

**Saigon Beer - Alcohol - Beverage Corporation**

Separate Financial Statements  
Quarter 3 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 October 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. Tan Teck Chuan Lester	General Director (from 1 October 2023)
Mr. Neo Gim Siong Bennett	General Director (until 30 September 2023)
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. Tan Teck Chuan Lester	General Director (from 1 October 2023)
Mr. Neo Gim Siong Bennett	General Director (until 30 September 2023)

**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 September 2023B01a-DN  
VND

<b>Code</b>	<b>ASSETS</b>	<b>Note</b>	<b>30/09/2023</b>	<b>01/01/2023</b>
<b>100</b>	<b>CURRENT ASSETS</b>		<b>22,755,192,027,954</b>	<b>23,225,562,528,592</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>4</b>	<b>768,825,024,002</b>	<b>2,924,304,281,432</b>
111	Cash		258,825,024,002	181,904,281,432
112	Cash equivalents		510,000,000,000	2,742,400,000,000
<b>120</b>	<b>Short-term financial investments</b>	<b>5</b>	<b>18,434,450,000,000</b>	<b>18,127,450,000,000</b>
123	Held-to-maturity investments		18,434,450,000,000	18,127,450,000,000
<b>130</b>	<b>Accounts receivable – short-term</b>		<b>2,521,847,776,180</b>	<b>1,363,384,214,889</b>
131	Accounts receivable from customers	<b>6</b>	1,250,220,856,218	768,163,629,107
132	Prepayments to suppliers		13,752,235,451	32,496,219,822
135	Loans receivable – short-term		138,000,000,000	-
136	Other short-term receivables	<b>7</b>	1,397,105,418,054	839,955,099,503
137	Allowance for doubtful short-term debts	<b>8</b>	(277,230,733,543)	(277,230,733,543)
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>871,311,549,430</b>	<b>614,003,265,077</b>
141	Inventories		893,436,037,040	638,862,258,889
149	Allowance for inventories		(22,124,487,610)	(24,858,993,812)
<b>150</b>	<b>Other current assets</b>		<b>158,757,678,342</b>	<b>196,420,767,194</b>
151	Short-term prepaid expenses	<b>10</b>	144,614,568,841	120,103,413,490
152	Deductible value added tax		-	55,744,504,730
153	Taxes receivable from State Treasury	<b>17</b>	14,143,109,501	20,572,848,974

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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

Code	ASSETS	Note	30/09/2023	01/01/2023
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>5,379,392,926,867</b>	<b>5,393,976,928,997</b>
<b>210</b>	<b>Accounts receivable – long-term</b>		<b>341,451,070,679</b>	<b>389,741,219,423</b>
215	Loans receivable – long-term		-	50,000,000,000
216	Other long-term receivables	7	341,451,070,679	347,741,219,423
219	Allowance for doubtful long-term debts	8	-	(8,000,000,000)
<b>220</b>	<b>Fixed assets</b>		<b>1,152,885,718,685</b>	<b>1,255,441,067,596</b>
221	Tangible fixed assets	11	310,000,017,986	407,699,420,104
222	Cost		3,618,978,943,163	3,664,673,326,794
223	Accumulated depreciation		(3,308,978,925,177)	(3,256,973,906,690)
227	Intangible fixed assets	12	842,885,700,699	847,741,647,492
228	Cost		977,812,971,170	982,485,975,769
229	Accumulated amortisation		(134,927,270,471)	(134,744,328,277)
<b>230</b>	<b>Investment properties</b>	13	<b>50,183,585,700</b>	<b>23,668,881,689</b>
231	Cost		112,364,600,461	45,862,629,046
232	Accumulated depreciation		(62,181,014,761)	(22,193,747,357)
<b>240</b>	<b>Long-term work in progress</b>		<b>89,649,007,458</b>	<b>37,111,124,352</b>
242	Construction in progress	14	89,649,007,458	37,111,124,352
<b>250</b>	<b>Long-term financial investments</b>	5	<b>3,581,850,361,226</b>	<b>3,463,427,285,705</b>
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		(640,299,746,145)	(596,853,422,366)
<b>260</b>	<b>Other long-term assets</b>		<b>163,373,183,119</b>	<b>224,587,350,232</b>
261	Long-term prepaid expenses	10	60,052,406,621	64,769,684,770
262	Deferred tax assets	15	82,819,787,699	146,905,104,810
263	Long-term tools, supplies and spare parts	9	20,500,988,799	12,912,560,652
<b>270</b>	<b>TOTAL ASSETS</b>		<b>28,134,584,954,821</b>	<b>28,619,539,457,589</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


## SEPARATE BALANCE SHEET


As at 30 September 2023

B01a-DN  
VND

Code	RESOURCES	Note	30/09/2023	01/01/2023
<b>300</b>	<b>LIABILITIES</b>		<b>5,679,294,325,457</b>	<b>8,372,592,055,264</b>
<b>310</b>	<b>Current liabilities</b>		<b>5,591,503,678,523</b>	<b>8,286,932,318,237</b>
311	Accounts payable to suppliers	16	2,614,800,006,764	4,296,905,191,970
312	Advances from customers		14,292,430,472	10,348,280,028
313	Taxes payable to State Treasury	17	832,661,821,000	437,196,214,759
314	Payable to employees		34,776,991,441	50,301,074,143
315	Accrued expenses	18	1,253,737,070,485	333,327,470,676
319	Other payables – short-term	19	795,354,300,947	3,080,520,761,409
322	Bonus and welfare fund	20	45,881,057,414	78,333,325,252
<b>330</b>	<b>Long-term liabilities</b>		<b>87,790,646,934</b>	<b>85,659,737,027</b>
337	Other payables – long-term	19	53,247,542,136	51,602,316,000
342	Provision – long-term	21	34,543,104,798	34,057,421,027
<b>400</b>	<b>EQUITY</b>	<b>22</b>	<b>22,455,290,629,364</b>	<b>20,246,947,402,325</b>
<b>410</b>	<b>Owners' equity</b>		<b>22,455,290,629,364</b>	<b>20,246,947,402,325</b>
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		15,281,658,967,324	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		3,169,756,817,013	4,486,857,859,045
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>28,134,584,954,821</b>	<b>28,619,539,457,589</b>

  
 Nguyen Van Hoa  
 Preparer

  
 Tran Nguyen Trung  
 Chief Accountant

  
 Koo Liang Kwee  
 Deputy General Director

  
 Tan Teck Chuan Lester  
 General Director





26.. October 2023

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT  
As at 30 September 2023B02a-DN  
VND

Code	Items	Note	Quarter 3		For the 9 month period ended 30 September	
			2023	2022	2023	2022
1	Revenue from sales of goods and provision of services	25	9,083,624,390,120	10,546,365,015,145	26,974,228,200,308	29,588,124,678,073
2	Revenue deductions	25	-	532,334,671	-	16,236,553,099
10	Net revenue (10 = 01 - 02)	25	9,083,624,390,120	10,545,832,680,474	26,974,228,200,308	29,571,888,124,974
11	Cost of goods sold and services provided	26	7,718,818,860,406	8,878,339,624,231	22,925,368,821,638	24,834,515,207,009
20	Gross profit (20 = 10 - 11)		1,364,805,529,714	1,667,493,056,243	4,048,859,378,670	4,737,372,917,965
21	Financial income	27	1,114,615,640,845	851,192,967,127	2,647,563,615,618	2,219,959,196,996
22	Financial expenses	28	12,393,532,783	(2,615,407,997)	50,730,599,165	45,776,042,065
25	Selling expenses	29	952,470,332,000	980,276,956,511	2,709,226,284,189	2,472,374,685,395
26	General and administration expenses	30	114,460,111,198	101,194,009,186	300,897,880,564	244,891,241,634
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,400,097,194,578	1,439,830,465,670	3,635,568,230,370	4,194,290,145,867
31	Other income		3,718,129,894	720,145,397	4,277,376,070	1,130,832,091
32	Other expenses		717,560,119	3,064,397,634	12,902,863,613	7,353,760,582
40	Results of other activities (40 = 31 - 32)		3,000,569,775	(2,344,252,237)	(8,625,487,543)	(6,222,928,491)
50	Accounting profit before tax (50 = 30 + 40)		1,403,097,764,353	1,437,486,213,433	3,626,942,742,827	4,188,067,217,376
51	Income tax expense – current	-	132,274,741,856	170,425,402,758	351,345,108,703	501,143,609,800
52	Income tax expense/(benefit) – deferred		84,629,107	1,756,350,656	64,085,317,111	41,706,159,181
60	Net profit after tax (60 = 50 - 51 - 52)		1,270,738,393,390	1,265,304,460,019	3,211,512,317,013	3,645,217,448,395

  
Nguyen Van Hoa  
Preparer

  
Tran Nguyen Trung  
Chief Accountant

  
Koo Liang Kwee  
Deputy General Director

  
Tan Teck Chuan Lester  
General Director

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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

Code	Items	Note	For the 09 month period ended 30 September	
			This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Accounting profit before tax		<b>3,626,942,742,827</b>	<b>4,188,067,217,376</b>
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		92,175,228,085	100,871,498,252
3	Allowance and provisions		38,664,369,170	32,444,083,090
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		991,694,260	240,450,715
5	Profits from investing activities		(2,615,927,743,870)	(2,187,507,745,235)
8	<b>Operating profit before changes in working capital</b>		<b>1,142,846,290,472</b>	<b>2,134,115,504,198</b>
9	Change in receivables		(393,606,502,931)	(146,167,737,911)
10	Change in inventories		(264,338,274,547)	(215,582,909,906)
11	Change in payables and other liabilities		(521,446,089,791)	476,901,748,555
12	Change in prepaid expenses		(19,793,877,202)	(56,548,264,915)
15	Corporate income tax paid		(260,124,342,859)	(343,434,133,238)
17	Other payments for operating activities		(63,265,378,385)	(38,438,349,856)
20	<b>Net cash flows from operating activities</b>		<b>(379,728,175,243)</b>	<b>1,810,845,856,927</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payments for additions to fixed assets		(72,665,705,914)	(16,638,894,116)
22	Proceeds from disposals of fixed assets		-	2,329,406,722
23	Placements of term deposits at banks, loans		(13,132,000,000,000)	(15,482,000,000,000)
24	Collections of term deposits at banks		12,737,000,000,000	12,302,000,000,000
25	Payments for investments in other entities		(161,869,399,300)	(39,990,000,000)
27	Receipts of interest and dividends		2,060,207,297,457	2,165,490,391,158
30	<b>Net cash flows from investing activities</b>		<b>1,430,672,192,243</b>	<b>(1,068,809,096,236)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Payments of dividends		(3,206,241,018,275)	(2,244,409,440,700)
40	<b>Net cash flows from financing activities</b>		<b>(3,206,241,018,275)</b>	<b>(2,244,409,440,700)</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)  
As at 30 September 2023

B03a-DN  
VND

Code	Items	Note	For the 09 month period ended 30 September	
			This year	Previous year
50	Net cash flows during the period		(2,155,297,001,275)	(1,502,372,680,009)
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		(182,256,155)	(309,142,519)
70	Cash and cash equivalents at the end of the period	4	768,825,024,002	1,109,111,063,101

Nguyen Van Hoa  
Preparer

Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
General Director

26..October 2023



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

**Form B 09 – DN**

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

**(d) Company structure**

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

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

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 30 September 2023**

**Form B 09a – DN**

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

**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 September 2023**

**Form B 09a – DN**

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

**(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 September 2023**

**Form B 09a – DN**

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

**(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

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 30 September 2023**

**Form B 09a – DN**

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

**(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 September 2023**

**Form B 09a – DN**

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

**(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 September 2023**

**Form B 09a – DN**

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

**(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**

**Notes to the separate financial statements for the ended 30 September 2023**

**Form B 09a – DN**

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

**(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**

	<b>30/09/2023</b>	<b>01/01/2023</b>
	<b>VND</b>	<b>VND</b>
Cash in banks	258,825,024,002	181,904,281,432
Cash equivalents (*)	510,000,000,000	2,742,400,000,000
	<u>768,825,024,002</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**

	30/09/2023			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	(207,488,598,218)	2,831,583,796,111	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	(332,586,147,927)	236,786,214,480	569,372,362,407	(327,360,185,522)	242,012,176,885
	<u>4,222,150,107,371</u>	<u>(640,299,746,145)</u>	<u>3,581,850,361,226</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	30/09/2023			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	(155,666,450,000)	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	(30,935,062,844)	54.73%	76,324,868,844	(36,923,436,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	(15,984,850,000)	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	(4,902,235,374)	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	30/09/2023			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>3,039,072,394,329</u>	<u>(207,488,598,218)</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	30/09/2023		% of equity owned and voting right	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</u>	<u>(100,225,000,000)</u>

*(iii) Equity investments in other entities*

Company name	30/09/2023		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	(4,643,345,605)	46,000,000,000	-
PVI Holdings	51,475,140,000	(28,753,084,800)	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>(332,586,147,927)</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**

	30/09/2023 VND	01/01/2023 VND
Sai Gon Beer Trading Company Limited	1,035,292,342,849	602,734,555,214
Other customers	214,928,513,369	165,429,073,893
	<u>1,250,220,856,218</u>	<u>768,163,629,107</u>

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

	30/09/2023 VND	01/01/2023 VND
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	1,035,292,342,849	602,734,555,214
Sai Gon - Quang Ngai Beer Joint Stock Company	23,609,764,555	4,477,245,443
Sai Gon - Ha Tinh Beer One Member Company Limited	16,807,042,752	1,098,358,251
Sai Gon - Ha Noi Beer Corporation	7,322,378,878	3,894,605,523
Saigon - Songlam Beer Joint Stock Company	6,194,678,136	5,277,517,281
Saigon - Nghetinh Beer Joint Stock Company	4,352,645,742	371,693,124
Saigon - Soc Trang Beer One Member Limited Company	4,225,162,794	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	3,699,869,076	-
Saigon - Lamdong Beer Joint Stock Company	2,943,896,685	1,358,824,382
Saigon Beer Group Company Limited	-	1,012,460
<b>Associates and jointly controlled entities</b>		
Sai Gon - Khanh Hoa Beer Joint Stock Company	43,897,703,588	47,639,641,422
Sai Gon - Kien Giang Beer Joint Stock Company	38,915,791,273	81,621,820,149
Saigon - Bentre Beer Joint Stock Company	9,769,065,350	396,148,320
Sai Gon - Mien Trung Beer Joint Stock Company	7,524,378,989	-
Saigon - Phutho Beer Joint Stock Company	6,710,640,818	-
Sai Gon - Vinh Long Beer Joint Stock Company	4,528,524,053	-
Saigon Binh Tay Beer Group Joint Stock Company	2,442,580,245	12,771,245,801
Saigon Tay Do Beer - Beverage Joint Stock Company	2,002,986,273	401,315,472
	<u></u>	<u></u>



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

	<b>30/09/2023</b>	<b>01/01/2023</b>
	<b>VND</b>	<b>VND</b>
Interests income from bank deposits and interests on loans	634,262,934,936	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	475,840,786,045	142,189,107,007
Other short-term receivables	9,770,963,530	8,340,313,186
	<u>1,397,105,418,054</u>	<u>839,955,099,503</u>

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

	<b>30/09/2023</b>	<b>01/01/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Song Tien Saigon Beer Trading Joint Stock Company	100,080,000,000	-
Saigon Beer Center Trading Joint Stock Company	93,133,473,353	-
Saigon Song Hau Beer Trading Joint Stock Company	70,903,787,176	-
Sai Gon Beer Trading Company Limited	70,793,770,638	84,437,306,138
Sai Gon Beer Northeast Trading Joint Stock Company	10,930,561,445	-
Chuong Duong Beverages Joint Stock Company	9,353,073,974	361,643,836
Sai Gon - Ha Tinh Beer One Member Company Limited	7,487,703,070	1,774,687,133
Sa Be Co Mechanical Co, Ltd	1,755,501,816	23,115,109
Western - Sai Gon Beer Joint Stock Company	405,138,213	84,419,772
Saigon - Songlam Beer Joint Stock Company	125,134,570	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
Saigon - Nghetinh Beer Joint Stock Company	-	35,259,128
<b>Associates and jointly controlled entities</b>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Malaya - Vietnam Glass Limited	64,200,000,000	-
Me Linh Point Limited	43,802,647,026	40,476,923,301
Vietnam Spirits and Wine Ltd	11,308,167,450	-
Sai Gon - Mien Trung Beer Joint Stock Company	88,828,277	704,864,851
Saigon - Baclieu Beer Joint Stock Company	4,800,833	62,404,936
Saigon - Phutho Beer Joint Stock Company	-	1,000,910,851
Sai Gon - Vinh Long Beer Joint Stock Company	-	1,500,000,000
Saigon - Bentre Beer Joint Stock Company	-	1,232,504,912
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	6,807,822

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

	<b>30/09/2023</b>	<b>01/01/2023</b>
	<b>VND</b>	<b>VND</b>
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	13,377,568,461	11,667,717,205
Other long-term receivables	-	8,000,000,000
	<u>341,451,070,679</u>	<u>347,741,219,423</u>

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

	30/09/2023		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**

	30/09/2023		01/01/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Other long-term receivables	-	-	8,000,000,000	(8,000,000,000)
	<u>-</u>	<u>-</u>	<u>8,000,000,000</u>	<u>(8,000,000,000)</u>

**9 Inventories****(a) Inventories**

	30/09/2023		01/01/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	205,251,342,721	-	275,406,441,045	-
Raw materials	545,079,732,694	(614,791,815)	216,366,423,789	(2,186,390,359)
Tools and supplies	37,164,882,301	(21,509,695,795)	28,988,591,962	(22,518,588,331)
Work in progress	78,164,519,964	-	73,009,588,351	-
Finished goods	22,490,217,109	-	35,355,877,838	(154,015,122)
Merchandise inventories	5,285,342,251	-	9,735,335,904	-
	<u>893,436,037,040</u>	<u>(22,124,487,610)</u>	<u>638,862,258,889</u>	<u>(24,858,993,812)</u>

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

	30/09/2023		01/01/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	54,183,282,230	(33,682,293,431)	46,089,954,982	(33,177,394,330)
	<u>54,183,282,230</u>	<u>(33,682,293,431)</u>	<u>46,089,954,982</u>	<u>(33,177,394,330)</u>

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

	30/09/2023 VND	01/01/2023 VND
Advertising expenses	140,700,348,273	111,656,439,768
Others	3,914,220,568	8,446,973,722
	<u>144,614,568,841</u>	<u>120,103,413,490</u>

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

	Land use rights awaiting transfer (*) VND	Returnable packaging VND	Tools and instruments and others VND	Total VND
Opening balance	51,602,316,000	7,156,435,850	6,010,932,920	64,769,684,770
Additions	-	-	4,665,801,250	4,665,801,250
Amortisation for the period	-	(5,933,064,950)	(3,450,014,449)	(9,383,079,399)
Closing balance	<u>51,602,316,000</u>	<u>1,223,370,900</u>	<u>7,226,719,721</u>	<u>60,052,406,621</u>

(\*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 19(b))

**11 Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Cost</b>					
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	(8,877,305)	7,490,441,952	-	1,987,294,000	9,468,858,647
Transfer from construction in progress	-	662,287,359	-	-	662,287,359
Transfer to investment properties	(55,825,529,637)	-	-	-	(55,825,529,637)
Closing balance	<u>527,774,586,582</u>	<u>2,910,221,142,103</u>	<u>54,864,941,105</u>	<u>126,118,273,373</u>	<u>3,618,978,943,163</u>
<b>Accumulated depreciation</b>					
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	10,120,107,980	65,104,863,324	1,071,769,777	5,772,708,302	82,069,449,383
Transfer to investment properties	(30,064,430,896)	-	-	-	(30,064,430,896)
Closing balance	<u>449,299,443,358</u>	<u>2,692,541,612,353</u>	<u>53,479,014,280</u>	<u>113,658,855,186</u>	<u>3,308,978,925,177</u>
<b>Net book value</b>					
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>78,475,143,224</u>	<u>217,679,529,750</u>	<u>1,385,926,825</u>	<u>12,459,418,187</u>	<u>310,000,017,986</u>

**12 Intangible fixed assets**

	Land use rights (*) VND	Software VND	Total VND
<b>Cost</b>			
Opening balance	917,286,855,722	65,199,120,047	982,485,975,769
Additions	-	6,003,437,179	6,003,437,179
Transfer to investment properties	(10,676,441,778)	-	(10,676,441,778)
Closing balance	<u>906,610,413,944</u>	<u>71,202,557,226</u>	<u>977,812,971,170</u>
<b>Accumulated amortisation</b>			
Opening balance	70,266,582,525	64,477,745,752	134,744,328,277
Charge for the period	3,054,045,314	1,578,996,433	4,633,041,747
Transfer to investment properties	(4,450,099,553)	-	(4,450,099,553)
Closing balance	<u>68,870,528,286</u>	<u>66,056,742,185</u>	<u>134,927,270,471</u>
<b>Net book value</b>			
Opening balance	847,020,273,197	721,374,295	847,741,647,492
Closing balance	<u>837,739,885,658</u>	<u>5,145,815,041</u>	<u>842,885,700,699</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
<b>Cost</b>			
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>
<b>Charge for the period</b>			
Opening balance	4,845,294,820	17,348,452,537	22,193,747,357
Charge for the period	313,817,870	5,158,919,085	5,472,736,955
Transfer from tangible fixed assets and intangible fixed assets	4,450,099,553	30,064,430,896	34,514,530,449
Closing balance	<u>9,609,212,243</u>	<u>52,571,802,518</u>	<u>62,181,014,761</u>
<b>Net book value</b>			
Opening balance	7,227,646,035	16,441,235,654	23,668,881,689
Closing balance	<u>13,140,170,390</u>	<u>37,043,415,310</u>	<u>50,183,585,700</u>

**14 Construction in progress**

Major constructions in progress were as follows:

	30/09/2023 VND	01/01/2023 VND
Site clearance project at Saigon - Cu Chi Brewery	42,300,363,636	-
Other projects	47,348,643,822	37,111,124,352
	<u>89,649,007,458</u>	<u>37,111,124,352</u>

**15 Deferred tax assets**

	Tax rate	30/09/2023 VND	01/01/2023 VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	57,335,427,093	56,253,667,686
- Accrued expenses and provisions	20%	14,323,004,399	77,444,159,496
- Allowance for inventories and long-term tools, supplies and spare parts	20%	11,161,356,207	11,607,277,628
- Allowance for doubtful debts	20%	-	1,600,000,000
Total deferred tax assets		<u>82,819,787,699</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	
	30/09/2023	01/01/2023
	VND	VND
Crown Beverage Cans Saigon Limited	271,333,574,887	303,175,947,048
Other suppliers	2,343,466,431,877	3,993,729,244,922
	<u>2,614,800,006,764</u>	<u>4,296,905,191,970</u>

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

	Cost/Amount within payment capacity	
	30/09/2023	01/01/2023
	VND	VND
<b>Subsidiaries</b>		
Song Tien Saigon Beer Trading Joint Stock Company	166,705,219,482	200,776,112,245
Saigon Beer Center Trading Joint Stock Company	125,749,960,803	310,051,842,890
Saigon Beer Nam Trung Bo Trading Joint Stock Company	123,449,426,764	172,842,047,158
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	113,229,045,449	185,935,028,924
Sai Gon Beer Eastern Trading Joint Stock Company	82,362,753,792	186,447,191,586
Saigon Beer Mien Trung Trading Joint Stock Company	76,539,803,400	148,316,753,869
Saigon Song Hau Beer Trading Joint Stock Company	75,263,424,753	211,866,322,042
Northern Sai Gon Beer Trading Joint Stock Company	69,356,986,403	139,523,835,261
Sai Gon - Ha Tinh Beer One Member Company Limited	68,385,573,301	21,718,359,181
Sai Gon Beer Northeast Trading Joint Stock Company	49,001,218,016	88,010,247,270
Saigon Beer Group Company Limited	45,649,164,995	51,873,128,494
Sai Gon - Quang Ngai Beer Joint Stock Company	40,168,740,825	7,436,774,160
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	32,270,815,253	144,610,327,298
Saigon - Lamdong Beer Joint Stock Company	28,399,209,234	48,538,805,854
Sai Gon - Ha Noi Beer Corporation	28,128,100,160	22,630,382,287
Sai Gon Beer Packaging Joint Stock Company	21,058,370,928	30,174,325,686
Saigon - Songlam Beer Joint Stock Company	19,399,979,060	18,091,890,776
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	10,132,311,222	3,745,637,635
Saigon - Nghetinh Beer Joint Stock Company	8,294,873,699	2,382,608,569
Saigon - Soc Trang Beer One Member Limited Company	7,210,969,150	10,793,118,600
Western - Sai Gon Beer Joint Stock Company	6,882,904,600	3,480,010,820
Sai Gon Beer Trading Company Limited	4,957,783,638	6,776,081,852
Sa Be Co Mechanical Co, Ltd	3,707,463,121	4,910,620,091
Chuong Duong Beverages Joint Stock Company	198,161,289	277,457,510

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

	Cost/Amount within payment capacity	
	30/09/2023	01/01/2023
	VND	VND
<b>Associates and jointly controlled entities</b>		
Crown Beverage Cans Saigon Limited	271,333,574,887	303,175,947,048
Sai Gon - Khanh Hoa Beer Joint Stock Company	18,687,454,415	11,062,497,600
Sai Gon - Mien Trung Beer Joint Stock Company	18,611,443,774	22,658,528,189
Saigon Binh Tay Beer Group Joint Stock Company	17,892,990,941	41,300,276,271
Saigon Tay Do Beer - Beverage Joint Stock Company	13,321,169,400	5,279,828,400
Sai Gon - Vinh Long Beer Joint Stock Company	10,428,123,750	10,029,404,000
Saigon - Phutho Beer Joint Stock Company	8,615,232,285	2,798,730,000
Saigon - Bentre Beer Joint Stock Company	5,895,643,600	6,734,475,000
Sai Gon - Kien Giang Beer Joint Stock Company	4,723,977,720	15,170,889,800
San Miguel Yamamura Phu Tho Packaging Company	3,879,324,000	6,599,377,008
Saigon - Baclieu Beer Joint Stock Company	3,528,543,744	4,654,620,630
<b>Other related parties</b>		
TBC-Ball Beverage Can Vietnam Limited	153,836,614,609	205,531,683,564
MM Mega Market (Vietnam) Company Limited	2,633,331,754	32,642,353
	<hr/> <hr/>	<hr/> <hr/>

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

	01/01/2023 VND	Incurred VND	Paid VND	Net-off VND	30/09/2023 VND
Special sales tax	254,986,652,542	2,043,317,586,512	(2,091,884,812,570)	-	206,419,426,484
Corporate income tax	171,489,458,867	351,345,108,703	(260,124,342,859)	-	262,710,224,711
Value added tax	-	3,564,079,051,563	(172,366,028,083)	(3,045,246,731,032)	346,466,292,448
Personal income tax	7,771,674,497	48,498,189,261	(48,648,393,968)	-	7,621,469,790
Import-export tax	-	7,050,750,097	(7,050,750,097)	-	-
Land tax and land leases	1,581,049,815	26,674,771,104	(13,563,919,249)	(6,429,739,473)	8,262,162,197
Natural resource taxes	4,520,320	32,531,520	(35,844,480)	-	1,207,360
Other taxes	1,362,858,718	59,028,207,343	(59,210,028,051)	-	1,181,038,010
	<u>437,196,214,759</u>	<u>6,100,026,196,103</u>	<u>(2,652,884,119,357)</u>	<u>(3,051,676,470,505)</u>	<u>832,661,821,000</u>

**(b) Taxes receivable from State Treasury**

	01/01/2023 VND	Net-off VND	30/09/2023 VND
Land leases	20,572,848,974	(6,429,739,473)	14,143,109,501
	<u>20,572,848,974</u>	<u>(6,429,739,473)</u>	<u>14,143,109,501</u>

**18 Accrued expenses**

	<b>30/09/2023</b>	<b>01/01/2023</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	1,204,861,714,104	307,407,525,370
Others	48,875,356,381	25,919,945,306
	<u>1,253,737,070,485</u>	<u>333,327,470,676</u>

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

	<b>30/09/2023</b>	<b>01/01/2023</b>
	<b>VND</b>	<b>VND</b>
Dividends payable		
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Dividends payable	8,354,365,050	2,252,673,604,325
Bonus and welfare fund payable to subsidiaries	4,741,181,625	42,236,388,197
Other payables	46,878,881,572	50,230,896,187
	<u>795,354,300,947</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**

	<b>30/09/2023</b>	<b>01/01/2023</b>
	<b>VND</b>	<b>VND</b>
<b>The parent company</b>		
Vietnam Beverage Company Limited	-	1,202,749,054,500
<b>Subsidiaries</b>		
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
Saigon - Lamdong Beer Joint Stock Company	907,227,260	1,866,949,618
Sai Gon - Quang Ngai Beer Joint Stock Company	748,066,054	2,364,524,162
Song Tien Saigon Beer Trading Joint Stock Company	739,328,874	739,328,874
Saigon - Soc Trang Beer One Member Limited Company	660,092,391	351,742,038
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Saigon - Nghetinh Beer Joint Stock Company	203,734,267	-
Sai Gon Beer Packaging Joint Stock Company	195,775,466	195,775,466
Sai Gon - Ha Noi Beer Corporation	190,010,882	-
Sai Gon - Ha Tinh Beer One Member Company Limited	149,756,781	8,988,336,717
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
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	31,084,921	-
Saigon - Songlam Beer Joint Stock Company	-	460,392,674

<b>Associates and jointly controlled entities</b>		
Sai Gon - Khanh Hoa Beer Joint Stock Company	1,028,397,586	1,765,382,715
Sai Gon - Mien Trung Beer Joint Stock Company	610,274,271	-
Sai Gon - Vinh Long Beer Joint Stock Company	561,341,425	1,126,841,511
Saigon Tay Do Beer - Beverage Joint Stock Company	446,434,733	1,155,902,625
Saigon - Bentre Beer Joint Stock Company	386,517,714	-
Sai Gon - Kien Giang Beer Joint Stock Company	305,995,592	173,579,908
Saigon Binh Tay Beer Group Joint Stock Company	195,023,223	-
Saigon - Phutho Beer Joint Stock Company	154,682,088	-
<b>Other related parties</b>		
BeerCo Limited (SG)	8,934,464,557	2,789,159,001
Thai Beverage Public Co., Ltd.	1,232,020,060	485,483,412
Chang International Co.,Ltd.	780,503,940	242,690,389
Chang Beer Co., Ltd.	698,982,475	-
<hr/> <hr/>		
<b>(b) Other payables – long-term</b>	<b>30/09/2023</b>	<b>01/01/2023</b>
	<b>VND</b>	<b>VND</b>
Land tax payable to the State (Note 10(b))	51,602,316,000	51,602,316,000
Long-term deposits received	1,645,226,136	-
	<hr/> <hr/>	<hr/> <hr/>
	<b>53,247,542,136</b>	<b>51,602,316,000</b>

**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:

	<b>9 month period ended</b>	
	<b>30/09/2023</b>	<b>30/09/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	78,333,325,252	73,853,288,713
Appropriation during the period	28,030,500,000	28,566,124,209
Adjustments to bonus and welfare fund	(508,189,026)	-
Utilisation during the period	(59,974,578,812)	(33,608,129,073)
Closing balance	<u>45,881,057,414</u>	<u>68,811,283,849</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:

	<b>9 month period ended</b>	
	<b>30/09/2023</b>	<b>30/09/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	34,057,421,027	39,797,956,698
Provision made during the period	3,776,483,344	-
Provision utilised during the period	(3,290,799,573)	(4,830,220,783)
Closing balance	<u>34,543,104,798</u>	<u>34,967,735,915</u>



**22 Changes in owners' equity**

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
<b>Balance as at 1 January 2022</b>	6,412,811,860,000	760,819,802,040	11,792,863,811,240	18,966,495,473,280
Net profit for the year	-	-	4,559,656,824,657	4,559,656,824,657
Dividends	-	-	(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)
<b>Balance as at 31 December 2022</b>	<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	-	-	3,211,512,317,013	3,211,512,317,013
Dividends	-	-	(961,921,779,000)	(961,921,779,000)
Appropriation to bonus and welfare fund	-	-	(28,030,500,000)	(28,030,500,000)
Adjustments to bonus and welfare fund	-	-	508,189,026	508,189,026
Appropriation to social activities fund	-	-	(13,725,000,000)	(13,725,000,000)
<b>Balance as at 30 September 2023</b>	<u><u>6,412,811,860,000</u></u>	<u><u>760,819,802,040</u></u>	<u><u>15,281,658,967,324</u></u>	<u><u>22,455,290,629,364</u></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:

	<b>9 month period ended</b>	
	<b>30/09/2023</b>	<b>30/09/2022</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
- Sales of merchandise goods	18,513,700,828,377	20,486,259,555,274
- Sales of raw materials	5,459,407,537,552	5,965,549,687,259
- Sales of finished goods	2,951,075,378,067	3,089,983,876,532
- Others	50,044,456,312	46,331,559,008
	<u>26,974,228,200,308</u>	<u>29,588,124,678,073</u>
Less revenue deductions		
- Sales returns	-	16,236,553,099
Net revenue	<u>26,974,228,200,308</u>	<u>29,571,888,124,974</u>

**26 Cost of goods sold and services provided**

	<b>9 month period ended</b>	
	<b>30/09/2023</b>	<b>30/09/2022</b>
	<b>VND</b>	<b>VND</b>
Cost of merchandise goods sold	15,619,825,622,027	17,036,734,049,407
Cost of raw materials sold	5,468,802,125,169	5,976,352,237,311
Cost of finished goods sold	1,826,480,066,945	1,813,961,665,172
Allowance for inventories and long-term tools, supplies and spare parts	(558,437,953)	604,500,292
Others	10,819,445,450	6,862,754,827
	<u>22,925,368,821,638</u>	<u>24,834,515,207,009</u>

**27 Financial income**

	<b>9 month period ended</b>	
	<b>30/09/2023</b>	<b>30/09/2022</b>
	<b>VND</b>	<b>VND</b>
Dividends and profits distribution income	1,641,235,489,791	1,531,381,548,470
Interest income, interest on loans	974,692,254,079	656,126,196,765
Realised foreign exchange	31,635,871,748	32,451,451,761
	<u><u>2,647,563,615,618</u></u>	<u><u>2,219,959,196,996</u></u>

**28 Financial expenses**

	<b>9 month period ended</b>	
	<b>30/09/2023</b>	<b>30/09/2022</b>
	<b>VND</b>	<b>VND</b>
Allowance for diminution in the value of long-term financial investments	43,446,323,779	31,839,582,798
Realised foreign exchange	7,284,275,386	13,936,459,267
	<u><u>50,730,599,165</u></u>	<u><u>45,776,042,065</u></u>

**29 Selling expenses**


	<b>9 month period ended</b>	
	<b>30/09/2023</b>	<b>30/09/2022</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	2,639,034,535,785	2,409,732,953,244
Staff costs	47,604,538,057	46,331,234,373
Others	22,587,210,347	16,310,497,778
	<u><u>2,709,226,284,189</u></u>	<u><u>2,472,374,685,395</u></u>

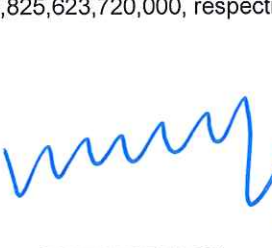
**30 General and administration expenses**

	9 month period ended	
	30/09/2023	30/09/2022
	VND	VND
Staff costs	164,552,951,989	131,559,162,795
Rental expenses	39,315,176,049	26,581,078,872
Depreciation and amortisation	10,123,669,163	8,044,169,963
Others	86,906,083,363	78,706,830,004
	<u>300,897,880,564</u>	<u>244,891,241,634</u>


**31 Post balance sheet events**


The Company completed procedures to increase share capital from the retained profits of previous years. As a result, the Company's number of ordinary share in circulation and share capital are 1,282,562,372 shares and VND12,825,623,720,000, respectively.

  
 Nguyen Van Hoa  
 Preparer

  
 Tran Nguyen Trung  
 Chief Accountant

  
 Koo Liang Kwee  
 Deputy General Director

  
 Tan Teck Chuan Lester  
 General Director



25...October 2023