



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

Consolidated Interim Financial Statements  
for the six-month period ended 30 June 2023

## Saigon Beer - Alcohol - Beverage Corporation Corporate Information

### Enterprise Registration Certificate No.

0300583659

29 February 2012

The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 13 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
Ms. Teoh Kim Wei	Deputy General Director
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. Neo Gim Siong Bennett	General Director

### 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 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 interim financial statements of the Company and its subsidiaries (collectively “the Group”) for the six-month period ended 30 June 2023.

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

- (a) the consolidated interim financial statements set out on pages 5 to 74 give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim 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 interim financial statements for issue.

On behalf of the Board of Management



Ngo Gim Strong Bennett  
General Director

Ho Chi Minh City, 29 August 2023



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INTERIM FINANCIAL INFORMATION REVIEW REPORT

### To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have reviewed the accompanying consolidated interim financial statements of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) and its subsidiaries (collectively “the Group”), which comprise the consolidated balance sheet as at 30 June 2023, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 29 August 2023, as set out on pages 5 to 74.

### Management’s Responsibility

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

### Auditor’s Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

127 / N N G / 1311



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not 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 30 June 2023 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 23-01-00360-23-2



Phạm Thị Hoàng Anh  
Practicing Auditor Registration  
Certificate No. 3434-2022-007-1  
Deputy General Director

Ho Chi Minh City, 29 August 2023

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 30 June 2023**

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

	Code	Note	30/6/2023 VND	1/1/2023 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>26,098,897,838,382</b>	<b>26,860,224,573,663</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>9</b>	<b>3,741,721,292,562</b>	<b>4,069,464,160,642</b>
Cash	111		968,132,034,615	985,364,551,928
Cash equivalents	112		2,773,589,257,947	3,084,099,608,714
<b>Short-term financial investments</b>	<b>120</b>		<b>18,638,871,262,711</b>	<b>19,411,469,500,000</b>
Held-to-maturity investments	123	10(a)	18,638,871,262,711	19,411,469,500,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>983,673,481,545</b>	<b>897,692,694,315</b>
Accounts receivable from customers	131	11	294,743,280,028	337,852,269,601
Prepayments to suppliers	132		38,045,230,537	68,059,544,421
Other short-term receivables	136	12(a)	946,501,198,643	787,397,107,956
Allowance for doubtful short-term debts	137	13(a)	(295,616,227,663)	(295,616,227,663)
<b>Inventories</b>	<b>140</b>	<b>14(a)</b>	<b>2,430,169,420,205</b>	<b>2,193,521,139,336</b>
Inventories	141		2,506,667,113,835	2,272,494,533,814
Allowance for inventories	149		(76,497,693,630)	(78,973,394,478)
<b>Other current assets</b>	<b>150</b>		<b>304,462,381,359</b>	<b>288,077,079,370</b>
Short-term prepaid expenses	151	15(a)	255,241,680,770	181,976,694,088
Deductible value added tax	152		33,005,513,674	83,098,195,190
Taxes receivable from State Treasury	153	23(b)	16,215,186,915	23,002,190,092

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2023 (continued)**

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

	Code	Note	30/6/2023 VND	1/1/2023 VND
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>7,547,978,320,269</b>	<b>7,604,851,042,093</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>37,955,142,971</b>	<b>37,720,028,871</b>
Accounts receivable from customers				
– long-term	211		5,948,610,516	5,948,610,516
Other long-term receivables	216	12(b)	46,406,242,971	46,171,128,871
Allowance for doubtful long-term debts	219	13(b)	(14,399,710,516)	(14,399,710,516)
<b>Fixed assets</b>	<b>220</b>		<b>4,226,704,637,199</b>	<b>4,454,982,147,731</b>
Tangible fixed assets	221	16	3,145,354,649,787	3,368,981,633,235
Cost	222		11,480,882,780,897	11,440,080,558,923
Accumulated depreciation	223		(8,335,528,131,110)	(8,071,098,925,688)
Finance lease tangible fixed assets	224	17	159,668,020,619	162,261,801,964
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(13,914,705,446)	(11,320,924,101)
Intangible fixed assets	227	18	921,681,966,793	923,738,712,532
Cost	228		1,107,468,099,133	1,104,146,819,271
Accumulated amortisation	229		(185,786,132,340)	(180,408,106,739)
<b>Investment properties</b>	<b>230</b>	<b>19</b>	<b>149,873,133,748</b>	<b>153,128,987,010</b>
Cost	231		182,935,850,984	182,935,850,984
Accumulated depreciation	232		(33,062,717,236)	(29,806,863,974)
<b>Long-term work in progress</b>	<b>240</b>		<b>156,927,122,519</b>	<b>133,548,179,000</b>
Construction in progress	242	20	156,927,122,519	133,548,179,000
<b>Long-term financial investments</b>	<b>250</b>		<b>2,318,431,137,559</b>	<b>2,214,115,381,757</b>
Investments in associates and jointly controlled entities	252	10(c)	2,283,878,337,467	2,187,829,955,465
Equity investments in other entities	253	10(c)	434,314,271,916	434,314,271,916
Allowance for diminution in the value of long-term financial investments	254	10(c)	(409,303,471,824)	(410,128,845,624)
Held-to-maturity investments	255	10(b)	9,542,000,000	2,100,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>658,087,146,273</b>	<b>611,356,317,724</b>
Long-term prepaid expenses	261	15(b)	481,405,467,687	383,451,267,863
Deferred tax assets	262	21	150,102,805,003	208,458,818,061
Long-term tools, supplies and spare parts	263	14(b)	26,578,873,583	19,446,231,800
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>33,646,876,158,651</b>	<b>34,465,075,615,756</b>

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2023 (continued)**

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

	Code	Note	30/6/2023 VND	1/1/2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>8,123,463,218,998</b>	<b>9,874,229,696,363</b>
<b>Current liabilities</b>	<b>310</b>		<b>7,638,834,830,419</b>	<b>9,213,862,412,096</b>
Accounts payable to suppliers	311	22(a)	2,275,685,680,727	2,766,280,031,591
Advances from customers	312		38,632,447,875	36,931,211,976
Taxes payable to State Treasury	313	23(a)	1,759,220,531,843	1,621,018,056,957
Payables to employees	314		175,219,400,868	190,033,628,709
Accrued expenses	315	24	759,373,771,852	514,267,263,343
Unearned revenue – short-term	318		418,935,063	229,844,154
Other payables – short-term	319	25(a)	1,934,199,874,169	3,204,086,244,845
Short-term borrowings and finance lease liabilities	320	26(a)	556,158,670,975	658,625,815,321
Bonus and welfare fund	322	27	139,925,517,047	222,390,315,200
<b>Long-term liabilities</b>	<b>330</b>		<b>484,628,388,579</b>	<b>660,367,284,267</b>
Long-term accounts payable to suppliers	331	22(b)	100,000,000	120,060,956,800
Other payables – long-term	337	25(b)	57,712,348,813	55,421,713,745
Long-term borrowings and finance lease liabilities	338	26(b)	310,315,364,437	374,432,513,250
Deferred tax liabilities	341	21	47,182,819,777	36,557,237,521
Provisions – long-term	342	28	69,317,855,552	73,894,862,951

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



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2023 (continued)**

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

	Code	Note	30/6/2023 VND	1/1/2023 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>25,523,412,939,653</b>	<b>24,590,845,919,393</b>
<b>Owners' equity</b>	<b>410</b>	<b>29</b>	<b>25,523,412,939,653</b>	<b>24,590,845,919,393</b>
Share capital	411	30	6,412,811,860,000	6,412,811,860,000
- Ordinary shares with voting rights	411a		6,412,811,860,000	6,412,811,860,000
Other capital	414		3,208,666,226	3,208,666,226
Foreign exchange differences	417		42,003,510,673	37,136,373,047
Investment and development fund	418	31	1,122,241,373,127	1,122,241,373,127
Retained profits	421		16,622,919,408,722	15,564,895,669,872
- Retained profits brought forward	421a		14,581,091,342,873	10,484,212,358,663
- Retained profit for the current period/prior year	421b		2,041,828,065,849	5,080,683,311,209
Non-controlling interest	429		1,320,228,120,905	1,450,551,977,121
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>33,646,876,158,651</b>	<b>34,465,075,615,756</b>

29 August 2023

Prepared by:



Hoang Thanh Van  
Accountant

Approved by:




Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of income for the six-month period ended 30 June 2023**

**Form B 02a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2023 VND	30/6/2022 VND
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>34</b>	<b>14,621,731,231,096</b>	<b>16,424,568,019,226</b>
<b>Revenue deductions</b>	<b>02</b>	<b>34</b>	<b>95,654,955,888</b>	<b>109,766,497,345</b>
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>34</b>	<b>14,526,076,275,208</b>	<b>16,314,801,521,881</b>
<b>Cost of goods sold and services provided</b>	<b>11</b>	<b>35</b>	<b>10,123,207,483,514</b>	<b>11,051,842,213,075</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>4,402,868,791,694</b>	<b>5,262,959,308,806</b>
Financial income	21	36	712,823,190,324	482,243,122,926
Financial expenses	22	37	38,508,566,797	37,262,679,395
<i>In which: Interest expense</i>	23		31,853,897,375	21,216,692,959
Share of profits in associates and jointly controlled entities	24	10(c)	122,565,725,608	128,990,573,179
Selling expenses	25	38	2,028,424,219,139	1,766,958,868,524
General and administration expenses	26	39	382,220,691,609	330,290,757,204
<b>Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>2,789,104,230,081</b>	<b>3,739,680,699,788</b>
Other income	31		4,814,999,802	7,684,941,559
Other expenses	32		17,337,152,296	11,041,601,849
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(12,522,152,494)</b>	<b>(3,356,660,290)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>2,776,582,077,587</b>	<b>3,736,324,039,498</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>41</b>	<b>493,113,252,098</b>	<b>660,512,382,657</b>
<b>Income tax expense – deferred</b>	<b>52</b>	<b>41</b>	<b>68,981,595,314</b>	<b>46,492,939,377</b>
<b>Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)</b>	<b>60</b>		<b>2,214,487,230,175</b>	<b>3,029,318,717,464</b>

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of income for the six-month period ended 30 June 2023**  
**(continued)**

**Form B 02a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2023 VND	30/6/2022 VND
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)</b>	<b>60</b>		<b>2,214,487,230,175</b>	<b>3,029,318,717,464</b>
<b>Attributable to:</b>				
Equity holders of the Company	61		2,126,548,452,145	2,838,573,186,053
Non-controlling interest	62		87,938,778,030	190,745,531,411
<b>Earnings per share</b>				
				<b>(Restated)</b>
Basic earnings per share	70	42	3,235	4,328

29 August 2023

Prepared by:



Hoang Thanh Van  
Accountant

Approved by:



Tran Nguyen Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2023**  
**(Indirect method)**

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

	Code	Note	Six-month period ended	
			30/6/2023 VND	30/6/2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit before tax</b>	<b>01</b>		<b>2,776,582,077,587</b>	<b>3,736,324,039,498</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		280,724,380,943	278,906,450,340
Allowances and provisions	03		(2,221,806,995)	(6,041,974,039)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		3,001,089,001	(14,562,956,239)
Profits from investing activities	05		(684,857,194,594)	(445,139,404,961)
Share of profits in associates and jointly controlled entities	05		(122,565,725,608)	(128,990,573,179)
Interest expense	06		31,853,897,375	21,216,692,959
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>2,282,516,717,709</b>	<b>3,441,712,274,379</b>
Change in receivables	09		118,976,452,389	(167,209,139,375)
Change in inventories	10		(243,255,667,506)	(238,208,092,528)
Change in payables and other liabilities	11		(376,434,312,990)	29,479,011,499
Change in prepaid expenses	12		(172,259,371,206)	(85,248,809,070)
			<b>1,609,543,818,396</b>	<b>2,980,525,244,905</b>
Interest paid	14		(30,208,051,209)	(16,616,858,413)
Corporate income tax paid	15		(450,048,442,053)	(623,204,897,180)
Other payments for operating activities	17		(171,904,634,482)	(96,668,687,543)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>957,382,690,652</b>	<b>2,244,034,801,769</b>

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2023**  
**(Indirect method – continued)**

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

	Code	Note	Six-month period ended	
			30/6/2023 VND	30/6/2022 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets	21		(157,430,987,844)	(287,305,162,126)
Proceeds from disposals of fixed assets	22		501,225,600	2,338,900,000
Placements of term deposits at banks	23		(8,469,104,667,916)	(9,838,220,175,342)
Collections of term deposits at banks	24		9,234,260,905,205	8,689,376,290,410
Receipts of interests and dividends	27		573,072,795,722	462,675,623,574
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>1,181,299,270,767</b>	<b>(971,134,523,484)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		1,762,702,142,445	1,751,857,374,235
Payments to settle loan principals	34		(1,928,653,158,306)	(1,569,880,798,276)
Payments of dividends	36		(2,300,379,643,953)	(2,321,656,993,447)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(2,466,330,659,814)</b>	<b>(2,139,680,417,488)</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(327,648,698,395)</b>	<b>(866,780,139,203)</b>
<b>Cash and cash equivalents at the</b> <b>beginning of the period</b>	<b>60</b>		<b>4,069,464,160,642</b>	<b>3,606,454,403,209</b>
<b>Effect of exchange rate fluctuations on</b> <b>cash and cash equivalents</b>	<b>61</b>		<b>(94,169,685)</b>	<b>(51,799,108)</b>
<b>Cash and cash equivalents at the end</b> <b>of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>9</b>	<b>3,741,721,292,562</b>	<b>2,739,622,464,898</b>

29 August 2023

Prepared by:



Hoang Thanh Van  
Accountant

Approved by:



Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023**

**Form B 09a – 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 interim 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 interim financial statements for the six-month period ended 30 June 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 Company 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.

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

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**(d) Group structure**

As at 30 June 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:

No	Company name	Principal activities	30/6/2023		1/1/2023	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
<b>I</b>	<b>Subsidiaries</b>					
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	55.90%	56.24%	55.90%	56.24%
6	Saigon - Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	54.73%	54.73%	54.73%	54.73%
7	Saigon - Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%
8	Sai Gon - Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	52.11%	52.11%	52.11%	52.11%
9	Sai Gon Beer Trading Company Limited	Trading beer, alcohol and beverages	100%	100%	100%	100%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	95.07%	95.07%	95.07%	95.07%
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	94.45%	94.45%	94.45%	94.45%
13	Saigon Beer Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%

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

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

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

No	Company name	Principal activities	30/6/2023		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%



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

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

No	Company name	Principal activities	30/6/2023		1/1/2023	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
<b>II Associates</b>						
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	Sai Gon - Phu Tho 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%



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

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

No	Company name	Principal activities	30/6/2023		1/1/2023	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
<b>III Jointly controlled entities</b>						
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 - Centrepoint 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 six-month period ended 30 June 2023, the ratios are 40% and 60% (six-month period ended 30 June 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 30 June 2023, the Group had 8,349 employees (1/1/2023: 8,550 employees).

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

The consolidated interim 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. The consolidated interim financial statements are prepared for the six-month period ended 30 June 2023.

**(d) Accounting and presentation currency**

The Company and its subsidiaries' accounting currency is Vietnam Dong (“VND”), which is also the currency used for interim financial statements presentation purpose.

**3. Significant accounting policies**

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

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual 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 interim financial statements from the date that control commences until the date that control ceases.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(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 interim 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 profit or loss (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.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**(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 period 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 accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions.

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



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**(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 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 accounted for using the equity method and 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.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(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 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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(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 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  |



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**(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 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 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 costs.



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(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 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.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(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 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 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.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(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 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.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**(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 annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period.

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



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

#### **4. Seasonality of operations**

The Group's principal business activities are:

- 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.

Management is of the opinion that these segments are not subject to significant seasonal fluctuations.

#### **5. Changes in accounting estimates**

In preparing these consolidated interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates.

There have been no significant changes in the accounting estimates compared to those made in the most recent consolidated annual financial statements or those made in the same interim period of the prior year.

#### **6. Changes in the composition of the Group**

There were no significant changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the six-month period ended 30 June 2023.

#### **7. 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 period, 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 30 June 2023 and 1 January 2023 were mainly related to the Group's sales of beers activities. Note 34 and Note 35 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.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(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 sales 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.

**8. 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:

	<b>VND</b>
Proportionate carrying amount of net assets acquired	143,004,301,816
Consideration paid	(164,654,149,300)
	<hr/>
Difference recorded in retained profits (Note 29)	(21,649,847,484)
	<hr/> <hr/>

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**9. Cash and cash equivalents**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	2,135,396,521	1,754,761,797
Cash in banks	965,996,638,094	983,609,790,131
Cash equivalents	2,773,589,257,947	3,084,099,608,714
	3,741,721,292,562	4,069,464,160,642

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates. Cash equivalents were denominated in VND and earned interest at rates ranging from 4.30% to 5.50% per annum (1/1/2023: 5.50% to 6.00% per annum).

**10. 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 4.75% 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 6.00% per annum (1/1/2023: 9.20% per annum).



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

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**(c) Equity investments in associates, jointly controlled entities and other entities**

	30/6/2023			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)	2,283,878,337,467	(75,707,513,102)	2,208,170,824,365	2,187,829,955,465	(75,707,513,102)	2,112,122,442,363
Equity investments in other entities (ii)	434,314,271,916	(333,595,958,722)	100,718,313,194	434,314,271,916	(334,421,332,522)	99,892,939,394
	<u>2,718,192,609,383</u>	<u>(409,303,471,824)</u>	<u>2,308,889,137,559</u>	<u>2,622,144,227,381</u>	<u>(410,128,845,624)</u>	<u>2,212,015,381,757</u>



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

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

**(i) Investments in associates and jointly controlled entities**

Company name	30/6/2023			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	4,877,957,381	(*)	(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	(*)	-
Sai Gon - Phu Tho Beer Joint Stock Company	65,664,409,867	47,530,808,182	-	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	96,470,221,268	(*)	-	97,657,207,690	(*)	-
Me Linh Point Limited	138,146,721,620	(*)	-	115,508,698,730	(*)	-
Crown Beverage Cans Saigon Limited	656,518,396,131	(*)	-	583,115,732,032	(*)	-
Malaya - Vietnam Glass Limited	362,770,205,487	(*)	-	337,365,757,373	(*)	-
San Miguel Yamamura Phu Tho Packaging Company Limited	63,254,334,664	(*)	-	60,017,545,712	(*)	-
Vietnam Spirits and Wine Ltd	38,484,198,900	(*)	-	37,827,987,750	(*)	-
Saigon Binh Tay Beer Group Joint Stock Company	420,971,208,764	(*)	-	445,504,575,352	(*)	-
Sai Gon - Mien Trung Beer Joint Stock Company	200,908,109,818	377,237,757,000	-	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	37,678,575,703	22,659,000,000	-	39,038,793,663	23,575,552,000	-
Sai Gon - Vinh Long Beer Joint Stock Company	47,096,273,888	(*)	-	50,022,757,187	(*)	-
Sai Gon - Kien Giang Beer Joint Stock Company	288,988,004	(*)	-	288,988,004	(*)	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	47,057,360,888	(*)	-	47,826,134,802	(*)	-
Saigon - Bentre Beer Joint Stock Company	25,668,372,900	(*)	-	26,498,553,192	(*)	-
	2,283,878,337,467		(75,707,513,102)	2,187,829,955,465		(75,707,513,102)

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	2,187,829,955,465	2,010,071,605,619
Share of profits during the period	122,565,725,608	128,990,573,179
Dividends income during the period	(31,384,481,232)	(83,003,071,315)
Foreign exchange differences	4,867,137,626	(641,849,694)
Closing balance	2,283,878,337,467	2,055,417,257,789

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

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

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

Company name	30/6/2023			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	(*)	-	50,000,000,000	(*)	-
PVI Holdings	51,475,140,000	24,130,045,800	(27,345,094,200)	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	8,051,590,909	(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		(333,595,958,722)	434,314,271,916		(334,421,332,522)

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

- (\*) The Group has not determined fair values of these equity investments for disclosure in the consolidated interim 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 equity investments may differ from their carrying amounts.

The fair values of the equity investments as at 30 June 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 period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	410,128,845,624	409,691,883,024
Allowance (reversed)/made during the period	(825,373,800)	388,411,200
Closing balance	409,303,471,824	410,080,294,224

**11. Accounts receivable from customers**

**(a) Accounts receivable from customers detailed by significant customers**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Sai Gon - Kien Giang Beer Joint Stock Company	43,920,956,764	81,621,820,149
Sai Gon - Khanh Hoa Beer Joint Stock Company	35,552,674,217	47,712,205,892
Saigon Co.op	29,726,434,000	46,483,714,760
Other customers	185,543,215,047	162,034,528,800
	294,743,280,028	337,852,269,601

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
<i><b>Associates and jointly controlled entities</b></i>		
Sai Gon - Kien Giang Beer Joint Stock Company	43,920,956,764	81,621,820,149
Sai Gon - Khanh Hoa Beer Joint Stock Company	35,552,674,217	47,712,205,892
Saigon - Bentre Beer Joint Stock Company	28,879,083,727	396,148,320
Saigon Tay Do Beer - Beverage Joint Stock Company	3,450,540,688	562,429,272
Sai Gon - Phu Tho Beer Joint Stock Company	3,330,378,876	-
Saigon Binh Tay Beer Group Joint Stock Company	2,155,494,898	18,235,841,934
Sai Gon - Mien Trung Beer Joint Stock Company	2,051,011,832	27,720,000
Sai Gon - Vinh Long Beer Joint Stock Company	1,174,623,349	-
Malaya - Vietnam Glass Limited	144,916,464	2,305,022,406
Me Linh Point Limited	3,661,600	18,737,083
Saigon - Baclieu Beer Joint Stock Company	-	1,693,498,004
Crown Beverage Cans Saigon Limited	-	6,601,241
<i><b>Other related parties</b></i>		
MM Mega Market (Vietnam) Company Limited	11,641,167,309	17,047,133,954
F&N Global Marketing Pte. Ltd.	339,414,828	776,246,103
S.A.S. CTAMAD Co., Ltd	33,010,846	-
TBC-Ball Beverage Can Vietnam Co., Ltd	-	27,976,872



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**12. Other receivables**

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
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	617,218,414,778	433,941,800,973
Dividends receivable	3,367,964,000	43,976,923,301
Other short-term receivables	48,684,086,322	32,247,650,139
	<b>946,501,198,643</b>	<b>787,397,107,956</b>

*Other short-term receivables from related parties*

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
<i>The intermediate parent company</i>		
BeerCo Limited	53,944,000	-
<i>Associates and jointly controlled entities</i>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon Binh Tay Beer Group Joint Stock Company	2,881,626,062	-
Sai Gon - Phu Tho Beer Joint Stock Company	2,228,472,510	1,000,910,851
Saigon - Baclieu Beer Joint Stock Company	1,202,507,937	937,901,548
Sai Gon - Mien Trung Beer Joint Stock Company	764,692,268	857,192,703
Saigon - Bentre Beer Joint Stock Company	503,326,063	1,232,504,912
Sai Gon - Vinh Long Beer Joint Stock Company	287,476,134	1,500,000,000
Sai Gon - Kien Giang Beer Joint Stock Company	241,924,359	-
Saigon Tay Do Beer - Beverage Joint Stock Company	125,139,003	-
Me Linh Point Limited	-	40,476,923,301
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	6,807,822

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	38,406,242,971	38,171,128,871
Others	8,000,000,000	8,000,000,000
	<b>46,406,242,971</b>	<b>46,171,128,871</b>

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

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**13. Allowance for doubtful debts**

**(a) Short-term**

	Overdue days	30/6/2023			Recoverable amount VND	Overdue days	1/1/2023		
		Cost VND	Allowance VND				Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	Over 3 years	4,968,014,698	(4,968,014,698)		-	Over 3 years	4,968,014,698	(4,968,014,698)	-
Prepayments to suppliers	Over 3 years	6,219,868,824	(6,219,868,824)		-	Over 3 years	6,219,868,824	(6,219,868,824)	-
Other short-term receivables	Over 3 years	284,428,344,141	(284,428,344,141)		-	Over 3 years	284,428,344,141	(284,428,344,141)	-
		<u>295,616,227,663</u>	<u>(295,616,227,663)</u>		-		<u>295,616,227,663</u>	<u>(295,616,227,663)</u>	-

**(b) Long-term**

	Overdue days	30/6/2023			Recoverable amount VND	Overdue days	1/1/2023		
		Cost VND	Allowance VND				Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers – long-term	Over 3 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 3 years	8,451,100,000	(8,451,100,000)		-	Over 3 years	8,451,100,000	(8,451,100,000)	-
		<u>14,399,710,516</u>	<u>(14,399,710,516)</u>		-		<u>14,399,710,516</u>	<u>(14,399,710,516)</u>	-



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	310,015,938,179	381,548,376,815
Allowance reversed during the period	-	(28,880,438)
	<hr/>	<hr/>
Closing balance	310,015,938,179	381,519,496,377
	<hr/>	<hr/>

## 14. Inventories

### (a) Inventories

	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	441,157,897,719	-	275,661,225,968	-
Raw materials	604,888,601,121	(20,631,284,574)	646,760,359,805	(21,735,860,324)
Tools and supplies	315,249,556,241	(53,114,780,379)	263,477,907,901	(53,759,024,004)
Work in progress	240,397,594,775	-	231,921,624,124	-
Finished goods	898,315,228,931	(2,005,595,697)	838,446,480,017	(2,726,048,079)
Merchandise inventories	6,658,235,048	(746,032,980)	16,226,935,999	(752,462,071)
	<hr/>	<hr/>	<hr/>	<hr/>
	2,506,667,113,835	(76,497,693,630)	2,272,494,533,814	(78,973,394,478)
	<hr/>	<hr/>	<hr/>	<hr/>

Included in inventories as at 30 June 2023 was VND76,498 million (1/1/2023: VND78,973 million) of obsolete or slow-moving inventories.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	78,973,394,478	87,710,082,208
Allowance made during the period	4,032,309,240	3,334,632,186
Allowance reversed during the period	(5,395,974,222)	(11,233,484,196)
Allowance utilised during the period	(1,121,304,026)	(907,723,707)
Transfer from/(to) allowance for long-term tools, supplies and spare parts	9,268,160	(387,555,418)
Closing balance	76,497,693,630	78,515,951,073

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

	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Long-term tools, supplies and spare parts	82,891,515,722	(56,312,642,139)	74,929,732,263	(55,483,500,463)

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	55,483,500,463	51,727,289,968
Allowance made during the period	4,973,875,421	6,318,148,879
Allowance reversed during the period	(4,135,465,585)	(4,928,294,895)
Transfer (to)/from allowance for inventories	(9,268,160)	387,555,418
Closing balance	56,312,642,139	53,504,699,370

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**15. Prepaid expenses**

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Advertising expenses	187,000,633,582	141,228,156,925
Rental expenses	41,207,358,200	15,781,994,109
Tools and instruments	9,695,930,969	15,209,943,650
Others	17,337,758,019	9,756,599,404
	255,241,680,770	181,976,694,088

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Returnable packaging	152,635,106,672	37,675,092,876
Prepaid land costs	224,078,449,310	227,179,123,604
Land use rights awaiting transfer (*)	51,602,316,000	51,602,316,000
Tools and instruments	24,069,288,415	26,046,425,359
Others	29,020,307,290	40,948,310,024
	481,405,467,687	383,451,267,863

(\*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 25(b)).

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	383,451,267,863	263,131,483,984
Additions during the period	158,793,666,334	162,699,169,241
Amortisation for the period	(61,327,600,929)	(49,606,187,297)
Transfer from construction in progress	13,534,419	4,101,486,552
Transfer from short-term prepaid expenses	474,600,000	-
	481,405,467,687	380,325,952,480

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

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

**16. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>						
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	801,253,637	13,317,594,654	668,181,818	2,183,129,545	-	16,970,159,654
Transfer from construction in progress	2,763,414,470	13,399,076,108	109,791,549	26,363,924	12,600,931,582	28,899,577,633
Disposals	(674,124,101)	-	(4,145,240,237)	(248,150,975)	-	(5,067,515,313)
Closing balance	2,204,335,805,241	8,843,906,037,503	236,109,343,455	173,957,881,475	22,573,713,223	11,480,882,780,897
<b>Accumulated depreciation</b>						
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 period	47,589,459,719	210,251,978,706	5,720,742,107	5,683,100,851	251,439,352	269,496,720,735
Disposals	(674,124,101)	-	(4,145,240,237)	(248,150,975)	-	(5,067,515,313)
Closing balance	1,318,835,270,739	6,643,336,199,150	209,473,145,516	154,977,962,289	8,905,553,416	8,335,528,131,110
<b>Net book value</b>						
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	885,500,534,502	2,200,569,838,353	26,636,197,939	18,979,919,186	13,668,159,807	3,145,354,649,787

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

Included in tangible fixed assets as at 30 June 2023 were assets costing VND3,871,485 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 VND100,840 million as at 30 June 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 30 June 2023 was VND61,027 million (1/1/2023: VND61,027 million).

**17. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>
<b>Cost</b>	
Opening and closing balance	173,582,726,065
<b>Accumulated depreciation</b>	
Opening balance	11,320,924,101
Charge for the period	2,593,781,345
Closing balance	13,914,705,446
<b>Net book value</b>	
Opening balance	162,261,801,964
Closing balance	159,668,020,619

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**18. Intangible fixed assets**

	<b>Land use rights (*) VND</b>	<b>Software VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	1,024,181,907,580	79,860,911,691	104,000,000	1,104,146,819,271
Transfer from construction in progress	-	3,321,279,862	-	3,321,279,862
Closing balance	1,024,181,907,580	83,182,191,553	104,000,000	1,107,468,099,133
<b>Accumulated amortisation</b>				
Opening balance	103,919,108,395	76,384,998,344	104,000,000	180,408,106,739
Charge for the period	3,336,925,809	2,041,099,792	-	5,378,025,601
Closing balance	107,256,034,204	78,426,098,136	104,000,000	185,786,132,340
<b>Net book value</b>				
Opening balance	920,262,799,185	3,475,913,347	-	923,738,712,532
Closing balance	916,925,873,376	4,756,093,417	-	921,681,966,793

Included in intangible fixed assets as at 30 June 2023 were assets costing VND72,957 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 30 June 2023 (1/1/2023: VND304 million).

(\*) Land use rights as at 30 June 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 25(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.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

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 reporting date. During the period, the Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND17,704 million (six-month period ended 30 June 2022: VND14,973 million) following the tax payment notices from local tax authorities.

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries  
Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)

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

19. 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	
<b>Cost</b>				
Opening and closing balance	27,812,438,744	141,612,101,345	13,511,310,895	182,935,850,984
<b>Accumulated depreciation</b>				
Opening balance	9,720,129,042	16,935,823,014	3,150,911,918	29,806,863,974
Charge for the period	302,309,120	2,953,544,142	-	3,255,853,262
Closing balance	10,022,438,162	19,889,367,156	3,150,911,918	33,062,717,236
<b>Net book value</b>				
Opening balance	18,092,309,702	124,676,278,331	10,360,398,977	153,128,987,010
Closing balance	17,790,000,582	121,722,734,189	10,360,398,977	149,873,133,748

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



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**20. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	133,548,179,000	551,470,893,844
Additions during the period	55,613,335,433	167,627,906,044
Transfer to tangible fixed assets	(28,899,577,633)	(568,459,879,244)
Transfer to intangible fixed assets	(3,321,279,862)	(400,000,000)
Transfer to long-term prepaid expenses	(13,534,419)	(4,101,486,552)
	<hr/>	<hr/>
Closing balance	156,927,122,519	146,137,434,092
	<hr/>	<hr/>

During the period, interest expenses capitalised in construction in progress amounted to VND8,294 million (six-month period ended 30 June 2022: VND1,590 million).

Major constructions in progress were as follows:

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Buildings and structures	96,056,768,244	88,565,800,836
Site clearance project at Saigon - Cu Chi Brewery	12,690,363,636	-
Project for construction of commercial and service center	4,264,425,595	2,154,816,792
Other projects	43,915,565,044	42,827,561,372
	<hr/>	<hr/>
	156,927,122,519	133,548,179,000
	<hr/>	<hr/>

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**21. Deferred tax assets and deferred tax liabilities**

	<b>Tax rate</b>	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	60,188,137,310	56,440,548,637
▪ Accrued expenses and provisions	20%	17,415,012,673	82,836,932,862
▪ Unrealised profits	20%	42,390,600,955	40,671,418,069
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	25,346,446,544	24,150,582,076
▪ Allowance for doubtful debts	20%	1,672,286,338	1,672,286,338
▪ Others	20%	3,090,321,183	2,687,050,079
<b>Total deferred tax assets</b>		<b>150,102,805,003</b>	<b>208,458,818,061</b>
Deferred tax liabilities recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	45,216,340,271	34,353,293,866
▪ Tools and instruments	20%	1,966,479,506	2,203,943,655
<b>Total deferred tax liabilities</b>		<b>47,182,819,777</b>	<b>36,557,237,521</b>



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**22. Accounts payable to suppliers**

**(a) Accounts payable to suppliers – short-term**

**(i) Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Crown Beverage Cans Saigon Limited	402,632,673,981	305,360,233,763
Boortmalt Asia Pacific Pty Ltd	292,696,691,738	173,151,746,398
Hanacans Joint Stock Company	192,723,267,645	304,818,946,067
Other suppliers	1,387,633,047,363	1,982,949,105,363
	2,275,685,680,727	2,766,280,031,591

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
<b><i>Associates and jointly controlled entities</i></b>		
Crown Beverage Cans Saigon Limited	402,632,673,981	305,360,233,763
Malaya - Vietnam Glass Limited	31,645,693,200	227,050,024
Saigon Binh Tay Beer Group Joint Stock Company	21,736,353,541	41,300,276,271
Saigon - Bentre Beer Joint Stock Company	14,080,299,200	6,734,475,000
San Miguel Yamamura Phu Tho Packaging Company Limited	12,711,006,000	6,599,377,008
Saigon Tay Do Beer - Beverage Joint Stock Company	10,267,586,450	5,279,828,400
Sai Gon - Vinh Long Beer Joint Stock Company	9,431,164,050	10,029,404,000
Saigon - Phutho Beer Joint Stock Company	6,321,437,155	2,798,730,000
Sai Gon - Kien Giang Beer Joint Stock Company	6,304,270,280	15,170,889,800
Sai Gon - Mien Trung Beer Joint Stock Company	5,909,548,205	22,886,473,799
Sai Gon - Khanh Hoa Beer Joint Stock Company	3,181,035,550	11,062,497,600
Saigon - Baclieu Beer Joint Stock Company	1,393,766,550	4,994,118,630
Me Linh Point Limited	1,324,840,000	-
<b><i>Other related parties</i></b>		
TBC-Ball Beverage Can Vietnam Co., Ltd	148,122,103,190	214,422,322,551
MM Mega Market (Vietnam) Company Limited	998,727,033	194,577,349
Fraser & Neave (Malaya) Sdn Bhd	337,788,216	865,316,841

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(b) Accounts payable to suppliers – long-term**

*Accounts payable to suppliers detailed by significant suppliers*

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Krones AG		- 119,960,956,800
Others	100,000,000	100,000,000
	100,000,000	120,060,956,800
	100,000,000	120,060,956,800

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)

Form B 09a – DN/HN

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

**23. 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	30/6/2023 VND
Special sales tax	1,008,651,110,119	4,342,109,109,774	(4,504,085,899,537)	-	-	846,674,320,356
Corporate income tax	349,173,660,448	493,113,252,098	(450,048,442,053)	(1,310,708,598)	-	390,927,761,895
Value added tax	239,800,238,740	7,367,026,262,928	(610,395,629,243)	(6,496,185,496,084)	-	500,245,376,341
Personal income tax	15,108,109,964	72,749,787,872	(77,686,946,649)	(609,061,126)	114,529,924	9,676,419,985
Import-export tax	-	4,058,309,449	(4,058,309,449)	-	-	-
Other taxes	8,284,937,686	113,039,167,611	(104,645,688,654)	(4,981,763,377)	-	11,696,653,266
	1,621,018,056,957	12,392,095,889,732	(5,750,920,915,585)	(6,503,087,029,185)	114,529,924	1,759,220,531,843

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

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

	1/1/2023 VND	Net-off VND	Reclassified from taxes payable VND	30/6/2023 VND
Corporate income tax	1,696,305,444	(1,310,708,598)	-	385,596,846
Personal income tax	640,448,151	(609,061,126)	114,529,924	145,916,949
Import-export tax	2,082,000	-	-	2,082,000
Other taxes	20,663,354,497	(4,981,763,377)	-	15,681,591,120
	23,002,190,092	(6,901,533,101)	114,529,924	16,215,186,915

**24. Accrued expenses**

	30/6/2023 VND	1/1/2023 VND
Advertising and promotion expenses	654,070,065,731	451,188,293,275
Interest expenses	16,725,202,783	16,492,560,977
Others	88,578,503,338	46,586,409,091
	759,373,771,852	514,267,263,343

Included in accrued expenses as at 30 June 2023 were VND2,249 million (1/1/2023: VND2,588 million) accrued interest expenses capitalised to construction in progress.

**25. Other payables**

**(a) Other payables – short-term**

	30/6/2023 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	107,895,099,203	102,232,625,059
Dividends payable	1,017,807,266,788	2,293,425,159,012
Other payables	73,117,635,478	73,048,588,074
	1,934,199,874,169	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 18).

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

***Other payables – short-term to related parties***

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
<b><i>The ultimate parent company</i></b>		
Thai Beverage Public Company Limited	919,739,493	485,483,412
<b><i>The intermediate parent company</i></b>		
BeerCo Limited	5,224,869,332	2,789,159,001
<b><i>The parent company</i></b>		
Vietnam Beverage Company Limited	515,463,880,500	1,202,749,054,500
<b><i>Associates and jointly controlled entities</i></b>		
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 - Mien Trung Beer Joint Stock Company	85,359,000	275,548,580
Saigon - Baclieu Beer Joint Stock Company	75,267,277	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	38,444,134	-
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 - Kien Giang Beer Joint Stock Company	-	173,579,908
Sai Gon - Phu Tho Beer Joint Stock Company	-	3,867,537
<b><i>Other related parties</i></b>		
Chang Beer Co., Ltd	1,082,366,141	-
Chang International Co., Ltd	663,396,063	242,690,389

**(b) Other payables – long-term**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Land tax payable to the State (Note 15(b))	51,602,316,000	51,602,316,000
Long-term deposits received	6,110,032,813	3,819,397,745
	<b>57,712,348,813</b>	<b>55,421,713,745</b>

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

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**26. Borrowings and finance lease liabilities**

**(a) Short-term borrowings and finance lease liabilities**

	<b>1/1/2023</b>	<b>Movements during the period</b>		<b>30/6/2023</b>
	<b>Carrying amount/ Amount within repayment capacity VND</b>	<b>Increase VND</b>	<b>Decrease VND</b>	<b>Carrying amount/ Amount within repayment capacity VND</b>
Short-term borrowings	634,982,674,652	1,762,702,142,445	(1,887,653,158,306)	510,031,658,791
Current portion of long-term borrowings (Note 26(b))	22,474,940,583	22,474,940,583	-	44,949,881,166
Current portion of long-term finance lease liabilities (Note 26(b))	1,168,200,086	8,213,209,144	(8,204,278,212)	1,177,131,018
	<b>658,625,815,321</b>	<b>1,793,390,292,172</b>	<b>(1,895,857,436,518)</b>	<b>556,158,670,975</b>



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

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

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

	<b>Currency</b>	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
▪ 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	100,000,000,000	199,800,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	100,000,000,000	-
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch	VND	53,253,646,757	58,257,450,063
▪ Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	VND	44,811,305,276	19,980,375,906
▪ Bank for Investment and Development of Vietnam – My Dinh Branch	VND	44,466,706,758	-
▪ Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	VND	27,000,000,000	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Minh Branch	VND	10,500,000,000	18,000,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	10,000,000,000	-
▪ Bangkok Bank Public Company Limited – Ho Chi Minh Branch	VND	-	155,749,287,000
▪ Shinhan Bank Vietnam Ltd – Pham Hung Branch	VND	-	49,734,282,814
▪ Shinhan Bank Vietnam Ltd – Ha Noi Branch	VND	-	13,500,000,000
		<hr/>	<hr/>
		510,031,658,791	634,982,674,652
		<hr/>	<hr/>

The short-term VND denominated borrowings bore interest at rates ranging from 5.15% to 7.40% per annum (1/1/2023: from 6.00% to 8.30% per annum). The short-term borrowings are secured by inventories, accounts receivables from customers, held-to-maturity investments, tangible fixed assets and investment properties.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(b) Long-term borrowings and finance lease liabilities**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Long-term borrowings (i)	183,849,643,497	224,849,643,497
Finance lease liabilities (ii)	172,592,733,124	173,226,010,422
	<u>356,442,376,621</u>	<u>398,075,653,919</u>
Long-term borrowings repayable within twelve months	(44,949,881,166)	(22,474,940,583)
Long-term finance lease liabilities repayable within twelve months	(1,177,131,018)	(1,168,200,086)
	<u>(46,127,012,184)</u>	<u>(23,643,140,669)</u>
Repayable after twelve months	310,315,364,437	374,432,513,250

**(i) Long-term borrowings**

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

			<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>Currency</b>	<b>Year of maturity</b>	<b>VND</b>	<b>VND</b>
▪ Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	VND	2026	134,849,643,497	134,849,643,497
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	2027	49,000,000,000	90,000,000,000
			<u>183,849,643,497</u>	<u>224,849,643,497</u>

The long-term borrowings bore interest at rates ranging from 8.49% to 9.98% per annum (1/1/2023: 5.57% to 7.90% per annum) and are secured by tangible fixed assets and investment properties.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

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

**(ii) Finance lease liabilities**

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

	<b>Payments VND</b>	<b>30/6/2023 Interest VND</b>	<b>Principal VND</b>	<b>Payments VND</b>	<b>1/1/2023 Interest VND</b>	<b>Principal VND</b>
Within one year	16,101,530,820	14,924,399,802	1,177,131,018	16,101,530,820	14,933,330,734	1,168,200,086
Within two to five years	64,406,123,280	58,386,709,603	6,019,413,677	64,406,123,280	58,639,889,965	5,766,233,315
More than five years	410,589,035,911	245,192,847,482	165,396,188,429	418,639,801,319	252,348,224,298	166,291,577,021
	<b>491,096,690,011</b>	<b>318,503,956,887</b>	<b>172,592,733,124</b>	<b>499,147,455,419</b>	<b>325,921,444,997</b>	<b>173,226,010,422</b>

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**27. 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 period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	222,390,315,200	238,251,448,078
Appropriation during the period (Note 29)	59,638,776,658	120,930,711,428
Adjustments to bonus and welfare fund (Note 29)	26,095,230,321	(32,249,922,867)
Utilisation during the period	(168,198,805,132)	(94,868,997,953)
	<hr/>	<hr/>
Closing balance	139,925,517,047	232,063,238,686
	<hr/>	<hr/>

**28. Provisions – long-term**

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	73,894,862,951	81,358,128,695
Provision made during the period	51,080,544	122,853,225
Provision utilised during the period	(3,705,829,350)	(1,799,689,590)
Provision reversed during the period	(922,258,593)	(15,360,000)
	<hr/>	<hr/>
Closing balance	69,317,855,552	79,665,932,330
	<hr/>	<hr/>

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

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

**29. 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
<b>Balance as at 1 January 2022</b>	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 period	-	-	-	-	2,838,573,186,053	2,838,573,186,053	190,745,531,411	3,029,318,717,464
Appropriation to bonus and welfare fund (Note 27)	-	-	-	-	(103,925,711,568)	(103,925,711,568)	(17,004,999,860)	(120,930,711,428)
Adjustments to bonus and welfare fund (Note 27)	-	-	-	-	26,407,869,717	26,407,869,717	5,842,053,150	32,249,922,867
Dividends (Note 32)	-	-	-	-	(961,921,779,000)	(961,921,779,000)	(85,050,227,927)	(1,046,972,006,927)
Foreign exchange differences	-	-	(641,849,694)	-	-	(641,849,694)	-	(641,849,694)
Appropriation to social activities fund	-	-	-	-	(19,666,961,866)	(19,666,961,866)	(695,348,028)	(20,362,309,894)
Adjustments to social activities fund	-	-	-	-	86,174,791	86,174,791	59,068,360	145,243,151
<b>Balance as at 30 June 2022</b>	6,412,811,860,000	3,208,666,226	26,697,443,167	1,122,241,373,127	15,435,423,920,390	23,000,383,262,910	1,467,209,445,790	24,467,592,708,700



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)

Form B 09a – DN/HN

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

	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
<b>Balance as at 1 July 2022</b>	6,412,811,860,000	3,208,666,226	26,697,443,167	1,122,241,373,127	15,435,423,920,390	23,000,383,262,910	1,467,209,445,790	24,467,592,708,700
Net profit for the period	-	-	-	-	2,385,278,241,042	2,385,278,241,042	85,201,018,778	2,470,479,259,820
Appropriation to bonus and welfare fund	-	-	-	-	(736,880,342)	(736,880,342)	319,698,876	(417,181,466)
Adjustments to bonus and welfare fund	-	-	-	-	8,253,101,892	8,253,101,892	207,612,374	8,460,714,266
Dividends	-	-	-	-	(2,244,484,151,000)	(2,244,484,151,000)	(102,018,875,411)	(2,346,503,026,411)
Foreign exchange differences	-	-	10,438,929,880	-	-	10,438,929,880	-	10,438,929,880
Appropriation to social activities fund	-	-	-	-	(18,838,562,110)	(18,838,562,110)	(366,923,286)	(19,205,485,396)
<b>Balance as at 31 December 2022</b>	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

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

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09 – DN/HN**

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

	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
<b>Balance as at 1 January 2023</b>	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 period	-	-	-	-	2,126,548,452,145	2,126,548,452,145	87,938,778,030	2,214,487,230,175
Appropriation to bonus and welfare fund (Note 27)	-	-	-	-	(51,685,326,893)	(51,685,326,893)	(7,953,449,765)	(59,638,776,658)
Adjustments to bonus and welfare fund (Note 27)	-	-	-	-	(22,040,207,391)	(22,040,207,391)	(4,055,022,930)	(26,095,230,321)
Dividends (Note 32)	-	-	-	-	(961,921,779,000)	(961,921,779,000)	(62,839,972,729)	(1,024,761,751,729)
Foreign exchange differences	-	-	4,867,137,626	-	-	4,867,137,626	-	4,867,137,626
Appropriation to social activities fund	-	-	-	-	(11,385,211,919)	(11,385,211,919)	(542,281,532)	(11,927,493,451)
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 8)	-	-	-	-	(21,649,847,484)	(21,649,847,484)	(143,004,301,816)	(164,654,149,300)
<b>Balance as at 30 June 2023</b>	6,412,811,860,000	3,208,666,226	42,003,510,673	1,122,241,373,127	16,622,919,408,722	24,203,184,818,748	1,320,228,120,905	25,523,412,939,653

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

### 30. Share capital

The Company's authorised and issued share capital are:

	<b>30/6/2023 and 1/1/2023</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	641,281,186	6,412,811,860,000
<b>Shares in circulation</b>		
Ordinary shares	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.

There was no movement in share capital during the six-month periods ended 30 June 2023 and 30 June 2022.

### 31. 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 period.

### 32. Dividends

The Resolutions of the Board of Directors of the Company on 10 May 2023 resolved to declare dividends to shareholders amounting to VND961,922 million (equivalent to VND1,500 per share) from retained profits of previous years (six-month period ended 30 June 2022: VND961,922 million, equivalent to VND1,500 per share).





**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**33. Off balance sheet items**

**(a) Leases**

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Within one year	274,268,533,165	225,062,100,817
Within two to five years	381,065,711,673	326,669,667,463
More than five years	427,771,525,646	419,873,433,558
	1,083,105,770,484	971,605,201,838

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

	<b>Unit</b>	<b>30/6/2023</b>	<b>1/1/2023</b>
Beers	box/crate	4,111,383	4,320,242
Beverages	box/crate	299,780	167,896
Plastic crates	piece	147,264	29,805
		6,558,427	4,518,943

**(c) Foreign currencies**

	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	290,360	6,793,338,243	204,406	4,785,158,964
EUR	1,823	45,865,413	1,371	33,937,446
AUD	828	12,760,204	838	13,204,025
		6,851,963,860		4,832,300,435

**(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:

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Approved and contracted	75,869,714,194	122,437,311,161
	75,869,714,194	122,437,311,161

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

### 34. 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:

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of beers	12,911,538,746,454	14,481,575,900,617
▪ Sales of raw materials	1,516,984,941,722	1,747,044,984,362
▪ Sales of beverages	58,880,785,936	99,646,955,303
▪ Sales of alcohol and wine	24,625,663,409	25,403,833,521
▪ Others	109,701,093,575	70,896,345,423
	14,621,731,231,096	16,424,568,019,226
Less revenue deductions		
▪ Sales discounts	95,650,020,899	99,395,711,298
▪ Sales returns	4,934,989	10,370,786,047
	95,654,955,888	109,766,497,345
Net revenue	14,526,076,275,208	16,314,801,521,881

### 35. Cost of goods sold and services provided

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Total cost of goods sold and services provided		
▪ Beers sold	8,506,991,108,299	9,224,567,841,916
▪ Raw materials sold	1,522,397,736,678	1,728,826,339,281
▪ Beverages sold	45,092,276,575	70,259,809,445
▪ Alcohol and wine sold	21,884,524,271	22,619,877,820
▪ Others	26,841,837,691	5,568,344,613
	10,123,207,483,514	11,051,842,213,075

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**36. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Interest income from term deposits at banks	684,355,968,994	442,829,477,139
Foreign exchange gains	28,463,151,855	39,409,703,280
Other financial income	4,069,475	3,942,507
	<hr/>	<hr/>
	712,823,190,324	482,243,122,926
	<hr/>	<hr/>

**37. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Interest expense	31,853,897,375	21,216,692,959
Foreign exchange losses	7,320,611,187	15,637,779,935
(Reversal of)/allowance for diminution in the value of long-term financial investments	(825,373,800)	388,411,200
Other financial expenses	159,432,035	19,795,301
	<hr/>	<hr/>
	38,508,566,797	37,262,679,395
	<hr/>	<hr/>

**38. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	1,221,051,568,273	1,095,152,034,860
Staff costs	495,518,280,026	398,324,700,392
Rental expenses	74,641,862,566	71,165,206,091
Transportation expenses	32,358,504,132	13,332,166,771
Returnable packaging expenses	24,130,716,193	38,539,428,017
Depreciation and amortisation	14,670,435,493	14,325,487,408
Others	166,052,852,456	136,119,844,985
	<hr/>	<hr/>
	2,028,424,219,139	1,766,958,868,524
	<hr/>	<hr/>

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**39. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Staff costs	234,384,239,769	207,496,137,460
Rental expenses	35,729,720,086	30,467,320,430
Depreciation and amortisation	12,886,454,010	11,952,902,584
Others	99,220,277,744	80,374,396,730
	<hr/>	<hr/>
	382,220,691,609	330,290,757,204
	<hr/>	<hr/>

**40. Production and business costs by elements**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production cost	3,494,787,417,804	3,341,477,932,459
Labour costs and staff costs	942,162,436,241	817,531,968,856
Depreciation and amortisation	280,724,380,943	278,906,450,340
Outside services	1,870,441,057,061	1,757,238,785,710
Other expenses	328,359,662,287	231,596,409,463
	<hr/>	<hr/>

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**41. Corporate income tax**

**(a) Recognised in the consolidated statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	490,848,727,788	660,512,382,657
Under provision in prior periods	2,264,524,310	-
	493,113,252,098	660,512,382,657
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	68,981,595,314	46,492,939,377
	562,094,847,412	707,005,322,034

**(b) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	2,776,582,077,587	3,736,324,039,498
Tax at the Company's tax rate	555,316,415,517	747,264,807,900
Effect of different tax rates in subsidiaries	(3,996,183,118)	(11,909,897,880)
Tax incentives	(2,034,929,620)	(10,982,625,494)
Tax exempt income	(24,513,145,122)	(25,798,114,636)
Non-deductible expenses	18,162,839,342	13,019,919,032
Changes in unrecognised deferred taxes	10,613,538,055	(1,664,135,099)
Under provision in prior periods	2,264,524,310	-
Others	6,281,788,048	(2,924,631,789)
	562,094,847,412	707,005,322,034

**(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.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**42. Basic earnings per share**

The calculation of basic earnings per share for the six-month periods ended 30 June 2023 and 30 June 2022 was based on the net 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*

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
		<b>(Restated)</b>
Net profit for the period	2,126,548,452,145	2,838,573,186,053
Appropriation to bonus and welfare fund	(51,685,326,893)	(63,351,399,651)
Net profit attributable to ordinary shareholders	2,074,863,125,252	2,775,221,786,402

The appropriation of bonus and welfare fund for the six-month period ended 30 June 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 six-month period ended 30 June 2022 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting. Accordingly, basic earnings per share for the six-month period ended 30 June 2022 have been restated to VND4,328 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND4,264 per share).

*(ii) Weighted average number of ordinary shares*

There was no movement in the number of shares for the six-month periods ended 30 June 2023 and 30 June 2022. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented periods are 641,281,186 shares.

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**43. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<i>The ultimate parent company</i>		
<b>Thai Beverage Public Company Limited</b>		
Payments on behalf of the Group	704,818,946	452,988,919
<i>The intermediate parent company</i>		
<b>BeerCo Limited</b>		
Payments on behalf of the Group	9,612,774,832	6,361,624,646
Other transactions	53,944,000	-
<i>The parent company</i>		
<b>Vietnam Beverage Company Limited</b>		
Dividend paid	515,463,880,500	515,463,880,500
<i>Associates and jointly controlled entities</i>		
<b>Sai Gon - Khanh Hoa Beer Joint Stock Company</b>		
Sales of raw materials	112,737,399,183	119,494,068,987
Provision of services	-	30,000,000
Purchases of merchandise goods	343,483,204,520	300,772,537,070
Purchases of packaging materials	236,250,000	-
Purchases of others	-	30,857,574
<b>Sai Gon - Kien Giang Beer Joint Stock Company</b>		
Sales of goods	32,791,500	-
Sales of raw materials	150,144,423,901	189,815,855,194
Provision of services	6,094,630	26,443,617
Purchases of merchandise goods	432,729,880,090	543,893,578,090
Purchases of packaging materials	555,844,220	-
<b>Sai Gon - Mien Trung Beer Joint Stock Company</b>		
Sales of raw materials	170,636,577,783	233,027,669,831
Sales of tools and supplies	139,916,000	-
Provision of services	183,150,000	349,943,231
Purchases of merchandise goods	524,786,694,230	756,768,168,890
Purchases of packaging materials	388,852,443	1,500,000,000
Purchases of others	22,006,976	137,113,197
Warehouse rental fee	448,768,629	549,570,150
Dividends received	9,668,227,000	9,668,227,000

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Sai Gon - Phu Tho Beer Joint Stock Company</b>		
Sales of raw materials	43,047,027,128	82,304,056,063
Provision of services	421,672,000	-
Purchases of merchandise goods	203,998,315,520	239,809,027,010
Dividends received	2,115,900,000	6,347,700,000
<b>Sai Gon - Vinh Long Beer Joint Stock Company</b>		
Sales of goods	8,273,000	29,673,000
Sales of raw materials	161,985,649,711	200,788,914,539
Provision of services	-	1,600,858,098
Purchases of merchandise goods	434,089,602,300	556,817,467,610
Purchases of packaging materials	517,015,625	-
Purchases of others	-	1,132,920
Dividends received	3,000,000,000	4,500,000,000
<b>Saigon - Bentre Beer Joint Stock Company</b>		
Sales of goods	74,214,000	-
Sales of raw materials	166,870,075,878	185,851,784,367
Sales of tools and supplies	162,200,000	-
Provision of services	34,000,000	-
Purchases of merchandise goods	467,348,023,000	588,672,057,250
Purchases of others	-	58,334,574
Rental fee	120,115,385	-
Dividends received	1,000,000,000	2,000,000,000
<b>Saigon Binh Tay Beer Group Joint Stock Company</b>		
Sales of goods	-	37,694,000
Sales of raw materials	313,932,100,373	285,128,545,271
Provision of services	2,144,397,852	2,088,038,100
Purchases of merchandise goods	845,452,492,320	848,055,898,870
Purchases of packaging materials	3,810,309,825	-
Purchases of others	-	446,055,216
Dividends received	9,706,300,000	9,706,300,732
Dividends paid	-	1,800,036,000
<b>Crown Beverage Cans Saigon Limited</b>		
Sales of goods	-	61,839,258
Provision of services	-	766,032,852
Purchases of packaging materials	1,046,489,298,115	1,305,526,748,521
Purchases of others	3,209,834,287	551,728,206
Other transactions	-	23,222,000





**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<b>San Miguel Yamamura Phu Tho Packaging Company Limited</b>		
Sales of goods	16,546,000	-
Sales of raw materials	-	373,900,800
Purchases of packaging materials	38,848,561,000	47,818,698,000
Purchases of raw materials	-	1,619,928,000
Dividends received	-	7,344,805,800
Other transactions	31,185,234	-
<b>Me Linh Point Limited</b>		
Sales of finished goods	19,178,172	14,861,700
Purchases of services	2,464,240,000	1,921,789,000
Dividends received	-	36,452,730,783
<b>Saigon Tay Do Beer - Beverage Joint Stock Company</b>		
Sales of goods	330,038,060	154,544,000
Sales of raw materials	101,387,766,119	140,043,658,804
Sales of tools and supplies	284,019,468	-
Provision of services	93,400,000	-
Purchases of merchandise goods	302,363,879,400	377,428,101,760
Purchases of raw materials	2,871,946,875	248,400,000
Purchases of others	-	22,934,652
Dividends received	3,491,653,500	6,983,307,000
<b>Saigon - Baclieu Beer Joint Stock Company</b>		
Sales of goods	33,295,500	-
Sales of raw materials	21,091,869,932	33,975,558,506
Provision of services	227,769,054	536,760,169
Purchases of merchandise goods	137,297,858,750	168,674,255,600
Purchases of packaging materials	240,625,000	-
Warehouse rental fee	14,419,988	426,107,836
Dividends received	2,402,400,000	-
<b>Malaya - Vietnam Glass Limited</b>		
Sales of scraps	810,596,905	681,666,817
Purchases of packaging materials	54,839,365,600	767,951,280
<b>Mechanical and Industrial Construction Joint Stock Company</b>		
Sales of goods	-	56,854,160
<b>Other related parties</b>		
<b>TBC-Ball Beverage Can Vietnam Co., Ltd</b>		
Provision of services	4,384,239,947	-
Purchases of packaging materials	686,415,430,725	604,412,069,020
Purchases of others	173,910,751	-
Other transactions	22,756,255	-

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<b>MM Mega Market (Vietnam) Company Limited</b>		
Sales of finished goods	89,828,540,167	-
Purchases of merchandise goods	497,533,443	617,664,602
Marketing expenses and sales promotion	3,398,735,340	6,895,314,520
<b>Chang International Co., Ltd</b>		
Payments on behalf of the Group	420,705,674	2,809,912,783
<b>Chang Beer Co., Ltd.</b>		
Payments on behalf of the Group	1,082,366,141	2,971,383,258
<b>S.A.S. CTAMAD Co., Ltd</b>		
Sales of goods	116,441,560	-
Other purchases	38,732,482	45,549,000
<b>Thipchalothorn Co., Ltd.</b>		
Sales of merchandise goods	165,386,812	320,922,000
<b>F&amp;N Global Marketing Pte. Ltd.</b>		
Other transactions	733,806,031	289,959,388
<b>Fraser &amp; Neave (Malaya) Sdn Bhd</b>		
Purchases of goods	337,788,216	195,484,558
<b>Board of Directors</b>		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	312,000,000	364,000,000
Mr. Nguyen Tien Vy – Member	312,000,000	532,000,000
Mr. Michael Chye Hin Fah – Member	312,000,000	364,000,000
Ms. Tran Kim Nga – Member	312,000,000	364,000,000
Mr. Le Thanh Tuan – Member	312,000,000	364,000,000
Ms. Ngo Minh Chau – Member	312,000,000	364,000,000
<b>Board of Management</b>		
Salary and bonus	11,559,845,142	14,112,568,274
<b>Audit Committee</b>		
Remuneration	612,000,000	546,000,000

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**44. Non-cash investing activities**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Purchases of fixed assets and construction in progress but not yet paid	152,872,901,184	336,954,293,782

**45. Post balance sheet event**

***Shares issuance to existing shareholders to increase share capital***

Subsequent to the interim financial period-end, the Resolution of the Board of Directors of the Company on 18 July 2023 approved to implement the share issuance plan to increase share capital from the retained profits of previous years for the Company’s existing shareholders. The expected issuance ratio is 1:1 and expected number of shares issued are 641,281,186, with par value of VND10,000/share. After the issuance, the Company’s number of ordinary shares in circulation and share capital are 1,282,562,372 shares and VND12,825,623,720,000, respectively.

**46. Comparative information**

Except for the restatement of EPS as disclosed in Note 42, the comparative information as at 1 January 2023 were derived from the balances and amounts reported in the Group’s consolidated annual financial statements as at and for the year ended 31 December 2022. The comparative information for the six-month period ended 30 June 2022 were derived from the balances and amounts reported in the Group’s consolidated interim financial statements as at and for the six-month period ended 30 June 2022.

29 August 2023

Prepared by:



Hoang Thanh Van  
Accountant

Approved by:



Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director



Neo Gim Song Bennett  
General Director