

Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
Quarter 4 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 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

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET
As at 31 December 2023B01a-DN
VND

Code	ASSETS	Note	31/12/2023	01/01/2023
100	CURRENT ASSETS		24,115,296,003,502	23,225,562,528,592
110	Cash and cash equivalents	4	3,197,402,607,546	2,924,304,281,432
111	Cash		329,804,607,546	181,904,281,432
112	Cash equivalents		2,867,598,000,000	2,742,400,000,000
120	Short-term financial investments	5	16,730,000,000,000	18,127,450,000,000
123	Held-to-maturity investments		16,730,000,000,000	18,127,450,000,000
130	Accounts receivable – short-term		3,011,383,696,374	1,363,384,214,889
131	Accounts receivable from customers	6	1,672,553,205,928	768,163,629,107
132	Prepayments to suppliers		21,200,293,397	32,496,219,822
135	Loans receivable – short-term		437,475,682,192	-
136	Other short-term receivables	7	1,157,385,248,400	839,955,099,503
137	Allowance for doubtful short-term debts	8	(277,230,733,543)	(277,230,733,543)
140	Inventories	9	1,016,173,991,242	614,003,265,077
141	Inventories		1,038,325,359,355	638,862,258,889
149	Allowance for inventories		(22,151,368,113)	(24,858,993,812)
150	Other current assets		160,335,708,340	196,420,767,194
151	Short-term prepaid expenses	10	125,826,272,256	120,103,413,490
152	Deductible value added tax		22,319,076,524	55,744,504,730
153	Taxes receivable from State Treasury	17	12,190,359,560	20,572,848,974

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET
As at 31 December 2023B01a-DN
VND

Code	ASSETS	Note	31/12/2023	01/01/2023
200	LONG-TERM ASSETS		5,413,501,415,256	5,393,976,928,997
210	Accounts receivable – long-term		341,151,085,559	389,741,219,423
215	Loans receivable – long-term		-	50,000,000,000
216	Other long-term receivables	7	341,151,085,559	347,741,219,423
219	Allowance for doubtful long-term debts	8	-	(8,000,000,000)
220	Fixed assets		1,139,363,639,920	1,255,441,067,596
221	Tangible fixed assets	11	294,661,100,524	407,699,420,104
222	Cost		3,627,024,048,648	3,664,673,326,794
223	Accumulated depreciation		(3,332,362,948,124)	(3,256,973,906,690)
227	Intangible fixed assets	12	844,702,539,396	847,741,647,492
228	Cost		981,318,152,970	982,485,975,769
229	Accumulated amortisation		(136,615,613,574)	(134,744,328,277)
230	Investment properties	13	48,080,797,938	23,668,881,689
231	Cost		112,364,600,461	45,862,629,046
232	Accumulated depreciation		(64,283,802,523)	(22,193,747,357)
240	Long-term work in progress		96,307,399,286	37,111,124,352
242	Construction in progress	14	96,307,399,286	37,111,124,352
250	Long-term financial investments	5	3,564,574,597,515	3,463,427,285,705
251	Investments in subsidiaries		3,039,072,394,329	2,877,202,995,029
252	Investments in associates and jointly controlled entities		613,705,350,635	613,705,350,635
253	Equity investments in other entities		569,372,362,407	569,372,362,407
254	Allowance for diminution in the value of long-term financial investments		(657,575,509,856)	(596,853,422,366)
260	Other long-term assets		224,023,895,038	224,587,350,232
261	Long-term prepaid expenses	10	65,689,901,756	64,769,684,770
262	Deferred tax assets	15	136,864,410,350	146,905,104,810
263	Long-term tools, supplies and spare parts	9	21,469,582,932	12,912,560,652
270	TOTAL ASSETS		29,528,797,418,758	28,619,539,457,589

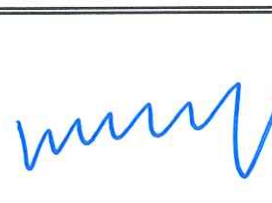
SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET
As at 31 December 2023B01a-DN
VND

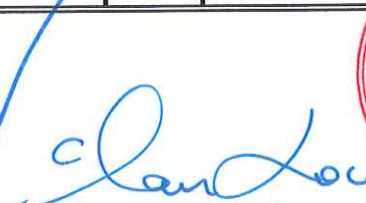
Code	RESOURCES	Note	31/12/2023	01/01/2023
300	LIABILITIES		7,935,170,566,006	8,372,592,055,264
310	Current liabilities		7,848,003,546,758	8,286,932,318,237
311	Accounts payable to suppliers	16	4,307,947,329,896	4,296,905,191,970
312	Advances from customers		19,964,720,060	10,348,280,028
313	Taxes payable to State Treasury	17	426,737,847,446	437,196,214,759
314	Payable to employees		46,928,695,916	50,301,074,143
315	Accrued expenses	18	278,194,173,198	333,327,470,676
319	Other payables – short-term	19	2,714,875,683,208	3,080,520,761,409
322	Bonus and welfare fund	20	53,355,097,034	78,333,325,252
330	Long-term liabilities		87,167,019,248	85,659,737,027
337	Other payables – long-term	19	53,247,542,136	51,602,316,000
342	Provision – long-term	21	33,919,477,112	34,057,421,027
400	EQUITY	22	21,593,626,852,752	20,246,947,402,325
410	Owners' equity		21,593,626,852,752	20,246,947,402,325
411	Share capital	23	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
418	Investment and development fund		760,819,802,040	760,819,802,040
421	Retained profits		8,007,183,330,712	13,073,315,740,285
421a	-Retained profits brought forward		3,775,246,732,311	8,586,457,881,240
421b	-Retained profits for the current period		4,231,936,598,401	4,486,857,859,045
440	TOTAL RESOURCES		29,528,797,418,758	28,619,539,457,589




Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director



30. January 2024

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT
As at 31 December 2023

B02a-DN
VND

Code	Items	Note	Quarter 4		For the 12 month period ended 31 December	
			2023	2022	2023	2022
1	Revenue from sales of goods and provision of services	25	10,764,956,062,820	12,225,014,380,003	37,739,184,263,128	41,813,139,058,076
2	Revenue deductions	25	-	6,084,165,502	-	22,320,718,601
10	Net revenue (10 = 01 - 02)	25	10,764,956,062,820	12,218,930,214,501	37,739,184,263,128	41,790,818,339,475
11	Cost of goods sold and services provided	26	9,202,131,893,369	10,323,669,804,363	32,127,500,715,007	35,158,185,011,372
20	Gross profit (20 = 10 - 11)		1,562,824,169,451	1,895,260,410,138	5,611,683,548,121	6,632,633,328,103
21	Financial income	27	913,049,034,168	829,629,228,451	3,560,612,649,786	3,049,588,425,447
22	Financial expenses	28	18,381,996,668	23,599,160,116	69,112,595,833	69,375,202,181
25	Selling expenses	29	1,124,341,976,635	1,566,111,653,524	3,833,568,260,824	4,038,486,338,919
26	General and administration expenses	30	110,637,930,588	102,815,737,363	411,535,811,152	347,706,978,997
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,222,511,299,728	1,032,363,087,586	4,858,079,530,098	5,226,653,233,453
31	Other income		391,775,865	254,951,815	4,669,151,935	1,385,783,906
32	Other expenses		3,967,821,489	789,605,649	16,870,685,102	8,143,366,231
40	Results of other activities (40 = 31 - 32)		(3,576,045,624)	(534,653,834)	(12,201,533,167)	(6,757,582,325)
50	Accounting profit before tax (50 = 30 + 40)		1,218,935,254,104	1,031,828,433,752	4,845,877,996,931	5,219,895,651,128
51	Income tax expense – current	-	196,881,595,367	179,344,867,653	548,226,704,070	680,488,477,453
52	Income tax expense/(benefit) – deferred	-	(54,044,622,651)	(61,955,810,163)	10,040,694,460	(20,249,650,982)
60	Net profit after tax (60 = 50 - 51 - 52)		1,076,098,281,388	914,439,376,262	4,287,610,598,401	4,559,656,824,657

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 31 December 2023B03a-DN
VND


Code	Items	Note	For the 12 month period ended 31 December	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		4,845,877,996,931	5,219,895,651,128
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		120,920,798,715	131,744,441,825
3	Allowance and provisions		56,055,310,388	40,156,964,920
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		292,749,981	70,968,249
5	Profits from investing activities		(3,520,698,056,931)	(3,002,309,247,583)
8	Operating profit before changes in working capital		1,502,448,799,084	2,389,558,778,539
9	Change in receivables		(853,436,360,660)	(600,999,179,157)
10	Change in inventories		(410,236,068,075)	(302,319,392,736)
11	Change in payables and other liabilities		(131,291,742,559)	928,804,882,837
12	Change in prepaid expenses		(278,686,177)	(57,253,866,167)
15	Corporate income tax paid		(530,689,976,357)	(706,067,142,891)
17	Other payments for operating activities		(65,806,886,375)	(39,443,069,552)
20	Net cash flows from operating activities		(489,290,921,119)	1,612,281,010,873
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(92,999,939,131)	(21,504,308,649)
22	Proceeds from disposals of fixed assets		-	2,329,406,722
23	Placements of term deposits at banks, loans		(16,616,000,000,000)	(20,652,450,000,000)
24	Collections of term deposits at banks		17,637,450,000,000	18,686,000,000,000
25	Payments for investments in other entities		(161,869,399,300)	(39,990,000,000)
27	Receipts of interest and dividends		3,202,305,967,590	2,970,368,397,529
30	Net cash flows from investing activities		3,968,886,629,159	944,753,495,602
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Payments of dividends		(3,206,241,018,275)	(2,244,409,440,700)
40	Net cash flows from financing activities		(3,206,241,018,275)	(2,244,409,440,700)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

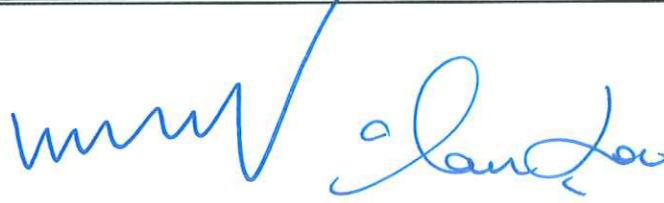
SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 31 December 2023

B03a-DN
VND

Code	Items	Note	For the 12 month period ended 31 December	
			This year	Previous year
50	Net cash flows during the period		273,354,689,765	312,625,065,775
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		(256,363,651)	(113,669,972)
70	Cash and cash equivalents at the end of the period	4	3,197,402,607,546	2,924,304,281,432



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

30 January 2024

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

1. Reporting entity

(a) Ownership structure

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

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

Saigon Beer - Alcohol - Beverage Corporation

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

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*(Issued under Circular No. 200/2014/TT-BTC
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(d) Company structure

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

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

Saigon Beer - Alcohol - Beverage Corporation

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

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(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks 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 31 December 2023

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(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

Saigon Beer - Alcohol - Beverage Corporation

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

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*(Issued under Circular No. 200/2014/TT-BTC
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(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(h) Investment properties

Investment properties held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(i) Construction in progress

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

Saigon Beer - Alcohol - Beverage Corporation

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

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(j) Long-term prepaid expenses

(i) Returnable packaging

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

(ii) Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

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

Saigon Beer - Alcohol - Beverage Corporation

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

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*(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

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(iii) Interest income

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

(iv) Dividend income

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

(p) Operating lease payments

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

(q) Segment reporting

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

(r) Related parties

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



4 Cash and cash equivalents

	31/12/2023	01/01/2023
	VND	VND
Cash in banks	329,804,607,546	181,904,281,432
Cash equivalents (*)	2,867,598,000,000	2,742,400,000,000
	<u>3,197,402,607,546</u>	<u>2,924,304,281,432</u>

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

5 Investments**a Held-to-maturity investments*****Held-to-maturity investments – short-term***

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND.

(b) Equity investments in other entities

	31/12/2023			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	(223,793,333,929)	2,815,279,060,400	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	(333,557,175,927)	235,815,186,480	569,372,362,407	(327,360,185,522)	242,012,176,885
	<u>4,222,150,107,371</u>	<u>(657,575,509,856)</u>	<u>3,564,574,597,515</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	31/12/2023			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	(157,244,900,000)	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	(33,009,729,844)	54.73%	76,324,868,844	(36,923,436,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	(19,822,650,000)	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	(13,716,054,085)	91.24%	54,546,288,176	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	-	90%	36,541,448,653	-

(i) *Investments in subsidiaries (continued)*

Company name	31/12/2023			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>(223,793,333,929)</u>		<u>2,877,202,995,029</u>	<u>(169,268,236,844)</u>

(ii) Investments in associates and jointly controlled entities

Company name	% of equity owned and voting right	31/12/2023		% 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	31/12/2023		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	(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)
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>(333,557,175,927)</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**

	31/12/2023	01/01/2023
	VND	VND
Sai Gon Beer Trading Company Limited	1,323,840,935,434	602,734,555,214
Other customers	348,712,270,494	165,429,073,893
	<u>1,672,553,205,928</u>	<u>768,163,629,107</u>

(b) Accounts receivable from customers who are related parties

	31/12/2023	01/01/2023
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	1,323,840,935,434	602,734,555,214
Sai Gon - Quang Ngai Beer Joint Stock Company	36,161,791,739	4,477,245,443
Saigon - Lamdong Beer Joint Stock Company	26,868,548,758	1,358,824,382
Saigon - Soc Trang Beer One Member Limited Company	13,049,664,408	-
Sai Gon - Ha Noi Beer Corporation	8,565,850,500	3,894,605,523
Sai Gon - Ha Tinh Beer One Member Company Limited	5,717,770,157	1,098,358,251
Saigon - Songlam Beer Joint Stock Company	5,111,323,284	5,277,517,281
Western - Sai Gon Beer Joint Stock Company	3,704,620,365	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	2,224,637,769	-
Saigon - Nghetinh Beer Joint Stock Company	1,237,020,209	371,693,124
Chuong Duong Beverages Joint Stock Company	46,913,580	-
Saigon Beer Center Trading Joint Stock Company	1,367,604	-
Saigon Beer Group Company Limited	-	1,012,460
Associates and jointly controlled entities		
Sai Gon - Khanh Hoa Beer Joint Stock Company	61,408,565,384	47,639,641,422
Sai Gon - Kien Giang Beer Joint Stock Company	55,929,157,290	81,621,820,149
Saigon - Bentre Beer Joint Stock Company	53,520,925,283	396,148,320
Saigon Binh Tay Beer Group Joint Stock Company	18,336,420,033	12,771,245,801
Sai Gon - Mien Trung Beer Joint Stock Company	15,757,046,696	-
Sai Gon - Vinh Long Beer Joint Stock Company	14,760,400,794	-
Saigon Tay Do Beer - Beverage Joint Stock Company	4,121,659,864	401,315,472
Saigon - Phutho Beer Joint Stock Company	1,122,677,027	-

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

	31/12/2023	01/01/2023
	VND	VND
Interests income from bank deposits and interests on loans	561,675,819,817	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	295,089,544,431	142,189,107,007
Other short-term receivables	23,389,150,609	8,340,313,186
	<u>1,157,385,248,400</u>	<u>839,955,099,503</u>

Other short-term receivables from related parties

	31/12/2023	01/01/2023
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	83,899,348,477	84,437,306,138
Saigon Beer Group Company Limited	76,430,448,702	-
Sai Gon - Ha Noi Beer Corporation	9,654,224,262	556,395,128
Chuong Duong Beverages Joint Stock Company	3,680,497,324	361,643,836
Sai Gon - Ha Tinh Beer One Member Company Limited	3,598,810,351	1,774,687,133
Binh Tay Liquor Joint Stock Company	3,000,000,000	-
Sa Be Co Mechanical Co, Ltd	1,141,524,390	23,115,109
Sai Gon - Quang Ngai Beer Joint Stock Company	631,706,174	-
Saigon - Lamdong Beer Joint Stock Company	614,266,974	-
Saigon - Songlam Beer Joint Stock Company	334,060,169	12,380,000,000
Saigon - Soc Trang Beer One Member Limited Company	312,960,056	-
Saigon - Nghetinh Beer Joint Stock Company	234,267,991	35,259,128
Western - Sai Gon Beer Joint Stock Company	196,942,081	84,419,772
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	118,528,934	304,651,818
Associates and jointly controlled entities		
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	6,971,692,050	-
Sai Gon - Vinh Long Beer Joint Stock Company	2,021,512,801	1,500,000,000
Saigon Tay Do Beer - Beverage Joint Stock Company	1,628,963,161	-
Saigon Binh Tay Beer Group Joint Stock Company	634,992,585	-
Sai Gon - Mien Trung Beer Joint Stock Company	412,007,664	704,864,851
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 - Phutho Beer Joint Stock Company	172,648,858	1,000,910,851
Saigon - Bac Lieu Beer Joint Stock Company	168,938,232	62,404,936
Saigon - Bentre Beer Joint Stock Company	166,210,711	1,232,504,912
Other related parties		
BeerCo Limited (SG)	49,197,000	-

(b) Other long-term receivables

	31/12/2023	01/01/2023
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	13,077,583,341	11,667,717,205
Other long-term receivables	-	8,000,000,000
	<u>341,151,085,559</u>	<u>347,741,219,423</u>

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

	31/12/2023		01/01/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Other short-term receivables	277,230,733,543	(277,230,733,543)	277,230,733,543	(277,230,733,543)
	<u>277,230,733,543</u>	<u>(277,230,733,543)</u>	<u>277,230,733,543</u>	<u>(277,230,733,543)</u>

(b) Long-term

	31/12/2023		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**

	31/12/2023		01/01/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	198,977,568,976	-	275,406,441,045	-
Raw materials	700,169,207,152	(784,667,164)	216,366,423,789	(2,186,390,359)
Tools and supplies	29,613,406,491	(21,366,700,949)	28,988,591,962	(22,518,588,331)
Work in progress	77,207,754,397	-	73,009,588,351	-
Finished goods	19,274,649,640	-	35,355,877,838	(154,015,122)
Merchandise inventories	13,082,772,699	-	9,735,335,904	-
	<u>1,038,325,359,355</u>	<u>(22,151,368,113)</u>	<u>638,862,258,889</u>	<u>(24,858,993,812)</u>

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

	31/12/2023		01/01/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	55,191,753,443	(33,722,170,511)	46,089,954,982	(33,177,394,330)
	<u>55,191,753,443</u>	<u>(33,722,170,511)</u>	<u>46,089,954,982</u>	<u>(33,177,394,330)</u>

10 Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2023 VND	01/01/2023 VND
Advertising expenses	120,492,693,399	111,656,439,768
Others	5,333,578,857	8,446,973,722
	<u>125,826,272,256</u>	<u>120,103,413,490</u>

(b) Long-term prepaid expenses

	Land use rights awaiting transfer (*)	Returnable packaging	Tools and instruments and others	Total
	VND	VND	VND	VND
Opening balance	51,602,316,000	7,156,435,850	6,010,932,920	64,769,684,770
Additions	-	-	5,021,301,250	5,021,301,250
Transfer from construction in progress	-	-	6,364,389,575	6,364,389,575
Amortisation for the year	-	(5,564,954,037)	(4,900,519,802)	(10,465,473,839)
Closing balance	<u>51,602,316,000</u>	<u>1,591,481,813</u>	<u>12,496,103,943</u>	<u>65,689,901,756</u>

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

11 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	583,608,993,524	2,902,068,412,792	54,864,941,105	124,130,979,373	3,664,673,326,794
Additions	(8,877,305)	4,573,971,952	85,000,000	3,021,346,273	7,671,440,920
Transfer from construction in progress	-	11,650,573,093	-	424,654,296	12,075,227,389
Transfer to investment properties	(55,825,529,637)	-	-	-	(55,825,529,637)
Disposals	-	-	-	(1,570,416,818)	(1,570,416,818)
Closing balance	<u>527,774,586,582</u>	<u>2,918,292,957,837</u>	<u>54,949,941,105</u>	<u>126,006,563,124</u>	<u>3,627,024,048,648</u>
Accumulated depreciation					
Opening balance	469,243,766,274	2,627,436,749,029	52,407,244,503	107,886,146,884	3,256,973,906,690
Charge for the period	12,841,141,386	85,529,100,591	1,260,268,410	7,393,378,761	107,023,889,148
Transfer to investment properties	(30,064,430,896)	-	-	-	(30,064,430,896)
Disposals	-	-	-	(1,570,416,818)	(1,570,416,818)
Closing balance	<u>452,020,476,764</u>	<u>2,712,965,849,620</u>	<u>53,667,512,913</u>	<u>113,709,108,827</u>	<u>3,332,362,948,124</u>
Net book value					
Opening balance	114,365,227,250	274,631,663,763	2,457,696,602	16,244,832,489	407,699,420,104
Closing balance	<u>75,754,109,818</u>	<u>205,327,108,217</u>	<u>1,282,428,192</u>	<u>12,297,454,297</u>	<u>294,661,100,524</u>

12 Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	917,286,855,722	65,199,120,047	982,485,975,769
Additions	-	613,894,050	613,894,050
Transfer from construction in progress	-	8,894,724,929	8,894,724,929
Transfer to investment properties	(10,676,441,778)	-	(10,676,441,778)
Closing balance	<u>906,610,413,944</u>	<u>74,707,739,026</u>	<u>981,318,152,970</u>
Accumulated amortisation			
Opening balance	70,266,582,525	64,477,745,752	134,744,328,277
Charge for the period	4,044,825,203	2,276,559,647	6,321,384,850
Transfer to investment properties	(4,450,099,553)	-	(4,450,099,553)
Closing balance	<u>69,861,308,175</u>	<u>66,754,305,399</u>	<u>136,615,613,574</u>
Net book value			
Opening balance	847,020,273,197	721,374,295	847,741,647,492
Closing balance	<u>836,749,105,769</u>	<u>7,953,433,627</u>	<u>844,702,539,396</u>

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

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

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

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



13 Investment properties

	Land use rights	Buildings and structures	Total
	VND	VND	VND
Cost			
Opening balance	12,072,940,855	33,789,688,191	45,862,629,046
Transfer from tangible fixed assets and intangible fixed assets	10,676,441,778	55,825,529,637	66,501,971,415
Closing balance	<u>22,749,382,633</u>	<u>89,615,217,828</u>	<u>112,364,600,461</u>
Charge for the period			
Opening balance	4,845,294,820	17,348,452,537	22,193,747,357
Charge for the period	445,659,041	7,129,865,676	7,575,524,717
Transfer from tangible fixed assets and intangible fixed assets	4,450,099,553	30,064,430,896	34,514,530,449
Closing balance	<u>9,741,053,414</u>	<u>54,542,749,109</u>	<u>64,283,802,523</u>
Net book value			
Opening balance	7,227,646,035	16,441,235,654	23,668,881,689
Closing balance	<u>13,008,329,219</u>	<u>35,072,468,719</u>	<u>48,080,797,938</u>

14 Construction in progress

Major constructions in progress were as follows:

	31/12/2023	01/01/2023
	VND	VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	-
Other projects	53,011,035,650	37,111,124,352
	<u>96,307,399,286</u>	<u>37,111,124,352</u>

15 Deferred tax assets

	Tax rate	31/12/2023	01/01/2023
		VND	VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	57,185,188,625	56,253,667,686
- Accrued expenses and provisions	20%	68,504,514,000	77,444,159,496
- Allowance for inventories and long-term tools, supplies and spare parts	20%	11,174,707,725	11,607,277,628
- Allowance for doubtful debts	20%	-	1,600,000,000
Total deferred tax assets		<u>136,864,410,350</u>	<u>146,905,104,810</u>

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

	Cost/Amount within payment capacity	
	31/12/2023	01/01/2023
	VND	VND
Crown Beverage Cans Saigon Limited	334,452,974,387	303,175,947,048
Other suppliers	3,973,494,355,509	3,993,729,244,922
	<u>4,307,947,329,896</u>	<u>4,296,905,191,970</u>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	31/12/2023	01/01/2023
	VND	VND
Subsidiaries		
Song Tien Saigon Beer Trading Joint Stock Company	242,752,313,421	200,776,112,245
Saigon Beer Center Trading Joint Stock Company	214,600,357,103	310,051,842,890
Saigon Song Hau Beer Trading Joint Stock Company	204,862,638,545	211,866,322,042
Saigon Beer Nam Trung Bo Trading Joint Stock Company	201,408,227,798	172,842,047,158
Saigon Beer Group Company Limited	185,963,738,936	51,873,128,494
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	185,595,061,536	185,935,028,924
Sai Gon Beer Eastern Trading Joint Stock Company	162,406,645,643	186,447,191,586
Northern Sai Gon Beer Trading Joint Stock Company	138,853,384,485	139,523,835,261
Saigon Beer Mien Trung Trading Joint Stock Company	131,885,422,776	148,316,753,869
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	129,342,548,075	144,610,327,298
Sai Gon Beer Northeast Trading Joint Stock Company	115,432,247,629	88,010,247,270
Sai Gon - Quang Ngai Beer Joint Stock Company	75,668,838,210	7,436,774,160
Sai Gon - Ha Tinh Beer One Member Company Limited	60,566,782,793	21,718,359,181
Saigon - Songlam Beer Joint Stock Company	38,028,310,220	18,091,890,776
Saigon - Lamdong Beer Joint Stock Company	35,167,612,347	48,538,805,854
Saigon - Soc Trang Beer One Member Limited Company	30,860,506,280	10,793,118,600
Sai Gon - Ha Noi Beer Corporation	30,154,831,787	22,630,382,287
Sai Gon Beer Packaging Joint Stock Company	25,676,533,419	30,174,325,686
Western - Sai Gon Beer Joint Stock Company	12,933,508,940	3,480,010,820
Sa Be Co Mechanical Co, Ltd	8,753,746,610	4,910,620,091
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	8,706,522,400	3,745,637,635
Saigon - Nghetinh Beer Joint Stock Company	4,052,627,385	2,382,608,569
Sai Gon Beer Trading Company Limited	2,493,315,131	6,776,081,852
Chuong Duong Beverages Joint Stock Company	1,047,621,104	277,457,510

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

	Cost/Amount within payment capacity	
	31/12/2023	01/01/2023
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	334,452,974,387	303,175,947,048
Sai Gon - Mien Trung Beer Joint Stock Company	42,265,734,352	22,658,528,189
Saigon - Baclieu Beer Joint Stock Company	23,311,388,430	4,654,620,630
Saigon Binh Tay Beer Group Joint Stock Company	22,880,091,999	41,300,276,271
Saigon Tay Do Beer - Beverage Joint Stock Company	20,045,838,314	5,279,828,400
Sai Gon - Khanh Hoa Beer Joint Stock Company	16,318,251,791	11,062,497,600
Saigon - Bentre Beer Joint Stock Company	14,463,299,133	6,734,475,000
Sai Gon - Kien Giang Beer Joint Stock Company	13,331,321,348	15,170,889,800
Saigon - Phutho Beer Joint Stock Company	11,047,322,230	2,798,730,000
Sai Gon - Vinh Long Beer Joint Stock Company	9,769,995,674	10,029,404,000
San Miguel Yamamura Phu Tho Packaging Company Limited	7,531,158,800	6,599,377,008
Other related parties		
TBC-Ball Beverage Can Vietnam Limited	193,898,011,154	205,531,683,564
MM Mega Market (Vietnam) Company Limited	57,743,746	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	31/12/2023 VND
Special sales tax	254,986,652,542	2,699,902,195,640	(2,728,102,097,529)	-	226,786,750,653
Corporate income tax	171,489,458,867	548,226,704,070	(530,689,976,357)	-	189,026,186,580
Value added tax	-	4,937,935,369,200	(648,976,492,208)	(4,288,958,876,992)	-
Personal income tax	7,771,674,497	56,868,276,304	(56,852,910,990)	-	7,787,039,811
Import-export tax	-	9,211,394,260	(9,211,394,260)	-	-
Land tax and land leases	1,581,049,815	35,308,633,434	(26,926,144,029)	(8,382,489,414)	1,581,049,806
Natural resource taxes	4,520,320	39,705,120	(42,109,760)	-	2,115,680
Other taxes	1,362,858,718	70,365,113,910	(70,173,267,712)	-	1,554,704,916
	<u>437,196,214,759</u>	<u>8,357,857,391,938</u>	<u>(4,070,974,392,845)</u>	<u>(4,297,341,366,406)</u>	<u>426,737,847,446</u>

(b) Taxes receivable from State Treasury

	01/01/2023 VND	Net-off VND	31/12/2023 VND
Land leases	20,572,848,974	(8,382,489,414)	12,190,359,560
	<u>20,572,848,974</u>	<u>(8,382,489,414)</u>	<u>12,190,359,560</u>

18 Accrued expenses

	31/12/2023	01/01/2023
	VND	VND
Advertising and promotion expenses	258,495,561,116	307,407,525,370
Others	19,698,612,082	25,919,945,306
	<u>278,194,173,198</u>	<u>333,327,470,676</u>

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

	31/12/2023	01/01/2023
	VND	VND
Dividends payable		
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Dividends payable	1,932,197,923,050	2,252,673,604,325
Other payables	47,297,887,458	92,467,284,384
	<u>2,714,875,683,208</u>	<u>3,080,520,761,409</u>

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

Other payables – short-term to related parties

	31/12/2023	01/01/2023
	VND	VND
The parent company		
Vietnam Beverage Company Limited	1,030,927,761,000	1,202,749,054,500
Subsidiaries		
Sai Gon Beer Trading Company Limited	4,741,181,625	25,517,600,272
Sa Be Co Mechanical Co, Ltd	2,548,633,504	10,279,084,712
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Song Tien Saigon Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	195,775,466	195,775,466
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	351,742,038
Saigon - Lamdong Beer Joint Stock Company	11,999,105	1,866,949,618
Sai Gon - Ha Tinh Beer One Member Company Limited	-	8,988,336,717
Sai Gon - Quang Ngai Beer Joint Stock Company	-	2,364,524,162
Saigon - Songlam Beer Joint Stock Company	-	460,392,674

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2023

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Associates and jointly controlled entities

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

Other related parties

BeerCo Limited (SG)	12,133,885,468	2,789,159,001
Thai Beverage Public Co., Ltd.	1,267,545,263	485,483,412
Chang International Co., Ltd.	800,960,616	242,690,389

(b) Other payables – long-term

	31/12/2023	01/01/2023
	VND	VND
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	-
	<u>53,247,542,136</u>	<u>51,602,316,000</u>

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:

	12 month period ended	
	31/12/2023 VND	31/12/2022 VND
Opening balance	78,333,325,252	73,853,288,713
Appropriation during the period (Note 22)	37,374,000,000	38,088,165,612
Adjustments to bonus and welfare fund (Note 22)	(508,189,026)	-
Utilisation during the period	(61,844,039,192)	(33,608,129,073)
Closing balance	<u>53,355,097,034</u>	<u>78,333,325,252</u>

21 Provisions – long-term

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

	12 month period ended	
	31/12/2023 VND	31/12/2022 VND
Opening balance	34,057,421,027	39,797,956,698
Provision made during the period	3,824,903,268	-
Provision utilised during the period	(3,962,847,183)	(5,740,535,671)
Closing balance	<u>33,919,477,112</u>	<u>34,057,421,027</u>

22 Changes in owners' equity

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 1 January 2022	6,412,811,860,000	760,819,802,040	11,792,863,811,240	18,966,495,473,280
Net profit for the year	-	-	4,559,656,824,657	4,559,656,824,657
Cash dividends	-	-	(3,206,405,930,000)	(3,206,405,930,000)
Appropriation to bonus and welfare fund	-	-	(38,088,165,612)	(38,088,165,612)
Appropriation to social activities fund	-	-	(34,710,800,000)	(34,710,800,000)
Balance as at 31 December 2022	<u>6,412,811,860,000</u>	<u>760,819,802,040</u>	<u>13,073,315,740,285</u>	<u>20,246,947,402,325</u>
Net profit for the year	-	-	4,287,610,598,401	4,287,610,598,401
Issuance of new shares (Note 23)	6,412,811,860,000	-	(6,412,811,860,000)	-
Cash dividends	-	-	(2,885,765,337,000)	(2,885,765,337,000)
Appropriation to bonus and welfare fund (Note 20)	-	-	(37,374,000,000)	(37,374,000,000)
Adjustments to bonus and welfare fund (Note 20)	-	-	508,189,026	508,189,026
Appropriation to social activities fund	-	-	(18,300,000,000)	(18,300,000,000)
Balance as at 31 December 2023	<u><u>12,825,623,720,000</u></u>	<u><u>760,819,802,040</u></u>	<u><u>8,007,183,330,712</u></u>	<u><u>21,593,626,852,752</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:

	12 month period ended	
	31/12/2023 VND	31/12/2022 VND
Total revenue		
- Sales of merchandise goods	25,883,951,372,049	28,767,739,045,499
- Sales of raw materials	7,878,742,498,387	8,890,009,782,315
- Sales of finished goods	3,910,856,454,880	4,093,550,782,312
- Others	65,633,937,812	61,839,447,950
	<u>37,739,184,263,128</u>	<u>41,813,139,058,076</u>
Less revenue deductions		
- Sales returns	-	22,320,718,601
Net revenue	<u>37,739,184,263,128</u>	<u>41,790,818,339,475</u>

26 Cost of goods sold and services provided

	12 month period ended	
	31/12/2023 VND	31/12/2022 VND
Cost of merchandise goods sold	21,797,501,014,114	23,824,511,213,938
Cost of raw materials sold	7,894,988,275,385	8,893,729,139,805
Cost of finished goods sold	2,420,542,216,027	2,424,605,814,657
Allowance for inventories and long-term tools, supplies and spare parts	(491,680,370)	5,984,278,122
Others	14,960,889,851	9,354,564,850
	<u>32,127,500,715,007</u>	<u>35,158,185,011,372</u>

27 Financial income

	12 month period ended	
	31/12/2023	31/12/2022
	VND	VND
Dividends and profits distribution income	2,230,536,585,131	2,046,468,762,308
Interest income, interest on loans	1,290,161,471,800	955,840,485,275
Realised foreign exchange	39,914,592,855	47,279,177,864
	<u>3,560,612,649,786</u>	<u>3,049,588,425,447</u>

28 Financial expenses


	12 month period ended	
	31/12/2023	31/12/2022
	VND	VND
Allowance for diminution in the value of long-term financial investments	60,722,087,490	34,192,686,798
Realised foreign exchange	8,390,508,343	35,182,515,383
	<u>69,112,595,833</u>	<u>69,375,202,181</u>

29 Selling expenses

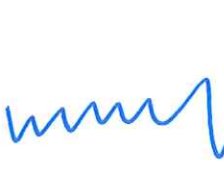
	12 month period ended	
	31/12/2023	31/12/2022
	VND	VND
Advertising and promotion expenses	3,739,958,824,395	3,955,514,522,956
Staff costs	64,417,738,233	57,884,621,615
Others	29,191,698,196	25,087,194,348
	<u>3,833,568,260,824</u>	<u>4,038,486,338,919</u>

30 General and administration expenses


	12 month period ended	
	31/12/2023	31/12/2022
	VND	VND
Staff costs	222,424,042,530	158,458,401,974
Rental expenses	53,964,719,983	37,343,538,513
Depreciation and amortisation	13,313,005,432	10,598,102,853
Others	121,834,043,207	141,306,935,657
	<u>411,535,811,152</u>	<u>347,706,978,997</u>




Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director



30 January 2024