



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

Consolidated Interim Financial Statements
for the six-month period ended 30 June 2021



Saigon Beer - Alcohol - Beverage Corporation Corporate Information

Enterprise Registration Certificate No.

0300583659

29 February 2012

The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 18 May 2020. The Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

Board of Directors

Mr. Koh Poh Tiong	Chairman
Mr. Pramoad Phornprapha	Member
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member
Ms. Tran Kim Nga	Member
Mr. Le Thanh Tuan	Member (from 28 April 2021)
Ms. Ngo Minh Chau	Member (from 28 April 2021)
Mr. Nguyen Tien Dung	Member (until 27 April 2021)
Mr. Luong Thanh Hai	Member (until 27 April 2021)

Board of Management

Mr. Neo Gim Siong Bennett	General Director
Mr. Teo Hong Keng	Deputy General Director
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lam Du An	Deputy General Director
	Saigon - Nguyen Chi Thanh Brewery's Director
Ms. Venus Teoh Kim Wei	Deputy General Director (from 1 April 2021)
Mr. Hoang Dao Hiep	Deputy General Director (until 28 February 2021)

Audit Committee

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

Legal Representative

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

Registered Office

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

Auditor

KPMG Limited
Vietnam

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

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively “the Group”) for the six-month period ended 30 June 2021.

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

- (a) the consolidated interim financial statements set out on pages 5 to 71 give a true and fair view of the consolidated financial position of the Group as at 30 June 2021, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Neo Gim Siong Bennett
General Director

Ho Chi Minh City, 27 August 2021



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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have reviewed the accompanying consolidated interim financial statements of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) and its subsidiaries (collectively “the Group”), which comprise the consolidated balance sheet as at 30 June 2021, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 27 August 2021, as set out on pages 5 to 71.

Management’s Responsibility

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

Auditor’s Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries as at 30 June 2021 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam

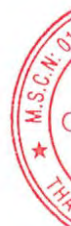
Review Report No.: 21-01-00317-21-2



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2018-007-1

Ho Chi Minh City, 27 August 2021



Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2021

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

	Code	Note	30/6/2021 VND	1/1/2021 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		20,949,993,263,440	19,513,381,452,440
Cash and cash equivalents	110	7	3,150,402,298,104	2,726,137,088,387
Cash	111		1,004,812,737,208	844,203,088,387
Cash equivalents	112		2,145,589,560,896	1,881,934,000,000
Short-term financial investments	120		15,290,579,000,000	14,547,419,432,877
Held-to-maturity investments	123	8(a)	15,290,579,000,000	14,547,419,432,877
Accounts receivable – short-term	130		645,779,821,564	590,846,416,109
Accounts receivable from customers	131	9	90,518,562,252	69,331,890,605
Prepayments to suppliers	132		79,336,601,196	164,204,071,490
Other short-term receivables	136	10(a)	818,235,042,008	699,600,027,317
Allowance for doubtful short-term debts	137	11(a)	(342,310,383,892)	(342,289,573,303)
Inventories	140	12(a)	1,643,625,345,322	1,446,832,994,933
Inventories	141		1,721,168,276,692	1,525,038,920,678
Allowance for inventories	149		(77,542,931,370)	(78,205,925,745)
Other current assets	150		219,606,798,450	202,145,520,134
Short-term prepaid expenses	151	13(a)	157,191,094,364	143,821,768,836
Deductible value added tax	152		28,569,157,610	22,192,035,247
Taxes receivable from State Treasury	153	21(b)	33,846,546,476	36,131,716,051

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2021 (continued)

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

	Code	Note	30/6/2021 VND	1/1/2021 VND
Long-term assets				
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200		7,610,641,121,460	7,861,591,322,918
Accounts receivable – long-term	210		13,339,050,386	11,958,390,566
Accounts receivable from customers				
– long-term	211		5,988,013,018	5,988,013,018
Loans receivable – long-term	215		4,000,000,000	4,000,000,000
Other long-term receivables	216	10(b)	42,659,030,291	41,278,370,471
Allowance for doubtful long-term debts	219	11(b)	(39,307,992,923)	(39,307,992,923)
Fixed assets	220		4,644,102,343,326	4,874,503,649,521
Tangible fixed assets	221	14	3,530,795,161,721	3,753,389,023,744
Cost	222		10,813,746,701,919	10,774,956,789,192
Accumulated depreciation	223		(7,282,951,540,198)	(7,021,567,765,448)
Finance lease tangible fixed assets	224	15	175,459,130,790	178,134,173,132
Cost	225		179,020,927,499	179,020,927,499
Accumulated depreciation	226		(3,561,796,709)	(886,754,367)
Intangible fixed assets	227	16	937,848,050,815	942,980,452,645
Cost	228		1,102,362,910,981	1,102,196,654,036
Accumulated amortisation	229		(164,514,860,166)	(159,216,201,391)
Investment properties	230	17	64,034,541,063	65,173,748,670
Cost	231		92,280,192,553	92,668,621,947
Accumulated depreciation	232		(28,245,651,490)	(27,494,873,277)
Long-term work in progress	240		367,531,901,104	28,138,829,026
Construction in progress	242	18	367,531,901,104	28,138,829,026
Long-term financial investments	250		2,055,599,187,932	2,351,285,997,476
Investments in associates and jointly controlled entities	252	8(c)	1,936,207,960,335	2,049,028,504,129
Equity investments in other entities	253	8(c)	449,306,380,116	665,885,700,116
Allowance for diminution in the value of long-term financial investments	254	8(c)	(413,139,032,424)	(444,497,086,674)
Held-to-maturity investments	255	8(b)	83,223,879,905	80,868,879,905
Other long-term assets	260		466,034,097,649	530,530,707,659
Long-term prepaid expenses	261	13(b)	283,748,803,693	330,639,468,718
Deferred tax assets	262	19	158,079,457,208	170,769,540,045
Long-term tools, supplies and spare parts	263	12(b)	24,205,836,748	29,121,698,896
TOTAL ASSETS (270 = 100 + 200)	270		28,560,634,384,900	27,374,972,775,358

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2021 (continued)

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

	Code	Note	30/6/2021 VND	1/1/2021 VND
RESOURCESS				
LIABILITIES (300 = 310 + 330)	300		6,399,615,138,821	6,159,696,384,430
Current liabilities	310		5,473,586,408,794	5,173,043,219,872
Accounts payable to suppliers	311	20(a)	1,354,555,545,974	1,652,906,614,848
Advances from customers	312		72,798,033,421	64,714,811,339
Taxes payable to State Treasury	313	21(a)	1,418,817,422,121	1,257,298,332,033
Payables to employees	314		255,056,392,622	360,587,762,596
Accrued expenses	315	22	828,851,429,581	237,321,466,479
Unearned revenue – short-term	318		386,424,185	781,818,369
Other payables – short-term	319	23(a)	999,011,813,931	966,919,825,167
Short-term borrowings and finance lease liabilities	320	24(a)	362,722,944,809	448,791,959,859
Provisions – short-term	321		199,849,423	199,849,423
Bonus and welfare fund	322	25	181,186,552,727	183,520,779,759
Long-term liabilities	330		926,028,730,027	986,653,164,558
Long-term accounts payable to suppliers	331	20(b)	294,633,838,596	167,227,272,000
Other payables – long-term	337	23(b)	55,118,165,984	54,553,516,000
Long-term borrowings and finance lease liabilities	338	24(b)	455,388,676,823	526,263,958,457
Deferred tax liabilities	341	19	37,637,633,858	36,606,382,644
Provisions – long-term	342	26	83,250,414,766	126,213,421,774
Science and technology development fund	343		-	75,788,613,683

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2021 (continued)

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

	Code	Note	30/6/2021 VND	1/1/2021 VND
EQUITY (400 = 410)	400		22,161,019,246,079	21,215,276,390,928
Owners' equity	410	27	22,161,019,246,079	21,215,276,390,928
Share capital	411	28	6,412,811,860,000	6,412,811,860,000
- Ordinary shares with voting rights	411a		6,412,811,860,000	6,412,811,860,000
Other capital	414		3,208,666,226	3,208,666,226
Foreign exchange differences	417		27,776,190,545	26,865,333,874
Investment and development fund	418	29	1,122,241,373,127	1,122,846,170,630
Retained profits	421		13,254,828,722,458	12,374,498,805,733
- Retained profits brought forward	421a		11,415,232,460,304	7,805,481,048,248
- Retained profit for the current period	421b		1,839,596,262,154	4,569,017,757,485
Non-controlling interest	429		1,340,152,433,723	1,275,045,554,465
TOTAL RESOURCES	440		28,560,634,384,900	27,374,972,775,358
(440 = 300 + 400)				

27 August 2021

Prepared by:



Hoang Thanh Van
Accountant

Approved by:



Tran Nguyen Trung
Chief Accountant



Teo Hong Keng
Deputy General Director



Neo Sim Siong Bennett
General Director



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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2021

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

	Code	Note	Six-month period ended	
			30/6/2021 VND	30/6/2020 VND
Revenue from sales of goods and provision of services	01	32	13,165,054,512,155	12,123,717,948,827
Revenue deductions	02	32	77,491,986,886	79,874,282,171
Net revenue (10 = 01 - 02)	10	32	13,087,562,525,269	12,043,843,666,656
Cost of goods sold and services provided	11	33	9,112,606,677,130	8,483,488,629,536
Gross profit (20 = 10 - 11)	20		3,974,955,848,139	3,560,355,037,120
Financial income	21	34	634,286,085,368	495,775,011,957
Financial expenses	22	35	10,015,887,056	39,184,991,629
<i>In which: Interest expense</i>	23		26,872,790,568	34,545,965,865
Share of profits in associates and jointly controlled entities	24	8(c)	72,341,613,094	98,467,817,737
Selling expenses	25	36	1,945,331,334,945	1,354,713,913,074
General and administration expenses	26	37	267,405,247,456	352,992,418,054
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		2,458,831,077,144	2,407,706,544,057
Other income	31		86,528,369,350	14,898,404,929
Other expenses	32		10,359,718,013	4,731,407,046
Results of other activities (40 = 31 - 32)	40		76,168,651,337	10,166,997,883
Accounting profit before tax (50 = 30 + 40)	50		2,534,999,728,481	2,417,873,541,940
Income tax expense – current	51	39	463,988,978,876	447,757,034,053
Income tax expense – deferred	52	39	13,721,334,051	37,442,836,000
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		2,057,289,415,554	1,932,673,671,887

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


Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2021
(continued)

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

	Code	Note	Six-month period ended	
			30/6/2021 VND	30/6/2020 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		2,057,289,415,554	1,932,673,671,887
Attributable to:				
Equity holders of the Company	61		1,919,557,730,379	1,864,690,552,970
Non-controlling interest	62		137,731,685,175	67,983,118,917
<hr/>				
Earnings per share				(Restated)
Basic earnings per share	70	40	2,873	2,798

27 August 2021

Prepared by:



Hoang Thanh Van
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:




Teo Hong Keng
Deputy General Director

Neo Gim Siang Bennett
General Director

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2021
(Indirect method)

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

	Code Note	Six-month period ended 30/6/2021 VND	30/6/2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	2,534,999,728,481	2,417,873,541,940
Adjustments for			
Depreciation and amortisation	02	282,091,440,871	295,052,635,671
Allowances and provisions	03	(73,895,512,203)	(4,098,519,996)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(6,756,145,324)	(151,486,242)
Profits from investing activities	05	(609,208,058,930)	(463,351,612,927)
Shared profits in associates and jointly controlled entities	05	(72,341,613,094)	(98,467,817,737)
Interest expense	06	26,872,790,568	34,545,965,865
Reversal of science and technology development fund	07	(73,817,939,085)	-
Operating profit before changes in working capital	08	2,007,944,691,284	2,181,402,706,574
Change in receivables	09	(134,003,424,435)	(161,849,232,003)
Change in inventories	10	(189,927,830,300)	413,657,119,166
Change in payables and other liabilities	11	347,411,811,325	(284,453,378,961)
Change in prepaid expenses	12	33,612,502,351	23,027,665,679
		2,065,037,750,225	2,171,784,880,455
Interest paid	14	(15,859,313,074)	(35,627,002,965)
Corporate income tax paid	15	(423,769,464,649)	(471,922,362,613)
Other payments for operating activities	17	(84,131,181,679)	(89,955,745,467)
Net cash flows from operating activities	20	1,541,277,790,823	1,574,279,769,410

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2021
(Indirect method – continued)

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

	Code	Note	Six-month period ended	
			30/6/2021 VND	30/6/2020 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(166,779,988,824)	(162,493,363,028)
Proceeds from disposals of fixed assets	22		2,710,470,000	672,000,000
Placements of term deposits at banks	23		(7,113,265,000,000)	(6,140,095,041,096)
Collections of term deposits at banks	24		6,367,750,432,877	7,370,835,002,273
Proceeds from disposals of equity investments in other entities	26		409,861,993,444	-
Receipts of interests and dividends	27		566,688,177,274	545,598,258,442
Net cash flows from investing activities	30		66,966,084,771	1,614,516,856,591
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		1,699,262,735,123	1,194,925,740,511
Payments to settle loan principals	34		(1,863,571,159,953)	(1,344,312,554,088)
Payments of dividends	36		(1,019,661,314,621)	(2,290,337,652,007)
Net cash flows from financing activities	40		(1,183,969,739,451)	(2,439,724,465,584)
Net cash flows during the period (50 = 20 + 30 + 40)	50		424,274,136,143	749,072,160,417
Cash and cash equivalents at the beginning of the period	60		2,726,137,088,387	4,115,884,646,637
Effect of exchange rate fluctuations on cash and cash equivalents	61		(8,926,426)	(142,855,405)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	7	3,150,402,298,104	4,864,813,951,649

27 August 2021

Prepared by:



Hoang Thanh Van
Accountant

Approved by:



Tran Nguyen Trung
Chief Accountant



Teo Hong Keng
Deputy General Director



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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2021

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

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

1. Reporting entity

(a) Ownership structure

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

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

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

The consolidated interim financial statements of the Company for the six-month period ended 30 June 2021 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Group structure

As at 30 June 2021, the Group had 26 subsidiaries and 18 associates and jointly controlled entities (1/1/2021: 26 subsidiaries and 18 associates and jointly controlled entities) as follows:

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended 30 June 2021 (continued)

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

No	Company name	Principal activities	30/6/2021		1/1/2021	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
I	Subsidiaries					
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	51.00%	51.00%	51.00%	51.00%
2	Chuong Duong Beverages Joint Stock Company	Producing and trading beverages, canned food and accessories	62.06%	62.06%	62.06%	62.06%
3	Sai Gon - Quang Ngai Beer Joint Stock Company	Producing and trading beer	66.56%	66.56%	66.56%	66.56%
4	Binh Tay Liquor Joint Stock Company	Producing and trading alcohol	93.32%	93.47%	93.32%	93.47%
5	Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Producing and trading beer and soft drinks	55.90%	56.24%	55.90%	56.24%
6	Saigon - Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	54.73%	54.73%	54.73%	54.73%
7	Saigon - Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%
8	Sai Gon - Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	52.11%	52.11%	52.11%	52.11%
9	Sai Gon Beer Trading Company Limited	Trading beer, alcohol and beverages	100%	100%	100%	100%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	95.07%	95.07%	95.07%	95.07%
12	Saigon Beer Center Trading Joint Stock Company	Wholesale of beer, alcohol drinks; wholesale of non-alcohol drinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	94.45%	94.45%	94.45%	94.45%
13	Bia Saigon Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%

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No	Company name	Principal activities	30/6/2021		1/1/2021	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%	90.14%	90.14%
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%	90.68%	90.68%
17	Saigon Song Tien Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%	100%	100%
20	Saigon Soc Trang Beer One Member Limited Company	Producing and trading beer, yeasty malt, mineral water, bottled purified water	51.00%	100%	51.00%	100%
21	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%	90.45%	90.45%
22	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%	100%	100%
23	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%	76.81%	76.81%
24	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
25	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
26	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%	52.91%	52.91%

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No	Company name	Principal activities	30/6/2021		1/1/2021	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
II Jointly controlled entities						
1	Me Linh Point Limited (*)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
2	Crown Beverage Cans Saigon Limited	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
3	Malaya - Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
4	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
5	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%
III Associates						
6	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
7	Truong Sa Food - Food Business Joint Stock Company	Producing agricultural products and foods	38.62%	38.98%	38.62%	38.98%
8	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%	30.84%	33.85%
9	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%	32.40%	32.41%
10	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%	29.00%	29.00%
11	Mechanical and Industrial Construction Joint Stock Company	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
12	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
13	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%	20.00%	20.00%
14	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%	26.00%	26.00%



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No	Company name	Principal activities	30/6/2021		1/1/2021	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
15	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
16	Saigon Binh Tay Beer Group Joint Stock Company	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
17	Saigon Tay Do Beer - Beverage Joint Stock Company	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	27.62%	34.92%	27.62%	34.92%
18	Saigon - Baclieu Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	10.20%	20.00%	10.20%	20.00%

(*) The ownership of the Group in the joint venture with Me Linh Point Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary of the Company, and the counter party Centrepoint Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong in 2014, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company following the approval of the Ministry of Industry (now the Ministry of Industry and Trade). According to the joint venture agreement, profit allocated to each party in the joint venture follows a schedule stated in this agreement. For the six-month period ended 30 June 2021, the ratios are 40% and 60% (six-month period ended 30 June 2020: 40% and 60%) for the Group and the counter party, respectively.

As at 30 June 2021, the Group had 8,949 employees (1/1/2021: 8,388 employees).

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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December. The consolidated interim financial statements are prepared for the six-month period ended 30 June 2021.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

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

(a) Basis of consolidation

(i) Subsidiaries

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

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(ii) *Non-controlling interests*

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

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

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

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

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

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

(iv) *Transactions eliminated on consolidation*

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

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(v) Business combination

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

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

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

(b) Foreign currency

(i) Foreign currency transactions

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

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

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



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

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

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

(c) *Cash and cash equivalents*

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

(d) *Investments*

(i) *Held-to-maturity investments*

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

(ii) *Investments in equity instruments of other entities*

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

(e) *Accounts receivable*

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

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(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

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(h) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

- those granted by the State for which land use payments are collected;
- those acquired in a legitimate transfer; and
- rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 32 to 49 years.

(ii) Software

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

(i) Investment properties

(i) Investment property held to earn rental

Cost

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

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Depreciation

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

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

(ii) Investment property held for capital appreciation

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

(j) Construction in progress

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

(k) Long-term prepaid expenses

(i) Returnable packaging

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

(ii) Prepaid land costs

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



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(iii) Tools and instruments

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

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

Severance allowance

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

(n) Share capital

Ordinary shares

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

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(o) Taxation

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

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

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

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

(p) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Rental income

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

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(iv) Interest income

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

(v) Dividend income

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

(q) Leases

(i) Leased assets

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

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g).

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

(ii) Lease payments

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

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

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(r) Borrowing costs

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

(s) Earnings per share

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

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

(t) Segment reporting

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

(u) Related parties

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

(v) Comparative information

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



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4. Seasonality of operations

The Group's principal business activities are:

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

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

5. Impacts of Coronavirus

The outbreak of the 2019 Novel Coronavirus ("Covid-19") pandemic from March 2020 in Vietnam and subsequent measures imposed by the Vietnam Government have had certain impacts on the Group's business and operating activities. The Group's management has adapted their business strategy and applied cost saving measures to reduce its financial impacts. The Covid-19 pandemic is continuing to have significant impacts to Vietnam recently and the Group's management will continue to monitor the situation of the Covid-19 pandemic and to apply appropriate measures.

6. Segment reporting

(a) Business segments

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

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

During the period, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group and the Group's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the consolidated balance sheet as at 30 June 2021 and 1 January 2021 were mainly related to the Group's sales of beers activities. Note 32 and Note 33 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to performance of each segment as identified above.

(b) Geographical segments

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

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7. Cash and cash equivalents

	30/6/2021	1/1/2021
	VND	VND
Cash on hand	5,778,344,264	8,109,556,005
Cash in banks	999,034,392,944	836,093,532,382
Cash equivalents	2,145,589,560,896	1,881,934,000,000
	3,150,402,298,104	2,726,137,088,387

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. Cash equivalents were denominated in VND and earned interest at rates ranging from 3.00% to 3.75% per annum (1/1/2021: 3.00% to 4.80% per annum).

8. Investments

(a) Held-to-maturity investments – short-term

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rates ranging from 3.50% to 6.85% per annum (1/1/2021: 3.50% to 7.70% per annum).

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

	30/6/2021	1/1/2021
	VND	VND
Term deposits (i)	62,355,000,000	60,000,000,000
Bonds (ii)	20,868,879,905	20,868,879,905
	83,223,879,905	80,868,879,905

(i) This represented term deposits at banks with terms to maturity of more than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rates ranging from 5.50% to 6.55% per annum (1/1/2021: 5.50% to 6.10% per annum).

(ii) This represented the Group’s investments in bonds issued by Shipbuilding Industry Corporation. Allowance was fully made for this investment.

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(c) Equity investments in other entities

	30/6/2021			1/1/2021		
	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND
Investments in associates and jointly controlled entities (i)	1,936,207,960,335	(75,707,513,102)	1,860,500,447,233	2,049,028,504,129	(102,210,427,352)	1,946,818,076,777
Equity investments in other entities (ii)	449,306,380,116	(337,431,519,322)	111,874,860,794	665,885,700,116	(342,286,659,322)	323,599,040,794
	2,385,514,340,451	(413,139,032,424)	1,972,375,308,027	2,714,914,204,245	(444,497,086,674)	2,270,417,117,571

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(i) Investments in associates and jointly controlled entities

Company name	30/6/2021			1/1/2021		
	Equity accounted VND	Fair value VND	Allowance VND	Equity accounted VND	Fair value VND	Allowance VND
Truong Sa Food - Food Business Joint Stock Company	4,877,957,381	(*)	(4,877,957,381)	4,877,957,381	(*)	(4,877,957,381)
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
Saigon - Phutho Beer Joint Stock Company	74,713,994,990	74,983,465,714	-	76,988,553,528	76,124,792,250	-
Mechanical and Industrial Construction Joint Stock Company	6,786,005,605	(*)	-	6,634,611,156	(*)	-
Saigon Tay Do Beer - Beverage Joint Stock Company	102,338,446,841	(*)	-	105,166,392,165	(*)	-
Me Linh Point Limited	128,397,982,730	(*)	-	138,972,042,458	(*)	-
Crown Beverage Cans Saigon Limited	349,232,609,709	(*)	-	421,373,260,968	(*)	-
Malaya - Vietnam Glass Limited	297,290,522,125	(*)	-	289,884,838,556	(*)	-
San Miguel Yamamura Phu Tho Packaging Company Limited	64,447,877,036	(*)	-	62,363,920,103	(*)	-
Vietnam Spirits and Wine Ltd	23,497,633,800	(*)	-	26,502,914,250	(*)	(26,502,914,250)
Saigon Binh Tay Beer Group Joint Stock Company	459,883,862,786	(*)	-	497,424,046,356	(*)	-
Sai Gon - Mien Trung Beer Joint Stock Company	177,709,344,770	406,256,046,000	-	159,912,655,618	405,288,769,700	-
Tan Thanh Investment Trading Company Limited	70,829,555,721	(*)	(70,829,555,721)	70,829,555,721	(*)	(70,829,555,721)
Saigon - Baclieu Beer Joint Stock Company	37,107,226,740	25,076,480,000	-	37,736,550,074	28,164,607,059	-
Sai Gon - Vinh Long Beer Joint Stock Company	51,716,829,499	(*)	-	54,828,489,105	(*)	-
Sai Gon - Kien Giang Beer Joint Stock Company	18,171,079,298	(*)	-	23,576,877,118	(*)	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	43,804,454,231	(*)	-	45,329,335,287	(*)	-
Saigon - Bentre Beer Joint Stock Company	25,072,923,527	(*)	-	26,296,850,739	(*)	-
	1,936,207,960,335		(75,707,513,102)	2,049,028,504,129		(102,210,427,352)



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

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Opening balance	2,049,028,504,129	1,878,458,174,350
Share of profits during the period	72,341,613,094	98,467,817,737
Dividends income during the period	(186,073,013,559)	(55,256,790,408)
Foreign exchange differences	910,856,671	1,007,721,456
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Closing balance	1,936,207,960,335	1,922,676,923,135
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(ii) Equity investments in other entities

Company name	30/6/2021			1/1/2021		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
Orient Commercial Joint Stock Bank	-	-	-	216,579,320,000	375,218,868,800	-
Dong A Commercial Joint Stock Bank	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
Saigon Packaging Group Joint Stock Company	50,000,000,000	(*)	-	50,000,000,000	(*)	-
PVI Holdings	51,475,140,000	20,294,485,200	(31,180,654,800)	51,475,140,000	15,439,345,200	(36,035,794,800)
Underground Space Investment Development Corporation	23,085,000,000	(*)	(23,085,000,000)	23,085,000,000	(*)	(23,085,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	7,497,000,000	(30,700,950,000)	30,700,950,000	5,145,000,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(*)	(35,757,720,722)	35,757,720,722	(*)	(35,757,720,722)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	(*)	-	26,588,267,394	(*)	-
Vietnam - Binh Tay Alcohol Joint Stock Company	300,000,000	(*)	(300,000,000)	300,000,000	(*)	(300,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(*)	(1,161,147,000)	1,161,147,000	(*)	(1,161,147,000)
Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(*)	(5,600,000,000)	5,600,000,000	(*)	(5,600,000,000)
Development Investment Construction Joint Stock Company	14,992,108,200	24,260,000,850	-	14,992,108,200	(*)	-
	449,306,380,116		(337,431,519,322)	665,885,700,116		(342,286,659,322)

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

Movements of equity investments in other entities during the period were as follows:

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Opening balance	665,885,700,116	665,885,700,116
Disposals during the period	(216,579,320,000)	-
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Closing balance	449,306,380,116	665,885,700,116
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(iii) Allowance for diminution in the value of long-term financial investments

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

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Opening balance	444,497,086,674	435,473,931,648
Allowance made during the period	-	436,962,600
Allowance reversed during the period	(31,358,054,250)	-
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Closing balance	413,139,032,424	435,910,894,248
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9. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2021	1/1/2021
	VND	VND
Saigon - Bentre Beer Joint Stock Company	17,220,063,574	869,066,325
Saigon Binh Tay Beer Group Joint Stock Company	14,908,850,979	7,687,442,501
Other customers	58,389,647,699	60,775,381,779
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	90,518,562,252	69,331,890,605
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(b) Accounts receivable from customers who are related parties

	30/6/2021	1/1/2021
	VND	VND
<i>Associates and jointly controlled entities</i>		
Saigon - Bentre Beer Joint Stock Company	17,220,063,574	869,066,325
Saigon Binh Tay Beer Group Joint Stock Company	14,908,850,979	7,687,442,501
Sai Gon - Mien Trung Beer Joint Stock Company	6,978,389,915	1,362,991,088
Saigon - Phutho Beer Joint Stock Company	6,193,580,807	2,672,119,652
Sai Gon - Kien Giang Beer Joint Stock Company	4,035,951,374	2,771,522,337
Sai Gon - Vinh Long Beer Joint Stock Company	3,839,380,459	7,623,484,602
Saigon Tay Do Beer - Beverage Joint Stock Company	927,994,095	1,890,142,790
Sai Gon - Khanh Hoa Beer Joint Stock Company	424,897,000	-
San Miguel Yamamura Phu Tho Packaging Company Limited	405,636,000	283,298,400
Malaya - Vietnam Glass Limited	16,973,476	1,813,347,717
Me Linh Point Limited	3,130,490	-
Crown Beverage Cans Saigon Limited	-	288,200
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10. Other receivables

(a) Other short-term receivables

	30/6/2021	1/1/2021
	VND	VND
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income receivables	365,187,264,825	329,185,963,259
Dividends receivable	34,650,829,635	37,954,694,500
Other short-term receivables	141,166,214,005	55,228,636,015
	<hr/>	<hr/>
	818,235,042,008	699,600,027,317
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Other short-term receivables from related parties

	30/6/2021	1/1/2021
	VND	VND
<i>Ultimate parent company</i>		
Thai Beverage Public Company Limited	306,673,790	-
<i>Associates and jointly controlled entities</i>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Me Linh Point Limited	32,650,829,635	-
Saigon Binh Tay Beer Group Joint Stock Company	2,111,321,524	486,225,636
Saigon - Bentre Beer Joint Stock Company	103,048,000	395,806,235
Sai Gon - Mien Trung Beer Joint Stock Company	85,718,600	34,091,873,907
Sai Gon - Kien Giang Beer Joint Stock Company	73,252,300	738,433,728
Saigon Tay Do Beer - Beverage Joint Stock Company	8,656,469	89,004,219
Saigon - Phutho Beer Joint Stock Company	-	2,163,474,650
Sai Gon - Vinh Long Beer Joint Stock Company	-	746,494,094
Saigon - Bac Lieu Beer Joint Stock Company	-	47,736,076
	<hr/>	<hr/>

(b) Other long-term receivables

	30/6/2021	1/1/2021
	VND	VND
Long-term deposits	34,640,165,291	33,259,505,471
Other long-term receivables	8,018,865,000	8,018,865,000
	<hr/>	<hr/>
	42,659,030,291	41,278,370,471
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11. Allowance for doubtful debts

(a) Short-term

	Overdue days	30/6/2021			Recoverable amount VND	Overdue days	1/1/2021		
		Cost VND	Allowance VND				Cost VND	Allowance VND	Recoverable amount VND
Other short-term receivables	Over 2 years	327,346,619,725	(327,346,619,725)	-	Over 2 years	327,346,619,725	(327,346,619,725)	-	
Prepayments to suppliers	Over 2 years	9,917,617,714	(9,917,617,714)	-	Over 2 years	9,985,832,259	(9,985,832,259)	-	
Accounts receivable from customers	Over 2 years	5,046,146,453	(5,046,146,453)	-	Over 2 years	4,957,121,319	(4,957,121,319)	-	
		<u>342,310,383,892</u>	<u>(342,310,383,892)</u>	<u>-</u>		<u>342,289,573,303</u>	<u>(342,289,573,303)</u>	<u>-</u>	

(b) Long-term

	Overdue days	30/6/2021			Recoverable amount VND	Overdue days	1/1/2021		
		Cost VND	Allowance VND				Cost VND	Allowance VND	Recoverable amount VND
Held-to-maturity investments – long-term	Over 2 years	20,868,879,905	(20,868,879,905)	-	Over 2 years	20,868,879,905	(20,868,879,905)	-	
Accounts receivable from customers – long-term	Over 2 years	5,988,013,018	(5,988,013,018)	-	Over 2 years	5,988,013,018	(5,988,013,018)	-	
Loans receivable – long-term	Over 2 years	4,000,000,000	(4,000,000,000)	-	Over 2 years	4,000,000,000	(4,000,000,000)	-	
Other long-term receivables	Over 2 years	8,451,100,000	(8,451,100,000)	-	Over 2 years	8,451,100,000	(8,451,100,000)	-	
		<u>39,307,992,923</u>	<u>(39,307,992,923)</u>	<u>-</u>		<u>39,307,992,923</u>	<u>(39,307,992,923)</u>	<u>-</u>	

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

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Opening balance	381,597,566,226	385,703,081,108
Allowance made during the period	118,310,589	827,536,663
Allowance reversed during the period	(97,500,000)	(950,400,000)
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Closing balance	381,618,376,815	385,580,217,771

12. Inventories

(a) Inventories

	30/6/2021		1/1/2021	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	97,526,482,826	-	139,641,084,955	-
Raw materials	493,486,200,751	(19,165,674,094)	401,351,146,325	(27,018,634,459)
Tools and supplies	212,919,829,337	(51,829,445,843)	147,061,665,076	(43,918,674,860)
Work in progress	203,679,891,089	-	214,176,027,541	-
Finished goods	706,315,327,451	(5,801,778,453)	617,075,790,253	(6,522,583,446)
Merchandise inventories	7,240,545,238	(746,032,980)	5,733,206,528	(746,032,980)
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	1,721,168,276,692	(77,542,931,370)	1,525,038,920,678	(78,205,925,745)

Included in inventories as at 30 June 2021 was VND77,543 million (1/1/2021: VND78,206 million) of obsolete or slow-moving inventories that were difficult to sell.

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

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Opening balance	78,205,925,745	202,403,033,801
Allowance made during the period	4,177,709,557	12,183,102,923
Allowance reversed during the period	(4,061,802,054)	(17,893,586,666)
Allowance utilised during the period	(34,231,108)	(9,712,791,360)
Transfer to allowance for long-term tools, supplies and spare parts	(744,670,770)	-
Closing balance	<u>77,542,931,370</u>	<u>186,979,758,698</u>

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

	30/6/2021		1/1/2021	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Long-term tools, supplies and spare parts	71,982,012,181	(47,776,175,433)	78,217,769,003	(49,096,070,107)

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

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Opening balance	49,096,070,107	29,145,767,294
Allowance made during the period	4,144,248,927	5,794,381,085
Allowance reversed during the period	(6,208,814,371)	(2,493,053,987)
Transfer from allowance for inventories	744,670,770	-
Closing balance	<u>47,776,175,433</u>	<u>32,447,094,392</u>



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13. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2021	1/1/2021
	VND	VND
Advertising expenses	110,068,376,418	95,481,128,569
Rental expenses	23,706,440,210	14,409,108,940
Tools and instruments	3,563,983,229	4,319,656,098
Others	19,852,294,507	29,611,875,229
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	157,191,094,364	143,821,768,836
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(b) Long-term prepaid expenses

	30/6/2021	1/1/2021
	VND	VND
Returnable packaging	105,198,673,996	138,198,807,564
Prepaid land costs	63,292,585,555	64,212,617,641
Property held for future investment (*)	51,602,316,000	51,602,316,000
Tools and instruments	36,480,981,292	41,793,677,975
Others	27,174,246,850	34,832,049,538
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	283,748,803,693	330,639,468,718
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(*) Property held for future investment represented the value of land use rights awaiting transfer (Note 23(b)).

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

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Opening balance	330,639,468,718	328,604,633,780
Additions during the period	31,323,814,253	51,883,615,754
Amortisation for the period	(78,305,642,132)	(84,171,744,327)
Transfer from construction in progress	91,162,854	-
Transfer from tangible fixed assets	-	71,700,000
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Closing balance	283,748,803,693	296,388,205,207
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14. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	2,115,980,817,406	8,232,148,288,565	252,733,707,252	164,844,129,295	9,249,846,674	10,774,956,789,192
Additions	5,583,309,076	10,515,501,293	1,172,000,000	1,381,218,000	-	18,652,028,369
Transfer from construction in progress	2,843,147,725	31,749,875,761	44,884,533	-	182,430,784	34,820,338,803
Reclassification	189,431,818	(270,801,818)	-	81,370,000	-	-
Disposals	-	(6,676,376,632)	(6,186,142,424)	(802,790,069)	-	(13,665,309,125)
Other adjustments	-	-	-	(1,017,145,320)	-	(1,017,145,320)
Closing balance	2,124,596,706,025	8,267,466,487,169	247,764,449,361	164,486,781,906	9,432,277,458	10,813,746,701,919
Accumulated depreciation						
Opening balance	1,075,752,830,510	5,604,489,684,149	204,083,392,117	130,578,998,258	6,662,860,414	7,021,567,765,448
Charge for the period	48,512,059,793	211,775,619,530	7,315,424,422	6,960,614,016	385,488,984	274,949,206,745
Reclassification	36,097,286	(117,467,286)	-	81,370,000	-	-
Disposals	-	(6,576,499,502)	(6,186,142,424)	(802,790,069)	-	(13,565,431,995)
Closing balance	1,124,300,987,589	5,809,571,336,891	205,212,674,115	136,818,192,205	7,048,349,398	7,282,951,540,198
Net book value						
Opening balance	1,040,227,986,896	2,627,658,604,416	48,650,315,135	34,265,131,037	2,586,986,260	3,753,389,023,744
Closing balance	1,000,295,718,436	2,457,895,150,278	42,551,775,246	27,668,589,701	2,383,928,060	3,530,795,161,721

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Included in tangible fixed assets as at 30 June 2021 were assets costing VND3,438,628 million (1/1/2021: VND3,177,789 million) which were fully depreciated but still in active use.

The net book value of tangible fixed assets retired from active use and held for disposal was to VND65,438 million as at 30 June 2021 (1/1/2021: VND62,578 million).

Historical cost of tangible fixed assets that the Group leased to its associates to earn rental income as at 30 June 2021 was VND61,027 million (1/1/2021: VND61,027 million).

15. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening and closing balance	179,020,927,499
Accumulated depreciation	
Opening balance	886,754,367
Charge for the period	2,675,042,342
Closing balance	3,561,796,709
Net book value	
Opening balance	178,134,173,132
Closing balance	175,459,130,790

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16. Intangible fixed assets

	Land use rights (*) VND	Software VND	Others VND	Total VND
Cost				
Opening balance	1,024,181,907,580	77,910,746,456	104,000,000	1,102,196,654,036
Additions	-	163,636,000	-	163,636,000
Transfer from construction in progress	-	2,620,945	-	2,620,945
Closing balance	1,024,181,907,580	78,077,003,401	104,000,000	1,102,362,910,981
Accumulated amortisation				
Opening balance	90,430,621,437	68,683,873,954	101,706,000	159,216,201,391
Charge for the period	3,410,059,107	1,886,305,668	2,294,000	5,298,658,775
Closing balance	93,840,680,544	70,570,179,622	104,000,000	164,514,860,166
Net book value				
Opening balance	933,751,286,143	9,226,872,502	2,294,000	942,980,452,645
Closing balance	930,341,227,036	7,506,823,779	-	937,848,050,815

Included in intangible fixed assets as at 30 June 2021 were assets costing VND66,655 million (1/1/2021: VND66,192 million) which were fully amortised but still in active use.

The net book value of intangible fixed assets retired from active use and held for disposal was to VND304 million as at 30 June 2021 (1/1/2021: VND304 million).

- (*) Land use rights as at 30 June 2021 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other short-term payables” account (Note 23(a)).

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

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

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

The Group has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the period, the Group has also recognised land rental and land tax expenses to the consolidated statement of income an amount of VND15,153 million (six-month period ended 30 June 2020: VND18,379 million) following the tax payment notices from local tax authorities.

17. Investment properties

	30/6/2021 VND	1/1/2021 VND
Investment property held to earn rental (a)	32,273,631,406	33,412,839,013
Investment property held for capital appreciation (b)	31,760,909,657	31,760,909,657
	64,034,541,063	65,173,748,670

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(a) Investment property held to earn rental

	Land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening balance	27,812,438,744	29,944,361,628	57,756,800,372
Disposals	-	(388,429,394)	(388,429,394)
Closing balance	27,812,438,744	29,555,932,234	57,368,370,978
Accumulated depreciation			
Opening balance	8,510,892,550	15,833,068,809	24,343,961,359
Charge for the period	302,309,118	836,898,489	1,139,207,607
Disposals	-	(388,429,394)	(388,429,394)
Closing balance	8,813,201,668	16,281,537,904	25,094,739,572
Net book value			
Opening balance	19,301,546,194	14,111,292,819	33,412,839,013
Closing balance	18,999,237,076	13,274,394,330	32,273,631,406

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(b) Investment property held for capital appreciation

	Land use rights VND
Cost	
Opening and closing balance	34,911,821,575
Accumulated amortisation	
Opening and closing balance	3,150,911,918
Net book value	
Opening and closing balance	31,760,909,657

The Group has not determined fair values of investment properties for disclosure in the consolidated interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of investment properties may differ from their carrying amounts.

18. Construction in progress

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Opening balance	28,138,829,026	307,773,703,264
Additions during the period	373,290,049,360	257,442,448,644
Transfer to tangible fixed assets	(34,820,338,803)	(510,508,309,979)
Transfer to intangible fixed assets	(2,620,945)	(1,061,941,589)
Transfer to long-term prepaid expenses	(91,162,854)	-
Transfer to inventories	-	(813,912,046)
Other adjustments	1,017,145,320	-
Closing balance	367,531,901,104	52,831,988,294

During the period, interest expenses capitalised in construction in progress amounted to VND3,766 million (six-month period ended 30 June 2020: Nil).

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Major constructions in progress were as follows:

	30/6/2021	1/1/2021
	VND	VND
Production expansion project	295,124,711,536	-
Buildings and structures	46,733,329,379	-
Other projects	25,673,860,189	28,138,829,026
	367,531,901,104	28,138,829,026

19. Deferred tax assets and deferred tax liabilities

	Tax	30/6/2021	1/1/2021
	rate	VND	VND
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	63,294,458,886	65,243,864,533
▪ Accrued expenses and provisions	20%	24,433,041,013	42,316,471,671
▪ Unrealised profits	20%	46,483,725,543	39,444,313,110
▪ Allowance for inventories and long-term tools, suppliers and spare parts	20%	20,444,309,654	20,900,876,816
▪ Allowance for doubtful debts	20%	2,304,311,667	2,323,811,667
▪ Others	20%	1,119,610,445	540,202,248
Total deferred tax assets		158,079,457,208	170,769,540,045
Deferred tax liabilities recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	33,969,054,304	31,945,415,048
▪ Tools and instruments	20%	4,891,583,323	5,150,600,909
▪ Accrued expenses and others	20%	(1,223,003,769)	(489,633,313)
Total deferred tax liabilities		37,637,633,858	36,606,382,644

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20. Accounts payable to suppliers

(a) Accounts payable to suppliers – short-term

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

	Cost/Amount within repayment capacity	
	30/6/2021 VND	1/1/2021 VND
Crown Beverage Cans Saigon Limited	308,167,035,145	223,084,440,143
Asia Packaging Industries (Vietnam) Company Limited	144,899,729,112	136,845,628,247
Other suppliers	901,488,781,717	1,292,976,546,458
	1,354,555,545,974	1,652,906,614,848

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

	Cost/Amount within repayment capacity	
	30/6/2021 VND	1/1/2021 VND
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	308,167,035,145	223,084,440,143
Saigon - Phutho Beer Joint Stock Company	18,539,166,360	11,483,668,900
San Miguel Yamamura Phu Tho Packaging Company Limited	14,335,391,400	12,707,200,000
Saigon - Bentre Beer Joint Stock Company	11,750,544,850	9,454,426,850
Sai Gon - Mien Trung Beer Joint Stock Company	9,227,480,146	44,976,587,953
Saigon Binh Tay Beer Group Joint Stock Company	7,226,415,500	19,812,398,470
Sai Gon - Kien Giang Beer Joint Stock Company	6,844,073,416	3,218,569,970
Malaya - Vietnam Glass Limited	3,294,510,989	5,611,672,105
Sai Gon - Khanh Hoa Beer Joint Stock Company	2,757,807,800	18,108,761,000
Sai Gon - Vinh Long Beer Joint Stock Company	2,255,231,880	4,825,865,000
Saigon - Baclieu Beer Joint Stock Company	1,671,089,750	2,149,649,700
Saigon Tay Do Beer - Beverage Joint Stock Company	1,473,210,200	6,011,317,950
Me Linh Point Limited	319,000,000	319,000,000
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	69,635,016,098	96,115,396,624
MM Mega Market (Vietnam) Company Limited	180,854,020	-

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(b) Accounts payable to suppliers – long-term

Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2021	1/1/2021
	VND	VND
Krones AG (*)	294,533,838,596	167,127,272,000
Others	100,000,000	100,000,000
	294,633,838,596	167,227,272,000

- (*) The long-term accounts payable to Krones AG is secured by held-to-maturity investments – long-term and by tangible fixed assets. The long-term accounts payable to supplier will be repaid in 2022 to 2024.

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21. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2021 VND	Incurred VND	Paid VND	Net-off VND	Reclassified to taxes receivable VND	30/6/2021 VND
Special sales tax	763,546,141,686	3,775,317,319,242	(3,892,473,086,043)	-	-	646,390,374,885
Corporate income tax	319,508,840,202	463,988,978,876	(423,769,464,649)	(190,735,228)	938,599,983	360,476,219,184
Value added tax	147,404,543,736	6,419,297,682,003	(543,534,674,336)	(5,631,995,232,803)	-	391,172,318,600
Personal income tax	21,420,232,919	41,337,968,333	(48,028,456,511)	(1,362,587,666)	843,348,977	14,210,506,052
Import-export tax	-	10,285,903,043	(10,292,704,291)	-	6,801,248	-
Other taxes	5,418,573,490	31,155,853,856	(27,485,827,057)	(2,520,596,889)	-	6,568,003,400
	1,257,298,332,033	10,741,383,705,353	(4,945,584,212,887)	(5,636,069,152,586)	1,788,750,208	1,418,817,422,121

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(b) Taxes receivable from State Treasury

	1/1/2021 VND	Net-off VND	Reclassified from taxes payable VND	30/6/2021 VND
Corporate income tax	2,245,145,731	(190,735,228)	938,599,983	2,993,010,486
Personal income tax	3,717,307,576	(1,362,587,666)	843,348,977	3,198,068,887
Import-export tax	2,082,000	-	6,801,248	8,883,248
Other taxes	30,167,180,744	(2,520,596,889)	-	27,646,583,855
	<u>36,131,716,051</u>	<u>(4,073,919,783)</u>	<u>1,788,750,208</u>	<u>33,846,546,476</u>

22. Accrued expenses

	30/6/2021 VND	1/1/2021 VND
Advertising and promotion expenses	715,809,969,718	159,236,197,134
Interest expenses	16,789,068,849	13,139,719,501
Others	96,252,391,014	64,945,549,844
	<u>828,851,429,581</u>	<u>237,321,466,479</u>

23. Other payables

(a) Other payables – short-term

	30/6/2021 VND	1/1/2021 VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	132,997,620,143	134,765,892,226
Dividends payable	42,877,158,469	32,410,792,586
Other payables	87,757,162,619	64,363,267,655
	<u>999,011,813,931</u>	<u>966,919,825,167</u>

(*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 16).

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Other payables – short-term to related parties

	30/6/2021	1/1/2021
	VND	VND
<i>Ultimate parent company</i>		
Thai Beverage Public Company Limited	6,862,032,417	1,878,375,715
<i>The intermediate parent company</i>		
BeerCo Limited	3,837,931,798	-
<i>Associates and jointly controlled entities</i>		
Saigon - Baclieu Beer Joint Stock Company	683,259,650	719,210
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Saigon Tay Do Beer - Beverage Joint Stock Company	268,919,300	-
Sai Gon - Mien Trung Beer Joint Stock Company	172,614,293	215,350,400
Sai Gon - Vinh Long Beer Joint Stock Company	53,422,779	-
Sai Gon - Kien Giang Beer Joint Stock Company	49,211,841	-
Saigon - Bentre Beer Joint Stock Company	46,471,761	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	20,608,412	10,937,943
Saigon - Phutho Beer Joint Stock Company	13,197,767	-
<i>Other related parties</i>		
Chang International Co., Ltd	3,836,214,569	667,563,948
Super Brands Company Pte. Ltd	2,988,781,801	2,464,069,317
Fraser and Neave, Limited	632,614,560	481,446,018
Fraser & Neave (Singapore) Pte. Limited	2,000,000	2,000,000

(b) Other payables – long-term

	30/6/2021	1/1/2021
	VND	VND
Land tax payable to the State (Note 13(b))	51,602,316,000	51,602,316,000
Long-term deposits received	3,515,849,984	2,951,200,000
	55,118,165,984	54,553,516,000

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24. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2021	Movements during the period		30/6/2021
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	439,214,639,859	1,699,262,735,123	(1,798,782,499,953)	339,694,875,029
Current portion of long-term borrowings (Note 24(b))	9,577,320,000	4,788,660,000	(4,788,660,000)	9,577,320,000
Current portion of long-term finance lease liabilities (Note 24(b))	-	13,450,749,780	-	13,450,749,780
	<u>448,791,959,859</u>	<u>1,717,502,144,903</u>	<u>(1,803,571,159,953)</u>	<u>362,722,944,809</u>

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

	Currency	30/6/2021 VND	1/1/2021 VND
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	115,917,268,500	50,500,000,000
▪ Vietnam Export Import Commercial Joint Stock Bank – Quang Ngai Branch	VND	68,500,000,000	69,985,955,236
▪ Joint Stock Commercial Bank for Investment and Development of Viet Nam – My Dinh Branch	VND	50,195,043,031	55,805,010,701
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	50,000,000,000	50,000,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Minh Branch	VND	36,000,000,000	50,000,000,000
▪ Vietnam Export Import Commercial Joint Stock Bank – Quang Ngai Branch (*)	USD	19,082,563,498	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch (*)	USD	-	60,193,452,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	-	37,230,221,922
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	-	35,500,000,000
▪ Vietnam International Commercial Joint Stock Bank – Vinh Branch	VND	-	30,000,000,000
		<u>339,694,875,029</u>	<u>439,214,639,859</u>

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- (*) These borrowings were drawdown in USD and had the outstanding balance as at 30 June 2021 of USD826,980, equivalent to VND19,082,563,500 (1/1/2021: USD2,596,000, equivalent to VND60,193,452,000).

The short-term VND denominated borrowings bore interest at rates ranging from 3.10% to 4.50% per annum (1/1/2021: from 3.30% to 5.00% per annum) and short-term USD denominated borrowings bore interest at rate of 2.50% per annum (1/1/2021: from 3.00% to 5.00% per annum). The short-term borrowings are secured by inventories, accounts receivables from customers, held-to-maturity investments, tangible fixed assets and investment properties.

(b) Long-term borrowings and finance lease liabilities

	30/6/2021	1/1/2021
	VND	VND
Long-term borrowings (i)	302,386,450,000	367,175,110,000
Finance lease liabilities (ii)	176,030,296,603	168,666,168,457
	<hr/> 478,416,746,603	<hr/> 535,841,278,457
Long-term borrowings repayable within twelve months	(9,577,320,000)	(9,577,320,000)
Long-term finance lease liabilities repayable within twelve months	(13,450,749,780)	-
	<hr/> (23,028,069,780)	<hr/> (9,577,320,000)
Repayable after twelve months	455,388,676,823	526,263,958,457
	<hr/> <hr/>	<hr/> <hr/>

(i) Long-term borrowings

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

	Year of		30/6/2021	1/1/2021
	Currency maturity		VND	VND
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	2027	290,000,000,000	350,000,000,000
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	VND	2022	9,897,650,000	13,856,710,000
▪ Shinhan Bank Vietnam Ltd - Ha Noi Branch	VND	2022	2,488,800,000	3,318,400,000
			<hr/> 302,386,450,000	<hr/> 367,175,110,000
			<hr/> <hr/>	<hr/> <hr/>

The long-term borrowings bore interest at rates ranging from 7.12% to 8.20% per annum (1/1/2021: 7.80% to 8.60% per annum) and are secured by tangible fixed assets, assets to be formed in the future and investment properties.

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(ii) Finance lease liabilities

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

	Payments VND	30/6/2021 Interest VND	Principal VND	Payments VND	1/1/2021 Interest VND	Principal VND
Within one year	14,164,772,872	14,164,772,872	-	5,947,689,088	5,947,689,088	-
Within two to five years	65,736,670,272	61,710,564,732	4,026,105,540	65,736,670,272	65,736,670,272	-
More than five years	450,570,094,156	278,565,903,093	172,004,191,063	458,787,177,940	290,121,009,483	168,666,168,457
	530,471,537,300	354,441,240,697	176,030,296,603	530,471,537,300	361,805,368,843	168,666,168,457



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25. Bonus and welfare fund

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

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

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Opening balance	183,520,779,759	294,925,203,277
Appropriation during the period (Note 27)	88,139,870,248	63,839,022,336
Adjustments to bonus and welfare fund (Note 27)	(8,696,312,008)	(41,118,958,561)
Utilisation during the period	(81,777,785,272)	(80,684,476,347)
	<hr/>	<hr/>
Closing balance	181,186,552,727	236,960,790,705
	<hr/>	<hr/>

26. Provisions – long-term

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

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Opening balance	126,213,421,774	135,416,747,716
Provision made during the period	67,933,525	981,142,753
Transfer from provisions - short-term	-	172,000,000
Provision utilised during the period	(2,353,396,407)	(9,271,269,120)
Provision reversed during the period	(40,677,544,126)	-
	<hr/>	<hr/>
Closing balance	83,250,414,766	127,298,621,349
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27. Changes in owners' equity

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 January 2020	6,412,811,860,000	3,208,666,226	27,272,873,771	1,130,372,829,157	11,231,596,467,620	18,805,262,696,774	1,270,984,359,590	20,076,247,056,364
Net profit for the period	-	-	-	-	1,864,690,552,970	1,864,690,552,970	67,983,118,917	1,932,673,671,887
Appropriation to bonus and welfare fund (Note 25)	-	-	-	-	(57,140,632,749)	(57,140,632,749)	(6,698,389,587)	(63,839,022,336)
Adjustments to bonus and welfare fund (Note 25)	-	-	-	-	35,156,246,941	35,156,246,941	5,962,711,620	41,118,958,561
Adjustments to investment and development fund	-	-	-	(7,538,772,810)	7,538,772,810	-	-	-
Dividends (Note 30)	-	-	-	-	(2,244,484,151,000)	(2,244,484,151,000)	(39,352,500,000)	(2,283,836,651,000)
Foreign exchange differences	-	-	1,007,721,456	-	-	1,007,721,456	-	1,007,721,456
Appropriation to social activities fund	-	-	-	-	(1,440,234,143)	(1,440,234,143)	(266,589,041)	(1,706,823,184)
Adjustments to social activities fund	-	-	-	-	40,235,334,870	40,235,334,870	(187,026,622)	40,048,308,248
Balance as at 30 June 2020	6,412,811,860,000	3,208,666,226	28,280,595,227	1,122,834,056,347	10,876,152,357,319	18,443,287,535,119	1,298,425,684,877	19,741,713,219,996

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	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 July 2020	6,412,811,860,000	3,208,666,226	28,280,595,227	1,122,834,056,347	10,876,152,357,319	18,443,287,535,119	1,298,425,684,877	19,741,713,219,996
Net profit for the period	-	-	-	-	2,858,806,307,220	2,858,806,307,220	145,365,991,147	3,004,172,298,367
Appropriation to bonus and welfare fund	-	-	-	-	(92,178,348,127)	(92,178,348,127)	(14,095,155,470)	(106,273,503,597)
Adjustments to bonus and welfare fund	-	-	-	-	16,366,034,798	16,366,034,798	201,859	16,366,236,657
Dividends	-	-	-	-	(1,282,562,372,000)	(1,282,562,372,000)	(154,358,224,921)	(1,436,920,596,921)
Foreign exchange differences	-	-	(1,415,261,353)	-	-	(1,415,261,353)	-	(1,415,261,353)
Appropriation to social activities fund	-	-	-	-	(3,719,887,686)	(3,719,887,686)	(613,344,535)	(4,333,232,221)
Adjustments to social activities fund	-	-	-	-	-	-	1	1
Others	-	-	-	12,114,283	1,634,714,209	1,646,828,492	320,401,507	1,967,229,999
Balance as at 31 December 2020	6,412,811,860,000	3,208,666,226	26,865,333,874	1,122,846,170,630	12,374,498,805,733	19,940,230,836,463	1,275,045,554,465	21,215,276,390,928

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	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 January 2021	6,412,811,860,000	3,208,666,226	26,865,333,874	1,122,846,170,630	12,374,498,805,733	19,940,230,836,463	1,275,045,554,465	21,215,276,390,928
Net profit for the period	-	-	-	-	1,919,557,730,379	1,919,557,730,379	137,731,685,175	2,057,289,415,554
Appropriation to bonus and welfare fund (Note 25)	-	-	-	-	(77,432,256,864)	(77,432,256,864)	(10,707,613,384)	(88,139,870,248)
Adjustments to bonus and welfare fund (Note 25)	-	-	-	-	8,087,366,226	8,087,366,226	608,945,782	8,696,312,008
Dividends (Note 30)	-	-	-	-	(961,921,779,000)	(961,921,779,000)	(68,205,901,504)	(1,030,127,680,504)
Foreign exchange differences	-	-	910,856,671	-	-	910,856,671	-	910,856,671
Appropriation to social activities fund	-	-	-	-	(2,529,211,361)	(2,529,211,361)	(468,966,970)	(2,998,178,331)
Adjustments to social activities fund	-	-	-	-	111,684,257	111,684,257	315,745	112,000,002
Others	-	-	-	(604,797,503)	(5,543,616,912)	(6,148,414,415)	6,148,414,414	(1)
Balance as at 30 June 2021	6,412,811,860,000	3,208,666,226	27,776,190,545	1,122,241,373,127	13,254,828,722,458	20,820,866,812,356	1,340,152,433,723	22,161,019,246,079



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28. Share capital

The Company's authorised and issued share capital are:

	30/6/2021 and 1/1/2021	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	641,281,186	6,412,811,860,000
Shares in circulation		
Ordinary shares	641,281,186	6,412,811,860,000

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

There was no movement in share capital during the six-month periods ended 30 June 2021 and 30 June 2020.

29. Investment and development fund

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

30. Dividends

The Resolution of the Board of Directors of the Company on 26 January 2021 resolved to declare dividends to shareholders amounting to VND961,922 million (equivalent to VND1,500 per share) (six-month period ended 30 June 2020: VND2,244,484 million, equivalent to VND3,500 per share).

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31. Off balance sheet items

(a) Leases

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

	30/6/2021	1/1/2021
	VND	VND
Within one year	252,472,683,029	246,064,601,593
Within two to five years	588,123,729,223	674,713,367,337
More than five years	573,144,707,824	556,310,437,539
	<u>1,413,741,120,076</u>	<u>1,477,088,406,469</u>

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

	Unit	30/6/2021	1/1/2021
Beers	box/crate	2,410,593	3,668,219
Beverages	box/crate	89,980	72,637
Plastic crates	piece	52,603	142,727
		<u>2,553,176</u>	<u>3,883,583</u>

(c) Foreign currencies

	30/6/2021		1/1/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	511,364	11,719,526,467	348,970	8,025,226,712
AUD	17,871	306,087,637	-	-
EUR	3,205	87,148,374	5,921	165,702,273
		<u>12,112,762,478</u>		<u>8,190,928,985</u>

(d) Capital expenditure commitments

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

	30/6/2021	1/1/2021
	VND	VND
Approved and contracted	185,795,440,672	416,256,572,434
	<u>185,795,440,672</u>	<u>416,256,572,434</u>

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32. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	Six-month period ended	
	30/6/2021 VND	30/6/2020 VND
Total revenue		
▪ Sales of beers	11,672,287,811,275	10,776,202,371,054
▪ Sales of raw materials	1,324,818,424,944	1,181,778,031,379
▪ Sales of beverages	87,724,138,122	75,418,922,138
▪ Sales of alcohol and wine	23,614,201,556	45,377,866,599
▪ Others	56,609,936,258	44,940,757,657
	13,165,054,512,155	12,123,717,948,827
Less revenue deductions		
▪ Sales discounts	75,348,556,114	78,880,580,351
▪ Sales returns	2,143,430,772	993,701,820
	77,491,986,886	79,874,282,171
Net revenue	13,087,562,525,269	12,043,843,666,656

33. Cost of goods sold and services provided

	Six-month period ended	
	30/6/2021 VND	30/6/2020 VND
Total cost of goods sold and services provided		
▪ Beers sold	7,697,728,278,801	7,250,623,969,104
▪ Raw materials sold	1,316,139,149,280	1,137,898,086,242
▪ Beverages sold	68,777,505,929	55,392,795,002
▪ Alcohol and wine sold	21,608,650,583	36,634,054,889
▪ Reversal of allowance for inventories and long-term tools, suppliers and spare parts	(1,948,657,941)	(2,409,156,645)
▪ Others	10,301,750,478	5,348,880,944
	9,112,606,677,130	8,483,488,629,536

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34. Financial income

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Interest income from term deposits at banks	413,312,600,416	462,866,199,922
Gains on disposals of equity investments in other entities	193,284,865,644	-
Foreign exchange gains	27,072,171,818	32,907,913,655
Other financial income	616,447,490	898,380
	<hr/>	<hr/>
	634,286,085,368	495,775,011,957
	<hr/>	<hr/>

35. Financial expenses

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Interest expense	26,872,790,568	34,545,965,865
Foreign exchange losses	13,463,511,352	4,202,063,164
(Reversal of allowance)/allowance for diminution in the value of long-term financial investments	(31,358,054,250)	436,962,600
Other financial expenses	1,037,639,386	-
	<hr/>	<hr/>
	10,015,887,056	39,184,991,629
	<hr/>	<hr/>

36. Selling expenses

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Advertising and promotion expenses	1,246,487,363,365	765,925,708,768
Staff costs	424,297,247,344	313,200,681,218
Returnable packaging expenses	52,115,220,086	66,988,247,029
Rental expenses	68,599,847,530	70,793,387,676
Transportation expenses	16,577,320,106	15,610,033,148
Depreciation and amortisation	11,230,033,714	11,733,418,789
Others	126,024,302,800	110,462,436,446
	<hr/>	<hr/>
	1,945,331,334,945	1,354,713,913,074
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37. General and administration expenses

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Staff costs	181,657,049,850	190,862,163,454
Depreciation and amortisation	14,066,029,310	13,797,855,504
Rental expenses	29,637,115,360	74,241,781,770
Others	42,045,052,936	74,090,617,326
	267,405,247,456	352,992,418,054

38. Production and business costs by elements

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Raw material costs included in production cost	2,820,037,929,989	2,297,769,623,310
Labour costs and staff costs	808,251,485,700	673,778,239,216
Depreciation and amortisation	282,091,440,871	295,052,635,671
Outside services	1,861,378,976,071	1,433,345,792,956
Other expenses	209,880,365,000	267,708,251,710

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39. Corporate income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Current tax expense		
Current period	463,699,988,627	445,118,875,888
Under provision in prior periods	288,990,249	2,638,158,165
	<hr/> 463,988,978,876	<hr/> 447,757,034,053
Deferred tax expense		
Origination and reversal of temporary differences	13,721,334,051	37,442,836,000
	<hr/> 477,710,312,927	<hr/> 485,199,870,053

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Accounting profit before tax	2,534,999,728,481	2,417,873,541,940
Tax at the Company's tax rate	506,999,945,696	483,574,708,388
Effect of different tax rates in subsidiaries	(8,978,681,157)	(5,149,851,836)
Tax incentives	(8,839,548,759)	(5,020,264,657)
Tax exempt income	(14,468,322,621)	(19,693,563,547)
Non-deductible expenses	10,250,524,356	1,423,813,449
Changes in unrecognised deferred taxes	(7,507,230,799)	27,023,413,759
Tax losses utilised	-	(296,462,626)
Under provision in prior periods	288,990,249	2,638,158,165
Others	(35,364,038)	699,918,958
	<hr/> 477,710,312,927	<hr/> 485,199,870,053

(c) Applicable tax rates

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

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40. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2021 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
		(Restated)
Net profit for the period	1,919,557,730,379	1,864,690,552,970
Appropriation to bonus and welfare fund	(77,432,256,864)	(70,615,807,325)
Net profit attributable to ordinary shareholders	1,842,125,473,515	1,794,074,745,645

The appropriation of bonus and welfare fund for the six-month period ended 30 June 2021 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the six-month period ended 30 June 2020 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting. Accordingly, basic earnings per share for the six-month period ended 30 June 2020 have been restated to VND2,798 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND2,819 per share).

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the six-month periods ended 30 June 2021 and 30 June 2020. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented periods is 641,281,186 shares.

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41. Significant transactions with related parties

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

	Transaction value	
	30/6/2021	30/6/2020
	VND	VND
<i>The ultimate parent company</i>		
Thai Beverage Public Company Limited		
Payments on behalf of the Group	4,983,656,702	-
<i>The intermediate parent company</i>		
BeerCo Limited		
Payments on behalf of the Group	3,867,931,798	-
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividend paid	515,463,880,500	1,202,749,054,500
Sales of goods	7,265,760	-
<i>Associates and jointly controlled entities</i>		
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	82,346,360,593	92,779,862,954
Provision of services	-	100,000,000
Purchases of merchandise goods	248,421,532,710	276,380,982,780
Dividends received	-	2,600,000,000
Purchases of others	-	5,460,000
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	122,977,742,553	118,588,144,537
Provision of services	74,193,000	100,000,000
Purchases of merchandise goods	384,126,228,134	372,236,984,460
Dividends received	-	2,300,000,000
Other transactions	-	17,061,000
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	189,715,488,139	149,936,954,943
Provision of services	256,727,000	320,000,000
Purchases of merchandise goods	631,273,277,095	593,450,975,590
Purchases of others	1,791,600,000	1,341,225,061
Warehouse rental fee	521,610,757	-
Dividend received	15,876,000	-

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	Transaction value	
	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	86,412,344,032	76,261,390,292
Provision of services	-	120,000,000
Purchases of merchandise goods	286,098,020,150	231,260,748,600
Dividends received	4,231,800,000	-
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of goods	3,027,400	29,060,000
Sales of raw materials	127,637,386,276	113,261,336,170
Provision of services	1,708,063,844	1,721,268,098
Purchases of merchandise goods	398,246,247,232	386,152,257,720
Purchases of raw materials	1,175,602,000	-
Dividends received	5,100,000,000	-
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	157,887,286,442	104,926,738,715
Provision of services	93,680,000	201,232,010
Purchases of merchandise goods	460,926,136,010	361,021,039,600
Purchases of raw materials	49,801,500	-
Dividends received	1,000,000,000	4,000,000,000
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	157,878,699,911	168,874,746,833
Provision of services	2,122,471,168	2,306,363,636
Purchases of merchandise goods	501,449,509,530	548,999,018,560
Dividends received	-	900,018,000
Other transactions	-	69,288,720
Crown Beverage Cans Saigon Limited		
Purchases of raw materials	869,578,090,614	619,731,297,146
Dividends received	136,091,200,924	-
San Miguel Yamamura Phu Tho Packaging Company Limited		
Sales of raw materials	955,080,000	957,264,000
Sales of scraps	-	236,645,638
Purchases of packaging materials	54,722,828,000	44,838,448,000
Me Linh Point Limited		
Dividends received	32,650,829,635	29,987,776,415
Sales of finished goods	10,571,700	-
Provision of services	-	870,000,000
Purchases of services	1,846,213,523	-

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2021 (continued)

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	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2021	30/6/2020
	VND	VND
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	101,612,861,044	83,045,394,061
Sales of goods	109,710,150	54,614,250
Provision of services	50,337,000	134,400,000
Purchases of merchandise goods	313,441,348,410	316,252,046,910
Dividends received	6,983,307,000	5,878,307,000
Purchases of others	-	488,988,163
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	28,477,488,695	27,850,125,230
Provision of services	902,780,000	164,338,784
Purchases of merchandise goods	167,940,074,730	169,552,940,640
Dividends received	-	2,402,400,000
Malaya - Vietnam Glass Limited		
Sales of scraps	458,650,090	3,611,570,935
Provision of services	238,000,000	-
Sales of goods	9,282,000	-
Purchases of packaging materials	9,138,620,232	6,698,127,168
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Purchases of raw materials	326,219,606,597	280,784,138,538
InterBev (Singapore) Limited		
Sales of goods	267,256,260	202,180,750
Other transactions	-	214,472,290
MM Mega Market (Vietnam) Company Limited		
Purchases of merchandise goods	546,821,300	470,888,073
Super Brands Company Pte. Ltd.		
Payments on behalf of the Group	1,622,692,728	1,729,552,487
Fraser and Neave, Limited		
Payments on behalf of the Group	1,126,039,986	2,614,076,710
Chang International Co., Ltd		
Payments on behalf of the Group	3,168,650,621	-
S.A.S. CTAMAD Co., Ltd		
Other purchases	55,899,997	-
Key management personnel		
Salary, bonus and remuneration	15,478,276,716	18,700,907,345

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2021 (continued)

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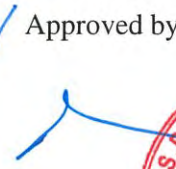
42. Non-cash investing activities

	Six-month period ended	
	30/6/2021	30/6/2020
	VND	VND
Purchases of fixed assets and construction in progress but not yet paid	306,439,766,790	182,351,296,037

43. Comparative information

Except for the restatement of EPS as disclosed in Note 40, the comparative information as at 1 January 2021 were derived from the balances and amounts reported in the Group’s consolidated financial statements as at and for the year ended 31 December 2020. The comparative information for the six-month period ended 30 June 2020 were derived from the balances and amounts reported in the Group’s consolidated interim financial statements as at and for the six-month period ended 30 June 2020.

27 August 2021

Prepared by:  Approved by: 

Hoang Thanh Van Tran Nguyen Trung Teo Hong Keng Neo Gim Siong Bennett
Accountant *Chief Accountant* *Deputy General Director* *General Director*

