

**Saigon Beer – Alcohol – Beverage  
Corporation**

Consolidated Financial Statements  
Quarter 4 Year 2023



**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 22 December 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

**Contact address**

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

**Branches**

Saigon - Cu Chi Brewery

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

Saigon - Nguyen Chi Thanh Brewery

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

## CONSOLIDATED BALANCE SHEET

As at 31 December 2023

VND

Code	ASSETS	Note	31/12/2023	01/01/2023
<b>100</b>	<b>CURRENT ASSETS</b>		<b>26,553,405,591,714</b>	<b>26,860,224,573,663</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>4</b>	<b>5,039,908,030,600</b>	<b>4,069,464,160,642</b>
111	Cash		1,423,048,778,559	985,364,551,928
112	Cash equivalents		3,616,859,252,041	3,084,099,608,714
<b>120</b>	<b>Short-term financial investments</b>	<b>5</b>	<b>17,741,052,417,665</b>	<b>19,411,469,500,000</b>
123	Held-to-maturity investments		17,741,052,417,665	19,411,469,500,000
<b>130</b>	<b>Accounts receivable – short-term</b>		<b>1,229,401,278,553</b>	<b>897,692,694,315</b>
131	Accounts receivable from customers	6	467,366,764,227	337,852,269,601
132	Prepayments to suppliers	7	33,281,517,536	68,059,544,421
136	Other short-term receivables	8	1,024,557,397,376	787,397,107,956
137	Allowance for doubtful short-term debts		(295,804,400,586)	(295,616,227,663)
<b>140</b>	<b>Inventories</b>		<b>2,317,504,988,808</b>	<b>2,193,521,139,336</b>
141	Inventories	9	2,393,084,700,363	2,272,494,533,814
149	Allowance for inventories		(75,579,711,555)	(78,973,394,478)
<b>150</b>	<b>Other current assets</b>		<b>225,538,876,088</b>	<b>288,077,079,370</b>
151	Short-term prepaid expenses	11	172,231,752,858	181,976,694,088
152	Deductible value added tax		39,069,181,550	83,098,195,190
153	Taxes receivable from State Treasury		14,237,941,680	23,002,190,092

## CONSOLIDATED BALANCE SHEET

As at 31 December 2023

VND

Code	ASSETS	Note	31/12/2023	01/01/2023
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>7,503,219,247,991</b>	<b>7,604,851,042,093</b>
<b>210</b>	<b>Accounts receivable – long-term</b>		<b>34,701,581,051</b>	<b>37,720,028,871</b>
211	Accounts receivable from customers – long-term		5,948,610,516	5,948,610,516
216	Other long-term receivables		35,152,681,051	46,171,128,871
219	Allowance for doubtful long-term debts		(6,399,710,516)	(14,399,710,516)
<b>220</b>	<b>Fixed assets</b>	<b>10</b>	<b>3,969,724,119,615</b>	<b>4,454,982,147,731</b>
<b>221</b>	<b>Tangible fixed assets</b>		<b>2,889,608,860,338</b>	<b>3,368,981,633,235</b>
222	Cost		11,488,317,326,965	11,440,080,558,923
223	Accumulated depreciation		(8,598,708,466,627)	(8,071,098,925,688)
224	Finance lease tangible fixed assets		157,031,248,423	162,261,801,964
225	Cost		173,582,726,065	173,582,726,065
226	Accumulated depreciation		(16,551,477,642)	(11,320,924,101)
227	Intangible fixed assets		923,084,010,854	923,738,712,532
228	Cost		1,114,711,740,504	1,104,146,819,271
229	Accumulated amortisation		(191,627,729,650)	(180,408,106,739)
<b>230</b>	<b>Investment properties</b>	<b>10</b>	<b>279,064,752,080</b>	<b>153,128,987,010</b>
231	Cost		311,098,622,085	182,935,850,984
232	Accumulated depreciation		(32,033,870,005)	(29,806,863,974)
<b>240</b>	<b>Long-term work in progress</b>		<b>143,919,308,285</b>	<b>133,548,179,000</b>
242	Construction in progress		143,919,308,285	133,548,179,000
<b>250</b>	<b>Long-term financial investments</b>	<b>5</b>	<b>2,287,392,366,503</b>	<b>2,214,115,381,757</b>
252	Investments in associates and jointly controlled entities		2,230,183,930,616	2,187,829,955,465
253	Equity investments in other entities		434,314,271,916	434,314,271,916
254	Allowance for diminution in the value of long-term financial investments		(416,325,836,029)	(410,128,845,624)
255	Held-to-maturity investments		39,220,000,000	2,100,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>788,417,120,457</b>	<b>611,356,317,724</b>
261	Long-term prepaid expenses	11	550,304,398,466	383,451,267,863
262	Deferred tax assets		206,419,744,522	208,458,818,061
263	Long-term tools, supplies and spare parts		31,692,977,469	19,446,231,800
<b>270</b>	<b>TOTAL ASSETS</b>		<b>34,056,624,839,705</b>	<b>34,465,075,615,756</b>



## CONSOLIDATED BALANCE SHEET

As at 31 December 2023

VND

Code	RESOURCES	Note	31/12/2023	01/01/2023
<b>300</b>	<b>LIABILITIES</b>		<b>8,571,466,944,838</b>	<b>9,874,229,696,363</b>
<b>310</b>	<b>Current liabilities</b>		<b>8,224,608,450,196</b>	<b>9,213,862,412,096</b>
311	Accounts payable to suppliers	12	2,476,372,806,838	2,766,280,031,591
312	Advances from customers		44,800,935,324	36,931,211,976
313	Taxes payable to State Treasury		1,358,515,637,834	1,621,018,056,957
314	Payable to employees		235,426,444,878	190,033,628,709
315	Accrued expenses	13	486,177,414,768	514,267,263,343
318	Unearned revenue – short-term		-	229,844,154
319	Other payables – short-term	14	2,898,696,098,647	3,204,086,244,845
320	Short-term borrowings		530,129,396,183	658,625,815,321
321	Provisions – short-term		119,220,000	-
322	Bonus and welfare fund		194,370,495,724	222,390,315,200
<b>330</b>	<b>Long-term liabilities</b>		<b>346,858,494,642</b>	<b>660,367,284,267</b>
331	Long-term accounts payable to suppliers		100,000,000	120,060,956,800
337	Other payables – long-term		55,725,069,120	55,421,713,745
338	Long-term borrowings and finance lease liabilities		170,828,414,155	374,432,513,250
341	Deferred tax liabilities		50,792,760,537	36,557,237,521
342	Provisions – long-term		69,412,250,830	73,894,862,951

## CONSOLIDATED BALANCE SHEET

As at 31 December 2023

VND

Code	RESOURCES	Note	31/12/2023	01/01/2023
400	<b>EQUITY</b>		<b>25,485,157,894,867</b>	<b>24,590,845,919,393</b>
410	<b>Owners' equity</b>	<b>16</b>	<b>25,485,157,894,867</b>	<b>24,590,845,919,393</b>
411	Share capital		12,825,623,720,000	6,412,811,860,000
411a	- Ordinary shares with voting rights		12,825,623,720,000	6,412,811,860,000
414	Other capital		3,208,666,226	3,208,666,226
417	Foreign exchange differences		43,954,201,299	37,136,373,047
418	Investment and development fund		1,122,241,373,127	1,122,241,373,127
421	Retained profits		10,217,284,050,181	15,564,895,669,872
421a	- Retained profits brought forward		6,244,435,924,873	10,484,212,358,663
421b	- Retained profit for the current period		3,972,848,125,308	5,080,683,311,209
429	Non-controlling interests		1,272,845,884,034	1,450,551,977,121
440	<b>TOTAL RESOURCES</b>		<b>34,056,624,839,705</b>	<b>34,465,075,615,756</b>



Hoàng Thanh Vân  
Preparer



Trần Nguyên Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
General Director

Jan 30, 2024

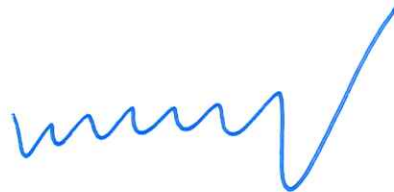
CONSOLIDATED INCOME STATEMENT

VND

Code	ITEMS	Note	Quarter 4		For the 12 month period ended 31 Dec	
			2023	2022	2023	2022
1	Revenue from sales of goods and provision of services	17	8,580,952,917,995	10,131,946,421,601	30,706,760,090,689	35,235,899,123,781
2	Revenue deductions	17	60,565,784,936	102,742,147,183	245,392,808,474	256,815,129,946
10	Net revenue (10 = 01 - 02)	17	8,520,387,133,059	10,029,204,274,418	30,461,367,282,215	34,979,083,993,835
11	Cost of goods sold and services provided	18	6,064,659,377,808	7,215,615,568,862	21,370,004,777,980	24,208,377,066,751
20	Gross profit (20 = 10 - 11)		2,455,727,755,251	2,813,588,705,556	9,091,362,504,235	10,770,706,927,084
21	Financial income	19	346,613,696,066	324,044,164,085	1,432,568,520,354	1,090,560,762,647
22	Financial expenses	20	15,528,556,143	31,503,508,249	73,433,682,681	81,993,117,030
23	- In which: Interest expense		7,723,006,840	13,730,253,818	50,214,725,919	45,517,297,000
24	Share of profits in associates and jointly controlled entities		32,841,390,356	65,213,973,010	232,053,894,657	323,119,361,276
25	Selling expenses	21	1,338,740,891,061	1,612,396,044,064	4,479,227,839,581	4,532,068,273,139
26	General and administration expenses	22	214,018,287,934	200,308,163,933	800,691,619,935	740,665,660,468
30	Net operating profit		1,266,895,106,535	1,358,639,126,405	5,402,631,777,049	6,829,660,000,370
31	Other income		7,730,992,456	7,391,710,650	17,484,692,469	20,990,166,318
32	Other expenses		25,696,125,218	6,064,269,289	49,706,065,223	37,232,847,726
40	Results of other activities (40 = 31 - 32)		(17,965,132,762)	1,327,441,361	(32,221,372,754)	(16,242,681,408)
50	Accounting profit before tax (50 = 30 + 40)		1,248,929,973,773	1,359,966,567,766	5,370,410,404,295	6,813,417,318,962
51	Income tax expense – current		344,621,238,286	342,596,036,213	1,099,082,811,973	1,323,982,218,726
52	Income tax expense/ (benefit) – deferred		(62,210,201,436)	(58,512,170,863)	16,274,596,613	(10,362,877,048)
60	Net profit after tax (60 = 50 - 51 - 52)		966,518,936,923	1,075,882,702,416	4,255,052,995,709	5,499,797,977,284
	Attributable to:					
61	Equity holders of the Company		946,647,653,441	1,043,337,169,730	4,117,605,068,688	5,223,851,427,095
62	Non-controlling interest		19,871,283,482	32,545,532,686	137,447,927,021	275,946,550,189
70	Basic earnings per share		719	789	3,132	3,974



Hoàng Thanh Vân  
Preparer



Trần Nguyên Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
General Director



## CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 12 month period ended 31 Dec	
		2023	2022
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1	Accounting profit before tax	5,370,410,404,295	6,813,417,318,962
	<i>Adjustments for:</i>		
2	Depreciation and amortisation	570,032,022,357	561,105,325,398
3	Allowances and provisions	3,417,866,623	(375,364,909)
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	8,344,264,858	(6,770,234,675)
5	Profits from investing activities	(1,625,915,309,149)	(1,353,813,061,347)
6	Interest expenses	50,214,725,919	45,517,297,000
8	<b>Operating profit before changes in working capital</b>		
9	Change in receivables	(39,584,410,728)	(318,889,338,291)
10	Change in inventories	(135,490,197,099)	(524,913,148,727)
11	Change in payables and other liabilities	(783,740,967,673)	739,396,642,915
12	Change in prepaid expenses	(146,695,187,651)	(94,057,434,127)
14	Interest paid	(64,145,411,261)	(48,765,455,244)
15	Corporate income tax paid	(1,099,769,434,435)	(1,329,727,378,601)
17	Other payments for operating activities	(177,428,635,660)	(103,607,745,314)
20	<b>Net cash flows from operating activities</b>	<b>1,929,649,730,396</b>	<b>4,378,517,423,040</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Payments for additions to fixed assets	(273,320,516,430)	(533,164,261,997)
22	Proceeds from disposals of fixed assets	2,485,031,224	4,266,273,000
23	Placements of term deposits at banks	(17,562,407,857,117)	(22,641,269,675,342)
24	Collections of term deposits at banks	19,195,704,939,452	20,288,539,175,342
27	Receipts of interests and dividends	1,363,536,248,562	1,013,860,242,106
30	<b>Net cash flows from investing activities</b>	<b>2,725,997,845,691</b>	<b>(1,867,768,246,891)</b>

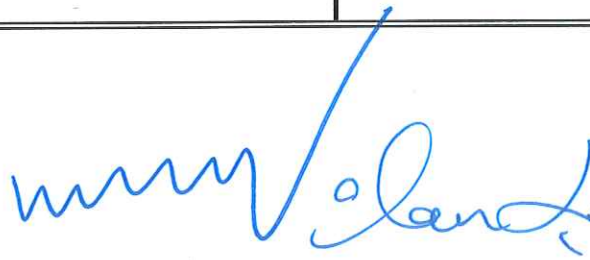
## CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 12 month period ended 31 Dec	
		2023	2022
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
33	Proceeds from borrowings	4,130,545,304,850	3,279,890,701,619
34	Payments to settle loan principals	(4,461,477,622,999)	(2,908,733,012,244)
36	Payments of dividends	(3,354,092,726,063)	(2,418,865,072,091)
40	Net cash flows from financing activities	(3,685,025,044,212)	(2,047,707,382,716)
50	Net cash flows during the period (50 = 20 + 30 + 40)	970,622,531,875	463,041,793,433
60	Cash and cash equivalents at beginning of period	4,069,464,160,642	3,606,454,403,209
61	Effect of exchange rate fluctuations on cash and cash equivalents	(178,661,917)	(32,036,000)
70	Cash and cash equivalents at end of period	5,039,908,030,600	4,069,464,160,642



Hoàng Thanh Vân  
Preparer



Trần Nguyên Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
General Director

Jan 30, 2024

## 1. Basis of preparation

### (a) *Statement of compliance*

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

### (b) *Basis of measurement*

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

### (c) *Annual accounting period*

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

### (d) *Accounting and presentation currency*

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

## 2. Summary of significant accounting policies

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

### (a) *Basis of consolidation*

#### (i) *Subsidiaries*

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

#### (ii) *Non-controlling interests*

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

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



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

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

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

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

**(iv) Transactions eliminated on consolidation**

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

**(v) Business combination**

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

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



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

**(b) Foreign currency**

**(i) Foreign currency transactions**

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

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

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

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

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

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

**(c) Cash and cash equivalents**

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

**(d) Investments**

**(i) Held-to-maturity investments**

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

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

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

**(e) Accounts receivable**

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

**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

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



(ii) **Depreciation**

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

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

(h) **Intangible fixed assets**

(i) **Land use rights**

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 13 to 50 years.

(ii) **Software**

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

(i) **Investment properties**

(i) **Investment property held to earn rental**

*Cost*

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

*Depreciation*

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

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





**(ii) Investment property held for capital appreciation**

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

**(j) Construction in progress**

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

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

**(i) Returnable packaging**

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

**(ii) Prepaid land costs**

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

**(iii) Tools and instruments**

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

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

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



***Severance allowance***

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

**(n) *Share capital***

***Ordinary shares***

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

**(o) *Taxation***

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

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

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

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

**(p) *Revenue and other income***

**(i) *Goods sold***

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

**(ii) Services rendered**

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

**(iii) Rental income**

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

**(iv) Interest income**

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

**(v) Dividend income**

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

**(q) Leases**

**(i) Leased assets**

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

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

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

**(ii) Lease payments**

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

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

**(r) Borrowing costs**

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

**(s) Earnings per share**

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

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

**(t) Segment reporting**

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

**(u) Related parties**

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

**(v) Comparative information**

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



**4 CASH AND CASH EQUIVALENTS**

	31/12/2023 VND	01/01/2023 VND
Cash on hand	1,738,713,116	1,754,761,797
Cash in bank	1,421,310,065,443	983,609,790,131
Cash equivalents (*)	3,616,859,252,041	3,084,099,608,714
<b>TOTAL</b>	<b><u>5,039,908,030,600</u></b>	<b><u>4,069,464,160,642</u></b>

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



**5 INVESTMENTS**

**(a) Held-to-maturity investments**

(i) *Short-term*

	31/12/2023			01/01/2023		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	17,741,052,417,665	-	17,741,052,417,665	19,411,469,500,000	-	19,411,469,500,000
	<u>17,741,052,417,665</u>	<u>-</u>	<u>17,741,052,417,665</u>	<u>19,411,469,500,000</u>	<u>-</u>	<u>19,411,469,500,000</u>

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

(ii) *Long-term*

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

	31/12/2023			01/01/2023		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	39,220,000,000	-	39,220,000,000	2,100,000,000	-	2,100,000,000
	<u>39,220,000,000</u>	<u>-</u>	<u>39,220,000,000</u>	<u>2,100,000,000</u>	<u>-</u>	<u>2,100,000,000</u>

**(b) Equity investments in other entities**

	31/12/2023		01/01/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Investments in associates and jointly controlled entities (i)	2,230,183,930,616	(75,707,513,102)	2,187,829,955,465	(75,707,513,102)
Equity investments in other entities (ii)	434,314,271,916	(340,618,322,927)	434,314,271,916	(334,421,332,522)
	<u>2,664,498,202,532</u>	<u>(416,325,836,029)</u>	<u>2,622,144,227,381</u>	<u>(410,128,845,624)</u>

5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(i) Investments in associates and jointly controlled entities

Company name	Principal activities	31/12/2023				01/01/2023			
		Voting right	Interest	Cost	Allowance	Voting right	Interest	Cost	Allowance
		%	%	VND	VND	%	%	VND	VND
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	Construction and design consulting	28.57%	28.57%	329,653,546	-	28.57%	28.57%	329,653,546	-
Mechanical And Industrial Construction Joint Stock Company	Manufacturing, installation machinery, bridges and roads and industrial construction products	26.00%	26.00%	6,863,792,917	-	26.00%	26.00%	6,863,792,917	-
Saigon Tay Do Beer - Beverage Joint Stock Company	Produce beer, alcohol and beverage	34.92%	29.47%	94,249,459,836	-	34.92%	27.62%	97,657,207,690	-
Saigon Binh Tay Beer Group Joint Stock Company	Produce beer, alcohol and beverage	22.18%	21.80%	412,814,261,765	-	22.18%	21.80%	445,504,575,352	-
Saigon – Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverage	20.00%	14.11%	37,280,572,663	-	20.00%	10.20%	39,038,793,663	-
Truong Sa Food - Food Business Joint Stock Company	Produce agricultural products and foods	38.98%	38.62%	4,877,957,385	(4,877,957,381)	38.98%	38.62%	4,877,957,381	(4,877,957,381)
Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	33.85%	30.84%	67,293,680,882	-	33.85%	30.84%	68,198,352,285	-
Sai Gon – Mien Trung Beer Joint Stock Company	Produce beer, alcohol and beverage	32.41%	32.40%	192,997,567,729	-	32.41%	32.40%	196,057,912,124	-
Tan Thanh Investment Trading Company Limited	Construction and trade real estates	29.00%	29.00%	70,829,555,721	(70,829,555,721)	29.00%	29.00%	70,829,555,721	(70,829,555,721)
Sai Gon – Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	20.00%	20.00%	45,606,308,837	-	20.00%	20.00%	50,022,757,187	-
Sai Gon – Kien Giang Beer Joint Stock Company	Produce beer, alcohol and beverage	20.00%	20.00%	-	-	20.00%	20.00%	288,988,004	-
Me Linh Point Limited	Lease office building	25.00%	25.00%	116,489,270,590	-	25.00%	25.00%	115,508,698,730	-
Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	30.00%	30.00%	700,702,322,675	-	30.00%	30.00%	583,115,732,036	-
Malaya - Vietnam Glass Limited	Manufacture glass products	30.00%	30.00%	316,511,068,418	-	30.00%	30.00%	337,365,757,373	-
San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	35.00%	35.00%	67,001,146,482	-	35.00%	35.00%	60,017,545,712	-
Vietnam Spirits And Wine LTD.	Produce and trade alcohol and alcohol-related products	45.00%	45.00%	22,831,353,000	-	45.00%	45.00%	37,827,987,750	-
Sai Gon – Khanh Hoa Beer Joint Stock Company	Produce beer, alcohol and beverage	26.00%	26.00%	47,812,472,419	-	26.00%	26.00%	47,826,134,802	-
Saigon – Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	20.00%	20.00%	25,693,485,751	-	20.00%	20.00%	26,498,553,192	-
				<u>2,230,183,930,616</u>	<u>(75,707,513,102)</u>			<u>2,187,829,955,465</u>	<u>(75,707,513,102)</u>

**5 INVESTMENTS (continued)**

**(b) Equity investments in other entities (continued)**

(ii) Equity investments in other entities

	31/12/2023		01/01/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Dong A Commercial Joint Stock Bank	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
Sai Gon Packaging Group Joint Stock Company	50,000,000,000	(4,643,345,605)	50,000,000,000	-
PVI Holdings	51,475,140,000	(29,724,112,800)	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)
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sai Gon - Dong Nai Beer Joint - Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
Vietnam - Binh Tay Alcohol Joint Stock Company	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(5,600,000,000)	5,600,000,000	(5,600,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(1,161,147,000)	1,161,147,000	(1,161,147,000)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
	<u>434,314,271,916</u>	<u>(340,618,322,927)</u>	<u>434,314,271,916</u>	<u>(334,421,332,522)</u>

6 ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/12/2023	01/01/2023
	VND	VND
Third parties	219,049,674,566	167,420,888,371
Related parties (Note 23)	248,317,089,661	170,431,381,230
<b>TOTAL</b>	<b><u>467,366,764,227</u></b>	<b><u>337,852,269,601</u></b>

7 PREPAYMENTS TO SUPPLIERS

	31/12/2023	01/01/2023
	VND	VND
Third parties	33,281,517,536	68,059,544,421
<b>TOTAL</b>	<b><u>33,281,517,536</u></b>	<b><u>68,059,544,421</u></b>

8 OTHER RECEIVABLES

	31/12/2023	01/01/2023
	VND	VND
(a) Other short-term receivables		
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income receivables	580,854,072,162	433,941,800,973
Dividend receivables	119,965,992,576	43,976,923,301
Other short-term receivables	46,506,599,095	32,247,650,139
<b>TOTAL</b>	<b><u>1,024,557,397,376</u></b>	<b><u>787,397,107,956</u></b>

*In which:*

Third parties	624,123,293,943	464,154,133,276
Related parties (Note 23)	400,434,103,433	323,242,974,680
<b>TOTAL</b>	<b><u>1,024,557,397,376</u></b>	<b><u>787,397,107,956</u></b>

(b) Other long-term receivables

Deposits	35,152,681,051	38,171,128,871
Others	-	8,000,000,000
<b>TOTAL</b>	<b><u>35,152,681,051</u></b>	<b><u>46,171,128,871</u></b>



9 INVENTORIES

	31/12/2023	01/01/2023
	VND	VND
Goods in transit	199,108,408,976	275,661,225,968
Raw materials	1,013,795,593,509	646,760,359,805
Tools and supplies	211,486,826,724	263,477,907,901
Work in progress	234,557,963,220	231,921,624,124
Finished goods, Merchandise inventories	734,135,907,934	854,673,416,016
<b>TOTAL</b>	<b><u><u>2,393,084,700,363</u></u></b>	<b><u><u>2,272,494,533,814</u></u></b>

10 FIXED ASSETS

(a) Tangible fixed assets

	<i>Buildings and structures</i>	<i>Machinery and Equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost</b>						
<b>Opening balance</b>	2,201,445,261,235	8,817,189,366,741	239,476,610,325	171,996,538,981	9,972,781,641	11,440,080,558,923
Increases in the period:						
<i>In which:</i>						
<i>Additions</i>	2,456,953,522	26,049,931,976	1,308,181,818	4,492,046,746	-	34,307,114,062
<i>Transferred from construction in progress</i>	3,034,527,092	31,348,497,230	109,789,493	951,008,220	-	35,443,822,035
<i>Transferred from investment properties</i>	5,374,645,816	-	-	-	-	5,374,645,816
<i>Reclassification</i>	-	(406,808,331)	-	406,808,331	-	-
Decreases in the period:						
<i>In which:</i>						
<i>Transferred to Prepaid expenses</i>	(2,280,037,663)	(863,477,273)	-	-	-	(3,143,514,936)
<i>Disposals</i>	(674,124,101)	(16,354,064,804)	(4,749,758,237)	(1,967,351,793)	-	(23,745,298,935)
<b>Closing balance</b>	<b>2,209,357,225,901</b>	<b>8,856,963,445,539</b>	<b>236,144,823,399</b>	<b>175,879,050,485</b>	<b>9,972,781,641</b>	<b>11,488,317,326,965</b>
<b>Accumulated depreciation</b>						
<b>Opening balance</b>	1,271,919,935,121	6,433,084,220,444	207,897,643,646	149,543,012,413	8,654,114,064	8,071,098,925,688
Increases in the period:						
Charge for the period	93,835,138,089	431,288,782,706	10,426,975,293	10,045,533,227	471,741,096	546,068,170,411
<i>Transferred from investment properties</i>	5,286,669,463	-	-	-	-	5,286,669,463
<i>Reclassification</i>	-	(16,852,808)	-	16,852,808	-	-
Decrease in the period:						
<i>In which:</i>						
<i>Disposals</i>	(674,124,101)	(16,354,064,804)	(4,749,758,237)	(1,967,351,793)	-	(23,745,298,935)
<b>Closing balance</b>	<b>1,370,367,618,572</b>	<b>6,848,002,085,538</b>	<b>213,574,860,702</b>	<b>157,638,046,655</b>	<b>9,125,855,160</b>	<b>8,598,708,466,627</b>
<b>Net book value</b>						
<b>Opening balance</b>	<b>929,525,326,114</b>	<b>2,384,105,146,297</b>	<b>31,578,966,679</b>	<b>22,453,526,568</b>	<b>1,318,667,577</b>	<b>3,368,981,633,235</b>
<b>Closing balance</b>	<b>838,989,607,329</b>	<b>2,008,961,360,001</b>	<b>22,569,962,697</b>	<b>18,241,003,830</b>	<b>846,926,481</b>	<b>2,889,608,860,338</b>

**10 FIXED ASSETS**

**(b) Finance Lease Tangible fixed assets**

	<i>Buildings and structures</i>
<b>Cost</b>	
Opening balance	173,582,726,065
Closing balance	<u>173,582,726,065</u>
<b>Accumulated Depreciation</b>	
Opening balance	11,320,924,101
Charge for the period	5,230,553,541
Closing balance	<u>16,551,477,642</u>
<b>Net book value</b>	
Opening balance	162,261,801,964
Closing balance	<u><u>157,031,248,423</u></u>



10 FIXED ASSETS (continued)

(c) Intangible fixed assets

	Land use rights	Software	Others	Total
<b>Cost:</b>				
Opening balance	1,024,181,907,580	79,860,911,691	104,000,000	1,104,146,819,271
Additions	-	716,661,468	-	716,661,468
Transferred from construction in progress	-	9,848,259,765	-	9,848,259,765
<b>Closing balance</b>	<b>1,024,181,907,580</b>	<b>90,425,832,924</b>	<b>104,000,000</b>	<b>1,114,711,740,504</b>
<b>Accumulated amortisation:</b>				
Opening balance	103,919,108,395	76,384,998,344	104,000,000	180,408,106,739
Charge for the period	6,660,390,149	4,559,232,762	-	11,219,622,911
<b>Closing balance</b>	<b>110,579,498,544</b>	<b>80,944,231,106</b>	<b>104,000,000</b>	<b>191,627,729,650</b>
<b>Net book value</b>				
Opening balance	920,262,799,185	3,475,913,347	-	923,738,712,532
<b>Closing balance</b>	<b>913,602,409,036</b>	<b>9,481,601,818</b>	<b>-</b>	<b>923,084,010,854</b>





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

Land use rights as at 31 December 2023 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in "Intangible fixed assets" with a corresponding payable to State Treasury in "Other short-term payables" account (Note 14(a)).

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

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

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

**10 FIXED ASSETS (continued)**  
**(d) Investment properties**

	Land use rights	Buildings and structures	Investment property held for capital appreciation	<i>Total</i>
<b>Cost</b>				
Opening balance	27,812,438,744	141,612,101,345	13,511,310,895	182,935,850,984
Transferred from construction in progress	-	133,537,416,917	-	133,537,416,917
Transferred to tangible fixed assets	-	(5,374,645,816)	-	(5,374,645,816)
<b>Closing balance</b>	<b>27,812,438,744</b>	<b>269,774,872,446</b>	<b>13,511,310,895</b>	<b>311,098,622,085</b>
<b>Accumulated depreciation</b>				
Opening balance	9,720,129,042	16,935,823,014	3,150,911,918	29,806,863,974
Charge for the period	606,038,092	6,907,637,402	-	7,513,675,494
Transferred to tangible fixed assets	-	(5,286,669,463)	-	(5,286,669,463)
<b>Closing balance</b>	<b>10,326,167,134</b>	<b>18,556,790,953</b>	<b>3,150,911,918</b>	<b>32,033,870,005</b>
<b>Net book value</b>				
Opening balance	18,092,309,702	124,676,278,331	10,360,398,977	153,128,987,010
<b>Closing balance</b>	<b>17,486,271,610</b>	<b>251,218,081,493</b>	<b>10,360,398,977</b>	<b>279,064,752,080</b>

**11 PREPAID EXPENSES**

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

	31/12/2023	01/01/2023
	VND	VND
Rental expenses	10,839,896,618	15,781,994,109
Tools and instruments	13,843,638,728	15,209,943,650
Advertising expenses	142,932,694,839	141,228,156,925
Others	4,615,522,673	9,756,599,404
<b>Total</b>	<b><u>172,231,752,858</u></b>	<b><u>181,976,694,088</u></b>

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

	31/12/2023	01/01/2023
	VND	VND
Returnable packaging	192,507,450,988	37,675,092,876
Prepaid land costs	229,209,631,772	227,179,123,604
Property held for future investment	51,602,316,000	51,602,316,000
Tools and instruments	29,033,969,285	26,046,425,359
Others	47,951,030,421	40,948,310,024
<b>Total</b>	<b><u>550,304,398,466</u></b>	<b><u>383,451,267,863</u></b>

**12 ACCOUNTS PAYABLE TO SUPPLIERS**

	31/12/2023	01/01/2023
	VND	VND
Third parties	1,750,178,444,584	2,118,354,460,555
Related parties (Note 23)	726,194,362,254	647,925,571,036
<b>Total</b>	<b><u>2,476,372,806,838</u></b>	<b><u>2,766,280,031,591</u></b>

**13 ACCRUED EXPENSES**

	31/12/2023	01/01/2023
	VND	VND
Advertising and promotion expenses	378,785,149,667	451,188,293,275
Interest expenses	12,972,502,687	16,492,560,977
Others	94,419,762,414	46,586,409,091
<b>Total</b>	<b><u>486,177,414,768</u></b>	<b><u>514,267,263,343</u></b>

**14 OTHER PAYABLES**

**(a) Other payables – short-term**

	31/12/2023 VND	01/01/2023 VND
Dividend payable	1,976,916,845,051	2,293,425,159,012
Short-term deposits received	110,819,225,846	102,232,625,059
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Other payables	75,580,155,050	73,048,588,074
<b>Total</b>	<b><u>2,898,696,098,647</u></b>	<b><u>3,204,086,244,845</u></b>
<i>In which:</i>		
Third parties	1,851,547,141,278	1,992,984,655,735
Related parties (Note 23)	1,047,148,957,369	1,211,101,589,110
	<b><u>2,898,696,098,647</u></b>	<b><u>3,204,086,244,845</u></b>

**(b) Other payables – long-term**

	31/12/2023 VND	01/01/2023 VND
Long-term deposits received	4,122,753,120	3,819,397,745
Land tax payable to the State	51,602,316,000	51,602,316,000
<b>Total</b>	<b><u>55,725,069,120</u></b>	<b><u>55,421,713,745</u></b>



15 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2023	Incurred	Paid	Net-off	Reclassified to taxes receivable	31/12/2023
	VND	VND	VND	VND	VND	VND
Value added tax	239,800,238,740	15,285,898,958,370	(1,936,507,075,763)	(13,443,940,324,331)		145,251,797,016
Special sales tax	1,008,651,110,119	8,871,917,273,802	(9,041,549,379,574)	-		839,019,004,347
Import-export tax		9,602,187,035	(9,602,187,035)	-		-
Corporate income tax	349,173,660,448	1,099,082,811,973	(1,099,769,434,435)	(1,537,857,641)	40,765,796	346,989,946,141
Personal income tax	15,108,109,964	117,105,061,120	(118,884,261,104)	(453,562,640)	622,449,342	13,497,796,682
Other taxes	8,284,937,686	203,853,624,608	(190,945,425,377)	(8,399,087,947)	963,044,678	13,757,093,648
	<u>1,621,018,056,957</u>	<u>25,587,459,916,908</u>	<u>(12,397,257,763,288)</u>	<u>(13,454,330,832,559)</u>	<u>1,626,259,816</u>	<u>1,358,515,637,834</u>

(b) Taxes receivable from State Treasury

	01/01/2023	Incurred	Paid	Net-off	Reclassified to taxes receivable	31/12/2023
	VND	VND	VND	VND	VND	VND
Corporate income tax	1,696,305,444			(1,537,857,641)	40,765,796	199,213,599
Personal income tax	640,448,151			(453,562,640)	622,449,342	809,334,853
Other taxes	20,665,436,497			(8,399,087,947)	963,044,678	13,229,393,228
	<u>23,002,190,092</u>	<u>-</u>	<u>-</u>	<u>(10,390,508,228)</u>	<u>1,626,259,816</u>	<u>14,237,941,680</u>

**16 SHARE CAPITAL**

**16.1 Number of shares**

	<b>31/12/2023</b> <i>(Ordinary shares)</i>	<b>01/01/2023</b> <i>(Ordinary shares)</i>
Number of shares registered	<u>1,282,562,372</u>	<u>641,281,186</u>
Number of shares issued	<u>1,282,562,372</u>	<u>641,281,186</u>
Number of existing shares in circulation	<u>1,282,562,372</u>	<u>641,281,186</u>

16.2 CHANGE IN OWNERS' EQUITY

	Share capital	Other capital	Foreign exchange differences	Investment and development fund	Retained profits	Total
Balance as at 1 Jan 2022	6,412,811,860,000	3,208,666,226	27,339,292,861	1,122,241,373,127	13,655,871,142,263	21,221,472,334,477
Foreign exchange differences	-	-	9,797,080,186	-	-	9,797,080,186
Net profit for the year	-	-	-	-	5,223,851,427,095	5,223,851,427,095
Dividends	-	-	-	-	(3,206,405,930,000)	(3,206,405,930,000)
Appropriation to bonus and welfare fund	-	-	-	-	(70,001,620,301)	(70,001,620,301)
Appropriation to social activities fund	-	-	-	-	(38,419,349,185)	(38,419,349,185)
<b>Balance as at 31 Dec 2022</b>	<b>6,412,811,860,000</b>	<b>3,208,666,226</b>	<b>37,136,373,047</b>	<b>1,122,241,373,127</b>	<b>15,564,895,669,872</b>	<b>23,140,293,942,272</b>
Balance as at 1 Jan 2023	6,412,811,860,000	3,208,666,226	37,136,373,047	1,122,241,373,127	15,564,895,669,872	23,140,293,942,272
Foreign exchange differences	-	-	6,817,828,252	-	-	6,817,828,252
Net profit for the period	-	-	-	-	4,117,605,068,688	4,117,605,068,688
Issuance of new shares	6,412,811,860,000	-	-	-	(6,412,811,860,000)	-
Dividends	-	-	-	-	(2,885,765,337,000)	(2,885,765,337,000)
Appropriation to bonus and welfare fund	-	-	-	-	(122,744,484,319)	(122,744,484,319)
Appropriation to social activities fund	-	-	-	-	(22,245,159,576)	(22,245,159,576)
Other increases/ (decreases)	-	-	-	-	(21,649,847,484)	(21,649,847,484)
<b>Balance as at 31 Dec 2023</b>	<b>12,825,623,720,000</b>	<b>3,208,666,226</b>	<b>43,954,201,299</b>	<b>1,122,241,373,127</b>	<b>10,217,284,050,181</b>	<b>24,212,312,010,833</b>

17 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES	31/12/2023	31/12/2022
	VND	VND
Sales of beer	26,923,335,647,669	30,600,241,088,454
Sales of raw materials	3,419,079,837,272	4,234,476,864,391
Sales of beverages	121,969,337,649	171,441,602,260
Sales of alcohol and wine	51,639,844,884	57,164,680,586
Others	190,735,423,215	172,574,888,090
<b>Total Revenue</b>	<b><u>30,706,760,090,689</u></b>	<b><u>35,235,899,123,781</u></b>
<b>Revenue deductions</b>	<b>(245,392,808,474)</b>	<b>(256,815,129,946)</b>
Sale discounts	(234,124,908,263)	(244,043,598,902)
Sales returns	(11,267,900,211)	(12,771,531,044)
<b>Net revenue</b>	<b><u>30,461,367,282,215</u></b>	<b><u>34,979,083,993,835</u></b>
<b>18 COST OF GOODS SOLD AND SERVICES PROVIDED</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Beer sold	17,755,201,404,635	19,772,096,905,685
Raw materials sold	3,423,775,394,518	4,229,718,951,023
Beverages sold	93,978,648,486	134,076,918,348
Alcohol and wine sold	49,883,352,225	50,654,309,212
Others	47,165,978,116	21,829,982,483
<b>Total</b>	<b><u>21,370,004,777,980</u></b>	<b><u>24,208,377,066,751</u></b>
<b>19 FINANCIAL INCOME</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits at banks	1,389,919,841,268	1,023,929,564,017
Dividend income	1,456,542,000	2,602,196,200
Foreign exchange gains	41,183,584,850	64,016,836,334
Other financial income	8,552,236	12,166,096
<b>Total</b>	<b><u>1,432,568,520,354</u></b>	<b><u>1,090,560,762,647</u></b>



20 FINANCIAL EXPENSES

	31/12/2023 VND	31/12/2022 VND
Interest expenses	50,214,725,919	45,517,297,000
Foreign exchange losses	16,862,534,322	36,019,062,129
Allowance for diminution in the value of long-term financial investments	6,196,990,405	436,962,600
Others financial expenses	159,432,035	19,795,301
<b>Total</b>	<b><u>73,433,682,681</u></b>	<b><u>81,993,117,030</u></b>

21 SELLING EXPENSES

	31/12/2023 VND	31/12/2022 VND
Advertising expenses and promotions expenses	2,813,915,372,738	3,067,916,950,856
Staff costs	1,002,362,614,119	888,213,668,314
Returnable packaging expenses	49,653,453,731	59,889,929,259
Rental expenses	175,747,335,919	144,950,305,651
Transportation expenses	78,831,229,420	30,397,825,123
Depreciation and amortisation	29,494,593,306	28,036,723,004
Others	329,223,240,348	312,662,870,932
<b>Total</b>	<b><u>4,479,227,839,581</u></b>	<b><u>4,532,068,273,139</u></b>

22 GENERAL AND ADMINISTRATION EXPENSES

	31/12/2023 VND	31/12/2022 VND
Staff costs	474,323,461,012	416,173,686,311
Depreciation and amortisation	24,962,456,814	23,249,063,129
Rental expenses	71,294,599,828	64,114,164,821
Provision and allowance	4,453,097,823	-
Others	225,658,004,458	237,128,746,207
<b>Total</b>	<b><u>800,691,619,935</u></b>	<b><u>740,665,660,468</u></b>

23 RELATED PARTY TRANSACTIONS

**Related party transactions**

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

	31/12/2023 VND	01/01/2023 VND
<b>Accounts receivable from customers</b>		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	1,122,677,027	-
Saigon Tay Do Beer - Beverage Joint Stock Company	4,121,659,864	562,429,272
Malaya - Vietnam Glass Limited	694,010,673	2,305,022,406
Saigon Binh Tay Beer Group Joint Stock Company	23,156,420,318	18,235,841,934
Sai Gon - Mien Trung Beer Joint Stock Company	14,424,596,896	27,720,000
Me Linh Point Limited	1,719,360	18,737,083
Saigon - Baclieu Beer Joint Stock Company	1,592,388,000	1,693,498,004
Sai Gon - Vinh Long Beer Joint Stock Company	14,541,400,794	-
Sai Gon - Kien Giang Beer Joint Stock Company	55,929,157,290	81,621,820,149
Sai Gon - Khanh Hoa Beer Joint Stock Company	61,408,565,384	47,712,205,892
Saigon - Bentre Beer Joint Stock Company	53,683,357,283	396,148,320
Crown Beverage Cans Saigon Limited Company	-	6,601,241
<i>Other related party</i>		
MM Mega Market (Vietnam) Company Limited	15,520,421,888	17,047,133,954
F&N GLOBAL MARKETING PTE. LTD	126,919,035	776,246,103
TBC - Ball Beverage Can Vietnam Limited	592,810,727	27,976,872
S.A.S. CTAMAD Company Limited	48,535,322	-
	<b>246,964,639,861</b>	<b>170,431,381,230</b>
<b>Other short-term receivables</b>		
<i>Associates</i>		
Saigon Tay Do Beer - Beverage Joint Stock Company	3,679,866,661	-
Me Linh Point Limited	43,802,647,026	40,476,923,301
Saigon Binh Tay Beer Group Joint Stock Company	634,992,585	-
Sai Gon - Mien Trung Beer Joint Stock Company	512,007,664	857,192,703
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon - Baclieu Beer Joint Stock Company	388,815,441	937,901,548
Sai Gon - Vinh Long Beer Joint Stock Company	2,021,512,801	1,500,000,000
Sai Gon - Kien Giang Beer Joint Stock Company	380,140,249	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	223,638,844	6,807,822
Saigon - Bentre Beer Joint Stock Company	166,210,711	1,232,504,912
Saigon - Phutho Beer Joint Stock Company	172,648,858	1,000,910,851
Malaya - Vietnam Glass Limited	64,200,000,000	-
Vietnam Spirits and Wine LTD	6,971,692,050	-
<i>Other related party</i>		
BeerCo Limited (SG)	49,197,000	-
	<b>400,434,103,433</b>	<b>323,242,974,680</b>

23 RELATED PARTY TRANSACTIONS (continued)

**Related party transactions (continued)**

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

	31/12/2023 VND	01/01/2023 VND
<b>Short-term accounts payable to suppliers</b>		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	11,047,322,230	2,798,730,000
Saigon Tay Do Beer - Beverage Joint Stock Company	20,065,301,363	5,279,828,400
Crown Beverage Cans Saigon Limited	340,029,230,853	305,360,233,763
Malaya - Vietnam Glass Limited	9,736,707,168	227,050,024
San Miguel Yamamura Phu Tho Packaging Company Limited	7,531,158,800	6,599,377,008
Saigon Binh Tay Beer Group Joint Stock Company	22,880,091,999	41,300,276,271
Sai Gon - Mien Trung Beer Joint Stock Company	42,265,734,352	22,886,473,799
Saigon - Baclieu Beer Joint Stock Company	23,721,022,787	4,994,118,630
Sai Gon - Vinh Long Beer Joint Stock Company	9,769,995,674	10,029,404,000
Sai Gon - Kien Giang Beer Joint Stock Company	13,375,869,188	15,170,889,800
Sai Gon - Khanh Hoa Beer Joint Stock Company	16,318,251,791	11,062,497,600
Saigon - Bentre Beer Joint Stock Company	14,542,263,749	6,734,475,000
<i>Other related party</i>		
TBC - Ball Beverage Can Vietnam Limited	193,898,011,154	214,422,322,551
MM Mega Market (Vietnam) Company Limited	1,013,401,146	194,577,349
Fraser & Neave (Malaya) Sdn Bhd	-	865,316,841
	<b>726,194,362,254</b>	<b>647,925,571,036</b>
<b>Other payables</b>		
<i>Associates</i>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon - Phutho Beer Joint Stock Company	-	3,867,537
Saigon Tay Do Beer - Beverage Joint Stock Company	-	1,149,981,557
Sai Gon - Mien Trung Beer Joint Stock Company	-	275,548,580
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	1,765,382,715
Saigon - Vinh Long Beer Joint Stock Company	-	1,126,841,511
Saigon - Kien Giang Beer Joint Stock Company	5,977,173	173,579,908
<i>Other related party</i>		
Thai Beverage Public Co., Ltd.	1,267,545,263	485,483,412
Chang International Co.,Ltd.	800,960,616	242,690,389
BeerCo Limited (SG)	12,133,885,468	2,789,159,001
Vietnam Beverage Company Limited	1,030,927,761,000	1,202,749,054,500
Thipchalothorn Co., Ltd.	32,597,100	-
	<b>1,045,796,507,569</b>	<b>1,211,101,589,110</b>

Hoàng Thanh Vân  
Preparer

Trần Nguyên Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
General Director

Jan 30, 2024

