

Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
Quarter 2 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 30 June 2023

B01a-DN
VND

Code	ASSETS	Note	30/06/2023	01/01/2023
100	CURRENT ASSETS		22,742,446,639,822	23,225,562,528,592
110	Cash and cash equivalents	4	2,568,006,347,325	2,924,304,281,432
111	Cash		129,006,347,325	181,904,281,432
112	Cash equivalents		2,439,000,000,000	2,742,400,000,000
120	Short-term financial investments	5	17,242,450,000,000	18,127,450,000,000
123	Held-to-maturity investments		17,242,450,000,000	18,127,450,000,000
130	Accounts receivable – short-term		1,886,269,081,225	1,363,384,214,889
131	Accounts receivable from customers	6	910,874,186,983	768,163,629,107
132	Prepayments to suppliers		6,247,982,346	32,496,219,822
135	Loans receivable – short-term		138,000,000,000	-
136	Other short-term receivables	7	1,108,377,645,439	839,955,099,503
137	Allowance for doubtful short-term debts	8	(277,230,733,543)	(277,230,733,543)
140	Inventories	9	862,729,454,371	614,003,265,077
141	Inventories		885,378,548,113	638,862,258,889
149	Allowance for inventories		(22,649,093,742)	(24,858,993,812)
150	Other current assets		182,991,756,901	196,420,767,194
151	Short-term prepaid expenses	10	167,384,072,771	120,103,413,490
152	Deductible value added tax		-	55,744,504,730
153	Taxes receivable from State Treasury	17	15,607,684,130	20,572,848,974

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30 June 2023

B01a-DN
VND

Code	ASSETS	Note	30/06/2023	01/01/2023
200	LONG-TERM ASSETS		5,369,746,234,936	5,393,976,928,997
210	Accounts receivable – long-term		339,805,844,543	389,741,219,423
215	Loans receivable – long-term		-	50,000,000,000
216	Other long-term receivables	7	347,805,844,543	347,741,219,423
219	Allowance for doubtful long-term debts	8	(8,000,000,000)	(8,000,000,000)
220	Fixed assets		1,171,836,796,653	1,255,441,067,596
221	Tangible fixed assets	11	329,781,697,345	407,699,420,104
222	Cost		3,612,134,357,157	3,664,673,326,794
223	Accumulated depreciation		(3,282,352,659,812)	(3,256,973,906,690)
227	Intangible fixed assets	12	842,055,099,308	847,741,647,492
228	Cost		975,130,813,853	982,485,975,769
229	Accumulated amortisation		(133,075,714,545)	(134,744,328,277)
230	Investment properties	13	52,286,373,462	23,668,881,689
231	Cost		112,364,600,461	45,862,629,046
232	Accumulated depreciation		(60,078,226,999)	(22,193,747,357)
240	Long-term work in progress		49,987,329,669	37,111,124,352
242	Construction in progress	14	49,987,329,669	37,111,124,352
250	Long-term financial investments	5	3,591,338,268,805	3,463,427,285,705
251	Investments in subsidiaries		3,039,072,394,329	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		(630,811,838,566)	(596,853,422,366)
260	Other long-term assets		164,491,621,804	224,587,350,232
261	Long-term prepaid expenses	10	63,814,877,058	64,769,684,770
262	Deferred tax assets	15	82,904,416,806	146,905,104,810
263	Long-term tools, supplies and spare parts	9	17,772,327,940	12,912,560,652
270	TOTAL ASSETS		28,112,192,874,758	28,619,539,457,589

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET
As at 30 June 2023B01a-DN
VND

Code	RESOURCES	Note	30/06/2023	01/01/2023
300	LIABILITIES		6,913,722,138,784	8,372,592,055,264
310	Current liabilities		6,830,055,309,811	8,286,932,318,237
311	Accounts payable to suppliers	16	3,345,464,610,637	4,296,905,191,970
312	Advances from customers		14,283,555,842	10,348,280,028
313	Taxes payable to State Treasury	17	668,066,823,337	437,196,214,759
314	Payable to employees		24,065,062,705	50,301,074,143
315	Accrued expenses	18	997,944,348,262	333,327,470,676
319	Other payables – short-term	19	1,743,693,351,614	3,080,520,761,409
322	Bonus and welfare fund	20	36,537,557,414	78,333,325,252
330	Long-term liabilities		83,666,828,973	85,659,737,027
337	Other payables – long-term	19	51,602,316,000	51,602,316,000
342	Provision – long-term	21	32,064,512,973	34,057,421,027
400	EQUITY	22	21,198,470,735,974	20,246,947,402,325
410	Owners' equity		21,198,470,735,974	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		14,024,839,073,934	13,073,315,740,285
421a	-Retained profits brought forward		12,111,902,150,311	8,586,457,881,240
421b	-Retained profits for the current period		1,912,936,923,623	4,486,857,859,045
440	TOTAL RESOURCES		28,112,192,874,758	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

21 July 2023

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 30 June 2023

B02a-DN
VND

Code	Items	Note	Quarter2		For the 6 month period ended 30 June	
			2023	2022	2023	2022
1	Revenue from sales of goods and provision of services	25	10,033,349,701,803	10,528,627,364,001	17,890,603,810,188	19,041,759,662,928
2	Revenue deductions	25	-	3,480,935,500	-	15,704,218,428
10	Net revenue (10 = 01 - 02)	25	10,033,349,701,803	10,525,146,428,501	17,890,603,810,188	19,026,055,444,500
11	Cost of goods sold and services provided	26	8,556,055,061,116	8,758,531,826,896	15,206,549,961,232	15,956,175,582,778
20	Gross profit (20 = 10 - 11)		1,477,294,640,687	1,766,614,601,605	2,684,053,848,956	3,069,879,861,722
21	Financial income	27	968,624,894,519	737,828,870,135	1,532,947,974,773	1,368,766,229,869
22	Financial expenses	28	3,669,432,255	40,324,506,403	38,337,066,382	48,391,450,062
25	Selling expenses	29	1,015,219,793,719	884,578,425,279	1,756,755,952,189	1,492,097,728,884
26	General and administration expenses	30	106,668,329,900	72,858,980,436	186,437,769,366	143,697,232,448
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,320,361,979,332	1,506,681,559,622	2,235,471,035,792	2,754,459,680,197
31	Other income		182,520,005	168,200,340	559,246,176	410,686,694
32	Other expenses		11,479,202,949	3,493,076,041	12,185,303,494	4,289,362,948
40	Results of other activities (40 = 31 - 32)		(11,296,682,944)	(3,324,875,701)	(11,626,057,318)	(3,878,676,254)
50	Accounting profit before tax (50 = 30 + 40)		1,309,065,296,388	1,503,356,683,921	2,223,844,978,474	2,750,581,003,943
51	Income tax expense – current	-	140,159,506,343	192,207,606,895	219,070,366,847	330,718,207,042
52	Income tax expense/(benefit) – deferred	-	4,535,492,255	11,201,287,386	64,000,688,004	39,949,808,525
60	Net profit after tax (60 = 50 - 51 - 52)		1,164,370,297,790	1,299,947,789,640	1,940,773,923,623	2,379,912,988,376

Nguyen Van Hoa
Preparer

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

2.4 July 2023

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 30 June 2023B03a-DN
VND

Code	Items	Note	For the 06 month period ended 30 June	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		2,223,844,978,474	2,750,581,003,943
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		61,594,619,032	69,353,611,632
3	Allowance and provisions		34,108,454,634	35,705,682,962
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		426,797,615	683,912,858
5	Profits from investing activities		(1,504,827,384,682)	(1,349,088,116,224)
8	Operating profit before changes in working capital		815,147,465,073	1,507,236,095,171
9	Change in receivables		(67,413,505,969)	(334,597,908,518)
10	Change in inventories		(253,735,995,016)	(175,433,145,499)
11	Change in payables and other liabilities		(166,460,122,325)	134,414,074,739
12	Change in prepaid expenses		(46,325,851,569)	(68,936,035,173)
15	Corporate income tax paid		(182,736,208,678)	(343,434,133,238)
17	Other payments for operating activities		(61,967,486,866)	(34,740,525,791)
20	Net cash flows from operating activities		36,508,294,650	684,508,421,691
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(32,665,532,020)	(7,032,955,354)
23	Placements of term deposits at banks, loans		(7,971,000,000,000)	(9,156,000,000,000)
24	Collections of term deposits at banks		8,768,000,000,000	8,257,000,000,000
25	Payments for investments in other entities		(161,869,399,300)	(39,990,000,000)
27	Receipts of interest and dividends		1,249,186,368,769	1,258,448,475,036
30	Net cash flows from investing activities		1,851,651,437,449	312,425,519,682
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Payments of dividends		(2,244,322,793,000)	(2,244,474,966,475)
40	Net cash flows from financing activities		(2,244,322,793,000)	(2,244,474,966,475)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION
 SEPARATE CASH FLOW STATEMENT (Indirect method)
 As at 30 June 2023

B03a-DN
 VND

Code	Items	Note	For the 06 month period ended 30 June	
			This year	Previous year
50	Net cash flows during the period		(356,163,060,901)	(1,247,541,025,102)
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		(134,873,206)	(118,414,849)
70	Cash and cash equivalents at the end of the period	4	2,568,006,347,325	1,364,133,445,678



Nguyen Van Hoa
 Preparer



Tran Nguyen Trung
 Chief Accountant



Koo Liang Kwee
 Deputy General Director



Neo Gim Siang Bennett
 General Director

24 July 2023

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 30 June 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 30 June 2023

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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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 30 June 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 30 June 2023

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

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

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

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

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

(d) Accounts receivable

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 30 June 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 estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

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Notes to the separate financial statements for the ended 30 June 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.

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 30 June 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 30 June 2023

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(m) Share capital

Ordinary shares

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

(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) Goods sold

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

(ii) Rental income

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

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) Operating lease payments

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

(q) Segment reporting

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

(r) Related parties

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

4 Cash and cash equivalents

	30/06/2023	01/01/2023
	VND	VND
Cash in banks	129,006,347,325	181,904,281,432
Cash equivalents (*)	2,439,000,000,000	2,742,400,000,000
	<u>2,568,006,347,325</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

	30/06/2023			01/01/2023		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	3,039,072,394,329	(204,052,026,844)	2,835,020,367,485	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	(326,534,811,722)	242,837,550,685	569,372,362,407	(327,360,185,522)	242,012,176,885
	<u>4,222,150,107,371</u>	<u>(630,811,838,566)</u>	<u>3,591,338,268,805</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	30/06/2023			01/01/2023		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Western - Sai Gon Beer Joint Stock Company	70.55%	262,244,332,509	-	51%	100,424,933,209	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(154,614,150,000)	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	(34,164,876,844)	54.73%	76,324,868,844	(36,923,436,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	(15,273,000,000)	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	% of equity owned and voting right	30/06/2023			% of equity owned and voting right	01/01/2023	
		Cost	Allowance			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>3,039,072,394,329</u>	<u>(204,052,026,844)</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	30/06/2023		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	30/06/2023		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	(27,345,094,200)	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>(326,534,811,722)</u>	<u>569,372,362,407</u>	<u>(327,360,185,522)</u>

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

	30/06/2023	01/01/2023
	VND	VND
Interests income from bank deposits and interests on loans	579,398,786,457	412,194,945,767
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
Dividends receivable	230,625,593,004	142,189,107,007
Other short-term receivables	21,122,532,435	8,340,313,186
	<u>1,108,377,645,439</u>	<u>839,955,099,503</u>

Other short-term receivables from related parties

	30/06/2023	01/01/2023
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	112,475,397,340	84,437,306,138
Saigon Beer Center Trading Joint Stock Company	93,133,473,353	-
Sai Gon Beer Northeast Trading Joint Stock Company	21,861,124,334	-
Chuong Duong Beverages Joint Stock Company	6,203,397,262	361,643,836
Sai Gon - Ha Tinh Beer One Member Company Limited	3,533,432,970	1,774,687,133
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	1,258,540,076	304,651,818
Sai Gon - Quang Ngai Beer Joint Stock Company	1,120,870,330	-
Saigon - Soc Trang Beer One Member Limited Company	859,015,688	-
Saigon - Lamdong Beer Joint Stock Company	848,057,239	-
Saigon - Songlam Beer Joint Stock Company	574,852,365	12,380,000,000
Sa Be Co Mechanical Co, Ltd	562,067,153	23,115,109
Sai Gon - Ha Noi Beer Corporation	515,577,244	556,395,128
Saigon - Nghetinh Beer Joint Stock Company	261,052,547	35,259,128
Western - Sai Gon Beer Joint Stock Company	197,665,244	84,419,772
Associates and jointly controlled entities		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon Binh Tay Beer Group Joint Stock Company	737,228,210	-
Sai Gon - Mien Trung Beer Joint Stock Company	713,828,268	704,864,851
Saigon - Bentre Beer Joint Stock Company	503,326,063	1,232,504,912
Sai Gon - Vinh Long Beer Joint Stock Company	287,476,134	1,500,000,000
Sai Gon - Kien Giang Beer Joint Stock Company	241,504,464	-
Saigon Tay Do Beer - Beverage Joint Stock Company	125,139,003	-
Saigon - Phutho Beer Joint Stock Company	112,572,510	1,000,910,851
Saigon - Baclieu Beer Joint Stock Company	1,307,937	62,404,936
Me Linh Point Limited	-	40,476,923,301
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	6,807,822
Other related parties		
BeerCo Limited (SG)	53,944,000	-

(b) Other long-term receivables

	30/06/2023	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	11,732,342,325	11,667,717,205
Other long-term receivables	8,000,000,000	8,000,000,000
	<u>347,805,844,543</u>	<u>347,741,219,423</u>

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

	30/06/2023		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

	30/06/2023		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**

	30/06/2023		01/01/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	441,157,897,719	-	275,406,441,045	-
Raw materials	304,502,342,151	(1,015,095,670)	216,366,423,789	(2,186,390,359)
Tools and supplies	27,925,417,610	(21,633,998,072)	28,988,591,962	(22,518,588,331)
Work in progress	76,034,784,349	-	73,009,588,351	-
Finished goods	31,733,189,475	-	35,355,877,838	(154,015,122)
Merchandise inventories	4,024,916,809	-	9,735,335,904	-
	<u>885,378,548,113</u>	<u>(22,649,093,742)</u>	<u>638,862,258,889</u>	<u>(24,858,993,812)</u>

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

	30/06/2023		01/01/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Long-term tools, supplies and spare parts	52,188,356,748	(34,416,028,808)	46,089,954,982	(33,177,394,330)
	<u>52,188,356,748</u>	<u>(34,416,028,808)</u>	<u>46,089,954,982</u>	<u>(33,177,394,330)</u>

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

	30/06/2023	01/01/2023
	VND	VND
Advertising expenses	160,150,457,601	111,656,439,768
Others	7,233,615,170	8,446,973,722
	<u>167,384,072,771</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
Additions	-	-	3,505,086,964	3,505,086,964
Amortisation for the period	-	(2,296,718,540)	(2,163,176,136)	(4,459,894,676)
Closing balance	<u>51,602,316,000</u>	<u>4,859,717,310</u>	<u>7,352,843,748</u>	<u>63,814,877,058</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	-	1,444,670,000	-	1,841,890,000	3,286,560,000
Transfer to investment properties	(55,825,529,637)	-	-	-	(55,825,529,637)
Closing balance	<u>527,783,463,887</u>	<u>2,903,513,082,792</u>	<u>54,864,941,105</u>	<u>125,972,869,373</u>	<u>3,612,134,357,157</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	7,146,727,494	43,281,494,523	868,147,899	4,146,814,102	55,443,184,018
Transfer to investment properties	(30,064,430,896)	-	-	-	(30,064,430,896)
Closing balance	<u>446,326,062,872</u>	<u>2,670,718,243,552</u>	<u>53,275,392,402</u>	<u>112,032,960,986</u>	<u>3,282,352,659,812</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>81,457,401,015</u>	<u>232,794,839,240</u>	<u>1,589,548,703</u>	<u>13,939,908,387</u>	<u>329,781,697,345</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	-	3,321,279,862	3,321,279,862
Transfer to investment properties	(10,676,441,778)	-	(10,676,441,778)
Closing balance	<u>906,610,413,944</u>	<u>68,520,399,909</u>	<u>975,130,813,853</u>
Accumulated amortisation			
Opening balance	70,266,582,525	64,477,745,752	134,744,328,277
Charge for the period	2,063,265,425	718,220,396	2,781,485,821
Transfer to investment properties	(4,450,099,553)	-	(4,450,099,553)
Closing balance	<u>67,879,748,397</u>	<u>65,195,966,148</u>	<u>133,075,714,545</u>
Net book value			
Opening balance	847,020,273,197	721,374,295	847,741,647,492
Closing balance	<u>838,730,665,547</u>	<u>3,324,433,761</u>	<u>842,055,099,308</u>

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

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

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

STT	Location	Square	Revalued amount in connection with equitisation
		meters	VND
1	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
2	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.10	418,634,111,100
3	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.00	247,637,160,000
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.30	13,867,389,100
			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
Transfer from tangible fixed assets and intangible fixed assets	10,676,441,778	55,825,529,637	66,501,971,415
Closing balance	<u>22,749,382,633</u>	<u>89,615,217,828</u>	<u>112,364,600,461</u>
Charge for the period			
Opening balance	4,845,294,820	17,348,452,537	22,193,747,357
Charge for the period	181,976,699	3,187,972,494	3,369,949,193
Transfer from tangible fixed assets and intangible fixed assets	4,450,099,553	30,064,430,896	34,514,530,449
Closing balance	<u>9,477,371,072</u>	<u>50,600,855,927</u>	<u>60,078,226,999</u>
Net book value			
Opening balance	7,227,646,035	16,441,235,654	23,668,881,689
Closing balance	<u>13,272,011,561</u>	<u>39,014,361,901</u>	<u>52,286,373,462</u>

14 Construction in progress

Major constructions in progress were as follows:

	30/06/2023	01/01/2023
	VND	VND
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	496,276,697	496,276,697
Other projects	49,491,052,972	36,614,847,655
	<u>49,987,329,669</u>	<u>37,111,124,352</u>

15 Deferred tax assets

	Tax rate	30/06/2023	01/01/2023
		VND	VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	56,094,967,953	56,253,667,686
- Accrued expenses and provisions	20%	13,796,424,344	77,444,159,496
- Allowance for inventories and long-term tools, supplies and spare parts	20%	11,413,024,509	11,607,277,628
- Allowance for doubtful debts	20%	1,600,000,000	1,600,000,000
Total deferred tax assets		<u>82,904,416,806</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	
	30/06/2023	01/01/2023
	VND	VND
Crown Beverage Cans Saigon Limited	395,011,461,927	303,175,947,048
Saigon Beer Center Trading Joint Stock Company	211,291,813,365	310,051,842,890
Other suppliers	2,739,161,335,345	3,683,677,402,032
	<u>3,345,464,610,637</u>	<u>4,296,905,191,970</u>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	30/06/2023	01/01/2023
	VND	VND
Subsidiaries		
Saigon Beer Center Trading Joint Stock Company	211,291,813,365	310,051,842,890
Song Tien Saigon Beer Trading Joint Stock Company	187,275,237,222	200,776,112,245
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	133,449,719,069	185,935,028,924
Saigon Song Hau Beer Trading Joint Stock Company	113,240,704,727	211,866,322,042
Sai Gon Beer Eastern Trading Joint Stock Company	98,030,082,817	186,447,191,586
Saigon Beer Mien Trung Trading Joint Stock Company	95,489,688,655	148,316,753,869
Saigon Beer Nam Trung Bo Trading Joint Stock Company	92,033,719,942	172,842,047,158
Sai Gon Beer Northeast Trading Joint Stock Company	87,384,434,448	88,010,247,270
Northern Sai Gon Beer Trading Joint Stock Company	84,713,976,466	139,523,835,261
Saigon Beer Group Company Limited	62,466,381,794	51,873,128,494
Sai Gon - Ha Tinh Beer One Member Company Limited	53,009,900,777	21,718,359,181
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	52,483,970,486	144,610,327,298
Sai Gon - Ha Noi Beer Corporation	43,154,970,007	22,630,382,287
Sai Gon - Quang Ngai Beer Joint Stock Company	42,897,846,824	7,436,774,160
Saigon - Lamdong Beer Joint Stock Company	31,853,737,025	48,538,805,854
Sai Gon Beer Packaging Joint Stock Company	29,613,756,480	30,174,325,686
Saigon - Songlam Beer Joint Stock Company	19,872,455,295	18,091,890,776
Saigon - Soc Trang Beer One Member Limited Company	16,768,855,238	10,793,118,600
Sa Be Co Mechanical Co, Ltd	8,510,426,395	4,910,620,091
Saigon - Nghetinh Beer Joint Stock Company	8,432,985,139	2,382,608,569
Western - Sai Gon Beer Joint Stock Company	8,324,518,840	3,480,010,820
Sai Gon Beer Trading Company Limited	7,971,603,621	6,776,081,852
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	7,773,531,700	3,745,637,635
Chuong Duong Beverages Joint Stock Company	29,704,001	277,457,510

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

	Cost/Amount within payment capacity	
	30/06/2023	01/01/2023
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	395,011,461,927	303,175,947,048
Saigon Binh Tay Beer Group Joint Stock Company	21,736,353,541	41,300,276,271
Saigon - Bentre Beer Joint Stock Company	14,080,299,200	6,734,475,000
San Miguel Yamamura Phu Tho Packaging Company	12,299,826,000	6,599,377,008
Saigon Tay Do Beer - Beverage Joint Stock Company	10,267,586,450	5,279,828,400
Sai Gon - Vinh Long Beer Joint Stock Company	9,431,164,050	10,029,404,000
Saigon - Phutho Beer Joint Stock Company	6,321,437,155	2,798,730,000
Sai Gon - Kien Giang Beer Joint Stock Company	6,304,270,280	15,170,889,800
Sai Gon - Mien Trung Beer Joint Stock Company	5,909,548,205	22,658,528,189
Sai Gon - Khanh Hoa Beer Joint Stock Company	3,181,035,550	11,062,497,600
Saigon - Baclieu Beer Joint Stock Company	1,393,766,550	4,654,620,630
Me Linh Point Limited	1,324,840,000	-
Other related parties		
TBC-Ball Beverage Can Vietnam Limited	144,366,504,545	205,531,683,564
MM Mega Market (Vietnam) Company Limited	-	32,642,353

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

	01/01/2023	Incurred	Paid	Net-off	Reclassified to taxes receivable	30/06/2023
	VND	VND	VND	VND	VND	VND
Special sales tax	254,986,652,542	1,396,145,138,251	(1,411,014,436,922)	-	-	240,117,353,871
Corporate income tax	171,489,458,867	219,070,366,847	(182,736,208,678)	-	-	207,823,617,036
Value added tax	-	2,385,173,771,377	(126,588,853,336)	(2,046,666,059,586)	-	211,918,858,455
Personal income tax	7,771,674,497	39,623,526,006	(41,966,208,764)	-	-	5,428,991,739
Import-export tax	-	3,815,235,337	(3,815,235,337)	-	-	-
Land tax and land leases	1,581,049,815	17,839,530,006	(12,874,365,169)	-	(4,965,164,844)	1,581,049,808
Natural resource taxes	4,520,320	26,628,560	(25,588,640)	-	-	5,560,240
Other taxes	1,362,858,718	43,590,296,931	(43,761,763,461)	-	-	1,191,392,188
	<u>437,196,214,759</u>	<u>4,105,284,493,315</u>	<u>(1,822,782,660,307)</u>	<u>(2,046,666,059,586)</u>	<u>(4,965,164,844)</u>	<u>668,066,823,337</u>

(b) Taxes receivable from State Treasury

	01/01/2023	Net-off	Reclassified from taxes payable	30/06/2023
	VND	VND	VND	VND
Land leases	20,572,848,974	-	(4,965,164,844)	15,607,684,130
	<u>20,572,848,974</u>	<u>-</u>	<u>(4,965,164,844)</u>	<u>15,607,684,130</u>

18 Accrued expenses

	30/06/2023	01/01/2023
	VND	VND
Advertising and promotion expenses	962,129,657,445	307,407,525,370
Others	35,814,690,817	25,919,945,306
	<u>997,944,348,262</u>	<u>333,327,470,676</u>

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

	30/06/2023	01/01/2023
	VND	VND
Dividends payable	970,272,590,325	2,252,673,604,325
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
Other payables	33,299,706,964	50,230,896,187
	<u>1,743,693,351,614</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

	30/06/2023	01/01/2023
	VND	VND
The parent company		
Vietnam Beverage Company Limited	515,463,880,500	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
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Song Tien Saigon Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	195,775,466	195,775,466
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	351,742,038
Sai Gon - Ha Tinh Beer One Member Company Limited	-	8,988,336,717
Sai Gon - Quang Ngai Beer Joint Stock Company	-	2,364,524,162
Saigon - Lamdong Beer Joint Stock Company	-	1,866,949,618
Saigon - Songlam Beer Joint Stock Company	-	460,392,674

Associates and jointly controlled entities

Sai Gon - Khanh Hoa Beer Joint Stock Company	287,780,949	1,765,382,715
Saigon Binh Tay Beer Group Joint Stock Company	38,444,134	-
Saigon Tay Do Beer - Beverage Joint Stock Company	-	1,155,902,625
Sai Gon - Vinh Long Beer Joint Stock Company	-	1,126,841,511
Sai Gon - Kien Giang Beer Joint Stock Company	-	173,579,908

Other related parties

BeerCo Limited (SG)	5,224,869,332	2,789,159,001
Chang Beer Co., Ltd.	1,082,366,141	-
Thai Beverage Public Co., Ltd.	919,739,493	485,483,412
Chang International Co.,Ltd.	663,396,063	242,690,389

(b) Other payables – long-term

	30/06/2023 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:

	06 month period ended	
	30/06/2023 VND	30/06/2022 VND
Opening balance	78,333,325,252	73,853,288,713
Appropriation during the period	18,687,000,000	38,088,165,612
Adjustments to bonus and welfare fund	(508,189,026)	-
Utilisation during the period	(59,974,578,812)	(33,608,129,073)
Closing balance	<u>36,537,557,414</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:

	06 month period ended	
	30/06/2023 VND	30/06/2022 VND
Opening balance	34,057,421,027	39,797,956,698
Provision utilised during the period	(1,992,908,054)	(1,132,396,718)
Closing balance	<u>32,064,512,973</u>	<u>38,665,559,980</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	-	-	1,940,773,923,623	1,940,773,923,623
Dividends	-	-	(961,921,779,000)	(961,921,779,000)
Appropriation to bonus and welfare fund	-	-	(18,687,000,000)	(18,687,000,000)
Adjustments to bonus and welfare fund	-	-	508,189,026	508,189,026
Appropriation to social activities fund	-	-	(9,150,000,000)	(9,150,000,000)
Balance as at 30 June 2023	<u><u>6,412,811,860,000</u></u>	<u><u>760,819,802,040</u></u>	<u><u>14,024,839,073,934</u></u>	<u><u>21,198,470,735,974</u></u>

23 Share capital

The Company's authorised and issued share capital are:

	30/06/2023 and 01/01/2023	
	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

There was no movement in share capital during the period ended 30 June 2023.

24 Off balance sheet items**Foreign currencies**

	30/06/2023		01/01/2023	
	Original	VND equivalent	Original currency	VND equivalent
USD	128,029	2,996,516,638	172,933	4,048,352,868
AUD	828	12,760,204	838	13,204,025
EUR	854	21,548,128	231	5,710,551
		<u>3,030,824,970</u>		<u>4,067,267,444</u>

25 Revenue from sales of goods and provision of services

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

Net revenue comprised:

	06 month period ended	
	30/06/2023 VND	30/06/2022 VND
Total revenue		
- Sales of merchandise goods	12,302,073,703,959	13,210,237,198,756
- Sales of raw materials	3,549,635,680,533	3,779,796,335,664
- Sales of finished goods	2,004,703,500,324	2,024,927,113,072
- Others	34,190,925,372	26,799,015,436
	<u>17,890,603,810,188</u>	<u>19,041,759,662,928</u>
Less revenue deductions		
- Sales returns	-	15,704,218,428
Net revenue	<u>17,890,603,810,188</u>	<u>19,026,055,444,500</u>

26 Cost of goods sold and services provided

	06 month period ended	
	30/06/2023 VND	30/06/2022 VND
Cost of merchandise goods sold	10,418,470,272,591	11,028,937,187,920
Cost of raw materials sold	3,560,363,377,141	3,764,786,009,487
Cost of finished goods sold	1,221,381,679,951	1,158,136,412,445
Allowance for inventories and long-term tools, supplies and spare parts	150,038,434	246,423,564
Others	6,184,593,115	4,069,549,362
	<u>15,206,549,961,232</u>	<u>15,956,175,582,778</u>

27 Financial income

	06 month period ended	
	30/06/2023	30/06/2022
	VND	VND
Dividends and profits distribution income	869,205,102,503	933,800,043,663
Interest income, interest on loans	635,622,282,179	415,288,072,561
Realised foreign exchange	28,120,590,091	19,678,113,645
	<u>1,532,947,974,773</u>	<u>1,368,766,229,869</u>

28 Financial expenses

	06 month period ended	
	30/06/2023	30/06/2022
	VND	VND
Allowance for diminution in the value of long-term financial investments	33,958,416,200	35,459,259,398
Realised foreign exchange	4,378,650,182	12,932,190,664
	<u>38,337,066,382</u>	<u>48,391,450,062</u>

29 Selling expenses

	06 month period ended	
	30/06/2023	30/06/2022
	VND	VND
Advertising and promotion expenses	1,712,538,381,543	1,453,754,242,963
Staff costs	29,858,839,608	29,200,986,735
Others	14,358,731,038	9,142,499,186
	<u>1,756,755,952,189</u>	<u>1,492,097,728,884</u>

30 General and administration expenses

	06 month period ended	
	30/06/2023	30/06/2022
	VND	VND
Staff costs	103,985,180,599	85,408,020,323
Rental expenses	27,130,593,355	18,717,519,233
Depreciation and amortisation	6,753,100,477	5,654,438,154
Others	48,568,894,935	33,917,254,738
	<u>186,437,769,366</u>	<u>143,697,232,448</u>



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

24 July 2023