2022 % of voting rights
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%	90.14%	90.14%
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%	90.68%	90.68%
17	Song Tien Saigon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%	100%	100%
20	Saigon Soc Trang Beer One Member Limited Company	Producing and trading beer, yeasty malt, mineral water, bottled purified water	51.00%	100%	51.00%	100%
21	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%	90.45%	90.45%
22	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%	100%	100%
23	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%	76.81%	76.81%
24	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
25	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
26	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%	52.91%	52.91%

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No	Company name	Principal activities	31/12/2022 % of equity interest	31/12/2022 % of voting rights	1/1/2022 % of equity interest	1/1/2022 % of voting rights
II	**Jointly controlled entities**					
1	Me Linh Point Limited (*)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
2	Crown Beverage Cans Saigon Limited	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
3	Malaya - Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
4	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
5	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%
III	**Associates**					
6	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
7	Truong Sa Food - Food Business Joint Stock Company	Producing agricultural products and foods	38.62%	38.98%	38.62%	38.98%
8	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%	30.84%	33.85%
9	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%	32.40%	32.41%
10	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%	29.00%	29.00%
11	Mechanical and Industrial Construction Joint Stock Company	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
12	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
13	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%	20.00%	20.00%
14	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%	26.00%	26.00%

No	Company name	Principal activities	31/12/2022		1/1/2022	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
15	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
16	Saigon Binh Tay Beer Group Joint Stock Company	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
17	Saigon Tay Do Beer - Beverage Joint Stock Company	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	27.62%	34.92%	27.62%	34.92%
18	Saigon - Baclieu Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	10.20%	20.00%	10.20%	20.00%

(*) The ownership of the Group in the joint venture with Me Linh Point Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong Beverages Joint Stock Company ("Chuong Duong"), a subsidiary of the Company, and the counter party Centrepoint Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong in 2014, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company following the approval of the Ministry of Industry (now the Ministry of Industry and Trade). According to the joint venture agreement, profit allocated to each party in the joint venture follows a schedule stated in this agreement. For the year ended 31 December 2022, the ratios are 40% and 60% (2021: 40% and 60%) for the Group and the counter party, respectively.

As at 31 December 2022, the Group had 8,550 employees (1/1/2022: 8,135 employees).

2. 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 financial statements presentation purpose.

3. 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 Company's or its subsidiaries' 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 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 Group to lose their 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.

(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 estimated costs to sell.

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 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 – 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 repair and maintenance, is charged to the consolidated 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.

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 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.

(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 prevailing laws and regulations, 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 Group 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 is 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 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.

(o) Taxation

Income tax on the profit or loss for the year 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 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.

(p) Revenue and other income

(i) Goods sold

Revenue from the sales 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 3(g).

Assets held under other leases are classified as operating leases and are not recognised in the Group's consolidated 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 year 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 annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

The Group did not have potentially dilutive shares and therefore does not present diluted earnings per share.

(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 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 consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

4. Segment reporting

(a) Business segments

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

- Sales of beers;
- Sales of raw materials; and
- Other activities include sales of alcohol, beverages and other products; and provision of rental and other services.

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group and the Group's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the consolidated balance sheet as at 31 December 2022 and 1 January 2022 were mainly related to the Group's sales of beers activities. Note 30 and Note 31 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 Group'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 Group's revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Group in the territory of Vietnam.

5. Cash and cash equivalents

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

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 rates ranging from 5.50% to 6.00% per annum (1/1/2022: 3.20% to 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 6.75% per annum).

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

	31/12/2022 VND	1/1/2022 VND
Term deposits (i)	2,100,000,000	69,600,000,000
Bonds (ii)	-	20,868,879,905
	2,100,000,000	90,468,879,905

(i) This represented term deposits at banks with terms to maturity of more than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rate of 9.20% per annum (1/1/2022: 5.20% to 5.50% per annum).

(ii) This represented the Group's investments in bonds issued by Shipbuilding Industry Corporation. Allowance was fully made for this investment. During the year, this investment was written off.

(c) Equity investments in other entities

	31/12/2022			1/1/2022		
	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND
Investments in associates and jointly controlled entities (i)	2,187,829,955,465	(75,707,513,102)	2,112,122,442,363	2,010,071,605,619	(75,707,513,102)	1,934,364,092,517
Equity investments in other entities (ii)	434,314,271,916	(334,421,332,522)	99,892,939,394	434,314,271,916	(333,984,369,922)	100,329,901,994
	2,622,144,227,381	(410,128,845,624)	2,212,015,381,757	2,444,385,877,535	(409,691,883,024)	2,034,693,994,511

(i) Investments in associates and jointly controlled entities

Company name	31/12/2022 Equity accounted VND	31/12/2022 Fair value VND	31/12/2022 Allowance VND	1/1/2022 Equity accounted VND	1/1/2022 Fair value VND	1/1/2022 Allowance VND
Truong Sa Food - Food Business Joint Stock Company	4,877,957,385	(*)	(4,877,957,381)	4,877,957,381	(*)	(4,877,957,381)
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
Saigon - Phutho Beer Joint Stock Company	68,198,352,285	71,094,240,000	-	75,220,306,437	78,288,300,000	-
Mechanical and Industrial Construction Joint Stock Company	6,863,792,917	(*)	-	6,863,792,917	(*)	-
Saigon Tay Do Beer - Beverage Joint Stock Company	97,657,207,690	(*)	-	102,909,001,175	(*)	-
Me Linh Point Limited	115,508,698,730	(*)	-	148,317,898,412	(*)	-
Crown Beverage Cans Saigon Limited	583,115,732,032	(*)	-	399,664,328,265	(*)	-
Malaya - Vietnam Glass Limited	337,365,757,373	(*)	-	298,120,109,369	(*)	-
San Miguel Yamamura Phu Tho Packaging Company Limited	60,017,545,712	(*)	-	62,864,180,949	(*)	-
Vietnam Spirits and Wine Ltd	37,827,987,750	(*)	-	29,620,590,750	(*)	-
Saigon Binh Tay Beer Group Joint Stock Company	445,504,575,352	(*)	-	454,830,093,909	(*)	-
Sai Gon - Mien Trung Beer Joint Stock Company	196,057,912,124	429,954,315,350	-	179,682,165,759	413,026,980,100	-
Tan Thanh Investment Trading Company Limited	70,829,555,721	(*)	(70,829,555,721)	70,829,555,721	(*)	(70,829,555,721)
Saigon - Baclieu Beer Joint Stock Company	39,038,793,663	23,575,552,000	-	37,721,306,901	25,956,365,217	-
Sai Gon - Vinh Long Beer Joint Stock Company	50,022,757,187	(*)	-	53,210,068,735	(*)	-
Sai Gon - Kien Giang Beer Joint Stock Company	288,988,004	(*)	-	11,524,000,597	(*)	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	47,826,134,802	(*)	-	47,835,118,934	(*)	-
Saigon - Bentre Beer Joint Stock Company	26,498,553,192	(*)	-	25,651,475,862	(*)	-
	2,187,829,955,465		(75,707,513,102)	2,010,071,605,619		(75,707,513,102)

Movements of investment in associates and jointly controlled entities during the year were as follows:

	2022 VND	2021 VND
Opening balance	2,010,071,605,619	2,049,028,504,129
Share of profits during the year	323,119,361,276	172,939,963,562
Dividends income during the year	(155,158,091,616)	(212,370,821,059)
Foreign exchange differences	9,797,080,186	473,958,987
Closing balance	2,187,829,955,465	2,010,071,605,619

(ii) Equity investments in other entities

Company name	31/12/2022 Cost VND	31/12/2022 Fair value VND	31/12/2022 Allowance VND	1/1/2022 Cost VND	1/1/2022 Fair value VND	1/1/2022 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	50,000,000,000	(*)	-	50,000,000,000	(*)	-
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	6,721,909,091	(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	(*)	-
Vietnam - Binh Tay Alcohol Joint Stock Company	300,000,000	(*)	(300,000,000)	300,000,000	(*)	(300,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(*)	(1,161,147,000)	1,161,147,000	(*)	(1,161,147,000)
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)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(*)	(5,600,000,000)	5,600,000,000	(*)	(5,600,000,000)
	434,314,271,916		(334,421,332,522)	434,314,271,916		(333,984,369,922)

(*) The Group has not determined fair values of these investments for disclosure in the consolidated 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.

(iii) 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:

	2022 VND	2021 VND
Opening balance	409,691,883,024	444,497,086,674
Allowance made during the year	436,962,600	-
Allowance reversed during the year	-	(34,805,203,650)
Closing balance	410,128,845,624	409,691,883,024

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2022 VND	1/1/2022 VND
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 Co.op	46,483,714,760	-
Other customers	162,034,528,800	98,980,685,050
	337,852,269,601	100,965,921,832

(b) Accounts receivable from customers who are related parties

	31/12/2022 VND	1/1/2022 VND
Associates and jointly controlled entities		
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 Binh Tay Beer Group Joint Stock Company	18,235,841,934	18,644,465,335
Malaya - Vietnam Glass Limited	2,305,022,406	960,432,412
Saigon - Baclieu Beer Joint Stock Company	1,693,498,004	-
Saigon Tay Do Beer - Beverage Joint Stock Company	562,429,272	7,577,154,805
Saigon - Bentre Beer Joint Stock Company	396,148,320	7,242,299,241
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
Crown Beverage Cans Saigon Limited	6,601,241	1,656,827,820
Sai Gon - Vinh Long Beer Joint Stock Company	-	3,434,688,316
Saigon - Phutho Beer Joint Stock Company	-	1,307,824,669
San Miguel Yamamura Phu Tho Packaging Company Limited	-	107,553,600
Other related parties		
MM Mega Market (Vietnam) Company Limited	17,047,133,954	-
F&N Global Marketing Pte. Ltd.	776,246,103	-
TBC-Ball Beverage Can Vietnam Co., Ltd	27,976,872	-

8. Other receivables

(a) Other short-term receivables

	31/12/2022 VND	1/1/2022 VND
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income receivables	433,941,800,973	315,540,611,807
Dividends receivable	43,976,923,301	2,115,900,000
Other short-term receivables	32,247,650,139	84,499,085,278
	787,397,107,956	679,386,330,628

Other short-term receivables from related parties

	31/12/2022 VND	1/1/2022 VND
The ultimate parent company		
Thai Beverage Public Company Limited	-	306,673,790
Associates and jointly controlled entities		
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	2,170,371,981
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
Saigon - Baclieu Beer Joint Stock Company	937,901,548	551,717,303
Sai Gon - Mien Trung Beer Joint Stock Company	857,192,703	1,612,994,863
Sai Gon - Khanh Hoa Beer Joint Stock Company	6,807,822	743,181,047
Saigon Tay Do Beer - Beverage Joint Stock Company	-	641,811,615
Saigon Binh Tay Beer Group Joint Stock Company	-	3,567,403,781
Sai Gon - Kien Giang Beer Joint Stock Company	-	2,384,727,251
Crown Beverage Cans Saigon Limited	-	6,455,989

(b) Other long-term receivables

	31/12/2022 VND	1/1/2022 VND
Long-term deposits	38,171,128,871	33,941,965,291
Other long-term receivables	8,000,000,000	8,018,865,000
	46,171,128,871	41,960,830,291

9. Allowance for doubtful debts

(a) Short-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
Other short-term receivables	Over 3 years	284,428,344,141	(284,428,344,141)	-	Over 2 years	327,346,619,725	(327,346,619,725)	-
Prepayments to suppliers	Over 3 years	6,219,868,824	(6,219,868,824)	-	Over 2 years	9,897,617,714	(9,897,617,714)	-
Accounts receivable from customers	Over 3 years	4,968,014,698	(4,968,014,698)	-	Over 2 years	5,011,146,453	(5,011,146,453)	-
		295,616,227,663	(295,616,227,663)	-		342,255,383,892	(342,255,383,892)	-

(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)	-
Accounts receivable from customers – long-term	Over 3 years	5,948,610,516	(5,948,610,516)	-	Over 2 years	5,973,013,018	(5,973,013,018)	-
Loans receivable – long-term	-	-	-	-	Over 2 years	4,000,000,000	(4,000,000,000)	-
Other long-term receivables	Over 3 years	8,451,100,000	(8,451,100,000)	-	Over 2 years	8,451,100,000	(8,451,100,000)	-
		14,399,710,516	(14,399,710,516)	-		39,292,992,923	(39,292,992,923)	-

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

	2022 VND	2021 VND
Opening balance	381,548,376,815	381,597,566,226
Allowance made during the year	112,342,026	118,310,589
Allowance reversed during the year	(191,124,170)	(167,500,000)
Allowance written off during the year	(71,453,656,492)	-
Closing balance	310,015,938,179	381,548,376,815

10. Inventories

(a) Inventories

	31/12/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	275,661,225,968	-	87,329,388,606	-
Raw materials	646,760,359,805	(21,735,860,324)	377,717,585,270	(26,761,759,614)
Tools and supplies	263,477,907,901	(53,759,024,004)	209,343,056,203	(52,437,520,781)
Work in progress	231,921,624,124	-	183,105,942,939	-
Finished goods	838,446,480,017	(2,726,048,079)	893,573,424,979	(7,758,339,742)
Merchandise inventories	16,226,935,999	(752,462,071)	4,642,418,420	(752,462,071)
	2,272,494,533,814	(78,973,394,478)	1,755,711,816,417	(87,710,082,208)

Included in inventories as at 31 December 2022 was VND78,973 million (1/1/2022: VND87,710 million) of obsolete or slow-moving inventories that were difficult to sell.

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

	2022 VND	2021 VND
Opening balance	87,710,082,208	78,205,925,745
Allowance made during the year	12,622,250,849	20,124,444,747
Allowance reversed during the year	(16,336,007,382)	(8,799,249,774)
Allowance utilised during the year	(4,600,840,939)	(101,771,108)
Transfer to allowance for long-term tools, supplies and spare parts	(422,090,258)	(1,719,267,402)
Closing balance	78,973,394,478	87,710,082,208

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

	31/12/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	74,929,732,263	(55,483,500,463)	71,400,141,872	(51,727,289,968)

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

	2022 VND	2021 VND
Opening balance	51,727,289,968	49,096,070,107
Allowance made during the year	13,938,781,076	8,983,920,977
Allowance reversed during the year	(10,604,660,839)	(8,071,968,518)
Transfer from allowance for inventories	422,090,258	1,719,267,402
Closing balance	55,483,500,463	51,727,289,968

11. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2022 VND	1/1/2022 VND
Advertising expenses	141,228,156,925	63,044,208,196
Rental expenses	15,781,994,109	14,442,801,559
Tools and instruments	15,209,943,650	2,290,321,806
Others	9,756,599,404	9,164,579,876
	181,976,694,088	88,941,911,437

(b) Long-term prepaid expenses

	31/12/2022 VND	1/1/2022 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
	383,451,267,863	263,131,483,984

(*) Property held for future investment represented the value of land use rights awaiting transfer (Note 21(b)).

Movements of long-term prepaid expenses during the year were as follows:

	2022 VND	2021 VND
Opening balance	263,131,483,984	330,639,468,718
Additions during the year	212,893,881,171	58,348,663,542
Transfer from construction in progress	9,672,946,441	1,610,962,880
Transfer from short-term prepaid expenses	-	44,462,908
Transfer from investment properties	-	21,400,510,680
Amortisation for the year	(99,407,099,148)	(148,912,584,744)
Transfer to tangible fixed assets	(2,839,944,585)	-
Closing balance	383,451,267,863	263,131,483,984

12. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
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
Additions	549,186,704	10,687,610,832	1,595,000,000	10,806,588,073	-	23,638,385,609
Transfer from construction in progress	67,973,100,792	518,242,006,536	693,768,544	-	-	586,908,875,872
Transfer from long-term prepaid expenses	2,839,944,585	-	-	-	-	2,839,944,585
Reclassify 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
Charge for the year	95,027,348,011	422,886,920,010	12,755,992,125	11,377,662,281	515,456,981	542,563,379,408
Reclassify to investment properties	(776,819,559)	-	-	-	-	(776,819,559)
Disposals	(498,407,347)	(3,269,990,583)	(11,833,806,134)	(980,995,998)	-	(16,583,200,062)
Closing balance	1,271,919,935,121	6,433,084,220,444	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	929,525,326,114	2,384,105,146,297	31,578,966,679	22,453,526,568	1,318,667,577	3,368,981,633,235

Included in tangible fixed assets as at 31 December 2022 were assets costing VND3,868,048 million (1/1/2022: VND3,615,821 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 was VND70,821 million as at 31 December 2022 (1/1/2022: VND66,622 million).

The historical cost of tangible fixed assets that the Group leased to its associates to earn rental income as at 31 December 2022 was VND61,027 million (1/1/2022: VND61,027 million).

13. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening and closing balance	173,582,726,065
Accumulated depreciation	
Opening balance	6,090,370,560
Charge for the year	5,230,553,541
Closing balance	11,320,924,101
Net book value	
Opening balance	167,492,355,505
Closing balance	162,261,801,964

14. Intangible fixed assets

	Land use rights (*) VND	Software VND	Others VND	Total VND
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
Transfer from construction in progress	-	964,000,000	-	964,000,000
Written 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 year	6,673,851,624	4,015,232,809	-	10,689,084,433
Written 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

Included in intangible fixed assets as at 31 December 2022 were assets costing VND67,697 million (1/1/2022: VND66,690 million) which were fully amortised but still in active use.

The historical cost of intangible fixed assets retired from active use and held for disposal was to VND304 million as at 31 December 2022 (1/1/2022: VND304 million).

(*) Land use rights as at 31 December 2022 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 21(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 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:

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

The Group 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 Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND29,947 million (2021: VND30,518 million) following the tax payment notices from local tax authorities.

15. Investment properties

	Investment property held to earn rental		Investment property held for capital appreciation	
	Land use rights VND	Buildings and structures VND	Land use rights VND	Total VND
Cost				
Opening balance	27,812,438,744	26,354,235,602	13,511,310,895	67,677,985,241
Transfer from construction in progress	-	111,615,730,291	-	111,615,730,291
Reclassify 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
Charge for the year	604,618,256	2,017,689,760	-	2,622,308,016
Reclassify 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

The fair values of investment properties have not been determined as the Group has not performed a valuation.

16. Construction in progress

	2022 VND	2021 VND
Opening balance	551,470,893,844	28,138,829,026
Additions during the year	301,760,853,416	576,174,484,629
Transfer to tangible fixed assets	(586,908,875,872)	(52,245,981,306)
Transfer to intangible fixed assets	(964,000,000)	(2,620,945)
Transfer to long-term prepaid expenses	(9,672,946,441)	(1,610,962,880)
Transfer to investment properties	(111,615,730,291)	-
Transfer to expenses	(10,522,015,656)	-
Other adjustments	-	1,017,145,320
Closing balance	133,548,179,000	551,470,893,844

During the year, interest expenses capitalised in construction in progress amounted to VND6,791 million (2021: VND3,766 million).

Major constructions in progress were as follows:

	31/12/2022 VND	1/1/2022 VND
Buildings and structures	88,565,800,836	55,809,123,448
Project for construction of commercial and service center	2,154,816,792	-
Production expansion project	-	454,205,653,793
Other projects	42,827,561,372	41,456,116,603
	133,548,179,000	551,470,893,844

17. Deferred tax assets and deferred tax liabilities

	Tax rate	31/12/2022 VND	1/1/2022 VND
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	56,440,548,637	61,118,473,962
▪ Accrued expenses and provisions	20%	82,836,932,862	59,220,758,752
▪ Unrealised profits	20%	40,671,418,069	47,008,025,218
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	24,150,582,076	23,888,046,052
▪ Allowance for doubtful debts	20%	1,672,286,338	2,399,303,451
▪ Others	20%	2,687,050,079	1,207,421,264
Total deferred tax assets		208,458,818,061	194,842,028,699
Deferred tax liabilities recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	34,353,293,866	29,998,637,331
▪ Tools and instruments	20%	2,203,943,655	2,894,887,862
▪ Accrued expenses and others	20%	-	409,800,014
Total deferred tax liabilities		36,557,237,521	33,303,325,207

18. Accounts payable to suppliers

(a) Accounts payable to suppliers – short-term

(i) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2022	1/1/2022
	VND	VND
Crown Beverage Cans Saigon Limited	305,360,233,763	564,615,342,170
Hanacans Joint Stock Company	304,818,946,067	90,029,997,906
Other suppliers	2,156,100,851,761	1,745,602,328,375
	2,766,280,031,591	2,400,247,668,451

(ii) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2022	1/1/2022
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	305,360,233,763	564,615,342,170
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
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
Sai Gon - Vinh Long Beer Joint Stock Company	10,029,404,000	428,183,725
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	5,998,902,800
Saigon Tay Do Beer - Beverage Joint Stock Company	5,279,828,400	1,319,957,122
Saigon - Baclieu Beer Joint Stock Company	4,994,118,630	1,293,737,720
Saigon - Phutho Beer Joint Stock Company	2,798,730,000	4,910,444,105
Malaya - Vietnam Glass Limited	227,050,024	8,625,799,432
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd	214,422,322,551	156,715,090,594
Fraser & Neave (Malaya) Sdn Bhd	865,316,841	-
MM Mega Market (Vietnam) Company Limited	194,577,349	307,209,113

(b) Accounts payable to suppliers – long-term

Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2022	**1/1/2022**
	VND	**VND**
Krones AG (*)	119,960,956,800	123,420,604,800
Others	100,000,000	100,000,000
	120,060,956,800	123,520,604,800

(*) The long-term accounts payable to Krones AG is secured by held-to-maturity investments – short-term as at 31 December 2022 (1/1/2022: secured by held-to-maturity investments – short-term and held-to-maturity investments – long-term). The long-term accounts payable to supplier will be repaid in 2024.

19. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2022 VND	Incurred VND	Paid VND	Net-off VND	Reclassified to taxes receivable VND	31/12/2022 VND
Special sales tax	887,453,269,578	9,331,436,065,558	(9,210,238,225,017)	-	-	1,008,651,110,119
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
Value added tax	139,325,507,868	16,560,765,224,056	(2,005,793,927,020)	(14,454,496,566,164)	-	239,800,238,740
Personal income tax	27,667,407,478	97,580,257,908	(109,910,214,423)	(869,789,150)	640,448,151	15,108,109,964
Import-export tax	-	2,830,076,210	(2,830,076,210)	-	-	-
Other taxes	6,338,943,230	253,103,946,366	(246,559,626,021)	(4,598,325,889)	-	8,284,937,686
	1,416,974,562,127	27,569,697,788,824	(12,905,059,447,292)	(14,462,022,174,647)	1,427,327,945	1,621,018,056,957

(b) Taxes receivable from State Treasury

	1/1/2022 VND	Net-off VND	Reclassified from taxes payable VND	31/12/2022 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
Import-export tax	2,082,000	-	-	2,082,000
Other taxes	25,261,680,386	(4,598,325,889)	-	20,663,354,497
	29,100,470,630	(7,525,608,483)	1,427,327,945	23,002,190,092

20. Accrued expenses

	31/12/2022 VND	1/1/2022 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
	514,267,263,343	370,691,834,530

21. Other payables

(a) Other payables – short-term

	31/12/2022 VND	1/1/2022 VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	102,232,625,059	112,619,187,330
Dividends payable	2,293,425,159,012	1,318,815,197,765
Other payables	73,048,588,074	61,026,227,981
	3,204,086,244,845	2,227,840,485,776

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

Other payables – short-term to related parties

	31/12/2022 VND	1/1/2022 VND
The ultimate parent company		
Thai Beverage Public Company Limited	485,483,412	448,149,450
The intermediate parent company		
BeerCo Limited	2,789,159,001	1,727,126,808
The parent company		
Vietnam Beverage Company Limited	1,202,749,054,500	687,285,174,000
Associates and jointly controlled entities		
Saigon Binh Tay Beer Group Joint Stock Company	1,765,382,715	287,780,949
Saigon Tay Do Beer - Beverage Joint Stock Company	1,149,981,557	-
Sai Gon - Vinh Long Beer Joint Stock Company	1,126,841,511	-
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	275,548,580	-
Sai Gon - Kien Giang Beer Joint Stock Company	173,579,908	-
Saigon - Phutho Beer Joint Stock Company	3,867,537	-
Saigon - Baclieu Beer Joint Stock Company	-	56,487,760
Other related parties		
Chang International Co., Ltd	242,690,389	750,049,954
Super Brands Company Pte. Ltd	-	2,477,547,727
Chang Beer Co., Ltd	-	743,116,593
Fraser and Neave, Limited	-	626,614,560

(b) Other payables – long-term

	31/12/2022 VND	1/1/2022 VND
Land tax payable to the State (Note 11(b))	51,602,316,000	51,602,316,000
Long-term deposits received	3,819,397,745	3,207,748,986
	55,421,713,745	54,810,064,986

22. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2022 Carrying amount/ Amount within repayment capacity VND	Movements during the year Increase VND	Movements during the year Decrease VND	31/12/2022 Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	313,076,838,774	3,145,041,058,122	(2,823,135,222,244)	634,982,674,652
Current portion of long-term borrowings (Note 22(b))	7,597,790,000	22,474,940,583	(7,597,790,000)	22,474,940,583
Current portion of long-term finance lease liabilities (Note 22(b))	1,071,743,198	16,197,987,708	(16,101,530,820)	1,168,200,086
	321,746,371,972	3,183,713,986,413	(2,846,834,543,064)	658,625,815,321

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	31/12/2022 VND	1/1/2022 VND
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	199,800,000,000	194,291,999,211
▪ Bangkok Bank Public Company Limited – Ho Chi Minh Branch	VND	155,749,287,000	-
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	119,961,278,869	-
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch	VND	58,257,450,063	-
▪ Shinhan Bank Vietnam Ltd – Pham Hung Branch	VND	49,734,282,814	-
▪ Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	VND	19,980,375,906	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Minh Branch	VND	18,000,000,000	11,000,000,000
▪ Shinhan Bank Vietnam Ltd – Ha Noi Branch	VND	13,500,000,000	8,262,603,408
▪ Vietnam Export Import Commercial Joint Stock Bank – Quang Ngai Branch	VND	-	99,522,236,155
		634,982,674,652	313,076,838,774

The short-term VND denominated borrowings bore interest at rates ranging from 6.00% to 8.30% per annum (1/1/2022: from 3.10% to 4.50% per annum). The short-term borrowings are secured by inventories, accounts receivables from customers, held-to-maturity investments, tangible fixed assets and investment properties.

(b) Long-term borrowings and finance lease liabilities

	31/12/2022 VND	1/1/2022 VND
Long-term borrowings (i)	224,849,643,497	175,597,790,000
Finance lease liabilities (ii)	173,226,010,422	174,297,753,621
	398,075,653,919	349,895,543,621
Long-term borrowings repayable within twelve months	(22,474,940,583)	(7,597,790,000)
Long-term finance lease liabilities repayable within twelve months	(1,168,200,086)	(1,071,743,198)
	(23,643,140,669)	(8,669,533,198)
Repayable after twelve months	374,432,513,250	341,226,010,423

(i) Long-term borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Year of maturity	31/12/2022 VND	1/1/2022 VND
▪ Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	VND	2026	134,849,643,497	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	2027	90,000,000,000	168,000,000,000
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	VND	2022	-	5,938,590,000
▪ Shinhan Bank Vietnam Ltd - Ha Noi Branch	VND	2022	-	1,659,200,000
			224,849,643,497	175,597,790,000

The long-term borrowings bore interest at rates ranging from 5.57% to 7.90% per annum (1/1/2022: 6.58% to 8.20% per annum) and are secured by tangible fixed assets, assets to be formed in the future and investment properties.

(ii) Finance lease liabilities

The minimum lease payments under non-cancellable finance leases were as follows:

	31/12/2022			1/1/2022		
	Payments VND	**Interest VND**	**Principal VND**	**Payments VND**	**Interest VND**	**Principal VND**
Within one year	16,101,530,820	14,933,330,734	1,168,200,086	16,101,530,820	15,029,787,622	1,071,743,198
Within two to five years	64,406,123,280	58,639,889,965	5,766,233,315	64,406,123,280	59,116,000,972	5,290,122,308
More than five years	418,639,801,319	252,348,224,298	166,291,577,021	434,741,332,140	266,805,444,025	167,935,888,115
	499,147,455,419	325,921,444,997	173,226,010,422	515,248,986,240	340,951,232,619	174,297,753,621

23. 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 Group's employees in accordance with the Group's bonus and welfare policies.

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

	2022 VND	2021 VND
Opening balance	238,251,448,078	183,520,779,759
Appropriation during the year (Note 25)	121,347,892,894	170,371,174,012
Adjustments to bonus and welfare fund (Note 25)	(40,710,637,133)	(8,696,312,008)
Utilisation during the year	(96,498,388,639)	(106,944,193,685)
Closing balance	222,390,315,200	238,251,448,078

24. Provisions – long-term

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

	2022 VND	2021 VND
Opening balance	81,358,128,695	126,213,421,774
Provision made during the year	686,788,031	1,198,503,536
Transfer to provisions – short-term	-	(31,990,000)
Provision reversed during the year	(1,040,697,100)	(41,518,366,385)
Provision utilised during the year	(7,109,356,675)	(4,503,440,230)
Closing balance	73,894,862,951	81,358,128,695

25. Changes in owners' equity

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 January 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	1,275,045,554,465	21,215,276,390,928
Net profit for the year	-	-	-	-	3,677,252,341,304	3,677,252,341,304	252,053,205,934	3,929,305,547,238
Appropriation to bonus and welfare fund (Note 23)	-	-	-	-	(148,992,864,643)	(148,992,864,643)	(21,378,309,369)	(170,371,174,012)
Adjustments to bonus and welfare fund (Note 23)	-	-	-	-	8,087,366,226	8,087,366,226	608,945,782	8,696,312,008
Dividends (Note 28)	-	-	-	-	(2,244,484,151,000)	(2,244,484,151,000)	(138,226,824,350)	(2,382,710,975,350)
Foreign exchange differences	-	-	473,958,987	-	-	473,958,987	-	473,958,987
Appropriation to social activities fund	-	-	-	-	(5,058,422,702)	(5,058,422,702)	(937,933,937)	(5,996,356,639)
Adjustments to social activities fund	-	-	-	-	111,684,257	111,684,257	315,745	112,000,002
Others	-	-	-	(604,797,503)	(5,543,616,912)	(6,148,414,415)	6,148,414,414	(1)
Balance as at 31 December 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	1,373,313,368,684	22,594,785,703,161

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	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 January 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	1,373,313,368,684	22,594,785,703,161
Net profit for the year	-	-	-	-	5,223,851,427,095	5,223,851,427,095	275,946,550,189	5,499,797,977,284
Appropriation to bonus and welfare fund (Note 23)	-	-	-	-	(104,662,591,910)	(104,662,591,910)	(16,685,300,984)	(121,347,892,894)
Adjustments to bonus and welfare fund (Note 23)	-	-	-	-	34,660,971,609	34,660,971,609	6,049,665,524	40,710,637,133
Dividends (Note 28)	-	-	-	-	(3,206,405,930,000)	(3,206,405,930,000)	(187,069,103,338)	(3,393,475,033,338)
Foreign exchange differences	-	-	9,797,080,186	-	-	9,797,080,186	-	9,797,080,186
Appropriation to social activities fund	-	-	-	-	(38,505,523,976)	(38,505,523,976)	(1,062,271,314)	(39,567,795,290)
Adjustments to social activities fund	-	-	-	-	86,174,791	86,174,791	59,068,360	145,243,151
Balance as at 31 December 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	1,450,551,977,121	24,590,845,919,393

26. Share capital

The Company's authorised and issued share capital are:

	31/12/2022 and 1/1/2022	
	Number of shares	**VND**
Authorised and issued share capital		
Ordinary shares	641,281,186	6,412,811,860,000
Shares in circulation		
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 Group's residual assets. In respect of shares bought back by the Group, 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.

27. 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.

28. Dividends

The Resolutions 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).

29. Off balance sheet items

(a) Leases

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

	31/12/2022 VND	1/1/2022 VND
Within one year	225,062,100,817	255,812,162,338
Within two to five years	326,669,667,463	479,765,985,921
More than five years	419,873,433,558	463,262,312,599
	971,605,201,838	1,198,840,460,858

(b) Assets, materials and goods held for third parties

	Unit	31/12/2022	1/1/2022
Beers	box/crate	4,320,242	2,591,718
Beverages	box/crate	167,896	176,538
Plastic crates	piece	29,805	14,950

(c) Foreign currencies

	31/12/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	204,406	4,785,158,964	541,227	12,270,976,966
EUR	1,371	33,937,446	3,165	80,316,825
AUD	838	13,204,025	17,871	285,465,703
		4,832,300,435		12,636,759,494

(d) Capital expenditure commitments

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

	31/12/2022 VND	1/1/2022 VND
Approved and contracted	122,437,311,161	86,977,828,511

30. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2022 VND	2021 VND
Total revenue		
▪ Sales of beers	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
	35,235,899,123,781	26,578,007,393,513
Less revenue deductions		
▪ Sales discounts	244,043,598,902	190,197,799,804
▪ Sales returns	12,771,531,044	14,063,299,851
	256,815,129,946	204,261,099,655
Net revenue	34,979,083,993,835	26,373,746,293,858

31. Cost of goods sold and services provided

	2022 VND	2021 VND
Total cost of goods sold and services provided:		
▪ Beers 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
	24,208,377,066,751	18,765,181,482,365

32. Financial income

	2022 VND	2021 VND
Interest income from term deposits at banks	1,023,929,564,017	848,327,266,035
Foreign exchange gains	64,016,836,334	49,947,987,367
Dividends income	2,602,196,200	1,383,714,900
Gain on disposals of equity investments in other entities	-	219,311,557,533
Other financial income	12,166,096	626,596,022
	1,090,560,762,647	1,119,597,121,857

33. Financial expenses

	2022 VND	2021 VND
Interest expense	45,517,297,000	48,739,800,374
Foreign exchange losses	36,019,062,129	7,376,309,203
Allowance/(reversal of allowance) for diminution in the value of long-term financial investments	436,962,600	(34,805,203,650)
Other financial expenses	19,795,301	1,473,261,680
	81,993,117,030	22,784,167,607

34. Selling expenses

	2022 VND	2021 VND
Advertising and promotion expenses	3,067,916,950,856	2,191,864,691,196
Staff costs	888,213,668,314	793,247,695,388
Rental expenses	144,950,305,651	135,188,763,304
Returnable packaging expenses	59,889,929,259	78,767,238,494
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
	4,532,068,273,139	3,500,368,629,369

35. General and administration expenses

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

36. Production and business costs by elements

	2022 VND	2021 VND
Raw material costs included in production cost	7,461,216,523,155	5,271,608,295,836
Labour costs and staff costs	1,736,598,759,810	1,587,526,811,957
Depreciation and amortisation	561,105,325,398	557,477,760,126
Outside services	4,533,881,056,404	3,376,124,303,125
Other expenses	522,704,798,166	403,345,950,249

37. Corporate income tax

(a) Recognised in the consolidated statement of income

	2022 VND	2021 VND
Current tax expense		
Current year	1,321,034,937,188	954,011,763,892
Under provision in prior years	2,947,281,538	952,484,704
	1,323,982,218,726	954,964,248,596
Deferred tax benefit		
Origination and reversal of temporary differences	(10,362,877,048)	(27,375,546,091)
Income tax expense	1,313,619,341,678	927,588,702,505

(b) Reconciliation of effective tax rate

	2022 VND	2021 VND
Accounting profit before tax	6,813,417,318,962	4,856,894,249,743
Tax at the Company's tax rate	1,362,683,463,792	971,378,849,949
Effect of different tax rates in subsidiaries	(15,744,373,190)	(17,181,519,843)
Tax incentives	(10,322,653,997)	(18,021,034,836)
Tax exempt income	(65,144,311,495)	(34,864,739,694)
Non-deductible expenses	34,123,076,905	23,429,988,289
Changes in unrecognised deferred tax assets	7,004,440,892	139,884,457
Tax losses utilised	-	(994,142)
Under provision in prior years	2,947,281,538	952,484,704
Others	(1,927,582,767)	1,755,783,621
	1,313,619,341,678	927,588,702,505

(c) Applicable tax rates

Under the terms of Corporate Income Tax Law, the Company has an obligation to pay the Government income tax at the rate of 20% of taxable profits. Subsidiaries have the obligation to pay the Government income tax at rates ranging from 10% to 20% of taxable profits.

38. Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2022 and 31 December 2021 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2022 VND	2021 VND (Restated)
Net profit for the year	5,223,851,427,095	3,677,252,341,304
Appropriation to bonus and welfare fund	(104,662,591,910)	(114,331,893,034)
Net profit attributable to ordinary shareholders	5,119,188,835,185	3,562,920,448,270

The appropriation of bonus and welfare fund for the year ended 31 December 2022 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the year ended 31 December 2021 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting. Accordingly, basic earnings per share for the year ended 31 December 2021 have been restated to VND5,556 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND5,502 per share).

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the year ended 31 December 2022 and 31 December 2021. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years are 641,281,186 shares.

39. Significant transactions with related parties

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

	Transaction value	
	2022	**2021**
	VND	**VND**
The ultimate parent company		
Thai Beverage Public Company Limited		
Payments on behalf of the Group	938,472,331	6,155,192,544
The intermediate parent company		
BeerCo Limited		
Payments on behalf of the Group	12,283,947,646	10,185,243,890
The parent company		
Vietnam Beverage Company Limited		
Sales of finished goods	6,662,880	-
Dividends	1,718,212,935,000	1,202,749,054,500
Associates and jointly controlled entities		
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	277,210,617,190	221,117,524,072
Provision of services	50,400,000	-
Sales of finished goods	94,473,400	102,931,600
Purchases of merchandise goods	687,039,271,270	652,161,376,737
Other purchases	115,579,743	-
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	426,200,166,761	254,845,958,852
Provision of services	160,968,241	219,121,318
Sales of tools and supplies	4,198,000	7,600,000
Purchases of merchandise goods	1,134,943,493,990	775,724,723,429
Purchases of packaging materials	99,246,875	-
Other purchases	53,541,966	28,156,800
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	273,511,135,232	212,467,158,527
Provision of services	47,600,000	-
Purchases of merchandise goods	656,439,445,070	645,412,261,719
Other purchases	95,461,677	-
Dividends received	6,347,700,000	6,347,700,000

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	Transaction value	
	2022	**2021**
	VND	**VND**
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	476,504,344,503	379,890,505,349
Provision of services	582,211,991	563,788,528
Sales of tools and supplies	177,125,000	88,482,000
Sales of finished goods	233,380,000	318,100,000
Purchases of merchandise goods	1,417,094,941,070	1,278,755,571,382
Purchases of raw materials	1,711,060,750	1,965,336,008
Warehouse rental fee	918,607,770	873,059,168
Other transactions	308,747,843	483,091,565
Dividends received	33,854,670,500	24,375,807,500
Advertising and promotion expenses	46,869,072	-
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	419,398,830,067	261,415,069,467
Provision of services	3,235,716,196	5,093,716,092
Sales of finished goods	63,680,311	3,027,400
Sales of tools and supplies	-	3,260,746
Purchases of merchandise goods	1,097,108,428,970	802,519,930,925
Purchases of raw materials	-	1,844,906,000
Purchases of others	9,049,697	446,600,000
Dividends received	7,500,000,000	5,100,000,000
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	715,673,570,927	420,320,668,438
Provision of services	6,291,233,462	4,216,020,541
Sales of other goods	37,694,000	-
Purchases of merchandise goods	1,886,988,653,950	1,266,494,775,070
Other transactions	446,055,216	-
Dividends received	9,706,300,732	-
Dividends	3,866,721,000	3,100,027,500
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	66,411,900,714	48,874,437,035
Provision of services	2,153,547,847	1,839,010,602
Sales of other goods	46,746,000	-
Sales of finished goods	135,027,000	-
Purchases of merchandise goods	328,820,709,400	318,756,899,800
Purchases of raw materials	314,350,000	146,021,200
Purchases of services	860,403,596	-
Advertising and promotion expenses	1,568,053,707	-

	Transaction value	
	2022	**2021**
	VND	**VND**
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	288,114,957,233	185,133,506,431
Sales of finished goods	239,219,780	109,710,150
Sales of tools and supplies	217,235,000	15,675,000
Provision of services	68,800,000	511,856,064
Purchases of merchandise goods	784,675,703,760	555,853,075,362
Purchases of raw materials	195,398,652	212,961,000
Purchases of packaging materials	75,936,000	-
Dividends received	10,474,960,500	6,983,307,000
Malaya - Vietnam Glass Limited		
Sales of services	50,000,000	238,000,000
Sales of scrap	2,604,401,129	1,851,153,399
Purchases of packaging materials	11,224,105,758	53,216,890,506
Me Linh Point Limited		
Sales of finished goods	52,173,330	23,583,500
Purchases of services	6,366,069,000	7,935,167,159
Dividends received	76,929,654,084	32,650,829,635
San Miguel Yamamura Phu Tho Packaging Company Limited		
Sales of raw materials	446,703,600	1,253,280,000
Purchases of packaging materials	97,339,738,000	69,044,749,000
Other transactions	14,940,000	-
Dividends received	7,344,805,800	-
Advertising and promotion expenses	314,133,644	-
Crown Beverage Cans Saigon Limited		
Sales of raw materials and other goods	67,951,518	-
Provision of services	766,032,852	1,531,920,100
Purchases of packaging materials	2,654,739,461,213	1,814,231,591,609
Other purchases	9,249,359,585	-
Other transactions	23,222,000	-
Dividends received	-	136,091,200,930
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	416,746,033,180	326,526,514,717
Sales of tools and supplies	257,920,000	228,408,600
Provision of services	34,000,000	251,625,528
Sales of finished goods	239,286,000	63,620,000
Purchases of merchandise goods	1,169,420,458,490	944,920,801,547
Purchases of raw materials	97,214,574	49,801,500
Dividends received	3,000,000,000	1,000,000,000

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	Transaction value	
	2022	**2021**
	VND	**VND**
Mechanical and Industrial Construction Joint Stock Company		
Sales of finished goods	122,648,300	75,663,900
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Sales of finished goods	31,646,400	-
Provision of services	1,743,904,000	-
Purchases of packaging materials	1,429,658,932,761	900,534,430,105
Other purchases	3,043,137,416	169,800,000
S.A.S. CTAMAD Co., Ltd		
Other purchases	59,672,970	9,090,908
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	74,658,239,269	-
Advertising and promotion expenses	13,913,803,770	-
Purchases of goods	1,258,897,112	5,307,015,205
Super Brands Company Pte. Ltd.		
Payments on behalf of the Group	-	4,820,212,005
Fraser and Neave, Limited		
Payments on behalf of the Group	46,567,151	1,718,509,256
InterBev (Singapore) Limited		
Sales of merchandise goods	-	274,522,020
Thipchalothorn Co., Ltd.		
Sales of finished goods	390,089,520	-
Advertising and promotion expenses	125,445,992	-
Chang International Co., Ltd		
Payments on behalf of the Group	3,610,841,300	4,764,149,269
Chang Beer Co., Ltd.		
Payments on behalf of the Group	3,640,908,349	743,116,593
F&N Global Marketing Pte. Ltd.		
Income from sales support	1,091,737,849	-
Fraser & Neave (Malaya) Sdn Bhd		
Purchases of merchandise goods	1,065,935,109	-

	Transaction value	
	2022	**2021**
	VND	**VND**
C.A.I Co., Ltd.		
Purchases of services	732,415,000	-
Dhospaak Co., Ltd.		
Purchases of services	45,051,141	-
Board of Directors		
Salary, bonus and remuneration		
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
Board of Management		
Salary and bonus	32,099,546,562	25,242,132,835
Audit Committee		
Remuneration	1,014,000,000	1,014,000,000

40. Non-cash investing activities

	2022	**2021**
	VND	**VND**
Purchases of fixed assets and construction in progress but not yet paid	231,824,368,575	336,958,302,839

41. 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 associate and in Saigon Packaging Group Joint Stock Company – an equity investment. Upon completion, the two mentioned companies will become subsidiaries of the Company.

42. Comparative information

Except for the restatement of EPS as disclosed in Note 38, other comparative information as at 1 January 2022 were derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

29 March 2023

Prepared by: Approved by:

Hoang Thanh Van	Tran Nguyen Trung	Koo Liang Kwee	Neo Gim Siong Bennett
Accountant	*Chief Accountant*	*Deputy General Director*	*General Director*