



Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
Quarter 1 Year 2023

**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
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Ms. Teoh Kim Wei	Deputy General Director
Mr. Lam Du An	Deputy General Director
	Saigon - Nguyen Chi Thanh Brewery's Director

Audit Committee

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

Legal representative

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

Registered Office

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



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31 March 2023

B01a-DN
VND

Code	ASSETS	Note	31/03/2023	01/01/2023
100	CURRENT ASSETS		21,007,048,212,037	23,225,562,528,592
110	Cash and cash equivalents	4	1,927,720,418,103	2,924,304,281,432
111	Cash		98,720,418,103	181,904,281,432
112	Cash equivalents		1,829,000,000,000	2,742,400,000,000
120	Short-term financial investments	5	16,218,450,000,000	18,127,450,000,000
123	Held-to-maturity investments		16,218,450,000,000	18,127,450,000,000
130	Accounts receivable – short-term		1,972,164,634,620	1,363,384,214,889
131	Accounts receivable from customers	6	1,156,503,317,467	768,163,629,107
132	Prepayments to suppliers		1,678,799,963	32,496,219,822
135	Loans receivable – short-term		138,000,000,000	-
136	Other short-term receivables	7	953,213,250,733	839,955,099,503
137	Allowance for doubtful short-term debts	8	(277,230,733,543)	(277,230,733,543)
140	Inventories	9	757,629,117,017	614,003,265,077
141	Inventories		780,583,472,782	638,862,258,889
149	Allowance for inventories		(22,954,355,765)	(24,858,993,812)
150	Other current assets		131,084,042,297	196,420,767,194
151	Short-term prepaid expenses	10	111,628,581,555	120,103,413,490
152	Deductible value added tax		-	55,744,504,730
153	Taxes receivable from State Treasury	17	19,455,460,742	20,572,848,974

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31 March 2023

B01a-DN
VND

Code	ASSETS	Note	31/03/2023	01/01/2023
200	LONG-TERM ASSETS		5,227,434,362,083	5,393,976,928,997
210	Accounts receivable – long-term		339,749,844,543	389,741,219,423
215	Loans receivable – long-term		-	50,000,000,000
216	Other long-term receivables	7	347,749,844,543	347,741,219,423
219	Allowance for doubtful long-term debts	8	(8,000,000,000)	(8,000,000,000)
220	Fixed assets		1,229,004,727,577	1,255,441,067,596
221	Tangible fixed assets	11	380,418,904,859	407,699,420,104
222	Cost		3,665,468,506,794	3,664,673,326,794
223	Accumulated depreciation		(3,285,049,601,935)	(3,256,973,906,690)
227	Intangible fixed assets	12	848,585,822,718	847,741,647,492
228	Cost		984,717,255,631	982,485,975,769
229	Accumulated amortisation		(136,131,432,913)	(134,744,328,277)
230	Investment properties	13	22,204,129,142	23,668,881,689
231	Cost		45,862,629,046	45,862,629,046
232	Accumulated depreciation		(23,658,499,904)	(22,193,747,357)
240	Long-term work in progress		36,068,255,010	37,111,124,352
242	Construction in progress	14	36,068,255,010	37,111,124,352
250	Long-term financial investments	5	3,432,988,709,705	3,463,427,285,705
251	Investments in subsidiaries		2,877,252,995,029	2,877,202,995,029
252	Investments in associates and jointly controlled entities		613,705,350,635	613,705,350,635
253	Equity investments in other entities		569,372,362,407	569,372,362,407
254	Allowance for diminution in the value of long-term financial investments		(627,341,998,366)	(596,853,422,366)
260	Other long-term assets		167,418,696,106	224,587,350,232
261	Long-term prepaid expenses	10	62,516,665,399	64,769,684,770
262	Deferred tax assets	15	87,439,909,061	146,905,104,810
263	Long-term tools, supplies and spare parts	9	17,462,121,646	12,912,560,652
270	TOTAL ASSETS		26,234,482,574,120	28,619,539,457,589

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31 March 2023

B01a-DN

VND

Code	RESOURCES	Note	31/03/2023	01/01/2023
300	LIABILITIES		5,210,454,877,021	8,372,592,055,264
310	Current liabilities		5,125,356,932,361	8,286,932,318,237
311	Accounts payable to suppliers	16	3,121,984,987,817	4,296,905,191,970
312	Advances from customers		14,948,986,488	10,348,280,028
313	Taxes payable to State Treasury	17	367,201,463,688	437,196,214,759
314	Payable to employees		11,394,741,410	50,301,074,143
315	Accrued expenses	18	744,856,021,821	333,327,470,676
319	Other payables – short-term	19	796,836,996,412	3,080,520,761,409
322	Bonus and welfare fund	20	68,133,734,725	78,333,325,252
330	Long-term liabilities		85,097,944,660	85,659,737,027
337	Other payables – long-term	19	51,602,316,000	51,602,316,000
342	Provision – long-term	21	33,495,628,660	34,057,421,027
400	EQUITY	22	21,024,027,697,099	20,246,947,402,325
410	Owners' equity		21,024,027,697,099	20,246,947,402,325
411	Share capital	23	6,412,811,860,000	6,412,811,860,000
411a	-Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
418	Investment and development fund		760,819,802,040	760,819,802,040
421	Retained profits		13,850,396,035,059	13,073,315,740,285
421a	-Retained profits brought forward		13,092,192,150,618	8,586,457,881,240
421b	-Retained profits for the current period		758,203,884,441	4,486,857,859,045
440	TOTAL RESOURCES		26,234,482,574,120	28,619,539,457,589

Nguyen Van Hoa
Preparer

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

Apr. 26th, 2023

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 31 March 2023

B02a-DN
VND

Code	Items	Note	Quarter 1		For the 03 month period ended 31 March	
			2023	2022	2023	2022
1	Revenue from sales of goods and provision of services	25	7,857,254,108,385	8,513,132,298,927	7,857,254,108,385	8,513,132,298,927
2	Revenue deductions	25	-	12,223,282,928	-	12,223,282,928
10	Net revenue (10 = 01 - 02)	25	7,857,254,108,385	8,500,909,015,999	7,857,254,108,385	8,500,909,015,999
11	Cost of goods sold and services provided	26	6,650,494,900,116	7,197,643,755,882	6,650,494,900,116	7,197,643,755,882
20	Gross profit (20 = 10 - 11)		1,206,759,208,269	1,303,265,260,117	1,206,759,208,269	1,303,265,260,117
21	Financial income	27	564,323,080,254	630,937,359,734	564,323,080,254	630,937,359,734
22	Financial expenses	28	34,667,634,127	8,066,943,659	34,667,634,127	8,066,943,659
25	Selling expenses	29	741,536,158,470	607,519,303,605	741,536,158,470	607,519,303,605
26	General and administration expenses	30	79,769,439,466	70,838,252,012	79,769,439,466	70,838,252,012
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		915,109,056,460	1,247,778,120,575	915,109,056,460	1,247,778,120,575
31	Other income		376,726,171	242,486,354	376,726,171	242,486,354
32	Other expenses		706,100,545	796,286,907	706,100,545	796,286,907
40	Results of other activities (40 = 31 - 32)		(329,374,374)	(553,800,553)	(329,374,374)	(553,800,553)
50	Accounting profit before tax (50 = 30 + 40)		914,779,682,086	1,247,224,320,022	914,779,682,086	1,247,224,320,022
51	Income tax expense – current	-	78,910,860,504	138,510,600,147	78,910,860,504	138,510,600,147
52	Income tax expense/(benefit) – deferred	-	59,465,195,749	28,748,521,139	59,465,195,749	28,748,521,139
60	Net profit after tax (60 = 50 - 51 - 52)		776,403,625,833	1,079,965,198,736	776,403,625,833	1,079,965,198,736


Nguyen Van Hoa
Preparer


Tran Nguyen Trung
Chief Accountant


Koo Liang Kwee
Deputy General Director


Neo Gim Siang Bennett
General Director

Apr 26th, 2023

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 31 March 2023B03a-DN
VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		914,779,682,086	1,247,224,320,022
	Adjustments for:			
2	Depreciation and amortisation		30,927,552,428	33,483,954,118
3	Allowance and provisions		33,851,290,285	6,582,623,607
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		234,870,915	582,535,259
5	Profits from investing activities		(542,633,913,738)	(627,733,232,413)
8	Operating profit before changes in working capital		437,159,481,976	660,140,200,593
9	Change in receivables		(296,323,850,201)	(144,853,742,658)
10	Change in inventories		(151,538,127,219)	(167,592,960,426)
11	Change in payables and other liabilities		(800,419,241,707)	384,810,421,304
12	Change in prepaid expenses		10,727,851,306	6,948,696,534
15	Corporate income tax paid		(180,941,965,441)	(204,923,533,090)
17	Other payments for operating activities		(1,407,013,964)	(1,454,226,066)
20	Net cash flows from operating activities		(982,742,865,250)	533,074,856,191
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(15,366,908,801)	(3,454,592,672)
23	Placements of term deposits at banks, loans		(1,242,000,000,000)	(1,771,000,000,000)
24	Collections of term deposits at banks		3,063,000,000,000	2,578,000,000,000
25	Payments for investments in other entities		(50,000,000)	-
27	Receipts of interest and dividends		425,030,612,050	491,744,265,184
30	Net cash flows from investing activities		2,230,613,703,249	1,295,289,672,512
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Payments of dividends		(2,244,370,063,775)	(2,244,474,966,475)
40	Net cash flows from financing activities		(2,244,370,063,775)	(2,244,474,966,475)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 31 March 2023

B03a-DN
VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
50	Net cash flows during the period		(996,499,225,776)	(416,110,437,772)
60	Cash and cash equivalents at the beginning of the period		2,924,304,281,432	2,611,792,885,629
61	Effect of exchange rate fluctuations on cash and cash equivalents		(84,637,553)	93,913,769
70	Cash and cash equivalents at the end of the period	4	1,927,720,418,103	2,195,776,361,626

Nguyen Van Hoa
Preparer

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

Apr 26th, 2023

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31 March 2023

Form B 09 – DN

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

1. Reporting entity

(a) Ownership structure

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

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31 March 2023

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(d) Company structure

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

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31 March 2023

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31 March 2023

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(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

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

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

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

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

(d) Accounts receivable

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31 March 2023

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(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

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Notes to the separate financial statements for the ended 31 March 2023

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(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(h) Investment properties

Investment properties held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(i) Construction in progress

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

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Notes to the separate financial statements for the ended 31 March 2023

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(j) Long-term prepaid expenses

(i) Returnable packaging

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

(ii) Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31 March 2023

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(m) Share capital

Ordinary shares

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

(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) Goods sold

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

(ii) Rental income

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

Saigon Beer - Alcohol - Beverage Corporation
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(iii) Interest income

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

(iv) Dividend income

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

(p) Lease payments

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

(q) Segment reporting

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

(r) Related parties

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



4 Cash and cash equivalents

	31/03/2023	01/01/2023
	VND	VND
Cash in banks	98,720,418,103	181,904,281,432
Cash equivalents (*)	1,829,000,000,000	2,742,400,000,000
	<u>1,927,720,418,103</u>	<u>2,924,304,281,432</u>

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

5 Investments**a Held-to-maturity investments*****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.

(b) Equity investments in other entities

	31/03/2023			01/01/2023		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	2,877,252,995,029	(201,698,868,844)	2,675,554,126,185	2,877,202,995,029	(169,268,236,844)	2,707,934,758,185
Investments in associates and jointly controlled entities (ii)	613,705,350,635	(100,225,000,000)	513,480,350,635	613,705,350,635	(100,225,000,000)	513,480,350,635
Equity investments in other entities (iii)	569,372,362,407	(325,418,129,522)	243,954,232,885	569,372,362,407	(327,360,185,522)	242,012,176,885
	<u>4,060,330,708,071</u>	<u>(627,341,998,366)</u>	<u>3,432,988,709,705</u>	<u>4,060,280,708,071</u>	<u>(596,853,422,366)</u>	<u>3,463,427,285,705</u>

(i) *Investments in subsidiaries*

Company name	% of equity owned and voting right	31/03/2023		% of equity owned and voting right	01/01/2023	
		Cost	Allowance		Cost	Allowance
		VND	VND		VND	VND
Western - Sai Gon Beer Joint Stock Company	51%	100,424,933,209	-	51%	100,424,933,209	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(153,035,700,000)	62.06%	236,167,400,000	(127,780,500,000)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	-	66.56%	299,548,230,160	-
Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	-	91.75%	208,414,271,535	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	-	51.24%	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	(34,659,118,844)	54.73%	76,324,868,844	(36,923,436,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	(14,004,050,000)	68.78%	314,250,000,000	(4,564,300,000)
Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	-	52.11%	93,800,000,000	-
Sai Gon Beer Trading Company Limited	100%	700,000,000,000	-	100%	700,000,000,000	-
Northern Sai Gon Beer Trading Joint Stock Company	90%	37,422,345,046	-	90%	37,422,345,046	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	-	95.07%	37,369,732,632	-
Saigon Beer Center Trading Joint Stock Company	94.45%	83,141,000,000	-	94.45%	83,141,000,000	-
Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	-	91.24%	54,546,288,176	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	-	90%	36,541,448,653	-

(i) Investments in subsidiaries (continued)

Company name	31/03/2023			01/01/2023		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	-	90.14%	55,799,775,209	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	-	90.68%	36,362,195,948	-
Song Tien Saigon Beer Trading Joint Stock Company	90%	36,265,364,767	-	90%	36,265,364,767	-
Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	-	90%	36,798,955,472	-
Sa Be Co Mechanical Co, Ltd	100%	59,365,663,690	-	100%	59,365,663,690	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	-	90.45%	36,000,000,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	-	100%	120,000,000,000	-
Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	-	76.81%	55,174,824,506	-
Saigon Beer Company Limited	100%	60,000,000	-	100%	10,000,000	-
Saigon Beer Group Company Limited	100%	40,000,000,000	-	100%	40,000,000,000	-
Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	-	52.91%	105,825,000,000	-
		<u>2,877,252,995,029</u>	<u>(201,698,868,844)</u>		<u>2,877,202,995,029</u>	<u>(169,268,236,844)</u>

(ii) Investments in associates and jointly controlled entities

Company name	% of equity owned and voting right	31/03/2023		01/01/2023	
		Cost	Allowance	Cost	Allowance
		VND	VND	VND	VND
Truong Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(4,725,000,000)	28.35%	4,725,000,000 (4,725,000,000)
Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	-	26%	26,000,000,000 -
Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	-	27.03%	33,787,500,000 -
Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	-	32.22%	103,174,711,495 -
Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(72,500,000,000)	29.00%	72,500,000,000 (72,500,000,000)
Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	-	20%	30,000,000,000 -
Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(23,000,000,000)	20%	23,000,000,000 (23,000,000,000)
Me Linh Point Limited	25%	43,111,007,200	-	25%	43,111,007,200 -
Crown Beverage Cans Saigon Limited	30%	113,224,326,586	-	30%	113,224,326,586 -
Malaya - Vietnam Glass Limited	30%	86,338,395,824	-	30%	86,338,395,824 -
San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	-	35%	26,212,239,000 -
Vietnam Spirits and Wine Ltd	45%	31,632,170,530	-	45%	31,632,170,530 -
Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	-	20%	20,000,000,000 -
		<u>613,705,350,635</u>	<u>(100,225,000,000)</u>		<u>613,705,350,635 (100,225,000,000)</u>

(iii) Equity investments in other entities

Company name	31/03/2023		01/01/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Dong A Commercial Joint Stock Bank	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
Saigon Packaging Group Joint Stock Company	46,000,000,000	-	46,000,000,000	-
PVI Holdings	51,475,140,000	(26,228,412,000)	51,475,140,000	(28,170,468,000)
Underground Space Investment Development Corporation	23,085,000,000	(23,085,000,000)	23,085,000,000	(23,085,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	(30,700,950,000)	30,700,950,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(35,757,720,722)	35,757,720,722	(35,757,720,722)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	-	19,690,000,000	-
Saigon Binh Tay Beer Group Joint Stock Company	126,429,237,491	-	126,429,237,491	-
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
	<u>569,372,362,407</u>	<u>(325,418,129,522)</u>	<u>569,372,362,407</u>	<u>(327,360,185,522)</u>

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

	31/03/2023	01/01/2023
	VND	VND
Sai Gon Beer Trading Company Limited	1,028,902,472,268	602,734,555,214
Other customers	127,600,845,199	165,429,073,893
	<u><u>1,156,503,317,467</u></u>	<u><u>768,163,629,107</u></u>

(b) Accounts receivable from customers who are related parties

	31/03/2023	01/01/2023
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	1,028,902,472,268	602,734,555,214
Saigon - Lamdong Beer Joint Stock Company	7,255,386,005	1,358,824,382
Sai Gon - Ha Tinh Beer One Member Company Limited	6,934,120,270	1,098,358,251
Sai Gon - Quang Ngai Beer Joint Stock Company	5,425,482,663	4,477,245,443
Saigon - Soc Trang Beer One Member Limited Company	4,551,437,998	-
Saigon - Songlam Beer Joint Stock Company	4,074,273,005	5,277,517,281
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	70,521,564	-
Saigon Beer Group Company Limited	42,524,631	1,012,460
Northern Sai Gon Beer Trading Joint Stock Company	38,175,060	-
Saigon Beer Center Trading Joint Stock Company	3,016,860	-
Sai Gon - Ha Noi Beer Corporation	-	3,894,605,523
Saigon - Nghetinh Beer Joint Stock Company	-	371,693,124
Associates and jointly controlled entities		
Sai Gon - Kien Giang Beer Joint Stock Company	31,552,201,502	81,621,820,149
Sai Gon - Khanh Hoa Beer Joint Stock Company	30,451,285,393	47,639,641,422
Saigon Binh Tay Beer Group Joint Stock Company	14,730,444,192	12,771,245,801
Saigon - Bentre Beer Joint Stock Company	12,463,279,287	396,148,320
Saigon - Baclieu Beer Joint Stock Company	5,637,994,881	-
Saigon Tay Do Beer - Beverage Joint Stock Company	1,308,746,018	401,315,472
	<u><u></u></u>	<u><u></u></u>

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

	31/03/2023	01/01/2023
	VND	VND
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interests income from bank deposits and interests on loans	582,595,999,196	412,194,945,767
Dividends receivable	89,391,279,281	142,189,107,007
Other short-term receivables	3,995,238,713	8,340,313,186
	<u>953,213,250,733</u>	<u>839,955,099,503</u>

Other short-term receivables from related parties

	31/03/2023	01/01/2023
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	75,529,426,780	84,437,306,138
Sai Gon - Ha Tinh Beer One Member Company Limited	4,032,012,134	1,774,687,133
Chuong Duong Beverages Joint Stock Company	3,087,956,165	361,643,836
Sa Be Co Mechanical Co, Ltd	22,873,099	23,115,109
Saigon - Songlam Beer Joint Stock Company	-	12,380,000,000
Sai Gon - Ha Noi Beer Corporation	-	556,395,128
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	-	304,651,818
Western - Sai Gon Beer Joint Stock Company	-	84,419,772
Saigon - Nghetinh Beer Joint Stock Company	-	35,259,128
Associates and jointly controlled entities		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Sai Gon - Mien Trung Beer Joint Stock Company	9,691,519,449	704,864,851
Saigon - Bentre Beer Joint Stock Company	200,000,000	1,232,504,912
Me Linh Point Limited	-	40,476,923,301
Sai Gon - Vinh Long Beer Joint Stock Company	-	1,500,000,000
Saigon - Phutho Beer Joint Stock Company	-	1,000,910,851
Saigon - Baclieu Beer Joint Stock Company	-	62,404,936
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	6,807,822

(b) Other long-term receivables

	31/03/2023	01/01/2023
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	11,676,342,325	11,667,717,205
Other long-term receivables	8,000,000,000	8,000,000,000
	<u>347,749,844,543</u>	<u>347,741,219,423</u>

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

	31/03/2023		01/01/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Other short-term receivables	277,230,733,543	(277,230,733,543)	277,230,733,543	(277,230,733,543)
	<u>277,230,733,543</u>	<u>(277,230,733,543)</u>	<u>277,230,733,543</u>	<u>(277,230,733,543)</u>

(b) Long-term

	31/03/2023		01/01/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Other long-term receivables	8,000,000,000	(8,000,000,000)	8,000,000,000	(8,000,000,000)
	<u>8,000,000,000</u>	<u>(8,000,000,000)</u>	<u>8,000,000,000</u>	<u>(8,000,000,000)</u>

9 Inventories**(a) Inventories**

	31/03/2023		01/01/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	240,292,053,062	-	275,406,441,045	-
Raw materials	401,765,708,428	(1,161,914,395)	216,366,423,789	(2,186,390,359)
Tools and supplies	26,348,603,433	(21,638,426,248)	28,988,591,962	(22,518,588,331)
Work in progress	72,033,309,635	-	73,009,588,351	-
Finished goods	30,367,707,320	(154,015,122)	35,355,877,838	(154,015,122)
Merchandise inventories	9,776,090,904	-	9,735,335,904	-
	<u>780,583,472,782</u>	<u>(22,954,355,765)</u>	<u>638,862,258,889</u>	<u>(24,858,993,812)</u>

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

	31/03/2023		01/01/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	51,309,652,369	(33,847,530,723)	46,089,954,982	(33,177,394,330)
	<u>51,309,652,369</u>	<u>(33,847,530,723)</u>	<u>46,089,954,982</u>	<u>(33,177,394,330)</u>

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

	31/03/2023	01/01/2023
	VND	VND
Advertising expenses	102,278,923,100	111,656,439,768
Others	9,349,658,455	8,446,973,722
	<u>111,628,581,555</u>	<u>120,103,413,490</u>

(b) Long-term prepaid expenses

	Property held for future investment (*)	Returnable packaging	Tools and instruments and others	Total
	VND	VND	VND	VND
Opening balance	51,602,316,000	7,156,435,850	6,010,932,920	64,769,684,770
Amortisation for the period	-	(1,255,319,970)	(997,699,401)	(2,253,019,371)
Closing balance	<u>51,602,316,000</u>	<u>5,901,115,880</u>	<u>5,013,233,519</u>	<u>62,516,665,399</u>

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

11 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	583,608,993,524	2,902,068,412,792	54,864,941,105	124,130,979,373	3,664,673,326,794
Additions	-	329,670,000	-	465,510,000	795,180,000
Closing balance	<u>583,608,993,524</u>	<u>2,902,398,082,792</u>	<u>54,864,941,105</u>	<u>124,596,489,373</u>	<u>3,665,468,506,794</u>
Accumulated depreciation					
Opening balance	469,243,766,274	2,627,436,749,029	52,407,244,503	107,886,146,884	3,256,973,906,690
Charge for the period	3,775,444,984	21,662,574,576	442,164,163	2,195,511,522	28,075,695,245
Closing balance	<u>473,019,211,258</u>	<u>2,649,099,323,605</u>	<u>52,849,408,666</u>	<u>110,081,658,406</u>	<u>3,285,049,601,935</u>
Net book value					
Opening balance	114,365,227,250	274,631,663,763	2,457,696,602	16,244,832,489	407,699,420,104
Closing balance	<u>110,589,782,266</u>	<u>253,298,759,187</u>	<u>2,015,532,439</u>	<u>14,514,830,967</u>	<u>380,418,904,859</u>

12 Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	917,286,855,722	65,199,120,047	982,485,975,769
Additions	-	2,231,279,862	2,231,279,862
Closing balance	<u>917,286,855,722</u>	<u>67,430,399,909</u>	<u>984,717,255,631</u>
Accumulated amortisation			
Opening balance	70,266,582,525	64,477,745,752	134,744,328,277
Charge for the period	1,052,221,914	334,882,722	1,387,104,636
Closing balance	<u>71,318,804,439</u>	<u>64,812,628,474</u>	<u>136,131,432,913</u>
Net book value			
Opening balance	847,020,273,197	721,374,295	847,741,647,492
Closing balance	<u>845,968,051,283</u>	<u>2,617,771,435</u>	<u>848,585,822,718</u>

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



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

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

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



13 Investment properties

	Land use rights	Buildings and structures	Total
	VND	VND	VND
Cost			
Opening balance	12,072,940,855	33,789,688,191	45,862,629,046
Closing balance	<u>12,072,940,855</u>	<u>33,789,688,191</u>	<u>45,862,629,046</u>
Charge for the period			
Opening balance	4,845,294,820	17,348,452,537	22,193,747,357
Charge for the period	70,399,149	1,394,353,398	1,464,752,547
Closing balance	<u>4,915,693,969</u>	<u>18,742,805,935</u>	<u>23,658,499,904</u>
Net book value			
Opening balance	7,227,646,035	16,441,235,654	23,668,881,689
Closing balance	<u>7,157,246,886</u>	<u>15,046,882,256</u>	<u>22,204,129,142</u>

14 Construction in progress

Major constructions in progress were as follows:

	31/03/2023	01/01/2023
	VND	VND
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	496,276,697	496,276,697
Other projects	35,571,978,313	36,614,847,655
	<u>36,068,255,010</u>	<u>37,111,124,352</u>

15 Deferred tax assets

	Tax rate	31/03/2023	01/01/2023
		VND	VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	55,709,628,302	56,253,667,686
- Accrued expenses and provisions	20%	18,769,903,462	77,444,159,496
- Allowance for inventories and long-term tools, supplies and spare parts	20%	11,360,377,297	11,607,277,628
- Allowance for doubtful debts	20%	1,600,000,000	1,600,000,000
Total deferred tax assets		<u>87,439,909,061</u>	<u>146,905,104,810</u>

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

	Cost/Amount within payment capacity	
	31/03/2023	01/01/2023
	VND	VND
Saigon Beer Center Trading Joint Stock Company	230,836,064,556	310,051,842,890
Crown Beverage Cans Saigon Limited	207,480,950,506	303,175,947,048
Other suppliers	2,683,667,972,755	3,683,677,402,032
	<u>3,121,984,987,817</u>	<u>4,296,905,191,970</u>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	31/03/2023	01/01/2023
	VND	VND
Subsidiaries		
Saigon Beer Center Trading Joint Stock Company	230,836,064,556	310,051,842,890
Saigon Beer Nam Trung Bo Trading Joint Stock Company	173,277,701,698	172,842,047,158
Song Tien Saigon Beer Trading Joint Stock Company	170,074,981,681	200,776,112,245
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	142,667,002,779	185,935,028,924
Saigon Song Hau Beer Trading Joint Stock Company	142,663,901,002	211,866,322,042
Saigon Beer Mien Trung Trading Joint Stock Company	138,050,643,421	148,316,753,869
Northern Sai Gon Beer Trading Joint Stock Company	127,882,693,865	139,523,835,261
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	116,775,453,090	144,610,327,298
Sai Gon Beer Eastern Trading Joint Stock Company	111,195,767,306	186,447,191,586
Saigon Beer Group Company Limited	96,292,778,438	51,873,128,494
Sai Gon Beer Northeast Trading Joint Stock Company	87,242,710,448	88,010,247,270
Sai Gon - Quang Ngai Beer Joint Stock Company	51,832,773,399	7,436,774,160
Sai Gon - Ha Tinh Beer One Member Company Limited	44,118,620,503	21,718,359,181
Saigon - Songlam Beer Joint Stock Company	29,801,553,686	18,091,890,776
Sai Gon Beer Packaging Joint Stock Company	27,471,268,440	30,174,325,686
Saigon - Soc Trang Beer One Member Limited Company	25,691,463,600	10,793,118,600
Sai Gon - Ha Noi Beer Corporation	25,014,623,053	22,630,382,287
Saigon - Lamdong Beer Joint Stock Company	22,025,334,708	48,538,805,854
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	6,655,621,635	3,745,637,635
Western - Sai Gon Beer Joint Stock Company	5,297,337,540	3,480,010,820
Sa Be Co Mechanical Co, Ltd	4,701,866,573	4,910,620,091
Saigon - Nghetinh Beer Joint Stock Company	3,702,622,000	2,382,608,569
Sai Gon Beer Trading Company Limited	1,970,095,552	6,776,081,852
Chuong Duong Beverages Joint Stock Company	29,197,201	277,457,510

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

	Cost/Amount within payment capacity	
	31/03/2023	01/01/2023
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	207,480,950,506	303,175,947,048
Saigon Binh Tay Beer Group Joint Stock Company	34,409,701,041	41,300,276,271
Sai Gon - Mien Trung Beer Joint Stock Company	12,926,693,120	22,658,528,189
Sai Gon - Khanh Hoa Beer Joint Stock Company	10,161,825,300	11,062,497,600
San Miguel Yamamura Phu Tho Packaging Company	8,400,546,000	6,599,377,008
Sai Gon - Vinh Long Beer Joint Stock Company	8,179,367,900	10,029,404,000
Saigon - Phutho Beer Joint Stock Company	7,665,680,000	2,798,730,000
Saigon Tay Do Beer - Beverage Joint Stock Company	7,163,553,900	5,279,828,400
Saigon - Baclieu Beer Joint Stock Company	4,769,902,500	4,654,620,630
Saigon - Bentre Beer Joint Stock Company	4,109,153,400	6,734,475,000
Sai Gon - Kien Giang Beer Joint Stock Company	3,442,804,200	15,170,889,800
Other related parties		
TBC-Ball Beverage Can Vietnam Limited	130,710,969,694	205,531,683,564
MM Mega Market (Vietnam) Company Limited	108,364,163	32,642,353

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

	01/01/2023	Incurred	Paid	Net-off	31/03/2023
	VND	VND	VND	VND	VND
Special sales tax	254,986,652,542	673,845,407,736	(692,531,360,431)	-	236,300,699,847
Corporate income tax	171,489,458,867	78,910,860,504	(180,941,965,441)	-	69,458,353,930
Value added tax	-	1,087,212,613,322	(89,107,968,645)	(954,128,510,061)	43,976,134,616
Personal income tax	7,771,674,497	12,745,984,600	(13,275,360,076)	-	7,242,299,021
Import-export tax	-	2,403,214,590	(2,403,214,590)	-	-
Land tax and land leases	1,581,049,815	7,504,185,429	(50,976)	-	9,085,184,268
Natural resource taxes	4,520,320	11,903,360	(12,826,800)	-	3,596,880
Other taxes	1,362,858,718	11,742,177,913	(10,852,453,273)	-	2,252,583,358
	<u>437,196,214,759</u>	<u>1,874,376,347,454</u>	<u>(989,125,200,232)</u>	<u>(954,128,510,061)</u>	<u>368,318,851,920</u>

(b) Taxes receivable from State Treasury

	01/01/2023	Net-off	Reclassified from taxes payable	31/03/2023
	VND	VND	VND	VND
Land leases	20,572,848,974	-	(1,117,388,232)	19,455,460,742
	<u>20,572,848,974</u>	<u>-</u>	<u>(1,117,388,232)</u>	<u>19,455,460,742</u>



18 Accrued expenses

	31/03/2023	01/01/2023
	VND	VND
Advertising and promotion expenses	708,146,266,423	307,407,525,370
Others	36,709,755,398	25,919,945,306
	<u>744,856,021,821</u>	<u>333,327,470,676</u>

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

	31/03/2023	01/01/2023
	VND	VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Bonus and welfare fund payable to subsidiaries	4,741,181,625	42,236,388,197
Dividends payable	8,303,540,550	2,252,673,604,325
Other payables	48,412,401,537	50,230,896,187
	<u>796,836,996,412</u>	<u>3,080,520,761,409</u>

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

Other payables – short-term to related parties

	31/03/2023	01/01/2023
	VND	VND
The parent company		
Vietnam Beverage Company Limited	-	1,202,749,054,500
Subsidiaries		
Sai Gon Beer Trading Company Limited	4,741,181,625	25,517,600,272
Sa Be Co Mechanical Co, Ltd	2,548,633,504	10,279,084,712
Sai Gon - Quang Ngai Beer Joint Stock Company	1,700,054,738	2,364,524,162
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Saigon - Lamdong Beer Joint Stock Company	935,626,646	1,866,949,618
Song Tien Saigon Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon - Ha Noi Beer Corporation	714,229,348	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Saigon - Songlam Beer Joint Stock Company	284,606,892	460,392,674
Western - Sai Gon Beer Joint Stock Company	222,432,050	-
Sai Gon - Ha Tinh Beer One Member Company Limited	217,764,756	8,988,336,717
Saigon - Soc Trang Beer One Member Limited Company	212,143,728	351,742,038
Sai Gon Beer Packaging Joint Stock Company	195,775,466	195,775,466
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	182,571,293	-
Saigon - Nghetinh Beer Joint Stock Company	155,073,647	-
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478

Associates and jointly controlled entities

Sai Gon - Khanh Hoa Beer Joint Stock Company	1,253,672,243	-
Saigon Binh Tay Beer Group Joint Stock Company	754,773,952	1,765,382,715
Saigon - Baclieu Beer Joint Stock Company	597,092,956	-
Saigon - Bentre Beer Joint Stock Company	249,148,392	-
Saigon Tay Do Beer - Beverage Joint Stock Company	181,865,586	1,155,902,625
Sai Gon - Vinh Long Beer Joint Stock Company	85,440,235	1,126,841,511
Sai Gon - Kien Giang Beer Joint Stock Company	3,425,592	173,579,908

Other related parties

BeerCo Limited (SG)	1,891,112,455	2,789,159,001
Chang Beer Co., Ltd.	1,178,280,000	-
Thai Beverage Public Co., Ltd.	594,735,300	485,483,412
Chang International Co.,Ltd.	477,311,477	242,690,389

(b) Other payables – long-term

	31/03/2023 VND	01/01/2023 VND
Land tax payable to the State (Note 10(b))	51,602,316,000	51,602,316,000

20 Bonus and welfare fund

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

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

	03 month period ended	
	31/03/2023 VND	31/03/2022 VND
Opening balance	78,333,325,252	73,853,288,713
Appropriation during the period	9,522,041,403	38,088,165,612
Adjustments to bonus and welfare fund	(18,876,410,333)	-
Transfer to subsidiaries	-	(2,918,590,629)
Utilisation during the period	(845,221,597)	(30,689,538,444)
Closing balance	<u>68,133,734,725</u>	<u>78,333,325,252</u>

21 Provisions – long-term

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

	03 month period ended	
	31/03/2023 VND	31/03/2022 VND
Opening balance	34,057,421,027	39,797,956,698
Provision utilised during the period	(561,792,367)	(5,740,535,671)
Closing balance	<u>33,495,628,660</u>	<u>34,057,421,027</u>

22 Changes in owners' equity

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 1 January 2022	6,412,811,860,000	760,819,802,040	11,792,863,811,240	18,966,495,473,280
Net profit for the year	-	-	4,559,656,824,657	4,559,656,824,657
Dividends	-	-	(3,206,405,930,000)	(3,206,405,930,000)
Appropriation to bonus and welfare fund	-	-	(38,088,165,612)	(38,088,165,612)
Appropriation to social activities fund	-	-	(34,710,800,000)	(34,710,800,000)
Balance as at 31 December 2022	<u>6,412,811,860,000</u>	<u>760,819,802,040</u>	<u>13,073,315,740,285</u>	<u>20,246,947,402,325</u>
Net profit for the period	-	-	776,403,625,833	776,403,625,833
Appropriation to bonus and welfare fund	-	-	(9,522,041,403)	(9,522,041,403)
Adjustments to bonus and welfare fund	-	-	18,876,410,333	18,876,410,333
Appropriation to social activities fund	-	-	(8,677,699,989)	(8,677,699,989)
Balance as at 31 March 2023	<u><u>6,412,811,860,000</u></u>	<u><u>760,819,802,040</u></u>	<u><u>13,850,396,035,059</u></u>	<u><u>21,024,027,697,099</u></u>



23 Share capital

The Company's authorised and issued share capital are:

	31/03/2023 and 01/01/2023	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	641,281,186	6,412,811,860,000
<hr/> <hr/>		
Shares in circulation		
Ordinary shares	641,281,186	6,412,811,860,000
<hr/> <hr/>		

There was no movement in share capital during the period ended 31 March 2023.

24 Off balance sheet items**Foreign currencies**

	31/03/2023		01/01/2023	
	Original	VND equivalent	Original currency	VND equivalent
USD	268,737	6,265,603,155	172,933	4,048,352,868
AUD	828	12,918,259	838	13,204,025
EUR	231	5,829,516	231	5,710,551
		<hr/> <hr/>	<hr/> <hr/>	
		6,284,350,930	4,067,267,444	

25 Revenue from sales of goods and provision of services

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

Net revenue comprised:

	03 month period ended	
	31/03/2023 VND	31/03/2022 VND
Total revenue		
- Sales of merchandise goods	5,393,355,914,686	5,811,402,094,350
- Sales of raw materials	1,486,898,700,363	1,782,447,043,828
- Sales of finished goods	962,036,666,565	907,532,167,955
- Others	14,962,826,771	11,750,992,794
	<u>7,857,254,108,385</u>	<u>8,513,132,298,927</u>
Less revenue deductions		
- Sales returns	-	12,223,282,928
Net revenue	<u><u>7,857,254,108,385</u></u>	<u><u>8,500,909,015,999</u></u>

26 Cost of goods sold and services provided

	03 month period ended	
	31/03/2023 VND	31/03/2022 VND
Cost of merchandise goods sold	4,571,413,768,170	4,896,769,342,727
Cost of raw materials sold	1,485,735,650,532	1,771,385,575,844
Cost of finished goods sold	591,114,154,923	527,320,933,299
Allowance for inventories and long-term tools, supplies and spare parts	(113,197,628)	207,195,883
Others	2,344,524,119	1,960,708,129
	<u>6,650,494,900,116</u>	<u>7,197,643,755,882</u>

27 Financial income

	03 month period ended	
	31/03/2023	31/03/2022
	VND	VND
Dividends and profits distribution income	228,772,960,017	422,213,945,309
Interest income, interest on loans	313,860,953,721	205,519,287,104
Realised foreign exchange	21,689,166,516	3,204,127,321
	<u>564,323,080,254</u>	<u>630,937,359,734</u>

28 Financial expenses

	03 month period ended	
	31/03/2023	31/03/2022
	VND	VND
Allowance for diminution in the value of long-term financial investments	30,488,576,000	6,375,427,724
Realised foreign exchange	4,179,058,127	1,691,515,935
	<u>34,667,634,127</u>	<u>8,066,943,659</u>

29 Selling expenses

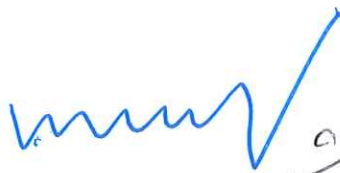
	03 month period ended	
	31/03/2023	31/03/2022
	VND	VND
Advertising and promotion expenses	727,473,337,955	586,605,317,246
Staff costs	8,991,097,118	17,538,551,164
Others	5,071,723,397	3,375,435,195
	<u>741,536,158,470</u>	<u>607,519,303,605</u>

30 General and administration expenses

	03 month period ended	
	31/03/2023	31/03/2022
	VND	VND
Staff costs	45,152,548,074	45,720,019,938
Rental expenses	11,388,302,677	9,317,270,054
Depreciation and amortisation	3,330,527,180	2,937,218,471
Others	19,898,061,535	12,863,743,549
	<u>79,769,439,466</u>	<u>70,838,252,012</u>



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Ngo Gim Siang Bennett
General Director

Apr 26th 2023