

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

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SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

CORPORATE INFORMATION

Corporate registration certificate

No. 0300583659 amended on 15 June 2017 issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Management

Mr. Vo Thanh Ha	Chairman
Mr. Bui Ngoc Hanh	Member
Mr. Nguyen Bich Dat	Member
Mr. Nguyen Thanh Nam	Member (from 16 February 2017)
Mr. Vu Quang Hai	Member (until 16 February 2017)
Mr. Le Hong Xanh	Member (until 8 August 2017)

Board of Directors

Mr. Nguyen Thanh Nam	General Director (from 12 June 2017)
Mr. Le Hong Xanh	Managing Director (until 12 June 2017)
	Deputy General Director (until 1 July 2017)
Mr. Nguyen Minh An	Deputy General Director

Board of Supervisors

Mr. Nguyen Van Minh	Head of the Board (from 9 August 2017)
Mr. Dong Viet Trung	Head of the Board (until 8 August 2017)
Mr. Nguyen Van Minh	Member (from 16 February 2017 to 8 August 2017)
Mr. Ly Minh Hoang	Member (from 8 August 2017)
Mr. Hoang Giang Binh	Member (until 18 April 2017)
Mr. Chung Tri Dung	Member (until 16 February 2017)

Legal representative

Mr. Vo Thanh Ha	Chairman
Mr. Nguyen Thanh Nam	General Director (from 15 June 2017)

Registered office

No. 6, Hai Ba Trung Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

On 7 August 2017, the Board of Management has approved the plan to change its registered offices as follows:

Registered office:

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

Office No.2:

Vincom Commercial Centre, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Liaison office

5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

CORPORATE INFORMATION (continued)

Representative office The representative office of Saigon Beer – Alcohol – Beverage Corporation in Ha Noi City: 6th Floor, No.97, Tran Hung Dao Street, Cua Nam Ward, Hoan Kiem District, Ha Noi City, Vietnam

Branches Sai Gon – Cu Chi Beer Factory
Lot C1, D3 Street, Northwest Cu Chi Industrial Zone, Cu Chi Town,
Cu Chi District, Ho Chi Minh City, Vietnam

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

Auditor PwC (Vietnam) Limited

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS IN RESPECT OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Directors of Saigon Beer – Alcohol - Beverage Corporation (“the Company”) is responsible for the consolidated interim financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the financial position of the Group as at 30 June 2017, and of the results of operation and cash flows for the six-month period then ended. In preparing these consolidated interim financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated interim financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial position of the Group and which enable the consolidated interim financial statements to be prepared which complies with the basis of accounting set out in Note 2 to the consolidated interim financial statements. We are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated interim financial statements as set out on pages 6 to 59 which give a true and fair view of the financial position of the Group as at 30 June 2017 and of the results of its operations and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements.

On behalf of the Board of Directors



Nguyen Thanh Nam
General Director

Ho Chi Minh City, SR Vietnam
30 August 2017



INDEPENDENT AUDITOR'S REVIEW REPORT OF THE CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF 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 (together, “the Group”) which were prepared on 30 June 2017 and approved by the Board of Directors on 30 August 2017. These consolidated interim financial statements include the consolidated interim balance sheet as at 30 June 2017, the related consolidated interim income statement, and consolidated interim cash flow statement for the six-month period then ended and notes to these consolidated interim financial statements, as set out on pages 6 to 59.

The Board of Directors’ Responsibility

The Board of Directors is responsible for the preparation and the true and fair presentation of the consolidated interim financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements and for such internal control which the Board of Directors determines is necessary to enable the preparation and fair presentation of 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 this consolidated interim financial information 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2017, its consolidated financial performance and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the consolidated interim financial statements.



Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 9 March 2017. In addition, the consolidated interim financial statements of the Group for the six-month period ended 30 June 2016 were reviewed by this auditor who expressed an unmodified conclusion on those statements on 19 August 2016.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau
Audit Practising Licence No: 0875-2017-006-1
Authorised signatory

Report reference number: HCM6423
Ho Chi Minh City, 30 August 2017

As indicated in Note 2.1 to the consolidated interim financial statements, the accompanying consolidated interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than SR Vietnam, and furthermore their utilisation is not designed for those who are not informed about SR Vietnam's accounting principles, procedures and practices.

CONSOLIDATED INTERIM BALANCE SHEET

Code	ASSETS	Note	As at 30.6.2017 VND	As at 31.12.2016 VND
100	CURRENT ASSETS		11,948,192,558,650	10,722,490,084,757
		3		
110	Cash and cash equivalents		5,060,479,589,348	3,444,825,444,503
111	Cash		1,053,895,873,768	1,067,588,147,827
112	Cash equivalents		4,006,583,715,580	2,377,237,296,676
120	Short-term investments	4(a)	3,409,614,854,909	3,174,321,174,216
123	Investments held-to-maturity		3,409,614,854,909	3,174,321,174,216
130	Short-term receivables	5	949,878,612,005	1,090,133,038,030
131	Short-term trade accounts receivable	6	218,860,365,902	551,218,730,609
132	Short-term prepayments to suppliers	7(a)	199,879,316,231	166,784,656,218
136	Other short-term receivables	8(a)	561,763,223,292	401,803,944,623
137	Provision for doubtful debts – short-term	9	(50,796,178,702)	(49,846,178,702)
139	Shortage of assets awaiting resolution		20,171,885,282	20,171,885,282
		10(a)		
140	Inventories		2,062,414,643,400	2,134,361,489,832
141	Inventories		2,098,769,190,101	2,171,045,269,254
149	Provision for decline in value of inventories		(36,354,546,701)	(36,683,779,422)
150	Other current assets	11(a)	465,804,858,988	878,848,938,176
151	Short-term prepaid expenses	19	58,472,972,909	67,695,049,694
152	Value Added Tax to be reclaimed	12, 19	92,698,262,374	133,496,752,127
153	Taxes and other payables to the State Budget		314,633,623,705	677,657,136,355

The notes on pages 11 to 59 are an integral part of these consolidated interim financial statements.

CONSOLIDATED INTERIM BALANCE SHEET
 (continued)

Code	ASSETS (continued)	Note	As at 30.6.2017 VND	As at 31.12.2016 VND
200	LONG-TERM ASSETS		8,150,511,465,206	8,470,375,094,573
210	Long-term receivables		18,581,948,985	17,479,816,391
211	Long-term account receivables		4,761,134,371	5,317,157,150
215	Long-term lending		4,000,000,000	4,000,000,000
216	Other long-term receivables	7(b)	48,161,821,863	46,503,666,490
219	Provision for doubtful debts – long-term	8(b)	(38,341,007,249)	(38,341,007,249)
220	Fixed assets		5,217,743,818,630	5,462,593,961,444
221	Tangible fixed assets	13(a)	4,250,168,919,848	4,478,036,884,064
222	Cost		9,237,151,533,189	9,163,284,050,415
223	Accumulated depreciation		(4,986,982,613,341)	(4,685,247,166,351)
227	Intangible fixed assets	13(b)	967,574,898,782	984,557,077,380
228	Cost		1,086,131,605,211	1,098,567,100,615
229	Accumulated amortisation		(118,556,706,429)	(114,010,023,235)
230	Investment properties	14	65,140,405,394	66,481,409,593
231	Cost		94,694,434,487	94,694,434,487
232	Accumulated depreciation		(29,554,029,093)	(28,213,024,894)
240	Long-term assets in progress		94,563,006,857	76,788,901,460
242	Construction in progress	15	94,563,006,857	76,788,901,460
250	Long-term investments		1,909,998,670,126	1,959,509,760,655
252	Investments in associates, joint ventures	4(b)	1,552,833,815,294	1,602,030,153,562
253	Investments in other entities	4(b)	739,727,528,924	763,251,332,167
254	Provision for long-term investments	4(b)	(403,431,553,997)	(426,640,604,979)
255	Investments held-to-maturity	4(a)	20,868,879,905	20,868,879,905
260	Other long-term assets		844,483,615,214	887,521,245,030
261	Long-term prepaid expenses	11(b)	737,028,818,589	756,355,605,445
262	Deferred income tax assets	16	93,998,244,165	121,282,629,364
263	Long-term supplies and spare parts	10(b)	13,456,552,460	9,883,010,221
270	TOTAL ASSETS		20,098,704,023,856	19,192,865,179,330

The notes on pages 11 to 59 are an integral part of these consolidated interim financial statements.

CONSOLIDATED INTERIM BALANCE SHEET
 (continued)

Code	RESOURCES	Note	As at 30.6.2017 VND	As at 31.12.2016 VND
300	LIABILITIES		5,226,245,019,726	6,759,685,108,734
310	Short-term liabilities		5,081,533,805,802	6,473,888,596,700
311	Short-term trade accounts payable	17	1,321,423,254,538	1,876,185,779,562
312	Short-term advances from customers	18	176,882,891,170	490,295,652,849
313	Tax and other payables to the State Budget	19	839,950,253,360	803,768,788,712
314	Payable to employees		216,844,000,388	265,148,741,919
315	Short-term accrued expenses	20	310,988,793,653	375,961,711,691
318	Short-term unearned revenue		468,560,000	800,000,000
319	Other short-term payables	21(a)	1,101,457,779,745	1,288,893,414,226
320	Short-term borrowings	22(a)	944,250,851,140	1,042,309,667,870
322	Bonus and welfare funds	23	169,267,421,808	330,524,839,871
330	Long-term liabilities		144,711,213,924	285,796,512,034
332	Long-term advances from customers		25,116,187	22,183,449
337	Other long-term payables	21(b)	54,288,586,000	52,776,316,000
338	Long-term borrowings	22(b)	19,853,741,805	164,412,285,558
341	Deferred income tax liabilities	16	15,705,530,676	13,747,487,771
342	Provision for long-term liabilities		567,585,833	567,585,833
343	Fund for science and technology development		54,270,653,423	54,270,653,423
400	OWNERS' EQUITY		14,872,459,004,130	12,433,180,070,596
410	Capital and reserves		14,872,421,604,130	12,433,142,670,596
411	Owners' capital	24, 25	6,412,811,860,000	6,412,811,860,000
411a	- Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
414	Owners' other capital	25	3,208,666,226	3,208,666,226
415	Treasury shares	25	-	(23,450,000,000)
417	Foreign exchange differences	25	18,745,658,179	17,006,600,079
418	Investment and development funds	25	1,118,956,843,769	1,118,398,295,310
420	Other funds	25	5,327,112,664	6,040,737,039
421	Undistributed earnings	25	6,248,405,757,322	3,852,925,251,055
421a	- Undistributed earnings of the previous years		3,806,515,821,242	2,229,887,250,407
421b	- Post-tax profit of current period/year		2,441,889,936,080	1,623,038,000,648
429	Non-controlling interests	25	1,064,965,705,970	1,046,201,260,887
430	Budget sources and other funds		37,400,000	37,400,000
431	Budget sources		37,400,000	37,400,000
440	TOTAL RESOURCES		20,098,704,023,856	19,192,865,179,330


 Hoang Thanh Van
 Preparer



 Nguyen Tien Dung
 Chief Accountant


 Nguyen Thanh Nam
 General Director
 30 August 2017



CONSOLIDATED INTERIM INCOME STATEMENT

Code		Note	Six-month period ended	
			30.6.2017 VND	30.6.2016 VND
01	Sales		15,751,202,808,299	14,744,718,517,346
02	Less deductions		(108,721,327,849)	(54,188,472,130)
10	Net sales	30	15,642,481,480,450	14,690,530,045,216
11	Cost of sales	31	(11,358,593,019,671)	(10,678,192,542,710)
20	Gross profit		4,283,888,460,779	4,012,337,502,506
21	Financial income	32	217,605,752,259	276,590,910,358
22	Financial expenses	33	(1,108,198,585)	(37,741,753,124)
23	- Including: Interest expenses		(23,752,654,459)	(46,939,136,261)
24	Profit sharing from investment in joint ventures and associates		191,151,638,737	132,967,716,517
25	Selling expenses	34	(1,229,842,528,366)	(1,060,970,234,424)
26	General and administration expenses	35	(351,725,939,828)	(316,887,638,386)
30	Net operating profit		3,109,969,184,996	3,006,296,503,447
31	Other income		43,401,282,872	25,281,918,429
32	Other expenses		(40,139,478,872)	(47,391,009,578)
40	Net other income/(expenses)	36	3,261,804,000	(22,109,091,149)
50	Net accounting profit before tax		3,113,230,988,996	2,984,187,412,298
51	Business income tax - current	38	(517,227,505,482)	(579,219,218,928)
52	Business income tax - deferred	16, 38	(29,242,428,104)	(19,567,665,234)
60	Net profit after tax		2,566,761,055,410	2,385,400,528,136
	In which:			
61	Profit after tax attributable to the Company		2,441,889,936,080	2,319,221,949,162
62	Profit after tax attributable to non- controlling interests		124,871,119,330	66,178,578,974
70	Earnings per share	29	3,609	3,297


Hoang Thanh Van
Preparer


Nguyen Tien Dung
Chief Accountant


Nguyen Thanh Nam
General Director
30 August 2017

The notes on pages 11 to 59 are an integral part of these consolidated interim financial statements.

COSOLIDATED NTERIM CASH FLOW STATEMENT
(Indirect method)

Code	Notes	Six-month period ended	
		30.6.2017 VND	30.6.2016 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	3,113,230,988,996	2,984,187,412,298
	Adjustments for:		
02	Depreciation and amortisation	314,057,635,855	319,384,784,949
03	(Reversal of provisions)/provisions	(22,588,283,703)	175,624,652
04	Unrealised foreign exchange losses	401,120,990	1,680,532
05	Profits from investing activities	(352,043,533,101)	(409,839,266,432)
06	Interest expenses	23,752,654,459	46,939,136,261
08	Operating profit before changes in working capital	3,076,810,583,496	2,940,849,372,260
09	(Increase)/decrease in receivables	(386,657,289,821)	77,071,553,767
10	Decrease in inventories	76,846,624,026	167,625,174,881
11	Decrease in payables	(611,766,953,113)	(450,724,739,928)
12	Decrease in prepaid expenses	28,548,863,641	133,250,802,564
14	Interest paid	(7,231,758,052)	(48,367,330,330)
15	Business income tax paid	(130,948,097,978)	(402,476,481,281)
17	Other payments on operating activities	(251,713,027,267)	(204,717,816,713)
20	Net cash inflows from operating activities	1,793,888,944,932	2,212,510,535,220
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(76,298,870,315)	(146,610,727,076)
22	Proceeds from disposals of fixed assets and other long-term assets	14,281,920,000	601,500,000
23	Deposits at banks with maturity exceeding 3 months	(1,779,766,940,162)	(1,458,900,000,000)
24	Proceeds from lendings, deposits at banks with maturity exceeding 3 months	1,676,566,940,162	1,004,900,000,000
25	Investments in other entities	(23,880,715,400)	(3,191,890,000)
26	Proceeds from divestment in other entities	36,603,803,243	12,000,000,000
27	Dividends and interest received	357,325,967,437	421,926,263,300
30	Net cash inflows/(outflows) from investing activities	204,832,104,965	(169,274,853,776)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from reissue of treasury shares	61,727,955,481	-
33	Proceeds from borrowings	1,787,763,974,644	1,954,640,950,233
35	Repayments of borrowings	(2,030,381,335,127)	(2,282,910,870,600)
36	Dividends paid	(202,177,500,050)	(258,673,146,257)
40	Net cash outflows from financing activities	(383,066,905,052)	(586,943,066,624)
50	Net increase in cash and cash equivalents	1,615,654,144,845	1,456,292,614,820
60	Cash and cash equivalents at beginning of period	3,444,825,444,503	7,935,974,303,078
70	Cash and cash equivalents at end of period	5,060,479,589,348	9,392,266,917,898

Major non-cash transactions in the period were presented in Note 40


 Hoang Thanh Van
 Preparer


 Nguyen Tien Dung
 Chief Accountant


 Nguyen Thanh Nam
 General Director
 30 August 2017

The notes on pages 11 to 59 are an integral part of these consolidated interim financial statements.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

1 GENERAL INFORMATION

Saigon Beer - Alcohol - Beverage Corporation ("the Company") was established as a State-Owned General Corporation under Decision No. 74/2003/QĐ-BCN dated 6 May 2003 of the Ministry of Industry (now Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging Binh Tay Liquor Company, Chuong Duong Beverage Company and Phu Tho Glass Company into the Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QĐ-BCN to restructure the Company into a parent - subsidiary structure. The Company's operation was licensed 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/QĐ-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.

Joint Stock Business registration certificate No. 4103010027 issued by the Department of Planning and Investment of Ho Chi Minh City has been amended many times. Since 2016, it has been changed to Joint Stock Corporate registration certificate No. 0300583659 in accordance with current regulations. The latest fifth amendment was on 15 June 2017.

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

The principal activities of the Company and its subsidiaries are:

- To produce and sell beer, alcohol, beverages and related products including materials 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, other housing services

The normal business cycle of the Company and its subsidiaries is within 12 months.

As at 30 June 2017, the Group has 8,130 employees (as at 31 December 2016: 7,685 employees).

As at 30 June 2017, the Group has 23 subsidiaries and 20 joint ventures, associates as presented in the following page.

The consolidated interim financial statements comprise of the financial statements of the Company and its subsidiaries (together "the Group") and the Company's interest in associates and joint ventures as listed in the next pages:

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

Form B 09a - DN/HN

1 GENERAL INFORMATION (continued)

Name	Location (Province/City)	Main principal activities	30.6.2017		31.12.2016	
			% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries						
Saigon - Mien Tay Beer Joint Stock Company	Can Tho	Produce and trade beer	51	51	51	51
Chuong Duong Beverages Joint Stock Company	Ho Chi Minh	Produce and trade beverage, canned foods and sub-materials	62.06	62.06	62.06	62.06
Saigon - Quang Ngai Beer Joint Stock Company	Quang Ngai	Produce and trade beer	66.56	66.56	66.56	66.56
Binh Tay Liquor Joint Stock Company	Ho Chi Minh	Produce and trade alcohol	93.29	93.46	93.29	93.46
Saigon - Dong Xuan Beer Alcohol Joint Stock Company	Phu Tho	Produce beer and beverage, and provide transportation services	55.83	56.24	55.83	56.24
Saigon - Nghe Tinh Beer Joint Stock Company	Nghe An	Produce and trade beverage, canned foods and sub-materials	54.73	54.73	54.73	54.73
Saigon - Song Lam Beer Joint Stock Company	Nghe An	Produce and trade beer and beverage; import and export related materials	68.78	68.78	68.78	68.78
Saigon - Hanoi Beer Joint Stock Company	Ha Noi	Produce and trade beer and beverage; import and export related materials	52.11	52.11	52.11	52.11
Saigon Beer Trading One Member Company Limited	Ho Chi Minh	Trade beer, alcohol and beverage	100	100	100	100
Saigon Mien Bac Beer Trading Joint Stock Company (*)	Ha Noi	Trade alcohol and beverage; transportation and warehousing	94.72	94.72	94.72	94.72
Saigon Bac Trung Bo Beer Trading Joint Stock Company (*)	Nghe An	Trade alcohol, beer, beverage; warehousing and transportation	94.92	94.92	94.92	94.92
Saigon Center Beer Trading Joint Stock Company (*)	Ho Chi Minh	Trading alcohol and non-alcohol drink, trading chemical, packaging; trade transportation by car	94.21	94.21	94	94
Saigon Mien Trung Beer Trading Joint Stock Company (*)	Quang Ngai	Trade alcohol, beer, beverage; warehousing and transportation by car	91.24	91.24	91.24	91.24

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

Name	Location (Province/City)	Main principal activities	30.6.2017		31.12.2016	
			% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries (continued)						
Saigon Tay Nguyen Beer Trading Joint Stock Company (*)	Daklak	Trade alcohol, beer, beverage; warehousing and transportation	90	90	90	90
Saigon Nam Trung Bo Beer Trading Joint Stock Company (*)	Khanh Hoa	Trade alcohol, beer, beverage; warehousing and transportation	90.14	90.14	90.14	90.14
Saigon Mien Dong Beer Trading Joint Stock Company (*)	Binh Duong	Trade alcohol, beer, beverage; warehousing and transportation	90.68	90.68	90.68	90.68
Saigon Song Tien Beer Trading Joint Stock Company (*)	Vinh Long	Trade alcohol, beer, beverage; warehousing and road transportation	90	90	90	90
Saigon Song Hau Beer Trading Joint Stock Company(*)	Can Tho	Trade alcohol, beer, beverage; warehousing; road and water- way transportation	90	90	90	90
Sabeco Mechanical One Member Limited Company	Ho Chi Minh	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	100	100	100	100
Saigon - Soc Trang Beer One Member Limited Company	Soc Trang	Produce and trade beer, yeasty malt, mineral water, bottled pure water	51	100	51	100
Saigon Dong Bac Trading Joint Stock Company (*)	Ho Chi Minh	Trade alcohol, beer, beverage; warehousing and transportation	90.45	90.45	90.45	90.45
Saigon - Ha Tinh Beer One Member Company Limited	Ha Tinh	Produce and trade beer, yeasty malt, mineral water, bottled pure water	100	100	100	100
Saigon Packaging Joint Stock Company	Ho Chi Minh	Produce canned foods, carton and metal packaging products	76.81	76.81	76.81	76.81

(*) On 28 November 2016, according to Resolution No. 12/NQ-HĐQT dated 11 March 2016 and the Resolution No. 63/NQ-HĐQT dated 20 October 2016 of the Board of Management, the investments of Saigon Beer Trading One Member Company Limited, a 100% owned subsidiary, into 10 trading companies, have been transferred to the Company at cost.

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

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1 GENERAL INFORMATION (continued)

Name	Location (Province/City)	Main principal activities	30.6.2017		31.12.2016	
			% of ownership	% of voting right	% of ownership	% of voting right
II - Joint ventures						
Me Linh Point Limited Company (*)	Ho Chi Minh	Real estate managements and office leasing	35	25	35	25
Crown Beverage Cans Saigon Limited Company	Ho Chi Minh	Manufacture aluminium cans	30.04	30.04	30.04	30.04
Malaya Vietnam Glass Limited Company	Ho Chi Minh	Manufacture glass products	30	30	30	30
San Miguel Phu Tho Packaging Limited Company	Ho Chi Minh	Manufacture and trade metal packaging	35	35	35	35
Vietnam Spirits and Wine Company Limited	Ho Chi Minh	Produce and trade alcohol and alcohol-related products	45	45	45	45
III - Associates						
Truong Sa Food Joint Stock Company	Ho Chi Minh	Produce agricultural products and foods	38.53	38.98	38.53	38.98
Saigon - Phu Ly Beer Joint Stock Company (**)	Ha Nam	Produce beer, mineral water, provide hotel and transportation services	29.76	29.76	29.76	29.76
Thanh Nam Consulting and Tranfering Technology Joint Stock Company	Ho Chi Minh	Provide consulting construction and designing services	28.57	28.57	28.57	28.57
Saigon - Phu Tho Beer Joint Stock Company	Phu Tho	Produce beer, alcohol and beverage	30.52	33.85	30.52	33.85
Mechical and Industrial Contruotion Joint Stock Company	Ho Chi Minh	Manufacture, install machinery, bridges and roads and industrial construction products.	26	26	26	26
Saigon - Tay Do Beer and Beverage Joint Stock Company	Can Tho	Manufacture and trade alcohol, beer, beverage, soya milk, fruit juice	27.62	34.92	30.77	38.51
Saigon – Binh Tay Beer Joint Stock Company (**)	Ho Chi Minh	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	21.43	22.17	21.43	22.17

(*) Ownership of the Company in the joint venture with Me Linh Point Company Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong Beverages Joint Stock Company ("Chuong Duong") and the counter party Centrepoint Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company in 2004 following the approval of the Ministry of Industry. According to the joint venture agreement, profit is allocated to each party in the joint venture follows a schedule stated in this agreement. In 2017, the ratio is 35% and 65% for the Company and the counter party, respectively.

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

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1 GENERAL INFORMATION (continued)

Name	Location (Province/City)	Main principal activities	30.6.2017		31.12.2016	
			% of ownership	% of voting right	% of ownership	% of voting right
III - Associates (continued)						
Saigon - Mien Trung Beer Joint Stock Company	Daklak	Produce and trade beer, alcohol, beverages and spare parts	32.39	32.41	32.39	32.41
Tan Thanh Investment Trading Joint Stock Company	Ho Chi Minh	Construction and real estates	29	29	29	29
Saigon - Bac Lieu Beer Joint Stock Company	Bac Lieu	Produce beer, alcohol and beverage	10.2	20	10.2	20
Saigon - Ninh Thuan Beer Joint Stock Company	Ninh Thuan	Produce beer, alcohol and beverage	10.26	10.26	20	20
(*) (**)						
Saigon - Vinh Long Beer Joint Stock Company	Vinh Long	Produce beer, alcohol and beverage	20	20	20	20
Saigon - Kien Giang Beer Joint Stock Company	Kien Giang	Produce and trade beer, alcohol, beverages and spare parts	20	20	20	20
Saigon - Khanh Hoa Beer Joint Stock Company	Khanh Hoa	Produce and trade beer, alcohol, beverages and spare parts	26	26	26	26
Saigon - Ben Tre Beer Joint Stock Company (***)	Ben Tre	Produce beer, alcohol and beverage	20	20	-	-

(*) According to the Resolution No. 100/2016/QĐ-HQQT dated 24 November 2016 of the Board of Management and the Merger Contract dated 29 September 2016 between Saigon – Ninh Thuan Beer Joint Stock Company and Sagota Saigon – Ninh Thuan Beer Joint Stock Company, on 30 November 2016, Sagota Saigon – Ninh Thuan Beer Joint Stock Company was merged into Saigon – Ninh Thuan Beer Joint Stock Company. Following the merger, ownership and voting right of the Company has decreased from 20% in 2016 to 10.26% as at 30 June 2017.

(**) According to the Resolution of Annual General Meeting of Saigon - Binh Tay Beer Joint Stock Company ("Binh Tay") on 15 April 2017, the plan to issue shares into the public to swap and merge Saigon – Ninh Thuan Beer Joint Stock Company and Saigon – Phu Ly Beer Joint Stock Company into Binh Tay was approved. At the date of this consolidated interim financial statements of the Company, the swap and merger aforementioned has not been completed. Thus, the Group has maintained the current ownership and voting right in these three companies.

(***) According to the Decision No.59/2017/QĐ - HĐQT dated 13 March 2017, the Company has invested into Saigon – Ben Tre Beer Joint Stock Company with the amount of VND100,000,000,000, accounting for 20% of share capital of this associate.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated interim financial statements**

The consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements. The consolidated interim financial statements have been prepared under the historical cost convention.

The accompanying consolidated interim financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December. The consolidated interim financial statements are prepared for the period from 1 January to 30 June.

2.3 Currency

The consolidated interim financial statements are measured and presented in Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated interim income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated interim balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated interim balance sheet date of the commercial bank where the Group regularly trades. Foreign currencies deposited in bank at the consolidated interim balance sheet date are translated at the buying exchange rate of the commercial bank where the Group opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated interim income statement.

2.4 Basis of consolidation***Subsidiaries***

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Basis of consolidation (continued)*****Subsidiaries (continued)***

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

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

The divestment of 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 of divestment of Group's interest in a subsidiary is recorded directly in the undistributed earnings under equity.

Joint ventures and associates

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control. Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its joint ventures' and associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates. Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.6 Trade receivables

Trade receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review by the Board of Directors of all outstanding amounts at the period/year end. Bad debts are written off when identified.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses. Provision is made, where necessary, for obsolete, slow-moving and defective inventory items.

2.8 Financial investments**(a) Investments held-to-maturity**

Investments held-to-maturity are investments which the Company's Board of Directors has positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits, bonds, and other held-to-maturity investments. Those investments are accounted for at cost less provision.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that part or the whole of the investment is uncollectible.

(b) Investments in joint ventures and associates

Investments in joint ventures and associates are accounted using the equity method when preparing the consolidated interim financial statements (Note 2.4).

(c) Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee.

These investments are initially stated at cost of acquisition, except for certain investments which were revalued as at 31 December 2006 and 30 April 2008 for the equitisation purposes in accordance with Equitisation Finalisation Minutes dated 6 March 2010.

Provision for diminution in value of these investments is made when the entities make losses, except when the loss was anticipated in their business plan before the date of investment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation, except for certain items which had been revalued in connection with the equitisation process of the State-Owned General Corporation in accordance with Prime Minister's Decision No. 1862/QD-TTg. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets. During the equitisation process of the State-Owned General Corporation, fixed assets were revalued on 31 December 2006 and on 30 April 2008.

Depreciation

Fixed assets are depreciated/amortised on the straight-line method, to write off the cost of the assets to their residual value over their estimated useful lives. The estimated useful lives of fixed assets are as below:

Buildings	5 - 25 years
Plant and machinery	5 - 12 years
Motor vehicles	3 - 8 years
Office equipment	3 - 5 years
Softwares	3 years

Land use rights with indefinite term which were revalued during equitisation process of the State-Owned General Corporation in accordance with the Prime Minister's Decision No. 1862/QD-TTg are not amortised.

Land use rights with definite term are amortised using the straight-line method in accordance with the terms indicated in the land use rights.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the consolidated interim income statement.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees and, for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

2.10 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Investment properties**

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction.

Depreciation and amortisation

Investment properties held for lease are depreciated/amortised on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives of the assets are as follows:

Buildings	20 years
Land use rights	46 years

Investment properties held for price appreciation are not depreciated from 01 January 2015 according to Circular 200/2014/TT-BTC. Impairment of investment properties held for price appreciation is recognised when there are objective evidences of the impairment in the value of investment properties compared to the market price and the impairment allowance can be estimated reliably. Impairment allowance is recorded to cost of sales.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the net book value and are recognised as income or expense in the consolidated interim income statement.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated interim balance sheet. Prepaid expenses are recorded at historical cost and allocated using the straight-line method over estimated useful lives.

2.13 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables are non-trade payables, and not relating to purchase of goods and services.

Payables are classified into long-term and short-term payables on the consolidated interim balance sheet based on remaining period from the consolidated interim balance sheet date to the maturity date.

2.14 Borrowing costs

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the consolidated interim income statement when incurred.

2.15 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Provisions**

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

2.17 Share capital

Contributed capital of the shareholders is recorded according to actual amount contributed and are recorded according to par value of the share.

Treasury shares are shares issued by the Company and bought-back by itself, but these are not cancelled and shall be re-issued in the period in accordance with the Law on securities.

Other capital shall be recorded in owners' other capital at the reporting date.

Undistributed earnings record the Group's results after business income tax at the reporting date.

2.18 Appropriation of net profit

Net profit after income tax could be distributed to shareholders after approval at Annual General Meeting, and after appropriation to other funds in accordance with the charter of the Company and its subsidiaries and Vietnamese regulations.

The Group's funds are as below:

(a) Development and investment fund

Investment and development fund is appropriated from the net profit after tax as proposed by the Board of Management and subject to shareholders' approval at the Annual General Meeting. The fund is set aside for the use in the Group's expansion of its operation or in-depth investments.

(b) Bonus and welfare fund

Bonus and welfare fund is appropriated from the net profit after tax as proposed by the Board of Management and subject to shareholders' approval at the Annual General Meeting. The fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits.

(c) Social contribution fund

Social contribution fund is appropriated from the net profit after tax as proposed by the Board of Management and subject to shareholders' approval at the Annual General Meeting. The fund is set aside for the purpose of social welfare activities, charity activities, and society and community activities of the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Appropriation of net profit (continued)****(d) Fund for science and technology development**

Fund for science and technology development is appropriated from the taxable profit in accordance with prevailing regulations. The fund is set aside for the purpose of science and technology development of the Group.

2.17 Revenue recognition**(a) Sales of goods**

Revenue from the sale of goods is recognised in the consolidated interim income statement when all five (5) following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised based on principle of “substance over form” and allocated to each sales obligation. In case that the Group gives promotional goods to customers associated with customers' purchase, the Group allocates total consideration received for goods sold and promotional goods. Cost of promotional goods is recognised as cost of sales in the consolidated interim income statement.

(b) Rendering of services

Revenue from rendering of services is recognised in the consolidated interim income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the sale of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

Income from dividend is recognised when the Group has established the receiving right from investees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Cost of sales**

Cost of goods sold or cost of services rendered are cost of finished goods, merchandises, materials sold or services provided during the period, and recorded on the basis of matching with revenue and on prudent concept.

2.21 Financial expenses

Finance expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activity; expenses of lending; costs of capital contributed to joint ventures, associates; provision for diminution in value of investments in other entities, losses incurred when selling foreign currencies, and losses from foreign exchange differences.

2.22 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services, which mainly include publicity, display, promotions, advertising expenses, sale commissions, maintenance charges, packaging, and transportation.

2.21 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staffs (salaries, wages, allowances, etc.); social insurance, medical insurance, labour union fees, unemployment insurance of administrative staff; expenses of office materials, tools and supplies; depreciation of fixed assets used for administration; land rental; licence tax, provision for bad debts, outside services, and other cash expenses.

2.24 Dividend distribution

Net profit after tax is available for appropriation to shareholders as proposed by the Board of Management and subject to shareholders' approval at the Annual General Meeting.

2.25 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

The Ministry of Industry and Trade holds the largest shares in the Company and accordingly is regarded as a related party. However, enterprises which are controlled or significantly influenced by the Ministry of Industry and Trade are not considered as related parties of the Group for the purposes of disclosure since they do not influence, or are not influenced by, the Company.

In considering the related party relationship, the Group considers the substance of the relationship not merely the legal form.

2.27 Use of estimates

The preparation of the consolidated interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of consolidated interim financial statements and the amounts of revenues and expenses during the period/year. Although these estimates are based on the Board of Directors' best knowledge of current events and actions, actual results may differ from those estimates.

2.26 Segment reporting

A segment is a component which can be consolidated by the Group engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Group's consolidated interim financial statements in order to help users of financial statements understand and evaluate the Group's operations in a comprehensive way.

3 CASH AND CASH EQUIVALENTS

	30.6.2017	31.12.2016
	VND	VND
Cash on hand	4,512,420,343	3,669,098,125
Cash at bank	1,049,383,453,425	1,063,919,049,702
Cash equivalents (*)	4,006,583,715,580	2,377,237,296,676
	<u>5,060,479,589,348</u>	<u>3,444,825,444,503</u>

(*) Cash equivalents include term deposits at banks with the original maturity within three months and earn interest of 5.5% per annum.

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4 INVESTMENTS

(a) Investments held-to-maturity

(i) Short-term

	30.6.2017		31.12.2016	
	Cost VND	Provision VND	Book value VND	Book value VND
Term deposits (*)	3,409,614,854,909	-	3,409,614,854,909	3,174,321,174,216

(*) Term deposits include term deposits at banks with the remaining maturity less than one year and earn interest of from 4% to 12.17% per annum.

(ii) Long-term

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

	30.6.2017		31.12.2016	
	Cost VND	Provision VND	Book value VND	Book value VND
Shipbuilding Industry Corporation	20,868,879,905	(20,868,879,905)	-	20,868,879,905

(b) Investments in other entities

	30.6.2017		31.12.2016	
	Cost VND	Provision VND	Book value VND	Book value VND
Investments in joint venture companies, associates (i)	1,552,833,815,294	-	1,552,833,815,294	1,602,030,153,562
Other long term investments (ii)	739,727,528,924	(403,431,553,997)	336,295,974,927	336,610,727,188
	2,292,561,344,218	(403,431,553,997)	1,889,129,790,221	1,938,640,880,750

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4 INVESTMENTS (continued)

(i) Investments in associates and joint ventures

The details of investments in associates and joint ventures are as below:

Company name	Principal activities	30.06.2017				31.12.2016			
		% of ownership and voting right	Cost VND	Fair value VND	Provisions VND	% of ownership and voting right	Cost VND	Fair value VND	Provisions VND
Trung Sa Food Trading Joint Stock Company	Produce agricultural products and foods	38.53	5,321,193,849	(*)	-	38.53	5,270,417,859	(*)	-
Saigon - Phu Ly Beer Joint Stock Company	Produce beer, mineral water, provide hotel and transportation services	29.76	126,570,378,219	(*)	-	29.76	123,605,999,939	(*)	-
Thanh Nam Consulting and Transferring Technology Joint Stock Company	Construction and design consulting	28.57	329,653,546	(*)	-	28.57	329,653,546	(*)	-
Saigon - Phu Tho Beer Joint Stock Company	Produce beer, alcohol and beverage	30.52	73,658,754,904	85,820,250,00	-	30.52	74,457,738,231	(*)	-
Mechanical and Industrial Construction Joint Stock Company	Manufacturing, installation machinery, bridges and roads and industrial construction products	26	12,641,612,636	(*)	-	26	10,832,720,482	(*)	-
Saigon - Tay Do Beer & Beverage Joint Stock Company	Produce beer, alcohol and beverage	27.62	111,342,136,287	(*)	-	30.77	92,727,830,044	(*)	-
Me Linh Point Limited Company	Lease office building	35	103,316,131,124	(*)	-	35	114,547,277,713	(*)	-
Saigon Crown Company Limited	Manufacture aluminum cans	30.04	231,305,734,700	(*)	-	30.04	297,743,316,779	(*)	-
Malaya Vietnam Glass Company Limited	Manufacture glass products	30	152,283,154,875	(*)	-	30	135,587,617,270	(*)	-
San Miguel Phu Tho Packaging Limited Company	Produce beer, alcohol and beverage	35	51,208,531,431	(*)	-	35	51,436,277,377	(*)	-
Vietnam Spirits and Wine Company Limited	Produce beer, alcohol and beverage	45	19,549,400,850	(*)	-	45	12,834,663,750	(*)	-
Saigon – Binh Tay Beer Joint Stock Company	Produce beer, alcohol and beverage	21.43	313,107,282,888	(*)	-	21.43	297,268,121,703	(*)	-
Saigon – Mien Trung Beer Joint Stock Company	Produce beer, alcohol and beverage	32.39	122,864,436,566	266,400,955,100	-	32.39	140,520,888,952	290,444,362,600	-
Tan Thanh Investment Joint Stock Company	Construction and trade real estates	29	69,681,606,168	(*)	-	29	69,918,088,079	(*)	-
Saigon – Bac Lieu Beer Joint Stock Company	Produce beer, alcohol and beverage	10.2	37,060,546,033	(*)	-	10.2	39,205,674,673	(*)	-
Saigon – Ninh Thuan Beer Joint Stock Company	Produce beer, alcohol and beverage	-	-	(*)	-	20	41,354,195,103	(*)	-
Saigon – Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	20	45,709,803,937	(*)	-	20	42,519,174,538	(*)	-
Saigon – Kien Giang Beer Joint Stock Company	Produce beer, alcohol and beverage	20	26,258,527,046	(*)	-	20	25,650,998,140	(*)	-
Saigon – Khanh Hoa Beer Joint Stock Company	Produce beer, alcohol and beverage	26	30,624,930,235	(*)	-	26	26,219,499,384	(*)	-
Saigon – Ben Tre Beer Joint Stock Company	Produce beer, alcohol and beverage	20	20,000,000,000	(*)	-	-	-	-	-
			1,552,833,815,294				1,602,030,153,562		

(*) As at 30 June 2017 and 31 December 2016, information about the fair value of these investments was not available, as their shares are not publicly traded.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investments in other entities

The details of investments in other entities are as below:

	30.6.2017				31.12.2016			
	% of ownership and voting right %	Cost VND	Fair value VND	Provisions VND	% of ownership and voting right %	Cost VND	Fair value VND	Provisions VND
Orient Commercial Joint Stock Bank	2.75	216,579,320,000	(*)	(154,139,135,264)	2.75	216,579,320,000	(*)	(154,139,135,264)
Dong A Commercial Joint Stock Bank	0.95	136,265,460,000	(*)	(136,265,460,000)	0.95	136,265,460,000	(*)	(126,798,368,000)
Sabeco - Song Lam Packaging Joint Stock Company	15.33	50,000,000,000	(*)	-	15.33	50,000,000,000	(*)	-
PVI Saigon Company	0.21	51,475,140,000	16,361,821,800	(35,113,318,200)	0.21	51,475,140,000	12,089,298,600	(39,385,841,400)
Khong Gian Ngam Investment and Development Joint Stock Company	5.29	23,085,000,000	(*)	(1,755,689,086)	5.29	23,085,000,000	(*)	(1,721,774,409)
Orient Tourism Petroleum Joint Stock Company	9.8	30,700,950,000	(*)	(21,145,950,000)	9.8	30,700,950,000	(*)	(23,938,950,000)
Securities Investment Fund Saigon A2	10	51,107,720,722	(*)	(35,757,720,722)	10	51,107,720,722	(*)	(33,731,120,722)
Saigon Beer Delivery and Transportation Joint Stock Company	13.54	26,588,267,394	(*)	-	16.71	26,588,267,394	(*)	-
Vietnam Investment Fund	7.97	35,617,214,481	(*)	-	7.97	42,337,214,481	(*)	(24,851,604,453)
Dai Viet Securities Joint Stock Company	7.2	45,000,000,000	(*)	(12,673,624,101)	7.2	45,000,000,000	(*)	(15,958,630,635)
Hiep Phuc Sabeco Investment Company Limited	8	24,426,586,800	(*)	-	8	24,426,586,800	(*)	-
Saigon – Ninh Thuan Beer Joint Stock Company	10.26	19,800,000,000	(*)	-	-	-	-	-
Saigon - Dong Nai Beer Beverage Joint Stock Company	10.38	3,954,000,000	(*)	(3,792,853,737)	10.38	3,954,000,000	(*)	(3,327,377,203)
DIC Services and Trading Joint Stock Company	8.35	14,992,108,200	(*)	-	8.35	14,992,108,200	(*)	-
Dong Ha Tourism Joint Stock Company	3.64	5,600,000,000	(*)	(361,013,016)	3.64	5,600,000,000	(*)	(361,013,016)
Vietnam - Binh Tay Alcohol Joint Stock Company	6	300,000,000	(*)	-	6	300,000,000	(*)	-
Nha Trang Trading and Tourism Joint Stock Company	1.89	1,161,147,000	(*)	-	1.89	1,161,147,000	(*)	-
Vietnam Export - Import Commercial Joint Stock Bank	-	-	(*)	-	0.46	36,603,803,243	51,552,459,000	-
Others	0.00	3,074,614,327	(*)	(2,426,789,871)	0.00	3,074,614,327	(*)	(2,426,789,877)
		739,727,528,924		(403,431,553,997)		763,251,332,167		(426,640,604,979)

(*) As at 30 June 2017 and 31 December 2016, information about the fair value of these investments was not available, as their shares are not publicly traded.

4 INVESTMENTS (continued)**(b) Long-term investments (continued)***(iii) Provision for long-term investments*

Movements of the provision for long-term investments during the period/year were as follows:

	Six-month period ended 30.6.2017 VND	Year ended 31.12.2016 VND
Opening balance	426,640,604,979	441,914,712,459
Increase	11,993,083,211	-
Reversal	(35,202,134,193)	(15,274,107,480)
Closing balance	<u>403,431,553,997</u>	<u>426,640,604,979</u>

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2017 VND	31.12.2016 VND
Third parties (*)	81,990,539,099	145,535,841,604
Related parties (Note 41(b))	136,869,826,803	405,682,889,005
	<u>218,860,365,902</u>	<u>551,218,730,609</u>

(*) Short-term trade accounts receivable from third parties with balances accounting for more than 10% of the total balance mainly comprise of the balance to be received from Huong Sen Group Joint Stock Company with the amount of VND3,863,156,981 (2016: VND26,069,471,834).

As at 30 June 2017 and 31 December 2016, the balances of short-term trade accounts receivable which were past due are presented in Note 8(a).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2017 VND	31.12.2016 VND
Third parties		
<i>Bach Khoa Electrical Engineering Company Limited</i>	10,283,620,956	19,977,835,534
<i>Duc Binh Corporation Joint Stock Company</i>	34,312,834,820	-
<i>Khanh An Comercial Beverage Joint Stock Company</i>	68,873,694,837	27,101,783,537
<i>Others</i>	86,409,165,618	119,705,037,147
	<u>199,879,316,231</u>	<u>166,784,656,218</u>

As at 30 June 2017 and 31 December 2016, the balances of short-term prepayments to suppliers which were past due are presented in Note 8(a).

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

	30.6.2017		31.12.2016	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables from land use right capital contribution from a related party (Note 41(b))	277,230,733,543	-	277,230,733,543	-
Interest receivables from term deposits at banks, bonds and lendings	92,479,965,434	(7,567,397,260)	58,011,496,818	(7,567,397,260)
Dividend receivables (Note 41(b))	49,339,768,462	-	597,182,327	-
Advances to employees	18,956,616,092	(122,374,582)	8,030,727,986	(122,374,582)
Deposits	8,531,220,241	-	11,388,182,334	-
Other receivables from related parties (Note 41(b))	64,263,692,857	-	13,011,605,522	-
Others	50,961,226,663	(16,999,356,002)	33,534,016,093	(16,259,740,990)
	<u>561,763,223,292</u>	<u>(24,689,127,844)</u>	<u>401,803,944,623</u>	<u>(23,949,512,832)</u>

As at 30 June 2017 and 31 December 2016, the balances of other short-term receivables which were past due are presented in Note 8(a).

(b) Other long-term receivables

	30.6.2017		31.12.2016	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	39,450,828,890	-	38,348,696,299	-
Others	8,710,992,973	(8,710,992,973)	8,154,970,191	(8,154,970,191)
	<u>48,161,821,863</u>	<u>(8,710,992,973)</u>	<u>46,503,666,490</u>	<u>(8,154,970,191)</u>

As at 30 June 2017 and 31 December 2016, the balances of other long-term receivables which were past due are presented in Note 8(b).

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8 PROVISION FOR DOUBTFUL DEBTS

(a) Short-term

	30.6.2017				31.12.2016			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days Days	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days Days
Provision for short-term trade accounts receivables (Note 5))	5,793,643,013	-	(5,793,643,013)	Over 1 year	5,583,258,025	-	(5,583,258,025)	Over 1 year
Provision for short-term prepayment to suppliers (Note 6)	141,522,563	-	(141,522,563)	Over 1 year	141,522,563	-	(141,522,563)	Over 1 year
Provision for other short-term trade accounts receivables (Note 7(a))	24,689,127,844	-	(24,689,127,844)	Over 1 year	23,949,512,832	-	(23,949,512,832)	Over 1 year
Shortage of assets awaiting resolution (Note 9)	20,171,885,282	-	(20,171,885,282)	Over 1 year	20,171,885,282	-	(20,171,885,282)	Over 1 year
	<u>50,796,178,702</u>	<u>-</u>	<u>(50,796,178,702)</u>		<u>49,846,178,702</u>	<u>-</u>	<u>(49,846,178,702)</u>	

(b) Long-term

	30.6.2017				31.12.2016			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days Days	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days Days
Provision for investments into Shipbuilding Industry Corporation's bonds (Note 4(a)(ii))	20,868,879,905	-	(20,868,879,905)	Over 1 year	20,868,879,905	-	(20,868,879,905)	Over 1 year
Provision for long-term trade accounts receivables	4,761,134,371	-	(4,761,134,371)	Over 1 year	5,317,157,153	-	(5,317,157,153)	Over 1 year
Provision for long-term lending	4,000,000,000	-	(4,000,000,000)	Over 1 year	4,000,000,000	-	(4,000,000,000)	Over 1 year
Provision for other long-term receivables (Note 7(b))	48,161,821,863	39,450,828,890	(8,710,992,973)	Over 1 year	46,503,666,490	38,348,696,299	(8,154,970,191)	Over 1 year
	<u>77,791,836,139</u>	<u>39,450,828,890</u>	<u>(38,341,007,249)</u>		<u>76,689,703,548</u>	<u>38,348,696,299</u>	<u>(38,341,007,249)</u>	

9 SHORTAGE OF ASSETS AWAITING RESOLUTION

	30.6.2017	31.12.2016
	VND	VND
Inventories	4,356,534,586	4,356,534,586
Personal income tax receivables	6,830,212,392	6,830,212,392
Others	8,985,138,304	8,985,138,304
	<u>20,171,885,282</u>	<u>20,171,885,282</u>

10 INVENTORIES AND SPARE PARTS**(a) Inventories**

	30.6.2017		31.12.2016	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	247,441,720,459	-	145,580,119,137	-
Raw materials	459,526,935,597	(20,511,794,712)	389,219,518,589	(20,511,794,712)
Tools and supplies	142,037,356,748	-	105,780,575,256	-
Work in progress	186,832,877,720	-	193,437,246,471	-
Finished goods	1,059,829,174,273	(15,842,751,989)	1,320,913,738,470	(16,171,984,710)
Merchandise	3,101,125,304	-	16,114,071,331	-
	<u>2,098,769,190,101</u>	<u>(36,354,546,701)</u>	<u>2,171,045,269,254</u>	<u>(36,683,779,422)</u>

Movements in the provision for decline in value of inventories during the period/year were as follows:

	Six-month period	Year ended
	ended 30.06.2017	31.12.2016
	VND	VND
Opening balance	36,683,779,422	27,508,410,201
Increasing	-	9,175,369,221
Reversal	(329,232,721)	-
Closing balance	<u>36,354,546,701</u>	<u>36,683,779,422</u>

(b) Long-term supplies and spare parts

	30.6.2017		31.12.2016	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Long-term supplies and spare parts	29,542,232,500	(16,085,680,040)	26,063,690,261	(16,180,680,040)

11 PREPAID EXPENSES**(a) Short-term prepaid expenses**

	30.6.2017	31.12.2016
	VND	VND
Tools and supplies	16,969,986,237	12,586,932,949
Land tax	11,602,460,948	7,023,851,235
Tools for advertising activities	9,271,112,141	33,368,166,651
Others	20,629,413,583	14,716,098,859
	<u>58,472,972,909</u>	<u>67,695,049,694</u>

(b) Long-term prepaid expenses

	30.6.2017	31.12.2016
	VND	VND
Returnable packaging (i)	460,385,177,503	445,979,831,990
Warehouse rental expenses	85,419,348,012	92,980,611,907
Property held for future investment (ii)	51,602,316,000	51,602,316,000
Land rental expenses	32,530,043,059	34,571,395,988
Tools and supplies	17,927,298,212	14,681,959,031
Repair and maintenance expenses and and spare parts used for maintenance services	17,071,974,102	34,114,699,663
Goodwill	10,916,642,544	11,855,508,000
Others	61,176,019,157	70,569,282,866
	<u>737,028,818,589</u>	<u>756,355,605,445</u>

(i) The cost of returnable packaging is recognised into the consolidated interim income statement on a straight-line basis within 2 or 3 years.

(ii) Property held for future investment represents the value of land use right awaiting for transfer (Note 21(b)).

Movements in long-term prepaid expenses during the period/year were as follows:

	Six-month period	Year ended
	ended 30.06.2017	31.12.2016
	VND	VND
Opening balance	756,355,605,445	626,304,930,215
Increase	178,899,969,529	660,716,987,595
Allocation for the period/year	(235,539,370,979)	(487,339,025,148)
Transfer to short-term prepaid expenses	(1,838,552,020)	(763,501,125)
Other increase/(decrease)	39,151,166,614	(42,563,786,092)
	<u>737,028,818,589</u>	<u>756,355,605,445</u>
Closing balance	<u>737,028,818,589</u>	<u>756,355,605,445</u>

12 TAX AND OTHER RECEIVABLES FROM THE STATE BUDGET

	30.6.2017	31.12.2016
	VND	VND
Overpaid business income tax (*)	302,797,970,351	664,808,325,180
Other taxes	11,835,653,354	12,848,811,175
	<u>314,633,623,705</u>	<u>677,657,136,355</u>

- (*) Following the Announcement No. 119/TB-KTNN dated 4 February 2015 of the State Audit in relation to the audit results of the financial statements for the year ended 31 December 2013, and the Inspectorate's Conclusion No. 18234/BTC-TTR dated 8 December 2015 of the Ministry of Finance on the financial information for the year 2014 and the first 9 months of 2015; and Decision No. 2422/QĐ-TCT dated 6 December 2016 of Ho Chi Minh City's Tax Department about tax examination, at the end of year 2016, the Company has paid to State Budget all additional special sales tax due to change in the pricing of special sales tax calculation for all subsidiaries and associates; and for the Company for the period from year 2007 to year 2015. During the year 2016, the Company has recalculated the impact on current business income tax due to this additional payment.

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13 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Historical cost						
As at 1 January 2017	1,749,400,017,092	7,045,156,175,421	216,343,945,794	144,941,325,449	7,442,586,659	9,163,284,050,415
New purchases	2,507,734,546	24,972,250,132	17,221,104,003	6,753,128,202	595,845,234	52,050,062,117
Transfer from work in progress (Note 15)	18,336,269,309	6,656,597,203	-	-	243,892,727	25,236,759,239
Disposals	-	(3,305,396,254)	(1,339,779,137)	-	-	(4,645,175,391)
Other adjustments	(317,762,791)	866,665,500	-	-	676,934,600	1,225,836,809
As at 30 June 2017	1,769,926,258,156	7,074,346,291,502	232,225,270,660	151,694,453,651	8,959,259,220	9,237,151,533,189
Accumulated depreciation						
As at 1 January 2017	656,385,662,205	3,797,632,417,947	144,485,836,110	81,371,959,229	5,371,290,860	4,685,247,166,351
Charge for the period	51,725,452,861	236,279,791,868	9,394,037,146	6,871,001,779	1,890,293,064	306,160,576,718
Disposals	-	(3,085,350,591)	(1,339,779,137)	-	-	(4,425,129,728)
As at 30 June 2017	708,111,115,066	4,030,826,859,224	152,540,094,119	88,242,961,008	7,261,583,924	4,986,982,613,341
Net book value						
As at 1 January 2017	1,093,014,354,887	3,247,523,757,474	71,858,109,684	63,569,366,220	2,071,295,799	4,478,036,884,064
As at 30 June 2017	1,061,815,143,090	3,043,519,432,278	79,685,176,541	63,451,492,643	1,697,675,296	4,250,168,919,848

Historical cost of tangible fixed assets that the Group has leased to its associates to earn rental income as at 30 June 2017 was VND124,633,470,071 (2016: VND124,633,470,071) (Note 41(a)).

Historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2017 was VND1,173,841,885,567 (2016: VND1,175,181,664,704).

13 FIXED ASSETS (continued)**(a) Tangible fixed assets (continued)**

As at 30 June 2017, tangible fixed assets with a carrying value of VND877,640,140,435 (2016: VND648,700,449,224) have been pledged with banks as security for long-term and short-term borrowings granted to the Group (Note 22).

Interest expenses which was capitalised during the six-month period ended 30 June 2017 was VND49,112,476,261 (year 2016: Nil).

(b) Intangible fixed assets

	Land use rights (*) VND	Brandname and trademark VND	Softwares VND	Others VND	Total VND
Historical cost					
As at 1 January 2017	1,036,650,762,548	104,000,000	61,738,456,357	73,881,710	1,098,567,100,615
Disposals	(12,435,495,404)	-	-	-	(12,435,495,404)
As at 30 June 2017	1,024,215,267,144	104,000,000	61,738,456,357	73,881,710	1,086,131,605,211
Accumulated amortisation					
As at 1 January 2017	64,996,961,867	49,833,335	48,889,346,323	73,881,710	114,010,023,235
Charge for the period	3,575,903,440	6,499,998	2,973,651,500	-	6,556,054,938
Disposals	(2,009,371,744)	-	-	-	(2,009,371,744)
As at 30 June 2017	66,563,493,563	56,333,333	51,862,997,823	73,881,710	118,556,706,429
Net book value					
As at 1 January 2017	971,653,800,681	54,166,665	12,849,110,034	-	984,557,077,380
As at 30 June 2017	957,651,773,581	47,666,667	9,875,458,534	-	967,574,898,782

Historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2017 was VND 42,005,258,076 (2016: VND42,005,258,076 Đồng).

(*) Included the value of land use rights that the Company has recorded at the estimated value into the increase in value of the Company on the equisitation date at intangible fixed assets account and the corresponding other short-term payables account with the amount of VND735,379,872,700 as stated in the Minutes of Corporate Valuation as at 31 December 2006 and the Equitisation Finalisation Minutes as at 30 April 2008 dated 6 March 2010 issued by the Equitisation Finalisation Committee consisting of representatives of the Ministry of Industry and Trade and the Ministry of Finance (Note 21a)).

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

13 FIXED ASSETS (continued)**(b) Intangible fixed assets (continued)**

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

No.	Location	Square m2	Revalued amount in connection with equitisation VND
1	46 Ben Van Don, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
2	187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
3	474 Nguyen Chi Thanh, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729	247,637,160,000
4	18/3B Phan Huy Ich, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.3	13,867,389,100
			<u>735,379,872,700</u>

The Company had not amortised the above land use rights because their costs and useful lives have not been reliably measured at the consolidated interim balance sheet date. However, the Company has recorded land rental expenses of VND10,338,529,810 during the period (year 2016: VND20,718,137,655) in accordance with land tax payment notices of local tax authorities.

14 INVESTMENT PROPERTIES

	30.6.2017 VND	31.12.2016 VND
Investment properties for lease	57,188,256,417	58,529,260,616
Investment properties held-for-price appreciation	7,952,148,977	7,952,148,977
	<u>65,140,405,394</u>	<u>66,481,409,593</u>

(a) Investment properties for lease

	Land use rights VND	Buildings VND	Total VND
Historical cost			
As at 1 January 2017 and as at 30 June 2017	51,621,199,424	31,970,174,168	83,591,373,592
Accumulated depreciation			
As at 1 January 2017	6,095,034,877	18,967,078,099	25,062,112,976
Charge for the period	302,309,118	1,038,695,081	1,341,004,199
As at 30 June 2017	<u>6,397,343,995</u>	<u>20,005,773,180</u>	<u>26,403,117,175</u>
Net book value			
As at 1 January 2017	45,526,164,547	13,003,096,069	58,529,260,616
As at 30 June 2017	<u>45,223,855,429</u>	<u>11,964,400,988</u>	<u>57,188,256,417</u>

14 INVESTMENT PROPERTIES (continued)**(b) Investment properties held-for-price appreciation****Land use rights
VND****Historical cost**

As at 1 January 2017 and as at 30 June 2017

11,103,060,895

Accumulated depreciation

As at 1 January 2017 and as at 30 June 2017

3,150,911,918

Net book value

As at 1 January 2017 and as at 30 June 2017

7,952,148,977

As at 30 June 2017 and as at 31 December 2016, the fair value of investment properties held-for-price appreciation has not been determined officially. However, the Board of Directors is in the opinion that the fair value of investment properties held-for-price appreciation is higher than the net book value of these properties as at 30 June 2017.

15 CONSTRUCTION IN PROGRESS**Six-month period
ended 30.06.2017
VND****Year ended
31.12.2016
VND**

Opening balance	76,788,901,460	80,875,751,437
New purchases	53,313,744,989	153,865,797,997
Transfers to tangible fixed assets (Note 13(a))	(25,236,759,239)	(157,952,647,974)
Other decreases	(10,302,880,353)	-
Closing balance	94,563,006,857	76,788,901,460

Details of construction in progress by nature are as follows:

	30.6.2017 VND	31.12.2016 VND
Construction in progress	92,029,084,470	18,227,648,777
New purchase of fixed assets	591,531,429	24,847,827,912
Repair and maintenance of fixed assets	1,639,849,208	33,713,424,771
	94,563,006,857	76,788,901,460

15 CONSTRUCTION IN PROGRESS (continued)

Details of material projects for the period/year ended are as follows:

	30.6.2017 VND	31.12.2016 VND
Project to upgrade the system of industrial waste water treatment at Saigon - Nguyen Chi Thanh Beer Factory	26,693,965,230	16,985,510,914
Project to improve beer quality	33,205,306,198	21,106,276,868
Production line of premium beer project at Saigon - Cu Chi Beer Factory	-	5,795,957,288
Meeting and wedding center at Nha Trang City	-	2,485,484,179
Others	34,663,735,429	30,415,672,211
	<u>94,563,006,857</u>	<u>76,788,901,460</u>

16 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The details are as follows:

	30.6.2017 VND	31.12.2016 VND
Deferred income tax assets:		
Deferred income tax assets to be recovered after 12 months	10,916,642,544	12,622,480,064
Deferred income tax assets to be recovered within 12 months	83,081,601,621	108,660,149,300
	<u>93,998,244,165</u>	<u>121,282,629,364</u>
Deferred income tax liabilities:		
Deferred income tax liabilities to be paid within 12 months	15,705,530,676	13,747,487,771

The movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the period/year were as follow:

	Six-month period ended 30.06.2017 VND	Year ended 31.12.2016 VND
Deferred income tax assets	121,282,629,364	921,325,127,649
Deferred income tax liabilities	(13,747,487,771)	(15,183,406,087)
Opening balance	107,535,141,593	906,141,721,562
Credited to the income statement (Note 38)	(29,242,428,104)	(798,606,579,969)
Closing balance	78,292,713,489	107,535,141,593
Including:		
Deferred income tax assets	93,998,244,165	121,282,629,364
Deferred income tax liabilities	(15,705,530,676)	(13,747,487,771)

16 DEFERRED INCOME TAX (continued)

Deferred income tax mainly arises from the allocation of business advantage, unrealized intra-group profit, provisions and tax losses to be carried forward to offset against future taxable income.

17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2017	31.12.2016
	VND	VND
Third parties		
<i>Sabeco Song Lam Packaging Joint Stock Company</i>	109,587,691,606	137,409,303,068
<i>Asia Packaging Industries (Vietnam) Limited Company</i>	48,966,023,463	71,121,875,267
<i>Hanaka Group Joint Stock Company</i>	80,933,532,483	51,080,263,953
<i>Thai Tan Trade and Transportation Limited Company</i>	40,973,037,127	67,784,461,002
<i>Others</i>	635,215,285,033	840,860,174,475
Related parties (Note 41(b))	405,747,684,826	707,929,701,797
	<u>1,321,423,254,538</u>	<u>1,876,185,779,562</u>

As at 30 June 2017, the Group has payables that are past due of VND6,585,825,917 (2016: VND6,585,825,917), which were overdue before the equitisation.

18 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2017	31.12.2016
	VND	VND
Third parties (*)	176,882,891,170	490,164,100,893
Related parties (Note 41(b))	-	131,551,956
	<u>176,882,891,170</u>	<u>490,295,652,849</u>

(*) Short-term advances from third party customers mainly represent the amount received from customers at ten trading companies.

19 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	30.6.2017	31.12.2016
	VND	VND
Special sales tax	600,114,214,117	565,959,046,606
Personal income tax	92,147,777,660	63,987,424,002
Land tax	134,240,146,102	146,584,161,036
Natural resource taxes	11,267,740,547	5,765,253,985
Other taxes	2,180,374,934	21,472,903,083
	<u>839,950,253,360</u>	<u>803,768,788,712</u>

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19 TAX AND OTHER PAYABLES TO THE STATE BUDGET (continued)

Movements in tax and other payables/receivables to the State Budget during the period/year presented in net basis were as follows:

	As at 1.1.2017 VND	Incurred during the period VND	Paid during the period VND	As at 30.6.2017 VND
Value added tax	12,936,383,803	807,012,730,702	(778,235,926,662)	41,713,187,843
Special sales tax	565,959,046,606	3,319,711,112,033	(3,285,714,052,658)	599,956,105,981
Personal income tax	19,836,918,812	77,879,220,854	(87,581,802,668)	10,134,336,998
Corporate income tax	(600,820,901,178)	521,118,806,465	(130,948,097,978)	(210,650,192,691)
Other taxes	(5,296,547,813)	36,972,866,363	(40,995,120,048)	(9,318,801,498)
	<u>(7,385,099,770)</u>	<u>4,762,694,736,417</u>	<u>(4,323,475,000,014)</u>	<u>431,834,636,633</u>

20 SHORT-TERM ACCRUED EXPENSES

	30.6.2017	31.12.2016
	VND	VND
Advertising and promotion expenses	200,274,656,769	253,666,860,813
Transportation and loading costs	6,529,376,172	5,203,280,049
Purchase of fixed assets and construction in progress	1,546,957,025	6,150,864,833
Interest expenses	32,355,639,288	15,834,742,881
Purchase of raw materials	15,036,965,571	5,735,836,630
Damaged bottles and packaging	20,221,902,005	-
Warehouse rental expenses	14,797,350,550	903,935,413
Maintenance expenses	9,378,584,869	-
Others	10,847,361,404	88,466,191,072
	<u>310,988,793,653</u>	<u>375,961,711,691</u>

21 OTHER PAYABLES**(a) Other short-term payables**

	30.6.2017	31.12.2016
	VND	VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Social contribution fund	21,114,458,895	37,233,839,078
Dividend payable (Note 27)	19,792,700,021	221,970,200,071
Short-term deposits received	226,151,316,923	242,200,647,385
Advance from liquidation process of Saigon Securities Investment Fund A2 (**)	15,350,000,000	15,350,000,000
Union fees	2,567,216,408	-
Others	81,102,214,798	36,758,854,992
	<u>1,101,457,779,745</u>	<u>1,288,893,414,226</u>

(*) Estimated land use rights payable to the State in connection with equitisation was determined in March 2010 by the Equitisation Finalisation Committee consisting of representatives of the Ministry of Industry and Trade and the Ministry of Finance in accordance with the Equitisation Finalisation Minutes dated 6 March 2010 (Note 13(b)).

(**) Saigon Securities Investment Fund A2 (SFA2) is in liquidation process. In accordance with Resolution of General Shareholders Meeting 2011 dated 16 December 2011 of SFA2 and the meeting minute of the Board of Trustees of SFA2 No. 01/2012/SFA2-BDDQ dated 19 April 2012, SFA2 transferred VND15,350,000,000 from disposal of assets of this fund to the Company. Amount transferred from disposal of assets of this fund will be finalised and deducted to cost of investment upon completion of liquidation process. As at 30 June 2017, SFA2 has not yet completed its liquidation process.

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21 OTHER PAYABLES (continued)

(b) Long-term other payables

	30.6.2017 VND	31.12.2016 VND
Deposits from customers	2,686,270,000	822,000,000
Land tax payables to the State (Note 11(b))	51,602,316,000	51,602,316,000
Others	-	352,000,000
	<u>54,288,586,000</u>	<u>52,776,316,000</u>

22 BORROWINGS

(a) Short-term borrowings

	30.6.2017 VND	31.12.2016 VND
Borrowings from banks (*)	942,611,113,020	1,030,103,966,113
Current portion of long-term borrowings (Note 22(b))	1,639,738,120	12,205,701,757
	<u>944,250,851,140</u>	<u>1,042,309,667,870</u>

Movements of short-term borrowings from banks during the period are presented as follows:

	As at 1.1.2017 VND	During the period		As at 30.6.2017 VND
		Increasing VND	Decreasing VND	
Borrowings from banks (*)	1,030,103,966,113	1,798,639,353,090	(1,886,132,206,183)	942,611,113,020
Current portion of long-term borrowings	12,205,701,757	911,151,650	(11,477,115,287)	1,639,738,120
	<u>1,042,309,667,870</u>	<u>1,799,550,504,740</u>	<u>(1,897,609,321,470)</u>	<u>944,250,851,140</u>

(*) Details of short-term borrowings from banks are presented as follows:

	30.6.2017 VND	31.12.2016 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	808,040,363,885	575,471,744,046
Vietnam International Commercial Joint Stock Bank	84,570,749,135	253,978,739,460
Military Commercial Joint Stock Bank	-	23,900,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	140,695,605,119
Vietnam Export - Import Commercial Joint Stock Bank	-	36,057,877,488
Vietnam Maritime Commercial Joint Stock Bank	40,000,000,000	-
Bank for Investment and Development of Vietnam	10,000,000,000	-
	<u>942,611,113,020</u>	<u>1,030,103,966,113</u>

22 BOROWINGS (continued)**(a) Short-term borrowings (continued)**

Short-term borrowings at banks are in VND with maturity of less than 1 year bearing interest rate ranging from 4.1% to 5.2% per annum. These borrowings are guaranteed by term deposits contracts at banks.

(b) Long-term borrowings

	30.6.2017 VND	31.12.2016 VND
Borrowings from banks (*)	21,493,479,925	176,617,987,315
Current portion of long-term borrowings (Note 22(a))	(1,639,738,120)	(12,205,701,757)
	<u>19,853,741,805</u>	<u>164,412,285,558</u>

Movements of long-term borrowings from banks during the period are as follow:

	As at 1.1.2017 VND	During the period		As at 30.6.2017 VND
		Increase VND	Decrease VND	
Borrowings from banks (*)	176,617,987,315	-	(155,124,507,390)	21,493,479,925
Current portion of long-term borrowings	(12,205,701,757)	(911,151,650)	11,477,115,287	(1,639,738,120)
	<u>164,412,285,558</u>	<u>(911,151,650)</u>	<u>(143,647,392,103)</u>	<u>19,853,741,805</u>

(*) Details of long-term borrowings at banks are presented as follows:

	30.6.2017 VND	31.12.2016 VND
Vietnam International Commercial Joint Stock Bank	8,261,587,014	112,025,142,404
Vietnam Joint Stock Commercial Bank for Industry and Trade	10,000,000,000	61,210,000,000
Lien Viet Post Commercial Joint Stock Bank	3,231,892,911	3,382,844,911
	<u>21,493,479,925</u>	<u>176,617,987,315</u>

Long-term borrowings are in Vietnamese Dong and will be matured from 2017 to 2021. These borrowings bear floating interest rates at base rate plus reasonable margins that clearly stated in each loan agreement. All long-term borrowings from banks are secured by the assets generated from the loans (Note 13(a) and 13(b)).

23 BONUS AND WELFARE FUNDS

	Six-month period ended 30.06.2017 VND	Year ended 31.12.2016 VND
Opening balance	330,524,839,871	299,092,046,550
Appropriation from undistributed earnings (Note 25)	90,455,609,204	335,640,766,431
Payment during the period/year	(251,713,027,267)	(304,207,973,110)
Closing balance	<u>169,267,421,808</u>	<u>330,524,839,871</u>

24 OWNERS' CAPITAL**(a) Number of shares**

On 17 April 2008, the Company was equitised and issued 641,281,186 ordinary shares at par value of VND10,000. The State sold 66,762,052 shares to the public on that date. All shares have the same rights whether in regard to voting, dividends, return of capital and otherwise.

	30.6.2017 Ordinary shares	31.12.2016 Ordinary shares
Number of shares registered	<u>641,281,186</u>	<u>641,281,186</u>
Number of shares issued	<u>641,281,186</u>	<u>641,281,186</u>
Number of existing shares in circulation	<u>641,281,186</u>	<u>641,281,186</u>

(b) Details of owners' shareholding

The structure of the Company's shareholders was as follows:

	30.6.2017		31.12.2016	
	Ordinary shares	%	Ordinary shares	%
The Ministry of Industry and Trade	574,519,134	89.6%	574,519,134	89.6%
Other shareholders	66,762,052	10.4%	66,762,052	10.4%
	<u>641,281,186</u>	<u>100%</u>	<u>641,281,186</u>	<u>100%</u>

(c) Movement of share capital

	Number of share capital
At 1 January 2016	641,281,186
New shares issued	-
At 31 December 2016	<u>641,281,186</u>
New shares issued	-
At 30 June 2017	<u>641,281,186</u>

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MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Owners' other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Other funds VND	Undistributed earnings VND	Total equity attributable to owners of the Company VND	Non- controlling interests VND	Total VND
As at 1 January 2016	6,412,811,860,000	3,208,666,226	(25,550,000,000)	14,239,683,180	1,100,003,125,251	6,108,534,627	3,583,247,906,219	11,094,069,775,503	995,617,570,458	12,089,687,345,961
Profit for the year	-	-	-	-	-	-	4,477,971,866,799	4,477,971,866,799	176,616,872,764	4,654,588,739,563
Appropriation to investment and development fund	-	-	-	-	18,278,639,620	-	(18,278,639,620)	-	-	-
Appropriation to other funds	-	-	-	-	-	1,000,000,000	1,000,000,000	2,100,000,000	-	2,100,000,000
Sales of treasury shares	-	-	2,100,000,000	-	-	-	-	-	-	-
Foreign currency differences	-	-	-	2,766,916,899	-	-	(3,846,349,230,840)	2,766,916,899	(97,479,390,440)	2,766,916,899
Dividends paid (Note 27)	-	-	-	-	-	-	-	(3,846,349,230,840)	(97,479,390,440)	(3,943,828,621,280)
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(307,716,580,255)	(307,716,580,255)	(27,924,186,176)	(335,640,766,431)
Appropriation to social contribution fund	-	-	-	-	-	-	(33,998,999,999)	(33,998,999,999)	(30,774,072)	(34,029,774,071)
Changes in proportion of non-controlling interests	-	-	-	-	116,530,439	-	84,211,209	200,741,648	(598,831,647)	(398,089,999)
Other decrease	-	-	-	-	-	(1,067,797,588)	(1,035,282,458)	(2,103,080,046)	-	(2,103,080,046)
As at 31 December 2016	6,412,811,860,000	3,208,666,226	(23,450,000,000)	17,006,600,079	1,118,398,295,310	6,040,737,039	3,852,925,251,055	11,386,941,409,709	1,046,201,260,887	12,433,142,670,596
Profit for the period	-	-	-	-	-	-	2,441,889,936,080	2,441,889,936,080	124,871,119,330	2,566,761,055,410
Appropriation to investment and development fund	-	-	-	-	748,338,892	-	(748,338,892)	-	-	-
Usage of other funds	-	-	-	-	-	(713,624,375)	-	(713,624,375)	-	(713,624,375)
Sales of treasury shares	-	-	23,450,000,000	-	-	-	-	23,450,000,000	-	23,450,000,000
Dividends paid (Note 27)	-	-	-	-	-	-	-	-	(95,007,893,348)	(95,007,893,348)
Foreign currency differences	-	-	-	1,739,058,100	-	-	-	1,739,058,100	-	1,739,058,100
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	-	-	-
Adjustments of social contribution fund	-	-	-	-	-	-	(83,413,616,848)	(83,413,616,848)	(7,041,992,356)	(90,455,609,204)
Other increase/(decrease)	-	-	-	-	-	-	(10,939,905,161)	(10,939,905,161)	-	(10,939,905,161)
Changes in proportion of non-controlling interests	-	-	-	-	-	-	48,692,431,088	48,692,431,088	(4,799,863,820)	43,892,567,268
As at 30 June 2017	6,412,811,860,000	3,208,666,226	-	18,745,658,179	1,118,956,843,769	5,327,112,664	6,248,405,757,322	13,807,455,898,160	743,075,277	14,872,421,604,130

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26 NON-CONTROLLING INTERESTS

	30.6.2017 VND	31.12.2016 VND
Owners' capital	608,599,368,576	607,313,627,176
Share premium	5,350,004,931	5,350,004,931
Owners' other capital	2,948,820,295	2,948,820,295
Treasury shares	(537,375,236)	(497,854,236)
Investment and development funds	205,130,506,265	204,512,652,374
Other funds	4,753,350,000	5,077,271,969
Undistributed earnings	238,721,031,138	221,496,738,378
	<u>1,064,965,705,970</u>	<u>1,046,201,260,887</u>

27 DIVIDENDS

	Six-month period ended 30.6.2017 VND	Year ended 31.12.2016 VND
Opening balance	221,970,200,071	34,814,482,652
Dividend payable during the period/year (Note 25)	-	3,846,349,230,840
Payment in cash	(202,177,500,050)	(3,659,193,513,421)
Closing balance (Note 21)	<u>19,792,700,021</u>	<u>221,970,200,071</u>

28 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

	30.6.2017	31.12.2016
Foreign currencies:		
USD	263,343	5,113,215
Euro	4,466	40,868
	<u> </u>	<u> </u>

(b) Goods held under trust

The details are presented as follows:

Type of goods	Unit	30.6.2017	31.12.2016
		Quantity	Quantity
Label	piece	-	9,996,000
Ends	piece	-	21,100,000
Houblon	piece	-	7,755
Maturex	piece	-	3,240
Plastic crates	piece	61,482	11,800
Carton boxes	piece	26,400	-
Chemicals and powder	kg	20,100	-
Tools	piece	176	-
Bottles	piece	1,956,912	236,000
		<u> </u>	<u> </u>

28 OFF BALANCE SHEET ITEMS (continued)**(b) Goods held under trust (continued)**

As at 30 June 2017 and 31 December 2016, the above goods are in good condition and are stored in consolidated areas.

29 BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the amount appropriated to bonus and welfare fund by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares:

	Six-month period ended	
	30.6.2017	30.6.2016
Net profit attributable to shareholders (VND)	2,441,889,936,080	2,319,221,949,162
Amount appropriated to bonus and welfare fund (VND) (*)	(128,911,806,024)	(206,414,496,702)
	<u>2,312,978,130,056</u>	<u>2,112,807,452,460</u>
Weighted average number of ordinary shares in issue (shares)	640,816,186	640,916,186
Basic earnings per share (VND)	<u>3,609</u>	<u>3,297</u>

(*) Amount appropriated to bonus and welfare fund estimated for the six-month period ended 30 June 2017 is based on the budgeted amount appropriated from undistributed earnings planned for year 2017 which was approved in the Resolution of Annual General Meeting of the Group.

Amount appropriated to bonus and welfare fund for the six-month period ended 30 June 2016 is adjusted based on the actual appropriation from undistributed earnings of year 2016 which was approved in the above Resolution. Accordingly, basic earnings per share for the six-month period ended 30 June 2016 has been recalculated based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND3,333/share).

As at 30 June 2017 and 31 December 2016, the Company does not have potentially dilutive ordinary shares.

30 SALES

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
Gross sales		
Sales of beer	13,688,716,384,625	12,978,537,168,109
Raw materials	1,815,342,697,394	1,503,523,775,110
Sales of beverages	148,846,570,123	193,345,892,475
Sales of alcohol	32,438,720,479	18,484,565,205
Sales of wines	11,385,598,325	10,423,471,128
Others	54,472,837,353	40,403,645,319
	<u>15,751,202,808,299</u>	<u>14,744,718,517,346</u>
Sale deduction		
Trade discounts (*)	(108,174,475,679)	(54,049,510,830)
Sales returns	(546,852,170)	(138,961,300)
	<u>(108,721,327,849)</u>	<u>(54,188,472,130)</u>
Net sales	<u>15,642,481,480,450</u>	<u>14,690,530,045,216</u>

(*) Trade discounts mainly represent the allowances in cash to customers of ten trading companies.

31 COST OF SALES

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
Beer	9,526,308,453,927	9,072,525,133,768
Raw materials	1,679,238,665,163	1,448,653,328,328
Beverages	103,388,652,393	122,757,275,622
Alcohol	27,869,989,604	17,285,378,548
Wines	8,901,468,594	8,505,954,927
Others	12,885,789,990	8,465,471,517
	<u>11,358,593,019,671</u>	<u>10,678,192,542,710</u>

32 FINANCIAL INCOME

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
Interest income from term deposits at banks, lending	170,448,450,790	232,506,579,149
Gain from divestments	22,731,533,446	11,863,470,766
Dividend income	15,741,333,193	31,900,000,000
Realised foreign exchange gains	3,510,080,506	317,361,429
Others	5,174,354,324	3,499,014
	<u>217,605,752,259</u>	<u>276,590,910,358</u>

33 FINANCIAL EXPENSES

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Interest expenses	23,752,654,459	46,939,136,261
Realised foreign exchange losses	1,681,575,943	320,176,771
Reversal of provision for diminution in value of investments	(24,767,540,882)	(9,675,606,945)
Net loss from foreign currency translation at period-end	401,120,990	1,680,532
Others	40,388,075	156,366,505
	<u>1,108,198,585</u>	<u>37,741,753,124</u>

34 SELLING EXPENSES

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Advertising and promotion costs	525,415,792,657	412,005,267,485
Staff costs	282,085,683,525	250,569,076,240
Material costs	155,946,241,571	178,289,576,785
Rental expenses	64,072,358,071	74,821,764,559
Depreciation and amortisation expenses	11,761,627,684	13,704,517,823
Transportation expenses	40,812,134,298	47,023,843,476
Other expenses	149,748,690,560	71,811,618,335
	<u>1,229,842,528,366</u>	<u>1,060,970,234,424</u>

35 GENERAL AND ADMINISTRATION EXPENSES

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Staff costs	159,679,920,940	136,328,752,334
Depreciation and amortisation expenses	17,095,415,121	16,612,948,250
Rental expenses	22,071,128,260	22,611,161,677
Material costs	5,906,591,285	7,542,774,682
Others	146,972,884,222	133,792,001,443
	<u>351,725,939,828</u>	<u>316,887,638,386</u>

36 OTHER INCOME AND OTHER EXPENSES

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Other income		
Scrap sales and compensations for broken bottles	33,851,137,337	13,981,254,617
Gain from fixed assets disposals	2,748,876,340	601,500,000
Others	6,801,269,195	10,699,163,812
	<u>43,401,282,872</u>	<u>25,281,918,429</u>
Other expenses		
Cost of scrap sales and compensations for broken bottles	(27,809,493,035)	(32,369,134,580)
Others	(12,329,985,837)	(15,021,874,998)
	<u>(40,139,478,872)</u>	<u>(47,391,009,578)</u>
Net other income/(expenses)	<u>3,261,804,000</u>	<u>(22,109,091,149)</u>

37 COST OF GOODS MANUFACTURED BY FACTOR

	For the 6-month period ended	
	30.6.2017	30.6.2016
	VND	VND
		(Restated – Note 44)
Raw materials	2,661,452,778,935	2,611,052,839,025
Labor cost	691,090,174,358	590,747,223,717
Depreciation and amortisation expenses	314,057,635,855	319,384,784,949
Outside service expenses	1,537,609,667,555	1,451,370,140,376
Others	350,951,969,447	283,496,921,698
	<u>5,555,162,226,150</u>	<u>5,256,051,909,765</u>

Cost of goods manufactured by factor represents the cost of manufacturing activities of the Group.

38 BUSINESS INCOME TAX

The business income tax ("BIT") rates applicable to the Company and its subsidiaries within the Group are 20%.

The subsidiaries are entitled to BIT incentives, exemption and reduction based on the terms mentioned in business registration certificates, investment certificates and current BIT regulations.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the current tax rate.

38 BUSINESS INCOME TAX (continued)

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Net accounting profit before tax	3,113,230,988,996	2,984,187,412,298
Tax calculated at a rate of 20%	622,646,197,799	596,837,482,460
Effect of:		
Different tax rates applicable for the Company and subsidiaries within the Group	1,585,523,686	2,273,006,785
Income not subject to tax	(78,315,533,477)	(47,281,695,237)
Expenses not deductible for tax purposes	4,118,987,601	3,653,620,280
Others	(3,565,242,023)	43,304,469,874
Business income tax charge (*)	<u>546,469,933,586</u>	<u>598,786,884,162</u>
Charged to consolidated interim income statement:		
Business income tax – current	517,227,505,482	579,219,218,928
Business income tax – deferred (**) (Note 16)	29,242,428,104	19,567,665,234
	<u>546,469,933,586</u>	<u>598,786,884,162</u>

(*) The business income tax charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

(**) Business income tax – deferred is relating to the movement of deductible temporary differences.

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39 SEGMENT REPORTING

(a) Business activity segments

	Six-month period ended 30.6.2017			
	Sales of finished goods VND	Sales of merchandises and raw materials VND	Others VND	Total VND
Net revenue	3,215,642,073,803	12,372,366,569,294	54,472,837,353	15,642,481,480,450
Cost of sales	(467,555,011,986)	(10,878,152,217,695)	(12,885,789,990)	(11,358,593,019,671)
	<u>2,748,087,061,817</u>	<u>1,494,214,351,599</u>	<u>41,587,047,363</u>	<u>4,283,888,460,779</u>
	Six-month period ended 30.6.2016			
	Sales of finished goods VND	Sales of merchandises and raw materials VND	Others VND	Total VND
Net revenue	3,750,915,988,207	10,899,210,411,690	40,403,645,319	14,690,530,045,216
Cost of sales	(801,995,974,349)	(9,867,731,096,844)	(8,465,471,517)	(10,678,192,542,710)
	<u>2,948,920,013,858</u>	<u>1,031,479,314,846</u>	<u>31,938,173,802</u>	<u>4,012,337,502,506</u>

39 SEGMENT REPORTING (continued)

(b) Geographical segments

	Six-month period ended 30.6.2017		
	Export VND	Domestic VND	Total VND
Net revenue	221,402,641,913	15,421,078,838,537	15,642,481,480,450
Cost of sales	(185,212,845,248)	(11,173,380,174,423)	(11,358,593,019,671)
	<u>36,189,796,665</u>	<u>4,247,698,664,114</u>	<u>4,283,888,460,779</u>
	Six-month period ended 30.6.2016		
	Export VND	Domestic VND	Total VND
Net revenue	137,187,751,527	14,553,342,293,689	14,690,530,045,216
Cost of sales	(114,003,771,991)	(10,564,188,770,719)	(10,678,192,542,710)
	<u>23,183,979,536</u>	<u>3,989,153,522,970</u>	<u>4,012,337,502,506</u>

The main export market of the Group is countries in the West Africa, Europe and Asia.

40 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(a) Non-cash transactions affecting the consolidated interim statement of cash flows

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
Purchase fixed assets and other long-term assets but not yet paid	<u>29,064,936,791</u>	<u>33,603,184,148</u>

(b) Amount of loan withdrawn during the period

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
Proceeds from borrowings following normal borrowing contracts	<u>1,787,763,974,644</u>	<u>1,954,640,950,233</u>

(c) Amount of loan principle repaid during the period

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
Repayments for borrowings following normal borrowing contracts	<u>(2,030,381,335,127)</u>	<u>(2,282,910,870,600)</u>

41 RELATED PARTY DISCLOSURES

The largest shareholder of the Company is the Ministry of Industry and Trade. The Ministry is under the control of the Government of SR Vietnam. The relationship between the Group and below companies are presented in Note 4.

(a) Related party transactions

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

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
i) Sales of raw materials		
Saigon - Phu Ly Beer Joint Stock Company	169,305,780,406	187,687,800,281
Saigon Packagings and Delivery Joint Stock Company	3,467,750	-
Saigon - Phu Tho Beer Joint Stock Company	181,110,500,891	140,229,677,833
Saigon - Dong Nai Beer Joint Stock Company	6,600,000	-
Saigon - Tay Do Beer Beverage Joint Stock Company	170,713,094,977	136,646,110,666
Malaya Vietnam Glass Limited Company	8,697,000	-
Saigon - Binh Tay Beer Joint Stock Company	237,097,805,878	306,863,685,312
Saigon - Mien Trung Beer Joint Stock Company	129,154,847,211	97,767,745,680
Saigon - Bac Lieu Beer Joint Stock Company	46,010,561,442	54,029,541,569
Saigon - Ninh Thuan Beer Joint Stock Company	206,965,606,760	207,140,859,414
Saigon - Vinh Long Beer Joint Stock Company	97,276,907,856	115,749,376,659
Saigon - Kien Giang Beer Joint Stock Company	141,112,239,648	58,771,875,320
Saigon - Khanh Hoa Beer Joint Stock Company	195,671,118,893	30,497,544,281
	1,574,437,228,712	1,335,384,217,015
ii) Other revenue		
Saigon - Phu Ly Beer Joint Stock Company	29,312,500	-
Saigon - Tay Do Beer Beverage Joint Stock Company	78,000,000	-
Saigon - Bac Lieu Beer Joint Stock Company	1,083,152,400	
Saigon - Vinh Long Beer Joint Stock Company	1,850,858,098	1,600,858,098
	3,041,322,998	1,600,858,098
iii) Dividend income		
Saigon - Phu Ly Beer Joint Stock Company	7,338,450,000	4,892,300,000
Saigon - Phu Tho Beer Joint Stock Company	8,446,875,000	10,579,500,000
Me Linh Centre Company Limited	26,431,342,966	23,198,045,240
Crown Saigon Limited	143,429,175,041	64,947,951,667
San Miguel Phu Tho Packaging Company Limited	7,962,500,000	3,893,750,000
Saigon - Binh Tay Beer Joint Stock Company	11,250,000,000	12,540,300,000
Saigon - Mien Trung Beer Joint Stock Company	24,043,407,500	15,487,500,800
Saigon - Bac Lieu Beer Joint Stock Company	6,006,000,000	5,005,000,000
Saigon - Ninh Thuan Beer Joint Stock Company	3,960,000,000	1,980,000,000
Saigon - Vinh Long Beer Joint Stock Company	3,000,000,000	3,000,000,000
Saigon - Kien Giang Beer Joint Stock Company	4,300,000,000	5,000,000,000
Saigon - Tay Do Beer Beverage Joint Stock Company	-	6,692,500,000
	246,167,750,507	157,216,847,707

41 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
iv) Purchases of merchandises and raw materials		
Saigon – Phu Ly Beer Joint Stock Company	458,532,782,550	464,015,458,680
Saigon – Phu Tho Beer Joint Stock Company	456,759,087,000	366,286,038,706
Saigon - Tay Do Beer Beverage Joint Stock Company	480,986,299,400	424,179,033,056
Crown Saigon Limited	828,155,224,999	639,205,034,982
Malaya Vietnam Glass Limited Company	89,960,577,660	82,858,693,104
San Miguel Phu Tho Packaging Company Limited	75,790,150,000	79,989,088,000
Saigon – Binh Tay Beer Joint Stock Company	892,676,794,300	1,097,658,265,340
Saigon – Mien Trung Beer Joint Stock Company	533,127,437,220	325,821,397,230
Saigon – Bac Lieu Beer Joint Stock Company	277,385,159,200	327,830,263,200
Saigon – Ninh Thuan Beer Joint Stock Company	498,628,249,500	498,053,433,517
Saigon – Vinh Long Beer Joint Stock Company	464,893,255,200	452,963,328,350
Saigon – Kien Giang Beer Joint Stock Company	453,276,751,900	312,189,859,940
Saigon – Khanh Hoa Beer Joint Stock Company	509,610,458,160	31,897,009,000
	6,019,782,227,089	5,102,946,903,105
v) Warehouse rental expenses		
Saigon – Mien Trung Beer Joint Stock Company	299,029,584	-
vi) Other purchases		
Me Linh Centre Company Limited	258,000,000	-
Saigon – Phu Tho Beer Joint Stock Company	390,000,000	-
vii) Historical cost of tangible assets, investment properties that are leased by associates		
Saigon – Bac Lieu Beer Joint Stock Company	63,606,926,486	63,606,926,486
Saigon – Vinh Long Beer Joint Stock Company	61,026,543,585	61,026,543,585
	124,633,470,071	124,633,470,071
viii) Compensation of key management		
Gross salaries and other benefits (*)	4,628,711,529	2,918,410,584

(*) Gross salaries and other benefits represents the compensation of key management of the Company.

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41 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties

	30.6.2017 VND	31.12.2016 VND
Short-term trade accounts receivable (Note 5)		
Saigon – Phu Ly Beer Joint Stock Company	7,591,912,518	41,023,814,802
Saigon – Phu Tho Beer Joint Stock Company	1,263,623,446	36,840,775,892
Saigon - Tay Do Beer Beverage Joint Stock Company	94,002,633,869	119,517,097,392
Malaya Vietnam Glass Limited Company	9,566,700	-
San Miguel Phu Tho Packaging Company Limited	74,976,000	107,008,000
Vietnam Spirits and Wine Company Limited	2,319,240,000	1,855,700,000
Saigon - Binh Tay Beer Trading Joint Stock Company	8,119,008,788	59,678,523,859
Saigon - Mien Trung Beer Trading Joint Stock Company	6,551,454,901	12,733,083,100
Saigon - Bac Lieu Beer Trading Joint Stock Company	889,464,081	7,283,525,880
Saigon - Ninh Thuan Beer Trading Joint Stock Company	-	33,177,905,304
Saigon – Vinh Long Beer Trading Joint Stock Company	1,078,948,458	36,297,384,678
Saigon – Kien Gian Beer Trading Joint Stock Company	11,818,887,077	28,820,242,068
Saigon – Khanh Hoa Beer Trading Joint Stock Company	3,150,110,965	28,347,828,030
	<u>136,869,826,803</u>	<u>405,682,889,005</u>
Other short-term receivables (Note 7(a))		
Saigon - Tay Do Beer Beverage Joint Stock Company	457,130,590	496,718,521
Crown Saigon Limited	72,538,696,991	-
Saigon – Binh Tay Beer Trading Joint Stock Company	3,452,910,910	-
Saigon – Mien Trung Beer Trading Joint Stock Company	24,043,407,500	1,114,686,039
Tan Thanh Investment Trading Joint Stock Company	277,230,733,543	277,230,733,543
Saigon – Bac Lieu Beer Trading Joint Stock Company	811,766,391	-
Saigon – Vinh Long Beer Trading Joint Stock Company	708,111,597	1,255,696,260
Saigon – Kien Giang Beer Trading Joint Stock Company	11,431,457,340	10,657,771,029
Saigon – Khanh Hoa Beer Joint Stock Company	83,916,000	83,916,000
Saigon – Ben Tre Beer Joint Stock Company	76,064,000	-
	<u>390,834,194,862</u>	<u>290,839,521,392</u>
Short-term trade accounts payable (Note 17)		
Truong Sa Food Joint Stock Company	-	769,765,500
Saigon – Phu Ly Beer Trading Joint Stock Company	13,538,823,100	45,929,503,334
Saigon – Phu Tho Beer Trading Joint Stock Company	10,708,729,900	16,276,994,800
Saigon - Tay Do Beer Beverage Joint Stock Company	110,845,554,860	109,676,927,840
Crown Saigon Limited	147,329,524,918	236,759,057,331
Malaya Vietnam Glass Limited Company	15,187,121,928	23,422,863,420
San Miguel Phu Tho Packaging Company Limited	14,101,208,000	15,290,440,000
Saigon – Binh Tay Beer Trading Joint Stock Company	30,326,902,870	134,379,078,637
Saigon – Mien Trung Beer Trading Joint Stock Company	36,657,999,950	36,631,119,635
Saigon – Bac Lieu Beer Trading Joint Stock Company	7,804,200,800	10,899,273,770
Saigon – Ninh Thuan Beer Trading Joint Stock Company	-	19,889,645,500
Saigon – Vinh Long Beer Trading Joint Stock Company	5,210,031,750	10,055,674,640
Saigon – Kien Giang Beer Trading Joint Stock Company	4,472,197,950	25,921,757,290
Saigon – Khanh Hoa Beer Joint Stock Company	9,565,388,800	22,027,600,100
	<u>405,747,684,826</u>	<u>707,929,701,797</u>

41 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties (continued)

	30.6.2017 VND	31.12.2016 VND
Short-term advances from customers (Note 18)		
Saigon – Mien Trung Beer Joint Stock Company	-	73,831,956
Saigon – Vinh Long Beer Joint Stock Company	-	57,720,000
	<u>-</u>	<u>131,551,956</u>
Other short-term payables		
Thanh Nam Consulting and Transferring Technology Joint Stock Company	340,000,000	340,000,000
Saigon – Binh Tay Beer Joint Stock Company	287,780,949	287,780,949
	<u>627,780,949</u>	<u>627,780,949</u>

42 COMMITMENTS

(a) Committments under operating leases

The future minimum lease payments under non-cancellable operating leases are as follows:

	<u>Office and land lease</u>	
	30.6.2017 VND	31.12.2016 VND
Within one year	190,880,716,062	209,349,783,071
Between one and five years	620,167,171,259	540,541,563,562
Over five years	861,443,024,580	618,231,178,448
	<u>1,672,490,911,901</u>	<u>1,368,122,525,081</u>

(b) Capital commitments

Capital expenditure contracted for at the consolidated interim balance sheet date but not recognised in the consolidated interim financial statements is as follows:

	30.6.2017 VND	31.12.2016 VND
Property, plant and equipment	<u>70,405,054,438</u>	<u>70,443,335,200</u>

43 CONTINGENT LIABILITIES

The Company is holding some temporary land use rights as disclosed in Note 13(b). The Company has to pay land tax for these land use rights annually. Furthermore, the Company has signed land rental contract with Cu Chi Investment Development Trading Industrial Joint Stock Company at Northwest Cu Chi Industrial Zone with the period of 43 years since 2005.

At subsidiaries, land rental contracts were also signed with industrial zones or other counter parties with the terms in accordance with terms mentioned in business registration certificates or investment certificates.

According to the Civil Law No. 91/2015/QH13 dated 24 November 2015, the Company and its subsidiaries have to return leased property in the same condition in which it was received, except for normal wear and tear, or in the agreed condition. If the value of the leased property decreases in comparison with its condition at the time it was received, the lessor has the right to demand compensation for any damage, except for normal wear and tear.

According to Vietnamese Accounting Standard No. 18 and Circular No.200/2014/TT-BTC ("Circular 200") issued by the Ministry of Finance on 24 December 2014, the Company and its subsidiaries is required to provide for dismantling and restoration costs of the Group's leased premises and land at the end of rental period. However, as at 30 June 2017, the Board of Directors has not yet come up with a reliable estimate for the dismantling and restoration costs relating to the above temporary land use rights and the aforementioned land rental contract. Therefore the Group has not recorded a provision for dismantling costs in the consolidated interim financial statements.

44 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation on the consolidated interim financial statements following Circular 200 as follows:

Consolidated balance sheet as at 31 December 2016 is as follows:

Code	Items	As previously reported VND	Reclassifications VND	As reclassified VND
100	CURRENT ASSETS	10,714,345,997,642	8,144,087,115	10,722,490,084,757
140	Inventories	2,126,217,402,717	8,144,087,115	2,134,361,489,832
149	Provision for decline in value of inventories	(44,827,866,537)	8,144,087,115	(36,683,779,422)
200	NON CURRENT ASSETS	8,478,519,181,688	(8,144,087,115)	8,470,375,094,573
210	Long-term receivables	38,348,696,296	(20,868,879,905)	17,479,816,391
219	Provision for doubtful debts	(17,472,127,344)	(20,868,879,905)	(38,341,007,249)
250	Long-term investments	1,938,640,880,750	20,868,879,905	1,959,509,760,655
254	Provision for long-term investments	(447,509,484,884)	20,868,879,905	(426,640,604,979)
260	Other long-term assets	895,665,332,145	(8,144,087,115)	887,521,245,030
263	Long-term substituted equipment, supplies and spare parts	18,027,097,333	(8,144,087,115)	9,883,010,218

44 COMPARATIVE FIGURES (tiếp theo)

Consolidated interim income statement for the six-month period ended 30 June 2016 is as follows:

Code	Items	As previously reported VND	Reclassifications VND	As reclassified VND
2	Sales deductions	(8,943,747,276)	(45,244,724,854)	(54,188,472,130)
10	Net sales	14,735,774,770,070	(45,244,724,854)	14,690,530,045,216
25	Selling expenses	(1,106,214,959,278)	45,244,724,854	(1,060,970,234,424)

Additionally, disclosure for cost of goods manufactured by factor was restated as follows:

	As previously reported VND	Restatements (*) VND	As restated VND
Raw materials costs	10,556,018,776,958	(7,944,965,937,933)	2,611,052,839,025
Outside services expenses	742,147,125,141	(151,399,901,424)	590,747,223,717
Depreciation and amortisation expenses	315,880,549,117	(10,784,552,905)	305,095,996,212
Labour cost	580,994,711,112	870,375,429,264	1,451,370,140,376
Others	260,314,650,555	37,471,059,880	297,785,710,435
	12,455,355,812,883	(7,199,303,903,118)	5,256,051,909,765

(*) According to Circular 200, for trading companies, disclosure for cost of goods manufactured by factor does not include merchandise costs. The Group has restated this disclosure for the period ended 30 June 2016 as required by Circular 200.

The consolidated interim financial statements were approved by the Board of Directors on 30 August 2017.



Hoang Thanh Van
Preparer



Nguyen Tien Dung
Chief Accountant



Nguyen Thanh Nam
General Director