



**Saigon Beer - Alcohol - Beverage
Corporation and its subsidiaries**

Consolidated Financial Statements
for the year ended 31 December 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
Ms. Teoh Kim Wei	Deputy General Director (until 31 March 2024)
Mr. Ng Kuan Ngee Melvyn	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

Auditor

KPMG Limited
Vietnam


Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries Statement of the Board of Management

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively “the Group”) for the year ended 31 December 2023.

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the consolidated financial statements set out on pages 5 to 72 give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Management: 



 28/3
Tan Teck Chuan Lester
General Director

Ho Chi Minh City, 28 March 2024



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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have audited the accompanying consolidated financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company") and its subsidiaries (collectively "the Group"), which comprise the consolidated balance sheet as at 31 December 2023, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 28 March 2024, as set out on pages 5 to 72.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries as at 31 December 2023 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 23-01-00360-24-4



Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 28 March 2024

Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2023-007-1



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2023

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		26,553,405,591,714	26,860,224,573,663
Cash and cash equivalents	110	6	5,039,908,030,600	4,069,464,160,642
Cash	111		1,423,048,778,559	985,364,551,928
Cash equivalents	112		3,616,859,252,041	3,084,099,608,714
Short-term financial investments	120		17,741,052,417,665	19,411,469,500,000
Held-to-maturity investments	123	7(a)	17,741,052,417,665	19,411,469,500,000
Accounts receivable – short-term	130		1,229,401,278,553	897,692,694,315
Accounts receivable from customers	131	8	467,366,764,227	337,852,269,601
Prepayments to suppliers	132		33,281,517,536	68,059,544,421
Other short-term receivables	136	9(a)	1,024,557,397,376	787,397,107,956
Allowance for doubtful short-term debts	137	10(a)	(295,804,400,586)	(295,616,227,663)
Inventories	140	11(a)	2,317,504,988,808	2,193,521,139,336
Inventories	141		2,393,084,700,363	2,272,494,533,814
Allowance for inventories	149		(75,579,711,555)	(78,973,394,478)
Other current assets	150		225,538,876,088	288,077,079,370
Short-term prepaid expenses	151	12(a)	172,231,752,858	181,976,694,088
Deductible value added tax	152		39,069,181,550	83,098,195,190
Taxes receivable from State Treasury	153	20(b)	14,237,941,680	23,002,190,092

The accompanying notes are an integral part of these consolidated financial statements

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2023 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2023 VND	1/1/2023 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		7,503,219,247,991	7,604,851,042,093
Accounts receivable – long-term	210		34,701,581,051	37,720,028,871
Accounts receivable from customers				
– long-term	211		5,948,610,516	5,948,610,516
Other long-term receivables	216	9(b)	35,152,681,051	46,171,128,871
Allowance for doubtful long-term debts	219	10(b)	(6,399,710,516)	(14,399,710,516)
Fixed assets	220		3,969,724,119,615	4,454,982,147,731
Tangible fixed assets	221	13	2,889,608,860,338	3,368,981,633,235
<i>Cost</i>	222		11,488,317,326,965	11,440,080,558,923
<i>Accumulated depreciation</i>	223		(8,598,708,466,627)	(8,071,098,925,688)
Finance lease tangible fixed assets	224	14	157,031,248,423	162,261,801,964
<i>Cost</i>	225		173,582,726,065	173,582,726,065
<i>Accumulated depreciation</i>	226		(16,551,477,642)	(11,320,924,101)
Intangible fixed assets	227	15	923,084,010,854	923,738,712,532
<i>Cost</i>	228		1,114,711,740,504	1,104,146,819,271
<i>Accumulated amortisation</i>	229		(191,627,729,650)	(180,408,106,739)
Investment properties	230	16	279,064,752,080	153,128,987,010
<i>Cost</i>	231		311,098,622,085	182,935,850,984
<i>Accumulated depreciation</i>	232		(32,033,870,005)	(29,806,863,974)
Long-term work in progress	240		143,919,308,285	133,548,179,000
Construction in progress	242	17	143,919,308,285	133,548,179,000
Long-term financial investments	250		2,287,392,366,503	2,214,115,381,757
Investments in associates and jointly controlled entities	252	7(c)	2,230,183,930,616	2,187,829,955,465
Equity investments in other entities	253	7(c)	434,314,271,916	434,314,271,916
Allowance for diminution in the value of long-term financial investments	254	7(c)	(416,325,836,029)	(410,128,845,624)
Held-to-maturity investments	255	7(b)	39,220,000,000	2,100,000,000
Other long-term assets	260		788,417,120,457	611,356,317,724
Long-term prepaid expenses	261	12(b)	550,304,398,466	383,451,267,863
Deferred tax assets	262	18	206,419,744,522	208,458,818,061
Long-term tools, supplies and spare parts	263	11(b)	31,692,977,469	19,446,231,800
TOTAL ASSETS (270 = 100 + 200)	270		34,056,624,839,705	34,465,075,615,756

The accompanying notes are an integral part of these consolidated financial statements

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2023 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		8,571,466,944,838	9,874,229,696,363
Current liabilities	310		8,224,608,450,196	9,213,862,412,096
Accounts payable to suppliers	311	19(a)	2,476,372,806,838	2,766,280,031,591
Advances from customers	312		44,800,935,324	36,931,211,976
Taxes payable to State Treasury	313	20(a)	1,358,515,637,834	1,621,018,056,957
Payables to employees	314		235,426,444,878	190,033,628,709
Accrued expenses	315	21	486,177,414,768	514,267,263,343
Unearned revenue – short-term	318		-	229,844,154
Other payables – short-term	319	22(a)	2,898,696,098,647	3,204,086,244,845
Short-term borrowings and finance lease liabilities	320	23(a)	530,129,396,183	658,625,815,321
Provisions – short-term	321		119,220,000	-
Bonus and welfare fund	322	24	194,370,495,724	222,390,315,200
Long-term liabilities	330		346,858,494,642	660,367,284,267
Long-term accounts payable to suppliers	331	19(b)	100,000,000	120,060,956,800
Other payables – long-term	337	22(b)	55,725,069,062	55,421,713,745
Long-term borrowings and finance lease liabilities	338	23(b)	170,828,414,155	374,432,513,250
Deferred tax liabilities	341	18	50,792,760,595	36,557,237,521
Provisions – long-term	342	25	69,412,250,830	73,894,862,951

The accompanying notes are an integral part of these consolidated financial statements


Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2023 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2023 VND	1/1/2023 VND
EQUITY (400 = 410)	400		25,485,157,894,867	24,590,845,919,393
Owners' equity	410	26	25,485,157,894,867	24,590,845,919,393
Share capital	411	27	12,825,623,720,000	6,412,811,860,000
- Ordinary shares with voting rights	411a		12,825,623,720,000	6,412,811,860,000
Other capital	414		3,208,666,226	3,208,666,226
Foreign exchange differences	417		43,954,201,299	37,136,373,047
Investment and development fund	418	28	1,122,241,373,127	1,122,241,373,127
Retained profits	421		10,217,284,050,181	15,564,895,669,872
- Retained profits brought forward	421a		6,222,786,077,389	10,484,212,358,663
- Retained profit for the current year	421b		3,994,497,972,792	5,080,683,311,209
Non-controlling interest	429		1,272,845,884,034	1,450,551,977,121
TOTAL RESOURCES (440 = 300 + 400)	440		34,056,624,839,705	34,465,075,615,756

28 March 2024

Prepared by:



Hoang Thanh Van
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

The accompanying notes are an integral part of these consolidated financial statements



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income the year ended 31 December 2023

Form B 02 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2023 VND	2022 VND
Revenue from sales of goods and provision of services	01	31	30,706,760,090,689	35,235,899,123,781
Revenue deductions	02	31	245,392,808,474	256,815,129,946
Net revenue (10 = 01 - 02)	10	31	30,461,367,282,215	34,979,083,993,835
Cost of goods sold and services provided	11	32	21,370,004,777,980	24,208,377,066,751
Gross profit (20 = 10 - 11)	20		9,091,362,504,235	10,770,706,927,084
Financial income	21	33	1,432,568,520,354	1,090,560,762,647
Financial expenses	22	34	73,433,682,681	81,993,117,030
<i>In which: Interest expense</i>	23		50,214,725,919	45,517,297,000
Share of profits in associates and jointly controlled entities	24	7(c)	232,053,894,657	323,119,361,276
Selling expenses	25	35	4,479,227,839,581	4,532,068,273,139
General and administration expenses	26	36	800,691,619,935	740,665,660,468
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		5,402,631,777,049	6,829,660,000,370
Other income	31		17,484,692,469	20,990,166,318
Other expenses	32		49,706,065,223	37,232,847,726
Results of other activities (40 = 31 - 32)	40		(32,221,372,754)	(16,242,681,408)
Accounting profit before tax (50 = 30 + 40)	50		5,370,410,404,295	6,813,417,318,962
Income tax expense – current	51	38	1,099,082,811,973	1,323,982,218,726
Income tax expense/(benefit) – deferred	52	38	16,274,596,613	(10,362,877,048)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		4,255,052,995,709	5,499,797,977,284

The accompanying notes are an integral part of these consolidated financial statements

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income the year ended 31 December 2023 (continued)

Form B 02 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2023 VND	2022 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		4,255,052,995,709	5,499,797,977,284
Attributable to:				
Equity holders of the Company	61		4,117,605,068,688	5,223,851,427,095
Non-controlling interest	62		137,447,927,021	275,946,550,189
Earnings per share				
				(Restated)
Basic earnings per share	70	39	3,132	3,974

28 March 2024d

Prepared by:



Hoang Thanh Van
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director

The accompanying notes are an integral part of these consolidated financial statements

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2023
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2023 VND	2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	5,370,410,404,295	6,813,417,318,962
Adjustments for			
Depreciation and amortisation	02	570,032,022,357	561,105,325,398
Allowances and provisions	03	3,417,866,623	(375,364,909)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	8,344,264,858	(6,770,234,675)
Profits from investing activities	05	(1,393,861,414,492)	(1,030,693,700,071)
Shared profits in associates and jointly controlled entities	05	(232,053,894,657)	(323,119,361,276)
Interest expense	06	50,214,725,919	45,517,297,000
Operating profit before changes in working capital	08	4,376,503,974,903	6,059,081,280,429
Change in receivables and other assets	09	(39,584,410,728)	(318,889,338,291)
Change in inventories	10	(135,490,197,099)	(524,913,148,727)
Change in payables and other liabilities	11	(787,119,601,677)	739,396,642,915
Change in prepaid expenses	12	(146,695,187,651)	(94,057,434,127)
		3,267,614,577,748	5,860,618,002,199
Interest paid	14	(50,352,399,174)	(48,765,455,244)
Corporate income tax paid	15	(1,099,769,434,435)	(1,329,727,378,601)
Other payments for operating activities	17	(177,428,635,660)	(103,607,745,314)
Net cash flows from operating activities	20	1,940,064,108,479	4,378,517,423,040

The accompanying notes are an integral part of these consolidated financial statements

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2023
(Indirect method – continued)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2023 VND	2022 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(283,734,894,513)	(533,164,261,997)
Proceeds from disposals of fixed assets	22	2,485,031,224	4,266,273,000
Placements of term deposits at banks	23	(17,562,407,857,117)	(22,641,269,675,342)
Collections of term deposits at banks	24	19,195,704,939,452	20,288,539,175,342
Receipts of interests and dividends	27	1,363,536,248,562	1,013,860,242,106
Net cash flows from investing activities	30	2,715,583,467,608	(1,867,768,246,891)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	4,130,545,304,850	3,279,890,701,619
Payments to settle loan principals	34	(4,461,477,622,999)	(2,908,733,012,244)
Payments of dividends	36	(3,354,092,726,063)	(2,418,865,072,091)
Net cash flows from financing activities	40	(3,685,025,044,212)	(2,047,707,382,716)
Net cash flows during the year (50 = 20 + 30 + 40)	50	970,622,531,875	463,041,793,433
Cash and cash equivalents at the beginning of the year	60	4,069,464,160,642	3,606,454,403,209
Effect of exchange rate fluctuations on cash and cash equivalents	61	(178,661,917)	(32,036,000)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70 6	5,039,908,030,600	4,069,464,160,642

28 March 2024

Prepared by:



Hoang Thanh Van
Accountant

Approved by:





Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director



The accompanying notes are an integral part of these consolidated financial statements

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2023

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

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.

The consolidated financial statements of the Company for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

(b) Principal activities

The principal activities of the Group are to produce and sell beer, alcohol, beverages and related products including material and packaging materials; to provide warehousing, logistics and transportation services; to manufacture mechanical equipment, structural steel construction, and mechanical equipment installation services; and to construct and provide real estates services.

(c) Normal operating cycle

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

(d) Group structure

As at 31 December 2023, the Group had 26 subsidiaries and 18 associates and jointly controlled entities (1/1/2023: 26 subsidiaries and 18 associates and jointly controlled entities) as follows:

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

No.	Company name	Principal activities	31/12/2023		1/1/2023	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
I	Subsidiaries					
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	70.55%	70.55%	51.00%	51.00%
2	Chuong Duong Beverages Joint Stock Company	Producing and trading beverages, canned food and accessories	62.06%	62.06%	62.06%	62.06%
3	Sai Gon - Quang Ngai Beer Joint Stock Company	Producing and trading beer	66.56%	66.56%	66.56%	66.56%
4	Binh Tay Liquor Joint Stock Company	Producing and trading alcohol	93.32%	93.47%	93.32%	93.47%
5	Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	Producing and trading beer and soft drinks				
6	Saigon - Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	55.90%	56.24%	55.90%	56.24%
7	Saigon - Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	54.73%	54.73%	54.73%	54.73%
8	Sai Gon - Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%
9	Sai Gon Beer Trading Company Limited	Trading beer, alcohol and beverages	52.11%	52.11%	52.11%	52.11%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	100%	100%	100%	100%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%
12	Saigon Beer Center Trading Joint Stock Company	Wholesale of beer, alcohol drinks; wholesale of non-alcohol drinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	95.07%	95.07%	95.07%	95.07%
13	Saigon Beer Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	94.45%	94.45%	94.45%	94.45%
			91.24%	91.24%	91.24%	91.24%

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No.	Company name	Principal activities	31/12/2023		1/1/2023	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%	90.14%	90.14%
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%	90.68%	90.68%
17	Song Tien Saigon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%	100%	100%
20	Saigon Soc Trang Beer One Member Limited Company (**)	Producing and trading beer, yeasty malt, mineral water, bottled purified water	70.55%	100%	51.00%	100%
21	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%	90.45%	90.45%
22	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%	100%	100%
23	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%	76.81%	76.81%
24	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
25	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
26	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%	52.91%	52.91%

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No.	Company name	Principal activities	31/12/2023		1/1/2023	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
II Associates						
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company (**)	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Truong Sa Food - Food Business Joint Stock Company	Producing agricultural products and foods	38.62%	38.98%	38.62%	38.98%
3	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%	30.84%	33.85%
4	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%	32.40%	32.41%
5	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%	29.00%	29.00%
6	Mechanical and Industrial Construction Joint Stock Company (**)	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
7	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
8	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%	20.00%	20.00%
9	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%	26.00%	26.00%
10	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
11	Saigon Binh Tay Beer Group Joint Stock Company (**)	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
12	Saigon Tay Do Beer - Beverage Joint Stock Company (**)	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	29.47%	34.92%	27.62%	34.92%
13	Saigon - Baclieu Beer Joint Stock Company (**)	Producing and trading beer, alcohol and beverages	14.11%	20.00%	10.20%	20.00%



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No.	Company name	Principal activities	31/12/2023		1/1/2023	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
III Jointly controlled entities						
14	Me Linh Point Limited (*)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
15	Crown Beverage Cans Saigon Limited	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
16	Malaya - Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
17	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
18	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%

(*) The ownership of the Group in the joint venture with Me Linh Point Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary of the Company, and the counter party Centrepont Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong in 2014, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company following the approval of the Ministry of Industry (now the Ministry of Industry and Trade). According to the joint venture agreement, profit allocated to each party in the joint venture follows a schedule stated in this agreement. For the year ended 31 December 2023, the ratios are 40% and 60% (2022: 40% and 60%) for the Group and the counter party, respectively.

(**) Indirectly owned subsidiary and associates.

The percentage of equity interest represents both directly and indirectly effective equity interests of the Group in the subsidiaries, associates and jointly controlled entities. All subsidiaries, associates and jointly controlled entities are incorporated in Vietnam.

As at 31 December 2023, the Group had 8,139 employees (1/1/2023: 8,550 employees).

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2. 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 financial statements presentation purpose.

3. 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.

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(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.

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(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 exchange 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 Company’s or its subsidiaries’ management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. 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 which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. 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.

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(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 estimated costs to sell.

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

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(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 repair and maintenance, is charged to the consolidated 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.

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 |

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(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 tangible and intangible fixed assets 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 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 prevailing laws and regulations, 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 Group 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 is 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.



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(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 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.

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(o) Taxation

Income tax on the profit or loss for the year 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 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.

(p) Revenue and other income

(i) Goods sold

Revenue from the sales 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.

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(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 3(g).

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

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(r) Borrowing costs

Borrowing costs are recognised as an expense in the year 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 annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

The Group did not have potentially dilutive shares and therefore does not present diluted earnings per share.

(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 year financial statements and is 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, consolidated results of operation or consolidated cash flows for the prior year.

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4. Segment reporting

(a) Business segments

The Group's business segments are distinguished based on the principal activities as follows:

- Sales of beers;
- Sales of raw materials; and
- Other activities include sales of alcohol, beverages and other products; and provision of rental and other services.

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group and the Group's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the consolidated balance sheet as at 31 December 2023 and 1 January 2023 were mainly related to the Group's sales of beers activities. Note 31 and Note 32 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

(b) Geographical segments

The Group's geographical segments are distinguished based on the locations of customers, being the local or foreign customers, in which, export segments only accounted for an insignificant proportion of the Group's revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Group in the territory of Vietnam.

5. Transaction with non-controlling interests

On 27 April 2023, the Company acquired additional 2,834,750 shares of Western - Sai Gon Beer Joint Stock Company ("Western"), a directly owned subsidiary of the Company, from the existing shareholders. As a result of this transaction, the Company's equity interest in Western has increased from 51.00% to 70.55%.

The transactions with non-controlling interests have the following effects:

	VND
Proportionate carrying amount of net assets acquired	143,004,301,816
Consideration paid	(164,654,149,300)
	<hr/>
Difference recorded in retained profits (Note 26)	(21,649,847,484)
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6. Cash and cash equivalents

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

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. Cash equivalents were denominated in VND and earned interest at rates ranging from 2.30% to 4.00% per annum (1/1/2023: 5.50% to 6.00% per annum).

7. Investments

(a) 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 and earned interest at rates ranging from 3.90% to 9.20% per annum (1/1/2023: 4.00% to 9.20% per annum).

(b) Held-to-maturity investments – long-term

Held-to-maturity investments – long-term represented term deposits at banks with terms to maturity of more than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rate of 4.90% per annum (1/1/2023: 9.20% per annum).

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(c) Equity investments in other entities

	31/12/2023			1/1/2023		
	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND
Investments in associates and jointly controlled entities (i)	2,230,183,930,616	(75,707,513,102)	2,154,476,417,514	2,187,829,955,465	(75,707,513,102)	2,112,122,442,363
Equity investments in other entities (ii)	434,314,271,916	(340,618,322,927)	93,695,948,989	434,314,271,916	(334,421,332,522)	99,892,939,394
	2,664,498,202,532	(416,325,836,029)	2,248,172,366,503	2,622,144,227,381	(410,128,845,624)	2,212,015,381,757

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(i) Investments in associates and jointly controlled entities

Company name	31/12/2023			1/1/2023		
	Equity accounted VND	Fair value VND	Allowance VND	Equity accounted VND	Fair value VND	Allowance VND
Truong Sa Food - Food Business Joint Stock Company	4,877,957,385	(*)	(4,877,957,381)	4,877,957,385	(*)	(4,877,957,381)
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
Saigon - Phutho Beer Joint Stock Company	67,293,680,882	46,363,600,800	-	68,198,352,285	71,094,240,000	-
Mechanical and Industrial Construction Joint Stock Company	6,863,792,917	(*)	-	6,863,792,917	(*)	-
Saigon Tay Do Beer - Beverage Joint Stock Company	94,249,459,836	(*)	-	97,657,207,690	(*)	-
Me Linh Point Limited	116,489,270,590	(*)	-	115,508,698,730	(*)	-
Crown Beverage Cans Saigon Limited	700,702,322,675	(*)	-	583,115,732,032	(*)	-
Malaya - Vietnam Glass Limited	316,511,068,418	(*)	-	337,365,757,373	(*)	-
San Miguel Yamamura Phu Tho Packaging Company Limited	67,001,146,482	(*)	-	60,017,545,712	(*)	-
Vietnam Spirits and Wine Ltd	22,831,353,000	(*)	-	37,827,987,750	(*)	-
Saigon Binh Tay Beer Group Joint Stock Company	412,814,261,765	335,588,389,429	-	445,504,575,352	(*)	-
Sai Gon - Mien Trung Beer Joint Stock Company	192,997,567,729	357,892,231,000	-	196,057,912,124	429,954,315,350	-
Tan Thanh Investment Trading Company Limited	70,829,555,721	(*)	(70,829,555,721)	70,829,555,721	(*)	(70,829,555,721)
Saigon - Baclieu Beer Joint Stock Company	37,280,572,663	19,788,568,800	-	39,038,793,663	23,575,552,000	-
Sai Gon - Vinh Long Beer Joint Stock Company	45,606,308,837	(*)	-	50,022,757,187	(*)	-
Sai Gon - Kien Giang Beer Joint Stock Company	-	(*)	-	288,988,004	(*)	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	47,812,472,419	(*)	-	47,826,134,802	(*)	-
Saigon - Bentre Beer Joint Stock Company	25,693,485,751	(*)	-	26,498,553,192	(*)	-
	2,230,183,930,616		(75,707,513,102)	2,187,829,955,465		(75,707,513,102)



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Movements of investment in associates and jointly controlled entities during the year were as follows:

	2023	2022
	VND	VND
Opening balance	2,187,829,955,465	2,010,071,605,619
Share of profits during the year	232,053,894,657	323,119,361,276
Dividends income during the year	(196,517,747,758)	(155,158,091,616)
Foreign exchange differences	6,817,828,252	9,797,080,186
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Closing balance	2,230,183,930,616	2,187,829,955,465
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(ii) Equity investments in other entities

Company name	31/12/2023			1/1/2023		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value 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	50,000,000,000	(*)	(4,643,345,605)	50,000,000,000	(*)	-
PVI Holdings	51,475,140,000	21,751,027,200	(29,724,112,800)	51,475,140,000	23,304,672,000	(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	8,068,340,000	(30,700,950,000)	30,700,950,000	6,721,909,091	(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	(*)	-
Vietnam - Binh Tay Alcohol Joint Stock Company	300,000,000	(*)	(300,000,000)	300,000,000	(*)	(300,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(*)	(1,161,147,000)	1,161,147,000	(*)	(1,161,147,000)
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)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(*)	(5,600,000,000)	5,600,000,000	(*)	(5,600,000,000)
	434,314,271,916		(340,618,322,927)	434,314,271,916		(334,421,332,522)

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- (*) The Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

The fair values of the equity investments as at 31 December 2023 and 1 January 2023 were determined by reference to the quoted prices.

(iii) Allowance for diminution in the value of long-term financial investments

Movements of allowance for diminution in the value of long-term financial investments during the year were as follows:

	2023	2022
	VND	VND
Opening balance	410,128,845,624	409,691,883,024
Allowance made during the year	6,196,990,405	436,962,600
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Closing balance	416,325,836,029	410,128,845,624
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8. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2023	1/1/2023
	VND	VND
Sai Gon - Khanh Hoa Beer Joint Stock Company	61,408,565,384	47,712,205,892
Sai Gon - Kien Giang Beer Joint Stock Company	55,929,157,290	81,621,820,149
Saigon - Bentre Beer Joint Stock Company	53,683,357,283	396,148,320
Saigon Co.op	49,891,712,167	46,483,714,760
Other customers	246,453,972,103	161,638,380,480
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	467,366,764,227	337,852,269,601
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(b) Accounts receivable from customers who are related parties

	31/12/2023	1/1/2023
	VND	VND
<i>Associates and jointly controlled entities</i>		
Sai Gon - Khanh Hoa Beer Joint Stock Company	61,408,565,384	47,712,205,892
Sai Gon - Kien Giang Beer Joint Stock Company	55,929,157,290	81,621,820,149
Saigon - Bentre Beer Joint Stock Company	53,683,357,283	396,148,320
Saigon Binh Tay Beer Group Joint Stock Company	23,156,420,318	18,235,841,934
Sai Gon - Vinh Long Beer Joint Stock Company	14,541,400,794	-
Sai Gon - Mien Trung Beer Joint Stock Company	14,424,596,896	27,720,000
Saigon Tay Do Beer - Beverage Joint Stock Company	4,121,659,864	562,429,272
Saigon - Baclieu Beer Joint Stock Company	1,592,388,000	1,693,498,004
Saigon - Phutho Beer Joint Stock Company	1,122,677,027	-
Malaya - Vietnam Glass Limited	694,010,673	2,305,022,406
Me Linh Point Limited	1,719,360	18,737,083
Crown Beverage Cans Saigon Limited	-	6,601,241
<i>Other related parties</i>		
MM Mega Market (Vietnam) Company Limited	15,520,421,888	17,047,133,954
TBC-Ball Beverage Can Vietnam Co., Ltd	592,810,727	27,976,872
F&N Global Marketing Pte. Ltd.	126,919,035	776,246,103
S.A.S. CTAMAD Co., Ltd	48,535,322	-
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9. Other receivables

(a) Other short-term receivables

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

Other short-term receivables from related parties

	31/12/2023	1/1/2023
	VND	VND
<i>The intermediate parent company</i>		
BeerCo Limited	49,197,000	-
<i>Associates and jointly controlled entities</i>		
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	-
Saigon Tay Do Beer - Beverage Joint Stock Company	3,679,866,661	-
Sai Gon - Vinh Long Beer Joint Stock Company	2,021,512,801	1,500,000,000
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
Saigon - Baclieu Beer Joint Stock Company	388,815,441	937,901,548
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 - Bentre Beer Joint Stock Company	166,210,711	1,232,504,912

(b) Other long-term receivables

	31/12/2023	1/1/2023
	VND	VND
Long-term deposits	35,152,681,051	38,171,128,871
Other long-term receivables	-	8,000,000,000
	35,152,681,051	46,171,128,871

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10. Allowance for doubtful debts

(a) Short-term

	Overdue days	31/12/2023			Overdue days	1/1/2023		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Other short-term receivables	Over 4 years	284,428,344,141	(284,428,344,141)	-	Over 3 years	284,428,344,141	(284,428,344,141)	-
Prepayments to suppliers	Over 4 years	6,216,712,505	(6,216,712,505)	-	Over 3 years	6,219,868,824	(6,219,868,824)	-
Accounts receivable from customers	Over 4 years	4,578,708,940	(4,578,708,940)	-	Over 3 years	4,968,014,698	(4,968,014,698)	-
Accounts receivable from customers	From 6 to 12 months	580,635,000	(580,635,000)	-	N/A	-	-	-
		295,804,400,586	(295,804,400,586)	-		295,616,227,663	(295,616,227,663)	-

(b) Long-term

	Overdue days	31/12/2023			Overdue days	1/1/2023		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers – long-term	Over 4 years	5,948,610,516	(5,948,610,516)	-	Over 3 years	5,948,610,516	(5,948,610,516)	-
Other long-term receivables	Over 4 years	451,100,000	(451,100,000)	-	Over 3 years	8,451,100,000	(8,451,100,000)	-
		6,399,710,516	(6,399,710,516)	-		14,399,710,516	(14,399,710,516)	-

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Movements of allowance for doubtful debts – short-term and long-term during the year were as follows:

	2023	2022
	VND	VND
Opening balance	310,015,938,179	381,548,376,815
Allowance made during the year	580,635,000	112,342,026
Allowance reversed during the year	(8,392,462,077)	(191,124,170)
Allowance written off during the year	-	(71,453,656,492)
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Closing balance	302,204,111,102	310,015,938,179
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11. Inventories

(a) Inventories

	31/12/2023		1/1/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	199,108,408,976	-	275,661,225,968	-
Raw materials	1,013,795,593,509	(17,509,240,895)	646,760,359,805	(21,735,860,324)
Tools and supplies	211,486,826,724	(52,464,325,082)	263,477,907,901	(53,759,024,004)
Work in progress	234,557,963,220	-	231,921,624,124	-
Finished goods	719,643,645,770	(4,718,641,940)	838,446,480,017	(2,726,048,079)
Merchandise inventories	14,492,262,164	(887,503,638)	16,226,935,999	(752,462,071)
	<hr/>	<hr/>	<hr/>	<hr/>
	2,393,084,700,363	(75,579,711,555)	2,272,494,533,814	(78,973,394,478)
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Included in inventories as at 31 December 2023 was VND75,580 million (1/1/2023: VND78,973 million) of obsolete or slow-moving inventories that were difficult to sell.

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Movements of allowance for inventories during the year were as follows:

	2023 VND	2022 VND
Opening balance	78,973,394,478	87,710,082,208
Allowance made during the year	11,453,883,862	12,622,250,849
Allowance reversed during the year	(10,650,693,235)	(16,336,007,382)
Allowance utilised during the year	(2,291,181,878)	(4,600,840,939)
Transfer to allowance for long-term tools, supplies and spare parts	(1,905,691,672)	(422,090,258)
Closing balance	<u>75,579,711,555</u>	<u>78,973,394,478</u>

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

	31/12/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	90,682,803,729	(58,989,826,260)	74,929,732,263	(55,483,500,463)

Movements of allowance for long-term tools, supplies and spare parts during the year were as follows:

	2023 VND	2022 VND
Opening balance	55,483,500,463	51,727,289,968
Allowance made during the year	8,293,913,089	13,938,781,076
Allowance reversed during the year	(6,693,278,964)	(10,604,660,839)
Transfer from allowance for inventories	1,905,691,672	422,090,258
Closing balance	<u>58,989,826,260</u>	<u>55,483,500,463</u>



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12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2023 VND	1/1/2023 VND
Advertising expenses	142,932,694,839	141,228,156,925
Rental expenses	10,839,896,618	15,781,994,109
Tools and instruments	13,843,638,728	15,209,943,650
Others	4,615,522,673	9,756,599,404
	172,231,752,858	181,976,694,088

(b) Long-term prepaid expenses

	31/12/2023 VND	1/1/2023 VND
Returnable packaging	192,507,450,988	37,675,092,876
Prepaid land costs	229,209,631,772	227,179,123,604
Land use rights awaiting transfer (*)	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
	550,304,398,466	383,451,267,863

(*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 22(b)).

Movements of long-term prepaid expenses during the year were as follows:

	2023 VND	2022 VND
Opening balance	383,451,267,863	263,131,483,984
Additions during the year	280,065,224,269	212,893,881,171
Transfer from construction in progress	8,949,693,943	9,672,946,441
Amortisation for the year	(127,484,787,186)	(99,407,099,148)
Transfer from/(to) tangible fixed assets	3,143,514,936	(2,839,944,585)
Transfer from short-term prepaid expenses	2,179,484,641	-
	550,304,398,466	383,451,267,863

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13. Tangible fixed assets

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

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Included in tangible fixed assets as at 31 December 2023 were assets costing VND4,170,864 million (1/1/2023: VND3,868,048 million) which were fully depreciated but still in active use.

The historical cost of tangible fixed assets retired from active use and held for disposal was VND135,359 million as at 31 December 2023 (1/1/2023: VND70,821 million).

The historical cost of tangible fixed assets that the Group leased to its associates to earn rental income as at 31 December 2023 was nil (1/1/2023: VND61,027 million).

14. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening and closing balance	173,582,726,065
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Accumulated depreciation	
Opening balance	11,320,924,101
Charge for the year	5,230,553,541
	<hr/>
Closing balance	16,551,477,642
	<hr/>
Net book value	
Opening balance	162,261,801,964
Closing balance	157,031,248,423
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15. Intangible fixed assets

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

Included in intangible fixed assets as at 31 December 2023 were assets costing VND77,771 million (1/1/2023: VND67,697 million) which were fully amortised but still in active use.

The historical cost of intangible fixed assets retired from active use and held for disposal was VND304 million as at 31 December 2023 (1/1/2023: VND304 million).

- (*) 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 22(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 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.



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

No.	Location	Square meters	Revalued amount in connection with equitisation VND
1	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
2	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
3	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.0	247,637,160,000
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.3	13,867,389,100
			735,379,872,700

The Group has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND44,857 million (2022: VND29,947 million) following the tax payment notices from local tax authorities.

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16. Investment properties

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

The fair values of investment properties have not been determined as the Group has not performed a valuation.

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17. Construction in progress

	2023	2022
	VND	VND
Opening balance	133,548,179,000	551,470,893,844
Additions during the year	198,150,321,945	301,760,853,416
Transfer to tangible fixed assets	(35,443,822,035)	(586,908,875,872)
Transfer to intangible fixed assets	(9,848,259,765)	(964,000,000)
Transfer to long-term prepaid expenses	(8,949,693,943)	(9,672,946,441)
Transfer to investment properties	(133,537,416,917)	(111,615,730,291)
Transfer to expenses	-	(10,522,015,656)
	<hr/>	<hr/>
Closing balance	143,919,308,285	133,548,179,000
	<hr/>	<hr/>

During the year, interest expenses capitalised in construction in progress amounted to VND12,288 million (2022: VND6,791 million).

Major constructions in progress were as follows:

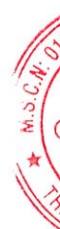
	31/12/2023	1/1/2023
	VND	VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	-
Project Sabeco 4.0	37,720,470,291	-
Project for construction of commercial and service center	9,798,307,815	2,154,816,792
Buildings and structures	-	88,565,800,836
Other projects	53,104,166,543	42,827,561,372
	<hr/>	<hr/>
	143,919,308,285	133,548,179,000
	<hr/>	<hr/>

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18. Deferred tax assets and deferred tax liabilities

	Tax rate	31/12/2023 VND	1/1/2023 VND
Deferred tax assets recognised on:			
▪ Accrued expenses and provisions	20%	75,764,978,027	82,836,932,862
▪ Allowance for diminution in the value of long-term financial investments	20%	61,171,007,842	56,440,548,637
▪ Unrealised profits	20%	36,318,967,688	40,671,418,069
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	25,404,880,205	24,150,582,076
▪ Allowance for doubtful debts	20%	68,345,726	1,672,286,338
▪ Others	20%	7,691,565,034	2,687,050,079
Total deferred tax assets		206,419,744,522	208,458,818,061
Deferred tax liabilities recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	49,057,251,548	34,353,293,866
▪ Tools and instruments	20%	1,735,509,047	2,203,943,655
Total deferred tax liabilities		50,792,760,595	36,557,237,521



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19. Accounts payable to suppliers

(a) Accounts payable to suppliers – short-term

(i) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2023 VND	1/1/2023 VND
Crown Beverage Cans Saigon Limited	340,029,230,853	305,360,233,763
Hanacans Joint Stock Company	190,695,559,901	304,818,946,067
Other suppliers	1,945,648,016,084	2,156,100,851,761
	2,476,372,806,838	2,766,280,031,591

(ii) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2023 VND	1/1/2023 VND
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	340,029,230,853	305,360,233,763
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
Saigon Binh Tay Beer Group Joint Stock Company	22,880,091,999	41,300,276,271
Saigon Tay Do Beer - Beverage Joint Stock Company	20,065,301,363	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	14,542,263,749	6,734,475,000
Sai Gon - Kien Giang Beer Joint Stock Company	13,375,869,188	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
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
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	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

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20. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2023 VND	Incurred VND	Paid VND	Net-off VND	Reclassified to taxes receivable VND	31/12/2023 VND
Special sales tax	1,008,651,110,119	8,871,917,712,802	(9,041,549,818,574)	-	-	839,019,004,347
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
Value added tax	239,800,238,740	15,285,903,064,394	(1,936,511,181,787)	(13,443,940,324,331)	-	145,251,797,016
Personal income tax	15,108,109,964	117,750,546,206	(119,529,746,190)	(453,562,640)	622,449,342	13,497,796,682
Import-export tax	-	9,602,187,035	(9,602,187,035)	-	-	-
Other taxes	8,284,937,686	204,008,663,648	(191,100,464,417)	(8,399,087,947)	963,044,678	13,757,093,648
	1,621,018,056,957	25,588,264,986,058	(12,398,062,832,438)	(13,454,330,832,559)	1,626,259,816	1,358,515,637,834

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(b) Taxes receivable from State Treasury

	1/1/2023 VND	Net-off VND	Reclassified from taxes payable VND	31/12/2023 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
Import-export tax	2,082,000	-	-	2,082,000
Other taxes	20,663,354,497	(8,399,087,947)	963,044,678	13,227,311,228
	23,002,190,092	(10,390,508,228)	1,626,259,816	14,237,941,680

21. Accrued expenses

	31/12/2023 VND	1/1/2023 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
	486,177,414,768	514,267,263,343

There were no accrued interest expenses capitalised to construction in progress as at 31 December 2023 (1/1/2023: VND2,588 million).

22. Other payables

(a) Other payables – short-term

	31/12/2023 VND	1/1/2023 VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	110,819,225,846	102,232,625,059
Dividends payable	1,976,916,845,051	2,293,425,159,012
Other payables	75,580,155,050	73,048,588,074
	2,898,696,098,647	3,204,086,244,845

(*) 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 15).

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Other payables – short-term to related parties

	31/12/2023	1/1/2023
	VND	VND
<i>The ultimate parent company</i>		
Thai Beverage Public Company Limited	1,267,545,263	485,483,412
<i>The intermediate parent company</i>		
BeerCo Limited	12,133,885,468	2,789,159,001
<i>The parent company</i>		
Vietnam Beverage Company Limited	1,030,927,761,000	1,202,749,054,500
<i>Associates and jointly controlled entities</i>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	1,765,382,715
Sai Gon - Kien Giang Beer Joint Stock Company	5,977,173	173,579,908
Saigon Tay Do Beer - Beverage Joint Stock Company	-	1,149,981,557
Sai Gon - Vinh Long Beer Joint Stock Company	-	1,126,841,511
Sai Gon - Mien Trung Beer Joint Stock Company	-	275,548,580
Saigon - Phutho Beer Joint Stock Company	-	3,867,537
<i>Other related parties</i>		
Chang International Co., Ltd	800,960,616	242,690,389
Thipchalothorn Co., Ltd.	32,597,100	-

(b) Other payables – long-term

	31/12/2023	1/1/2023
	VND	VND
Land tax payable to the State (Note 12(b))	51,602,316,000	51,602,316,000
Long-term deposits received	4,122,753,062	3,819,397,745
	55,725,069,062	55,421,713,745

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23. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2023	Movements during the year		31/12/2023
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	634,982,674,652	4,130,545,304,850	(4,236,627,979,502)	528,900,000,000
Current portion of long-term borrowings (Note 23(b))	22,474,940,583	44,949,881,167	(67,424,821,750)	-
Current portion of long-term finance lease liabilities (Note 23(b))	1,168,200,086	16,162,726,917	(16,101,530,820)	1,229,396,183
	658,625,815,321	4,191,657,912,934	(4,320,154,332,072)	530,129,396,183

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	31/12/2023 VND	1/1/2023 VND
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	VND	198,000,000,000	-
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	120,000,000,000	119,961,278,869
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	116,500,000,000	199,800,000,000
▪ Bank for Investment and Development of Vietnam – My Dinh Branch	VND	47,600,000,000	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Minh Branch	VND	29,800,000,000	18,000,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	17,000,000,000	-
▪ Bangkok Bank Public Company Limited – Ho Chi Minh Branch	VND	-	155,749,287,000
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch	VND	-	58,257,450,063
▪ Shinhan Bank Vietnam Ltd – Pham Hung Branch	VND	-	49,734,282,814
▪ Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	VND	-	19,980,375,906
▪ Shinhan Bank Vietnam Ltd – Ha Noi Branch	VND	-	13,500,000,000
		528,900,000,000	634,982,674,652

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The short-term VND denominated borrowings bore interest at rates ranging from 2.80% to 3.50% per annum (1/1/2023: from 6.00% to 8.30% per annum).

(b) Long-term borrowings and finance lease liabilities

	31/12/2023	1/1/2023
	VND	VND
Long-term borrowings (i)	-	224,849,643,497
Finance lease liabilities (ii)	172,057,810,338	173,226,010,422
	<u>172,057,810,338</u>	<u>398,075,653,919</u>
Long-term borrowings repayable within twelve months	-	(22,474,940,583)
Long-term finance lease liabilities repayable within twelve months	(1,229,396,183)	(1,168,200,086)
	<u>(1,229,396,183)</u>	<u>(23,643,140,669)</u>
Repayable after twelve months	170,828,414,155	374,432,513,250

(i) Long-term borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

	Year of	31/12/2023	1/1/2023
	Currency maturity	VND	VND
▪ Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	VND 2026	-	134,849,643,497
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND 2027	-	90,000,000,000
		<u>-</u>	<u>224,849,643,497</u>

These long-term borrowings were early settled during the year.

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(ii) Finance lease liabilities

The minimum lease payments under non-cancellable finance leases were as follows:

	31/12/2023			1/1/2023		
	Payments VND	Interest VND	Principal VND	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,872,134,637	1,229,396,183	16,101,530,820	14,933,330,734	1,168,200,086
Within two to five years	64,406,123,280	58,119,444,837	6,286,678,443	64,406,123,280	58,639,889,965	5,766,233,315
More than five years	402,538,270,500	237,996,534,788	164,541,735,712	418,639,801,319	252,348,224,298	166,291,577,021
	483,045,924,600	310,988,114,262	172,057,810,338	499,147,455,419	325,921,444,997	173,226,010,422



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24. Bonus and welfare fund

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

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

	2023	2022
	VND	VND
Opening balance	222,390,315,200	238,251,448,078
Appropriation during the year (Note 26)	116,321,315,199	121,347,892,894
Adjustments to bonus and welfare fund (Note 26)	26,095,230,321	(40,710,637,133)
Utilisation during the year	(170,436,364,996)	(96,498,388,639)
	<hr/>	<hr/>
Closing balance	194,370,495,724	222,390,315,200
	<hr/>	<hr/>

25. Provisions – long-term

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

	2023	2022
	VND	VND
Opening balance	73,894,862,951	81,358,128,695
Provision made during the year	7,205,619,112	686,788,031
Provision reversed during the year	(4,695,960,569)	(1,040,697,100)
Provision utilised during the year	(6,992,270,664)	(7,109,356,675)
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Closing balance	69,412,250,830	73,894,862,951
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26. Changes in owners' equity

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 January 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	1,373,313,368,684	22,594,785,703,161
Net profit for the year	-	-	-	-	5,223,851,427,095	5,223,851,427,095	275,946,550,189	5,499,797,977,284
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(104,662,591,910)	(104,662,591,910)	(16,685,300,984)	(121,347,892,894)
Adjustments to bonus and welfare fund (Note 24)	-	-	-	-	34,660,971,609	34,660,971,609	6,049,665,524	40,710,637,133
Cash dividends (Note 29)	-	-	-	-	(3,206,405,930,000)	(3,206,405,930,000)	(187,069,103,338)	(3,393,475,033,338)
Foreign exchange differences	-	-	9,797,080,186	-	-	9,797,080,186	-	9,797,080,186
Appropriation to social activities fund	-	-	-	-	(38,505,523,976)	(38,505,523,976)	(1,062,271,314)	(39,567,795,290)
Adjustments to social activities fund	-	-	-	-	86,174,791	86,174,791	59,068,360	145,243,151
Balance as at 31 December 2022	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	1,450,551,977,121	24,590,845,919,393

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	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 January 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	1,450,551,977,121	24,590,845,919,393
Net profit for the year	-	-	-	-	4,117,605,068,688	4,117,605,068,688	137,447,927,021	4,255,052,995,709
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(100,704,276,928)	(100,704,276,928)	(15,617,038,271)	(116,321,315,199)
Adjustments to bonus and welfare fund (Note 24)	-	-	-	-	(22,040,207,391)	(22,040,207,391)	(4,055,022,930)	(26,095,230,321)
Bonus shares (Note 29)	6,412,811,860,000	-	-	-	(6,412,811,860,000)	-	-	-
Cash dividends (Note 29)	-	-	-	-	(2,885,765,337,000)	(2,885,765,337,000)	(151,819,075,102)	(3,037,584,412,102)
Foreign exchange differences	-	-	6,817,828,252	-	-	6,817,828,252	-	6,817,828,252
Appropriation to social activities fund	-	-	-	-	(22,402,818,968)	(22,402,818,968)	(790,976,515)	(23,193,795,483)
Adjustments to social activities fund	-	-	-	-	157,659,392	157,659,392	132,394,526	290,053,918
Change in proportion of non-controlling interests (Note 5)	-	-	-	-	(21,649,847,484)	(21,649,847,484)	(143,004,301,816)	(164,654,149,300)
Balance as at 31 December 2023	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833	1,272,845,884,034	25,485,157,894,867

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27. Share capital

The Company's authorised and issued share capital are:

	31/12/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	1,282,562,372	12,825,623,720,000	641,281,186	6,412,811,860,000
Shares in circulation				
Ordinary shares	1,282,562,372	12,825,623,720,000	641,281,186	6,412,811,860,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at shareholders' meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets. In respect of shares bought back by the Group, all rights are suspended until those shares are reissued.

Movements of share capital during the year were as follows:

	2023		2022	
	Number of shares	VND	Number of shares	VND
Opening balance	641,281,186	6,412,811,860,000	641,281,186	6,412,811,860,000
Bonus shares	641,281,186	6,412,811,860,000	-	-
Closing balance	1,282,562,372	12,825,623,720,000	641,281,186	6,412,811,860,000

28. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of shareholders. This fund was established for the purpose of future business expansion.

There was no movement in investment and development fund during the year.

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29. Bonus shares and cash dividends

The Resolution of the Board of Directors of the Company on 22 August 2023 resolved to increase the share capital by issuing bonus shares from its retained profits. The issuance ratio is 1:1 and number of new share issued are 641,281,186 with a par value of VND10,000 per share (2022: Nil).

The Resolutions of the Board of Directors of the Company on 10 May 2023 and 4 December 2023 resolved to declare dividends to shareholders amounting to VND961,922 million (equivalent to VND1,500 per share) and VND1,923,843 million (equivalent to VND1,500 per share), respectively, from retained profits of previous years (2022: VND3,206,406 million, equivalent to VND5,500 per share).

30. Off balance sheet items

(a) Leases

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2023	1/1/2023
	VND	VND
Within one year	253,934,913,246	225,062,100,817
Within two to five years	298,147,891,422	326,669,667,463
More than five years	440,669,147,610	419,873,433,558
	992,751,952,278	971,605,201,838

(b) Assets, materials and goods held for third parties

	Unit	31/12/2023	1/1/2023
Beers	box/crate	3,660,033	4,320,242
Plastic crates	piece	107,379	29,805
Beverages	box/crate	21,318	167,896

(c) Foreign currencies

	31/12/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	522,215	12,578,215,875	204,406	4,785,158,964
EUR	4,359	115,189,513	1,371	33,937,446
AUD	828	13,576,957	838	13,204,025
		12,706,982,345		4,832,300,435

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(d) Capital expenditure commitments

At the reporting date, the Group had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2023	1/1/2023
	VND	VND
Approved and contracted	89,469,062,639	122,437,311,161

31. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2023	2022
	VND	VND
Total revenue		
▪ Sales of beers	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
	30,706,760,090,689	35,235,899,123,781
Less revenue deductions		
▪ Sales discounts	234,124,908,263	244,043,598,902
▪ Sales returns	11,267,900,211	12,771,531,044
	245,392,808,474	256,815,129,946
Net revenue	30,461,367,282,215	34,979,083,993,835

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32. Cost of goods sold and services provided

	2023	2022
	VND	VND
Total cost of goods sold and services provided:		
▪ Beers 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
	<hr/>	<hr/>
	21,370,004,777,980	24,208,377,066,751
	<hr/> <hr/>	<hr/> <hr/>

33. Financial income

	2023	2022
	VND	VND
Interest income from term deposits at banks	1,389,919,841,268	1,023,929,564,017
Foreign exchange gains	41,183,584,850	64,016,836,334
Dividends income	1,456,542,000	2,602,196,200
Other financial income	8,552,236	12,166,096
	<hr/>	<hr/>
	1,432,568,520,354	1,090,560,762,647
	<hr/> <hr/>	<hr/> <hr/>

34. Financial expenses

	2023	2022
	VND	VND
Interest expense	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
Other financial expenses	159,432,035	19,795,301
	<hr/>	<hr/>
	73,433,682,681	81,993,117,030
	<hr/> <hr/>	<hr/> <hr/>

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38. Corporate income tax

(a) Recognised in the consolidated statement of income

	2023	2022
	VND	VND
Current tax expense		
Current year	1,086,023,220,161	1,321,034,937,188
Under provision in prior years	13,059,591,812	2,947,281,538
	<hr/>	<hr/>
	1,099,082,811,973	1,323,982,218,726
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	16,274,596,613	(10,362,877,048)
	<hr/>	<hr/>
Income tax expense	1,115,357,408,586	1,313,619,341,678
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	2023	2022
	VND	VND
Accounting profit before tax	5,370,410,404,295	6,813,417,318,962
	<hr/>	<hr/>
Tax at the Company's tax rate	1,074,082,080,859	1,362,683,463,792
Effect of different tax rates in subsidiaries	(6,126,525,328)	(15,744,373,190)
Tax incentives	(2,278,033,847)	(10,322,653,997)
Tax exempt income	(46,702,087,331)	(65,144,311,495)
Non-deductible expenses	40,380,077,482	34,123,076,905
Changes in unrecognised deferred tax assets	37,793,687,280	7,004,440,892
Under provision in prior years	13,059,591,812	2,947,281,538
Others	5,148,617,659	(1,927,582,767)
	<hr/>	<hr/>
	1,115,357,408,586	1,313,619,341,678
	<hr/>	<hr/>

(c) Applicable tax rates

Under the terms of Corporate Income Tax Law, the Company has an obligation to pay the Government income tax at the rate of 20% of taxable profits. Subsidiaries have the obligation to pay the Government income tax at rates ranging from 10% to 20% of taxable profits.

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39. Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2023 and 31 December 2022 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2023 VND	2022 VND (Restated)
Net profit for the year	4,117,605,068,688	5,223,851,427,095
Appropriation to bonus and welfare fund	(100,704,276,928)	(126,702,799,301)
Net profit attributable to ordinary shareholders	<u>4,016,900,791,760</u>	<u>5,097,148,627,794</u>

The appropriation of bonus and welfare fund for the year ended 31 December 2023 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the year ended 31 December 2022 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting.

(ii) Weighted average number of ordinary shares

	2023 Number of shares	2022 Number of shares (Restated)
Ordinary shares issued at the beginning of the year	641,281,186	641,281,186
Effect of bonus shares for the year ended 31 December 2023	641,281,186	641,281,186
Weighted average number of ordinary shares	<u>1,282,562,372</u>	<u>1,282,562,372</u>

(iii) Basic earnings per share

	2023 VND	2022 VND As restated (*)	2022 VND As previously reported
Basic earnings per share	3,132	3,974	7,983

(*) The restatement represented the impact of bonus shares issued after the annual accounting period and the restatement of bonus and welfare fund as mentioned above.

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40. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	Transaction value	
	2023	2022
	VND	VND
<i>The ultimate parent company</i>		
Thai Beverage Public Company Limited		
Payments on behalf of the Group	1,267,545,263	938,472,331
<i>The intermediate parent company</i>		
BeerCo Limited		
Payments on behalf of the Group	16,590,451,838	12,283,947,646
Other transactions	111,744,000	-
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Sales of finished goods	-	6,662,880
Dividends	1,546,391,641,500	1,718,212,935,000
<i>Associates and jointly controlled entities</i>		
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	295,466,785,546	277,210,617,190
Provision of services	-	50,400,000
Sales of finished goods	-	94,473,400
Purchases of merchandise goods	778,055,911,200	687,039,271,270
Purchases of raw materials	687,869,923	-
Other transactions	93,981,918	115,579,743
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of goods	32,791,500	-
Sales of raw materials	325,563,423,603	426,200,166,761
Provision of services	6,378,912	160,968,241
Sales of tools and supplies	-	4,198,000
Purchases of merchandise goods	879,507,165,000	1,134,943,493,990
Purchases of packaging materials	558,857,740	99,246,875
Other transactions	180,400,179	53,541,966
Warehouse rental fee	41,248,000	-
Saigon - Phutho Beer Joint Stock Company		
Sales of finished goods	7,173,000	-
Sales of raw materials	165,114,725,959	273,511,135,232
Provision of services	421,672,000	47,600,000
Purchases of merchandise goods	488,674,820,020	656,439,445,070
Dividends received	2,115,900,000	6,347,700,000
Other transactions	135,876,714	95,461,677

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	Transaction value	
	2023	2022
	VND	VND
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of finished goods	-	233,380,000
Sales of raw materials	344,450,537,598	476,504,344,503
Provision of services	1,018,917,000	582,211,991
Sales of tools and supplies	139,916,000	177,125,000
Purchases of merchandise goods	1,073,382,319,260	1,417,094,941,070
Purchases of raw materials	1,228,498,719	1,711,060,750
Purchases of services	100,000,000	-
Warehouse rental fee	743,291,259	918,607,770
Dividends received	43,527,333,500	33,854,670,500
Advertising and promotion expenses	158,814,480	46,869,072
Other transactions	22,006,976	308,747,843
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of goods	129,486,611	63,680,311
Sales of raw materials	342,787,576,481	419,398,830,067
Provision of services	-	3,235,716,196
Purchases of merchandise goods	849,780,900,170	1,097,108,428,970
Purchases of packaging materials	554,592,332	-
Dividends received	4,500,000,000	7,500,000,000
Other transactions	110,277,456	9,049,697
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of other goods	141,340,500	37,694,000
Sales of raw materials	662,728,097,085	715,673,570,927
Provision of services	5,736,452,754	6,291,233,462
Purchases of merchandise goods	1,756,634,387,300	1,886,988,653,950
Purchases of packaging materials	3,847,827,825	-
Warehouse rental fee	170,182,007	-
Dividends received	9,706,300,732	9,706,300,732
Dividends	-	3,866,721,000
Other transactions	-	446,055,216
Saigon - Baclieu Beer Joint Stock Company		
Sales of finished goods	135,330,000	135,027,000
Sales of other goods	33,295,500	46,746,000
Sales of raw materials	49,348,198,953	66,411,900,714
Provision of services	665,243,578	2,153,547,847
Purchases of merchandise goods	276,598,490,120	328,820,709,400
Purchases of raw materials	545,913,300	314,350,000
Purchases of services	-	860,403,596
Warehouse rental fee	110,918,843	-
Dividends received	2,402,400,000	-
Advertising and promotion expenses	-	1,568,053,707
Income from sales support	1,474,433,333	-



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	Transaction value	
	2023	2022
	VND	VND
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of finished goods	498,687,960	239,219,780
Sales of raw materials	214,729,785,873	288,114,957,233
Sales of tools and supplies	284,019,468	217,235,000
Provision of services	93,400,000	68,800,000
Purchases of merchandise goods	596,434,545,450	784,675,703,760
Purchases of raw materials	-	195,398,652
Purchases of packaging materials	2,871,946,875	75,936,000
Warehouse rental fee	200,920,046	-
Dividends received	6,983,307,000	10,474,960,500
Advertising and promotion expenses	111,326,484	-
Malaya - Vietnam Glass Limited		
Sales of goods	530,656,425	-
Provision of services	-	50,000,000
Sales of scrap	1,744,439,225	2,604,401,129
Purchases of packaging materials	67,252,307,280	11,224,105,758
Dividends received	64,200,000,000	-
Me Linh Point Limited		
Sales of finished goods	34,374,535	52,173,330
Purchases of services	8,039,704,613	6,366,069,000
Dividends received	43,802,647,026	76,929,654,084
San Miguel Yamamura Phu Tho Packaging Company Limited		
Sales of finished goods	16,546,000	-
Sales of raw materials	-	446,703,600
Purchases of packaging materials	73,230,314,000	97,339,738,000
Dividends received	-	7,344,805,800
Advertising and promotion expenses	12,938,182	314,133,644
Other transactions	31,185,234	14,940,000
Crown Beverage Cans Saigon Limited		
Sales of raw materials and other goods	-	67,951,518
Provision of services	-	766,032,852
Purchases of packaging materials	2,209,415,318,856	2,654,739,461,213
Other purchases	3,209,834,287	9,249,359,585
Advertising and promotion expenses	2,562,282,644	-
Other transactions	-	23,222,000

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	Transaction value	
	2023	2022
	VND	VND
Saigon - Bentre Beer Joint Stock Company		
Sales of finished goods	74,214,000	239,286,000
Sales of raw materials	330,086,946,844	416,746,033,180
Sales of tools and supplies	162,200,000	257,920,000
Provision of services	192,610,000	34,000,000
Purchases of merchandise goods	915,125,207,400	1,169,420,458,490
Purchases of raw materials	-	97,214,574
Motor vehicles rental fee	120,920,578	-
Dividends received	1,000,000,000	3,000,000,000
Advertising and promotion expenses	189,150,369	-
Vietnam Spirits and Wine Ltd		
Dividends received	18,279,859,500	-
Mechanical and Industrial Construction Joint Stock Company		
Sales of finished goods	-	122,648,300
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Sales of finished goods	110,487,265	31,646,400
Provision of services	10,134,638,440	1,743,904,000
Purchases of packaging materials	1,443,551,707,367	1,429,658,932,761
Other transactions	173,910,751	3,043,137,416
S.A.S. CTAMAD Co., Ltd		
Sales of finished goods	304,656,260	-
Other purchases	38,732,482	59,672,970
Payments on behalf of the Group	29,249,994	-
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	178,882,188,065	74,658,239,269
Advertising and promotion expenses	3,752,523,258	13,913,803,770
Purchases of goods	1,063,451,283	1,258,897,112
Payments on behalf of the Group	42,486,605	-
Fraser and Neave, Limited		
Payments on behalf of the Group	-	46,567,151
Thipchalothorn Co., Ltd.		
Sales of finished goods	293,015,812	390,089,520
Advertising and promotion expenses	48,988,870	125,445,992
Chang International Co., Ltd		
Payments on behalf of the Group	800,594,316	3,610,841,300

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	Transaction value	
	2023 VND	2022 VND
Chang Beer Co., Ltd.		
Payments on behalf of the Group	1,082,366,141	3,640,908,349
F&N Global Marketing Pte. Ltd.		
Income from sales support	867,208,502	1,091,737,849
Fraser & Neave (Malaya) Sdn Bhd		
Purchases of merchandise goods	337,788,216	1,065,935,109
C.A.I Co., Ltd.		
Purchases of services	759,058,000	732,415,000
Dhospaak Co., Ltd.		
Purchases of services	164,402,411	45,051,141
Board of Directors		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	676,000,000	676,000,000
Mr. Nguyen Tien Vy – Member	988,000,000	988,000,000
Mr. Michael Chye Hin Fah – Member	838,000,000	676,000,000
Ms. Tran Kim Nga – Member	838,000,000	676,000,000
Mr. Le Thanh Tuan – Member	838,000,000	676,000,000
Ms. Ngo Minh Chau – Member	838,000,000	676,000,000
Board of Management		
Salary and bonus	31,119,357,392	32,099,546,562
Audit Committee		
Remuneration	1,014,000,000	1,014,000,000

41. Non-cash investing activities

	2023 VND	2022 VND
Purchases of fixed assets and construction in progress but not yet paid	191,066,890,050	231,824,368,575

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42. Comparative information

Except for the restatement of EPS as disclosed in Note 39, other comparative information as at 1 January 2023 were derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2022.

28 March 2024

Prepared by:

Approved by:



Hoang Thanh Van
Accountant



Tran Nguyen Trung
Chief Accountant



Koo Liang Kee
Deputy General Director



Tan Teck Chuan Lester
General Director

