

**Saigon Beer – Alcohol – Beverage
Corporation**

Consolidated Financial Statements
Quarter 1 Year 2023



**Enterprise Registration
Certificate No.**

0300583659

29 February 2012

The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 13 February 2023. The Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

Board of Directors

Mr. Koh Poh Tiong	Chairman
Mr. Pramoad Phornprapha	Member
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member
Ms. Tran Kim Nga	Member
Mr. Le Thanh Tuan	Member
Ms. Ngo Minh Chau	Member

Board of Management

Mr. Neo Gim Siong Bennett	General Director
Mr. Koo Liang Kwee	Deputy General Director
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Ms. Teoh Kim Wei	Deputy General Director
Mr. Lam Du An	Deputy General Director
	Saigon – Nguyen Chi Thanh Brewery's Director

Audit Committee

Mr. Pramoad Phornprapha	Chairman
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member

Legal Representative

Mr. Koh Poh Tiong	Chairman
Mr. Neo Gim Siong Bennett	General Director

Registered Office

No. 187, Nguyen Chi Thanh Street, Ward 12, District 5
Ho Chi Minh City, Vietnam

Contact address

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

Branches

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

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

CONSOLIDATED BALANCE SHEET

As at 31 March 2023

VND

Code	ASSETS	Note	31/03/2023	01/01/2023
100	CURRENT ASSETS		24,035,836,979,493	26,860,224,573,663
110	Cash and cash equivalents	4	2,994,887,902,083	4,069,464,160,642
111	Cash		1,021,977,902,083	985,364,551,928
112	Cash equivalents		1,972,910,000,000	3,084,099,608,714
120	Short-term financial investments	5	17,367,463,728,464	19,411,469,500,000
123	Held-to-maturity investments		17,367,463,728,464	19,411,469,500,000
130	Accounts receivable – short-term		895,231,761,646	897,692,694,315
131	Accounts receivable from customers	6	234,743,453,387	337,852,269,601
132	Prepayments to suppliers	7	24,448,402,562	68,059,544,421
136	Other short-term receivables	8	931,656,133,360	787,397,107,956
137	Allowance for doubtful short-term debts		(295,616,227,663)	(295,616,227,663)
140	Inventories		2,496,501,979,005	2,193,521,139,336
141	Inventories	9	2,573,370,207,574	2,272,494,533,814
149	Allowance for inventories		(76,868,228,569)	(78,973,394,478)
150	Other current assets		281,751,608,295	288,077,079,370
151	Short-term prepaid expenses	11	206,166,942,815	181,976,694,088
152	Deductible value added tax		54,210,151,106	83,098,195,190
153	Taxes receivable from State Treasury		21,374,514,374	23,002,190,092

CONSOLIDATED BALANCE SHEET
As at 31 March 2023

VND

Code	ASSETS	Note	31/03/2023	01/01/2023
200	LONG-TERM ASSETS		7,444,470,317,636	7,604,851,042,093
210	Accounts receivable – long-term		39,626,273,799	37,720,028,871
211	Accounts receivable from customers – long-term		5,948,610,516	5,948,610,516
216	Other long-term receivables		48,077,373,799	46,171,128,871
219	Allowance for doubtful long-term debts		(14,399,710,516)	(14,399,710,516)
220	Fixed assets	10	4,332,477,847,025	4,454,982,147,731
221	Tangible fixed assets		3,248,293,034,668	3,368,981,633,235
222	Cost		11,450,326,186,439	11,440,080,558,923
223	Accumulated depreciation		(8,202,033,151,771)	(8,071,098,925,688)
224	Finance lease tangible fixed assets		160,972,076,433	162,261,801,964
225	Cost		173,582,726,065	173,582,726,065
226	Accumulated depreciation		(12,610,649,632)	(11,320,924,101)
227	Intangible fixed assets		923,212,735,924	923,738,712,532
228	Cost		1,106,378,099,133	1,104,146,819,271
229	Accumulated amortisation		(183,165,363,209)	(180,408,106,739)
230	Investment properties	10	151,501,060,378	153,128,987,010
231	Cost		182,935,850,984	182,935,850,984
232	Accumulated depreciation		(31,434,790,606)	(29,806,863,974)
240	Long-term work in progress		131,020,229,250	133,548,179,000
242	Construction in progress		131,020,229,250	133,548,179,000
250	Long-term financial investments	5	2,250,998,912,815	2,214,115,381,757
252	Investments in associates and jointly controlled entities		2,221,071,430,523	2,187,829,955,465
253	Equity investments in other entities		434,314,271,916	434,314,271,916
254	Allowance for diminution in the value of long-term financial investments		(408,186,789,624)	(410,128,845,624)
255	Held-to-maturity investments		3,800,000,000	2,100,000,000
260	Other long-term assets		538,845,994,369	611,356,317,724
261	Long-term prepaid expenses	11	361,292,191,801	383,451,267,863
262	Deferred tax assets		153,741,655,917	208,458,818,061
263	Long-term tools, supplies and spare parts		23,812,146,651	19,446,231,800
270	TOTAL ASSETS		31,480,307,297,129	34,465,075,615,756

CONSOLIDATED BALANCE SHEET

As at 31 March 2023

VND

Code	RESOURCES	Note	31/03/2023	01/01/2023
300	LIABILITIES		5,907,352,826,161	9,874,229,696,363
310	Current liabilities		5,382,595,929,564	9,213,862,412,096
311	Accounts payable to suppliers	12	1,774,478,646,599	2,766,280,031,591
312	Advances from customers		26,102,264,256	36,931,211,976
313	Taxes payable to State Treasury		1,050,705,634,587	1,621,018,056,957
314	Payable to employees		135,300,557,772	190,033,628,709
315	Accrued expenses	13	624,730,898,762	514,267,263,343
318	Unearned revenue – short-term		557,116,881	229,844,154
319	Other payables – short-term	14	955,618,218,059	3,204,086,244,845
320	Short-term borrowings		581,908,285,519	658,625,815,321
322	Bonus and welfare fund		233,194,307,129	222,390,315,200
330	Long-term liabilities		524,756,896,597	660,367,284,267
331	Long-term accounts payable to suppliers		100,000,000	120,060,956,800
337	Other payables – long-term		57,559,874,747	55,421,713,745
338	Long-term borrowings and finance lease liabilities		351,639,919,066	374,432,513,250
341	Deferred tax liabilities		43,043,363,866	36,557,237,521
342	Provisions – long-term		72,413,738,918	73,894,862,951

CONSOLIDATED BALANCE SHEET

As at 31 March 2023

VND

Code	RESOURCES	Note	31/03/2023	01/01/2023
400	EQUITY		25,572,954,470,968	24,590,845,919,393
410	Owners' equity	16	25,572,954,470,968	24,590,845,919,393
411	Share capital		6,412,811,860,000	6,412,811,860,000
411a	- Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
414	Other capital		3,208,666,226	3,208,666,226
417	Foreign exchange differences		36,785,438,901	37,136,373,047
418	Investment and development fund		1,122,241,373,127	1,122,241,373,127
421	Retained profits		16,514,706,491,498	15,564,895,669,872
421a	- Retained profits brought forward		15,582,407,334,425	10,484,212,358,663
421b	- Retained profit for the current period		932,299,157,073	5,080,683,311,209
429	Non-controlling interests		1,483,200,641,216	1,450,551,977,121
440	TOTAL RESOURCES		31,480,307,297,129	34,465,075,615,756


Hoàng Thanh Văn
Preparer


Trần Nguyên Trung
Chief Accountant


Koo Liang Kwee
Deputy General Director


Neo Gim Siong Bennett
General Director



Apr 26th, 2023

CONSOLIDATED INCOME STATEMENT

VND

Code	ITEMS	Note	Quarter 1		For the 03 month period ended 31 Mar	
			2023	2022	2023	2022
1	Revenue from sales of goods and provision of services	17	6,240,141,466,838	7,358,317,619,392	6,240,141,466,838	7,358,317,619,392
2	Revenue deductions	17	26,207,019,458	51,961,290,683	26,207,019,458	51,961,290,683
10	Net revenue (10 = 01 - 02)	17	6,213,934,447,380	7,306,356,328,709	6,213,934,447,380	7,306,356,328,709
11	Cost of goods sold and services provided	18	4,298,944,721,980	5,129,310,041,296	4,298,944,721,980	5,129,310,041,296
20	Gross profit (20 = 10 - 11)		1,914,989,725,400	2,177,046,287,413	1,914,989,725,400	2,177,046,287,413
21	Financial income	19	358,409,422,073	228,804,104,459	358,409,422,073	228,804,104,459
22	Financial expenses	20	21,288,714,153	10,733,332,408	21,288,714,153	10,733,332,408
23	- In which: Interest expense		17,523,731,719	10,997,727,944	17,523,731,719	10,997,727,944
24	Share of profits in associates and jointly controlled entities		44,461,836,204	55,010,195,235	44,461,836,204	55,010,195,235
25	Selling expenses	21	861,350,744,768	755,266,142,154	861,350,744,768	755,266,142,154
26	General and administration expenses	22	182,207,597,561	164,925,126,088	182,207,597,561	164,925,126,088
30	Net operating profit		1,253,013,927,195	1,529,935,986,457	1,253,013,927,195	1,529,935,986,457
31	Other income		1,893,047,782	3,807,243,948	1,893,047,782	3,807,243,948
32	Other expenses		2,684,635,430	2,047,531,333	2,684,635,430	2,047,531,333
40	Results of other activities (40 = 31 - 32)		(791,587,648)	1,759,712,615	(791,587,648)	1,759,712,615
50	Accounting profit before tax (50 = 30 + 40)		1,252,222,339,547	1,531,695,699,072	1,252,222,339,547	1,531,695,699,072
51	Income tax expense – current		186,971,581,113	276,881,494,261	186,971,581,113	276,881,494,261
52	Income tax expense/ (benefit) – deferred		61,203,288,544	18,589,718,921	61,203,288,544	18,589,718,921
60	Net profit after tax (60 = 50 - 51 - 52)		1,004,047,469,890	1,236,224,485,890	1,004,047,469,890	1,236,224,485,890
	Attributable to:					
61	Equity holders of the Company		967,303,860,017	1,170,695,898,236	967,303,860,017	1,170,695,898,236
62	Non-controlling interest		36,743,609,873	65,528,587,654	36,743,609,873	65,528,587,654
70	Basic earnings per share		1,469	1,791	1,469	1,791

Hoàng Thanh Văn
Preparer

Trần Nguyên Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Ngo Gim Siong Bennett
General Director

Apr 26th, 2023

CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 03 month period ended 31 Mar	
		2023	2022
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
1	Accounting profit before tax	1,252,222,339,547	1,531,695,699,072
	Adjustments for:		
2	Depreciation and amortisation	140,691,204,674	135,388,555,612
3	Allowances and provisions	(2,009,062,439)	(7,883,036,527)
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	1,456,511,271	(4,666,384,015)
5	Profits from investing activities	(381,468,239,209)	(274,199,848,395)
6	Interest expenses	17,523,731,719	10,997,727,944
8	Operating profit before changes in working capital		
9	Change in receivables	172,527,838,459	(56,081,792,596)
10	Change in inventories	(307,286,310,581)	(290,903,940,077)
11	Change in payables and other liabilities	(1,388,106,890,350)	452,094,098,027
12	Change in prepaid expenses	(2,539,495,297)	(14,816,886,512)
14	Interest paid	(14,232,489,268)	(9,857,163,083)
15	Corporate income tax paid	(367,188,507,890)	(380,832,557,037)
17	Other payments for operating activities	(2,723,185,543)	(2,173,703,320)
20	Net cash flows from operating activities	(881,132,554,907)	1,088,760,769,093
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Payments for additions to fixed assets	(92,377,286,788)	(68,001,114,253)
22	Proceeds from disposals of fixed assets	421,225,600	1,347,100,000
23	Placements of term deposits at banks	(1,269,568,133,669)	(2,131,780,175,342)
24	Collections of term deposits at banks	3,311,873,905,205	2,804,976,290,410
27	Receipts of interests and dividends	206,035,353,308	137,174,616,952
30	Net cash flows from investing activities	2,156,385,063,656	743,716,717,767

CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 03 month period ended 31 Mar	
		2023	2022
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Proceeds from borrowings	968,344,982,235	813,484,063,203
34	Payments to settle loan principals	(1,067,521,362,183)	(746,871,168,774)
36	Payments of dividends	(2,250,583,978,885)	(2,256,094,019,888)
40	Net cash flows from financing activities	(2,349,760,358,833)	(2,189,481,125,459)
50	Net cash flows during the period (50 = 20 + 30 + 40)	(1,074,507,850,084)	(357,003,638,599)
60	Cash and cash equivalents at beginning of period	4,069,464,160,642	3,606,454,403,209
61	Effect of exchange rate fluctuations on cash and cash equivalents	(68,408,475)	131,490,393
70	Cash and cash equivalents at end of period	2,994,887,902,083	3,249,582,255,003



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Ngo Gím Siong Bennett
General Director

Apr 26th, 2023

1. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

2. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

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

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

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

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

(iv) *Transactions eliminated on consolidation*

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

(v) *Business combination*

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

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

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

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

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

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

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Held-to-maturity investments

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

(ii) Investments in equity instruments of other entities

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

(e) Accounts receivable

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

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(h) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(i) Investment properties

(i) Investment property held to earn rental

Cost

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

Depreciation

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

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

(ii) *Investment property held for capital appreciation*

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

(j) *Construction in progress*

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

(k) *Long-term prepaid expenses*

(i) *Returnable packaging*

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

(ii) *Prepaid land costs*

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

(iii) *Tools and instruments*

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

(l) *Trade and other payables*

Trade and other payables are stated at their cost.

(m) *Provisions*

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

Severance allowance

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

(n) *Share capital*

Ordinary shares

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

(o) *Taxation*

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

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

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

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

(p) *Revenue and other income*

(i) *Goods sold*

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

(ii) Services rendered

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

(iii) Rental income

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

(iv) Interest income

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

(v) Dividend income

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

(q) Leases

(i) Leased assets

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

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

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

(ii) Lease payments

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

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

(r) Borrowing costs

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

(s) Earnings per share

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

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

(t) Segment reporting

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

(u) Related parties

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

(v) Comparative information

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

4 CASH AND CASH EQUIVALENTS

	31/03/2023	01/01/2023
	VND	VND
Cash on hand	1,886,748,739	1,754,761,797
Cash in bank	1,020,091,153,344	983,609,790,131
Cash equivalents (*)	1,972,910,000,000	3,084,099,608,714
TOTAL	<u>2,994,887,902,083</u>	<u>4,069,464,160,642</u>

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

5 INVESTMENTS

(a) Held-to-maturity investments

(i) Short-term

	31/03/2023			01/01/2023		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	17,367,463,728,464	-	17,367,463,728,464	19,411,469,500,000	-	19,411,469,500,000
	<u>17,367,463,728,464</u>	<u>-</u>	<u>17,367,463,728,464</u>	<u>19,411,469,500,000</u>	<u>-</u>	<u>19,411,469,500,000</u>

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

(ii) Long-term

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

	31/03/2023			01/01/2023		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Shipbuilding Industry Corporation	-	-	-	-	-	-
Term deposits	3,800,000,000	-	3,800,000,000	2,100,000,000	-	2,100,000,000
	<u>3,800,000,000</u>	<u>-</u>	<u>3,800,000,000</u>	<u>2,100,000,000</u>	<u>-</u>	<u>2,100,000,000</u>

(b) Equity investments in other entities

	31/03/2023		01/01/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Investments in associates and jointly controlled entities (i)	2,221,071,430,523	(75,707,513,102)	2,187,829,955,465	(75,707,513,102)
Equity investments in other entities (ii)	<u>434,314,271,916</u>	<u>(332,479,276,522)</u>	<u>434,314,271,916</u>	<u>(334,421,332,522)</u>
	<u>2,655,385,702,439</u>	<u>(408,186,789,624)</u>	<u>2,622,144,227,381</u>	<u>(410,128,845,624)</u>

5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(i) Investments in associates and jointly controlled entities

Company name	31/03/2023				01/01/2023			
	Voting right	Interest	Cost	Allowance	Voting right	Interest	Cost	Allowance
	%	%	VND	VND	%	%	VND	VND
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	28.57%	28.57%	329,653,546	-	28.57%	28.57%	329,653,546	-
Mechanical And Industrial Construction Joint Stock Company	26.00%	26.00%	6,863,792,917	-	26.00%	26.00%	6,863,792,917	-
Saigon Tay Do Beer - Beverage Joint Stock Company	34.92%	27.62%	99,227,526,460	-	34.92%	27.62%	97,657,207,690	-
Saigon Binh Tay Beer Group Joint Stock Company	22.18%	21.80%	438,172,224,685	-	22.18%	21.80%	445,504,575,352	-
Saigon – Bacieu Beer Joint Stock Company	20.00%	10.20%	38,193,979,287	-	20.00%	10.20%	39,038,793,663	-
Truong Sa Food - Food Business Joint Stock Company	38.98%	38.62%	4,877,957,381	(4,877,957,381)	38.98%	38.62%	4,877,957,381	(4,877,957,381)
Saigon - Phutho Beer Joint Stock Company	33.85%	30.84%	66,324,454,100	-	33.85%	30.84%	68,198,352,285	-
Sai Gon – Mien Trung Beer Joint Stock Company	32.41%	32.40%	191,608,768,815	-	32.41%	32.40%	196,057,912,124	-
Tan Thanh Investment Trading Company Limited	29.00%	29.00%	70,829,555,721	(70,829,555,721)	29.00%	29.00%	70,829,555,721	(70,829,555,721)
Sai Gon – Vinh Long Beer Joint Stock Company	20.00%	20.00%	49,854,769,433	-	20.00%	20.00%	50,022,757,187	-
Sai Gon – Kien Giang Beer Joint Stock Company	20.00%	20.00%	288,988,004	-	20.00%	20.00%	288,988,004	-
Me Linh Point Limited	25.00%	25.00%	125,369,091,496	-	25.00%	25.00%	115,508,698,730	-
Crown Beverage Cans Saigon Limited	30.00%	30.00%	611,732,566,200	-	30.00%	30.00%	583,115,732,036	-
Malaya - Vietnam Glass Limited	30.00%	30.00%	344,628,610,027	-	30.00%	30.00%	337,365,757,373	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	35.00%	60,858,299,269	-	35.00%	35.00%	60,017,545,712	-
Vietnam Spirits And Wine LTD.	45.00%	45.00%	39,235,733,550	-	45.00%	45.00%	37,827,987,750	-
Sai Gon – Khanh Hoa Beer Joint Stock Company	26.00%	26.00%	47,065,081,817	-	26.00%	26.00%	47,826,134,802	-
Saigon – Bentre Beer Joint Stock Company	20.00%	20.00%	25,610,377,815	-	20.00%	20.00%	26,498,553,192	-
			<u>2,221,071,430,523</u>	<u>(75,707,513,102)</u>			<u>2,187,829,955,465</u>	<u>(75,707,513,102)</u>

5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(ii) Equity investments in other entities

	31/03/2023		01/01/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Dong A Commercial Joint Stock Bank	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
Sai Gon Packaging Group Joint Stock Company	50,000,000,000	-	50,000,000,000	-
PVI Holdings	51,475,140,000	(26,228,412,000)	51,475,140,000	(28,170,468,000)
Underground Space Investment Development Corporation	23,085,000,000	(23,085,000,000)	23,085,000,000	(23,085,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	(30,700,950,000)	30,700,950,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(35,757,720,722)	35,757,720,722	(35,757,720,722)
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sai Gon - Dong Nai Beer Joint - Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
Vietnam - Binh Tay Alcohol Joint Stock Company	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(5,600,000,000)	5,600,000,000	(5,600,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(1,161,147,000)	1,161,147,000	(1,161,147,000)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
	<u>434,314,271,916</u>	<u>(332,479,276,522)</u>	<u>434,314,271,916</u>	<u>(334,421,332,522)</u>

6 ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/03/2023	01/01/2023
	VND	VND
Third parties	121,953,515,017	167,420,888,371
Related parties (Note 23)	112,789,938,370	170,431,381,230
TOTAL	234,743,453,387	337,852,269,601

7 PREPAYMENTS TO SUPPLIERS

	31/03/2023	01/01/2023
	VND	VND
Third parties	24,448,402,562	68,059,544,421
Related parties (Note 23)	-	-
	24,448,402,562	68,059,544,421

8 OTHER RECEIVABLES

	31/03/2023	01/01/2023
	VND	VND
(a) Other short-term receivables		
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income receivables	608,268,218,371	433,941,800,973
Dividend receivables	11,069,757,000	43,976,923,301
Other short-term receivables	35,087,424,446	32,247,650,139
TOTAL	931,656,133,360	787,397,107,956
<i>In which:</i>		
Third parties	642,676,610,445	464,154,133,276
Related parties (Note 23)	288,979,522,915	323,242,974,680
	931,656,133,360	787,397,107,956
(b) Other long-term receivables		
Deposits	40,077,373,799	38,171,128,871
Others	8,000,000,000	8,000,000,000
TOTAL	48,077,373,799	46,171,128,871

9 INVENTORIES

	31/03/2023	01/01/2023
	VND	VND
Goods in transit	240,292,053,062	275,661,225,968
Raw materials	762,422,196,299	646,760,359,805
Tools and supplies	323,523,000,001	263,477,907,901
Work in progress	235,037,596,464	231,921,624,124
Finished goods, Merchandise inventories	1,012,095,361,748	854,673,416,016
TOTAL	2,573,370,207,574	2,272,494,533,814

10 FIXED ASSETS

(a) Tangible fixed assets

	<i>Buildings and structures</i>	<i>Machinery and Equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
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
Increases in the period:						
<i>In which:</i>						
Additions	250,000,000	2,586,856,000	38,181,818	580,991,818	-	3,456,029,636
Transferred from construction in progress	2,280,037,663	8,456,011,995	109,254,256	26,363,924	-	10,871,667,838
Decreases in the period:						
<i>In which:</i>						
Disposals	(674,124,101)	-	(3,159,794,882)	(248,150,975)	-	(4,082,069,958)
Closing balance	2,203,301,174,797	8,828,232,234,736	236,464,251,517	172,355,743,748	9,972,781,641	11,450,326,186,439
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
Increases in the period:						
Charge for the period	23,859,958,047	105,050,891,576	2,937,254,520	3,048,647,000	119,544,898	135,016,296,041
Decrease in the period						
<i>In which:</i>						
Disposals	(674,124,101)	-	(3,159,794,882)	(248,150,975)	-	(4,082,069,958)
Closing balance	1,295,105,769,067	6,538,135,112,020	207,675,103,284	152,343,508,438	8,773,658,962	8,202,033,151,771
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	908,195,405,730	2,290,097,122,716	28,789,148,233	20,012,235,310	1,199,122,679	3,248,293,034,668

10 FIXED ASSETS

(b) Finance Lease Tangible fixed assets

	<i>Buildings and structures</i>
Cost	
Opening balance	<u>173,582,726,065</u>
Closing balance	<u>173,582,726,065</u>
Accumulated Depreciation	
Opening balance	<u>11,320,924,101</u>
Charge for the period	<u>1,289,725,531</u>
Closing balance	<u>12,610,649,632</u>
Net book value	
Opening balance	<u>162,261,801,964</u>
Closing balance	<u>160,972,076,433</u>

10 FIXED ASSETS (continued)

(c) Intangible fixed assets

	Land use rights	Software	Others	Total
Cost:				
Opening balance	1,024,181,907,580	79,860,911,691	104,000,000	1,104,146,819,271
Transferred from construction in progress	-	2,231,279,862	-	2,231,279,862
Closing balance	1,024,181,907,580	82,092,191,553	104,000,000	1,106,378,099,133
Accumulated amortisation:				
Opening balance	103,919,108,395	76,384,998,344	104,000,000	180,408,106,739
Charge for the period	1,668,462,906	1,088,793,564	-	2,757,256,470
Closing balance	105,587,571,301	77,473,791,908	104,000,000	183,165,363,209
Net book value				
Opening balance	920,262,799,185	3,475,913,347	-	923,738,712,532
Closing balance	918,594,336,279	4,618,399,645	-	923,212,735,924

10 FIXED ASSETS (continued)

(c) Intangible fixed assets (continued)

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

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

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

<i>Location</i>	<i>Square (m²)</i>	<i>Revalued amount in connection with equitisation (VND)</i>
46 Ben Van Don, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.10	418,634,111,100
474 Nguyen Chi Thanh, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.00	247,637,160,000
18/3B Phan Huy Ich, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.30	13,867,389,100
Total		<u>735,379,872,700</u>

10 FIXED ASSETS (continued)
(d) Investment properties

	Land use rights	Buildings and structures	Investment property held for capital appreciation	Total
Cost				
Opening balance	27,812,438,744	141,612,101,345	13,511,310,895	182,935,850,984
Closing balance	27,812,438,744	141,612,101,345	13,511,310,895	182,935,850,984
Accumulated depreciation				
Opening balance	9,720,129,042	16,935,823,014	3,150,911,918	29,806,863,974
Charge for the period	151,154,561	1,476,772,071	-	1,627,926,632
Closing balance	9,871,283,603	18,412,595,085	3,150,911,918	31,434,790,606
Net book value				
Opening balance	18,092,309,702	124,676,278,331	10,360,398,977	153,128,987,010
Closing balance	17,941,155,141	123,199,506,260	10,360,398,977	151,501,060,378



11 PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/03/2023	01/01/2023
	VND	VND
Rental expenses	21,199,190,560	15,781,994,109
Tools and instruments	12,530,998,495	15,209,943,650
Advertising expenses	162,976,672,602	141,228,156,925
Others	9,460,081,158	9,756,599,404
Total	206,166,942,815	181,976,694,088

(b) Long-term prepaid expenses

	31/03/2023	01/01/2023
	VND	VND
Returnable packaging	33,252,500,787	37,675,092,876
Prepaid land costs	225,628,786,457	227,179,123,604
Property held for future investment	51,602,316,000	51,602,316,000
Tools and instruments	22,864,905,596	26,046,425,359
Others	27,943,682,961	40,948,310,024
Total	361,292,191,801	383,451,267,863

12 ACCOUNTS PAYABLE TO SUPPLIERS

	31/03/2023	01/01/2023
	VND	VND
Third parties	1,296,968,963,487	2,118,354,460,555
Related parties (Note 23)	477,509,683,112	647,925,571,036
Total	1,774,478,646,599	2,766,280,031,591

13 ACCRUED EXPENSES

	31/03/2023	01/01/2023
	VND	VND
Advertising and promotion expenses	514,294,914,011	451,188,293,275
Interest expenses	20,296,535,655	16,492,560,977
Others	90,139,449,096	46,586,409,091
Total	624,730,898,762	514,267,263,343

14 OTHER PAYABLES

(a) Other payables – short-term

	31/03/2023 VND	01/01/2023 VND
Dividend payable	42,841,180,127	2,293,425,159,012
Short-term deposits received	101,521,434,143	102,232,625,059
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Other payables	75,875,731,089	73,048,588,074
Total	955,618,218,059	3,204,086,244,845
<i>In which:</i>		
Third parties	948,196,710,351	1,992,984,655,735
Related parties (Note 23)	7,421,507,708	1,211,101,589,110
	955,618,218,059	3,204,086,244,845

(b) Other payables – long-term

	31/03/2023 VND	01/01/2023 VND
Long-term deposits received	5,957,558,747	3,819,397,745
Land tax payable to the State	51,602,316,000	51,602,316,000
Total	57,559,874,747	55,421,713,745

15 Taxes payable to/ receivable from State Treasury
(a) Taxes payable to State Treasury

	01/01/2023	Incurred	Paid	Net-off	Reclassified to taxes receivable	31/03/2023
	VND	VND	VND	VND	VND	VND
Value added tax	239,800,238,740	3,276,954,408,674	(483,168,766,627)	(2,904,774,236,961)	-	128,811,643,826
Special sales tax	1,008,651,110,119	2,040,897,412,068	(2,324,399,217,237)	-	-	725,149,304,950
Import-export tax	-	2,514,504,197	(2,514,504,197)	-	-	-
Corporate income tax	349,173,660,448	187,000,089,710	(367,188,507,890)	(786,879,794)	-	168,198,362,474
Personal income tax	15,108,109,964	23,245,810,167	(29,052,231,879)	(515,799,719)	715,944,798	9,501,833,331
Other taxes	8,284,937,686	27,663,716,185	(15,863,222,862)	(1,124,233,092)	83,292,089	19,044,490,006
	<u>1,621,018,056,957</u>	<u>5,558,275,941,001</u>	<u>(3,222,186,450,692)</u>	<u>(2,907,201,149,566)</u>	<u>799,236,887</u>	<u>1,050,705,634,587</u>

(b) Taxes receivable from State Treasury

	01/01/2023	Incurred	Paid	Net-off	Reclassified to taxes receivable	31/03/2023
	VND	VND	VND	VND	VND	VND
Corporate income tax	1,696,305,444	-	-	(786,879,794)	-	909,425,650
Personal income tax	640,448,151	-	-	(515,799,719)	715,944,798	840,593,230
Other taxes	20,665,436,497	-	-	(1,124,233,092)	83,292,089	19,624,495,494
	<u>23,002,190,092</u>	<u>-</u>	<u>-</u>	<u>(2,426,912,605)</u>	<u>799,236,887</u>	<u>21,374,514,374</u>

SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION
Notes to the consolidated financial statements (continued)

Form B09-DN/HN

16 SHARE CAPITAL

16.1 Number of shares

	31/03/2023 <i>(Ordinary shares)</i>	01/01/2023 <i>(Ordinary shares)</i>
Number of shares registered	<u>641,281,186</u>	<u>641,281,186</u>
Number of shares issued	<u>641,281,186</u>	<u>641,281,186</u>
Number of existing shares in circulation	<u>641,281,186</u>	<u>641,281,186</u>

16.2 CHANGE IN OWNERS' EQUITY

	Share capital	Other capital	Foreign exchange differences	Investment and development fund	Retained profits	Total
Balance as at 1 Jan 2022	6,412,811,860,000	3,208,666,226	27,339,292,861	1,122,241,373,127	13,655,871,142,263	21,221,472,334,477
Foreign exchange differences	-	-	9,797,080,186	-	-	9,797,080,186
Net profit for the year	-	-	-	-	5,223,851,427,095	5,223,851,427,095
Dividends	-	-	-	-	(3,206,405,930,000)	(3,206,405,930,000)
Appropriation to bonus and welfare fund	-	-	-	-	(70,001,620,301)	(70,001,620,301)
Appropriation to social activities fund	-	-	-	-	(38,419,349,185)	(38,419,349,185)
Balance as at 31 Dec 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
Balance as at 1 Jan 2023	6,412,811,860,000	3,208,666,226	37,136,373,047	1,122,241,373,127	15,564,895,669,872	23,140,293,942,272
Foreign exchange differences	-	-	(350,934,146)	-	-	(350,934,146)
Net profit for the period	-	-	-	-	967,303,860,017	967,303,860,017
Appropriation to bonus and welfare fund	-	-	-	-	(8,116,387,540)	(8,116,387,540)
Appropriation to social activities fund	-	-	-	-	(9,376,650,851)	(9,376,650,851)
Balance as at 31 Mar 2023	6,412,811,860,000	3,208,666,226	36,785,438,901	1,122,241,373,127	16,514,706,491,498	24,089,753,829,752

17 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES		
	31/03/2023	31/03/2022
	VND	VND
Sales of beer	5,564,169,680,705	6,413,811,078,110
Sales of raw materials	544,856,309,549	853,779,858,611
Sales of beverages	62,307,468,381	51,568,879,530
Sales of alcohol and wine	13,000,139,631	12,024,164,254
Others	55,807,868,572	27,133,638,887
Total Revenue	6,240,141,466,838	7,358,317,619,392
Revenue deductions	(26,207,019,458)	(51,961,290,683)
Sale discounts	(26,205,895,778)	(41,720,232,136)
Sales returns	(1,123,680)	(10,241,058,547)
Net revenue	6,213,934,447,380	7,306,356,328,709
18 COST OF GOODS SOLD AND SERVICES PROVIDED		
	31/03/2023	31/03/2022
	VND	VND
Beer sold	3,690,011,210,346	4,238,693,911,311
Raw materials sold	541,911,218,386	840,931,380,826
Beverages sold	44,380,122,701	35,115,291,506
Alcohol and wine sold	11,756,626,506	10,901,764,871
Others	10,885,544,041	3,667,692,782
Total	4,298,944,721,980	5,129,310,041,296
19 FINANCIAL INCOME		
	31/03/2023	31/03/2022
	VND	VND
Interest income from deposits at banks	336,585,177,405	217,871,525,338
Dividend income	-	-
Foreign exchange gains	21,821,639,250	10,931,642,235
Other financial income	2,605,418	936,886
Total	358,409,422,073	228,804,104,459

20 FINANCIAL EXPENSES

	31/03/2023 VND	31/03/2022 VND
Interest expenses	17,523,731,719	10,997,727,944
Foreign exchange losses	5,547,606,399	2,648,688,464
Allowance for diminution in the value of long-term financial investments	(1,942,056,000)	(2,913,084,000)
Others financial expenses	159,432,035	-
Total	<u>21,288,714,153</u>	<u>10,733,332,408</u>

21 SELLING EXPENSES

	31/03/2023 VND	31/03/2022 VND
Advertising expenses and promotions expenses	479,380,420,695	392,750,764,552
Staff costs	241,217,171,118	234,109,975,466
Returnable packaging expenses	9,419,122,846	19,396,674,887
Rental expenses	34,555,037,463	34,615,124,780
Transportation expenses	6,849,251,054	4,726,984,311
Depreciation and amortisation	7,149,215,804	7,153,882,911
Others	82,780,525,788	62,512,735,247
Total	<u>861,350,744,768</u>	<u>755,266,142,154</u>

22 GENERAL AND ADMINISTRATION EXPENSES

	31/03/2023 VND	31/03/2022 VND
Staff costs	113,184,287,420	109,125,918,233
Depreciation and amortisation	6,585,910,406	6,088,195,095
Rental expenses	15,834,027,313	15,261,844,438
Others	46,603,372,422	34,449,168,322
Total	<u>182,207,597,561</u>	<u>164,925,126,088</u>

23 RELATED PARTY TRANSACTIONS

Related party transactions

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

	31/03/2023 VND	01/01/2023 VND
Accounts receivable from customers		
<i>Associates</i>		
Saigon Tay Do Beer - Beverage Joint Stock Company	1,405,546,018	562,429,272
Malaya - Vietnam Glass Limited	43,505,933	2,305,022,406
Saigon Binh Tay Beer Group Joint Stock Company	20,195,040,325	18,235,841,934
Sai Gon - Mien Trung Beer Joint Stock Company	-	27,720,000
Me Linh Point Limited	3,241,392	18,737,083
Saigon - Baclieu Beer Joint Stock Company	5,670,994,881	1,693,498,004
Sai Gon - Kien Giang Beer Joint Stock Company	31,552,201,502	81,621,820,149
Sai Gon - Khanh Hoa Beer Joint Stock Company	30,451,285,393	47,712,205,892
Saigon - Bentre Beer Joint Stock Company	12,641,699,287	396,148,320
Crown Beverage Cans Saigon Limited Company	-	6,601,241
<i>Other related party</i>		
MM Mega Market (Vietnam) Company Limited	9,491,485,720	17,047,133,954
F&N GLOBAL MARKETING PTE. LTD	335,099,952	776,246,103
TBC - Ball Beverage Can Vietnam Limited	975,508,530	27,976,872
S.A.S. CTAMAD Company Limited	24,329,437	
	112,789,938,370	170,431,381,230
Other short-term receivables		
<i>Associates</i>		
Me Linh Point Limited	-	40,476,923,301
Saigon Binh Tay Beer Group Joint Stock Company	605,205,923	-
Sai Gon - Mien Trung Beer Joint Stock Company	9,742,383,449	857,192,703
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon - Baclieu Beer Joint Stock Company	1,201,200,000	937,901,548
Sai Gon - Vinh Long Beer Joint Stock Company	-	1,500,000,000
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	6,807,822
Saigon - Bentre Beer Joint Stock Company	200,000,000	1,232,504,912
Saigon - Phutho Beer Joint Stock Company	-	1,000,910,851
	288,979,522,915	323,242,974,680
Short-term accounts payable to suppliers		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	7,665,680,000	2,798,730,000
Saigon Tay Do Beer - Beverage Joint Stock Company	7,163,553,900	5,279,828,400
Crown Beverage Cans Saigon Limited	224,442,819,456	305,360,233,763
Malaya - Vietnam Glass Limited	9,316,283,680	227,050,024
San Miguel Yamamura Phu Tho Packaging Company Limited	8,484,135,000	6,599,377,008
Saigon Binh Tay Beer Group Joint Stock Company	36,815,951,041	41,300,276,271
Sai Gon - Mien Trung Beer Joint Stock Company	12,926,693,120	22,886,473,799
Saigon - Baclieu Beer Joint Stock Company	5,034,590,000	4,994,118,630
Sai Gon - Vinh Long Beer Joint Stock Company	8,748,085,088	10,029,404,000
Sai Gon - Kien Giang Beer Joint Stock Company	4,052,162,950	15,170,889,800
Sai Gon - Khanh Hoa Beer Joint Stock Company	10,161,825,300	11,062,497,600
Saigon - Bentre Beer Joint Stock Company	4,109,153,400	6,734,475,000

23 RELATED PARTY TRANSACTIONS (continued)

Related party transactions (continued)

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

Other related party

TBC - Ball Beverage Can Vietnam Limited	136,309,535,464	214,422,322,551
MM Mega Market (Vietnam) Company Limited	2,279,214,713	194,577,349
Fraser & Neave (Malaya) Sdn Bhd	-	865,316,841

477,509,683,112

647,925,571,036

31/03/2023

01/01/2023

VND

VND

Other payables

Associates

Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon - Phutho Beer Joint Stock Company	272,332,874	3,867,537
Saigon Tay Do Beer - Beverage Joint Stock Company	191,175,235	1,149,981,557
Saigon - Bentre Beer Joint Stock Company	249,148,392	-
Sai Gon - Mien Trung Beer Joint Stock Company	-	275,548,580
Sai Gon - Khanh Hoa Beer Joint Stock Company	1,253,672,243	-
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	1,765,382,715
Saigon - Baclieu Beer Joint Stock Company	597,092,956	-
Saigon - Vinh Long Beer Joint Stock Company	85,440,235	1,126,841,511
Saigon - Kien Giang Beer Joint Stock Company	3,425,592	173,579,908

Other related party

Thai Beverage Public Co., Ltd.	594,735,300	485,483,412
Chang International Co., Ltd.	477,311,477	242,690,389
Chang Beer Co., Ltd.	1,178,280,000	-
BeerCo Limited (SG)	1,891,112,455	2,789,159,001
Vietnam Beverage Company Limited	-	1,202,749,054,500

7,421,507,708

1,211,101,589,110



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Neo Gim Siong Bennett
General Director

Apr 26th, 2023