



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

Consolidated Interim Financial Statements  
for the six-month period ended 30 June 2022



## 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
Ms. Ngo Minh Chau	Member

### Board of Management

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

### Audit Committee

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

### Legal Representative

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

### Registered Office

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

### Auditor

KPMG Limited  
Vietnam

## Saigon Beer - Alcohol - Beverage Corporation 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 2022.

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 72 give a true and fair view of the consolidated financial position of the Group as at 30 June 2022, 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



Ngô Gm Siong Bennett  
General Director

Ho Chi Minh City, 26 August 2022



KPMG Limited Branch  
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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 2022, 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 26 August 2022, as set out on pages 5 to 72.

### Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and fair presentation of these consolidated 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 2022 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.: 22-01-00348-22-2



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, 26 August 2022



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2022**

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

	Code	Note	30/6/2022 VND	1/1/2022 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>23,788,902,258,787</b>	<b>22,877,033,322,264</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>2,739,622,464,898</b>	<b>3,606,454,403,209</b>
Cash	111		1,190,072,464,898	685,368,712,799
Cash equivalents	112		1,549,550,000,000	2,921,085,690,410
<b>Short-term financial investments</b>	<b>120</b>		<b>18,209,682,884,932</b>	<b>16,991,239,000,000</b>
Held-to-maturity investments	123	7(a)	18,209,682,884,932	16,991,239,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>698,206,826,487</b>	<b>467,956,130,071</b>
Accounts receivable from customers	131	8	233,836,153,897	100,965,921,832
Prepayments to suppliers	132		47,920,298,376	29,859,261,503
Other short-term receivables	136	9(a)	758,679,513,939	679,386,330,628
Allowance for doubtful short-term debts	137	10(a)	(342,229,139,725)	(342,255,383,892)
<b>Inventories</b>	<b>140</b>	<b>11(a)</b>	<b>1,910,958,267,377</b>	<b>1,668,001,734,209</b>
Inventories	141		1,989,474,218,450	1,755,711,816,417
Allowance for inventories	149		(78,515,951,073)	(87,710,082,208)
<b>Other current assets</b>	<b>150</b>		<b>230,431,815,093</b>	<b>143,382,054,775</b>
Short-term prepaid expenses	151	12(a)	175,147,025,563	88,941,911,437
Deductible value added tax	152		29,771,449,197	25,339,672,708
Taxes receivable from State Treasury	153	20(b)	25,513,340,333	29,100,470,630

*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 2022 (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	30/6/2022 VND	1/1/2022 VND
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>7,551,859,304,104</b>	<b>7,609,991,050,161</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>12,914,580,386</b>	<b>12,640,850,386</b>
Accounts receivable from customers				
– long-term	211		5,970,376,747	5,973,013,018
Loans receivable – long-term	215		4,000,000,000	4,000,000,000
Other long-term receivables	216	9(b)	42,234,560,291	41,960,830,291
Allowance for doubtful long-term debts	219	10(b)	(39,290,356,652)	(39,292,992,923)
<b>Fixed assets</b>	<b>220</b>		<b>4,697,436,597,540</b>	<b>4,401,799,818,086</b>
Tangible fixed assets	221	13	3,604,279,104,270	3,301,127,455,616
Cost	222		11,414,558,406,167	10,847,023,021,517
Accumulated depreciation	223		(7,810,279,301,897)	(7,545,895,565,901)
Finance lease tangible fixed assets	224	14	164,898,574,160	167,492,355,505
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(8,684,151,905)	(6,090,370,560)
Intangible fixed assets	227	15	928,258,919,110	933,180,006,965
Cost	228		1,103,372,910,981	1,102,972,910,981
Accumulated amortisation	229		(175,113,991,871)	(169,792,904,016)
<b>Investment properties</b>	<b>230</b>	<b>16</b>	<b>40,331,147,256</b>	<b>41,270,248,842</b>
Cost	231		67,677,985,241	67,677,985,241
Accumulated depreciation	232		(27,346,837,985)	(26,407,736,399)
<b>Long-term work in progress</b>	<b>240</b>		<b>146,137,434,092</b>	<b>551,470,893,844</b>
Construction in progress	242	17	146,137,434,092	551,470,893,844
<b>Long-term financial investments</b>	<b>250</b>		<b>2,100,520,115,386</b>	<b>2,125,162,874,416</b>
Investments in associates and jointly controlled entities	252	7(c)	2,055,417,257,789	2,010,071,605,619
Equity investments in other entities	253	7(c)	434,314,271,916	434,314,271,916
Allowance for diminution in the value of long-term financial investments	254	7(c)	(410,080,294,224)	(409,691,883,024)
Held-to-maturity investments	255	7(b)	20,868,879,905	90,468,879,905
<b>Other long-term assets</b>	<b>260</b>		<b>554,519,429,444</b>	<b>477,646,364,587</b>
Long-term prepaid expenses	261	12(b)	380,325,952,480	263,131,483,984
Deferred tax assets	262	18	152,760,067,674	194,842,028,699
Long-term tools, supplies and spare parts	263	11(b)	21,433,409,290	19,672,851,904
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>31,340,761,562,891</b>	<b>30,487,024,372,425</b>

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2022 (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	30/6/2022 VND	1/1/2022 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>6,873,168,854,191</b>	<b>7,892,238,669,264</b>
<b>Current liabilities</b>	<b>310</b>		<b>6,241,892,551,035</b>	<b>7,258,020,535,153</b>
Accounts payable to suppliers	311	19(a)	1,730,943,452,095	2,400,247,668,451
Advances from customers	312		82,181,647,385	63,252,571,190
Taxes payable to State Treasury	313	20(a)	1,723,173,830,347	1,416,974,562,127
Payables to employees	314		123,352,556,262	218,498,138,481
Accrued expenses	315	21	872,444,546,879	370,691,834,530
Unearned revenue – short-term	318		241,090,911	517,454,548
Other payables – short-term	319	22(a)	975,699,991,593	2,227,840,485,776
Short-term borrowings and finance lease liabilities	320	23(a)	501,792,196,877	321,746,371,972
Bonus and welfare fund	322	24	232,063,238,686	238,251,448,078
<b>Long-term liabilities</b>	<b>330</b>		<b>631,276,303,156</b>	<b>634,218,134,111</b>
Long-term accounts payable to suppliers	331	19(b)	116,129,113,600	123,520,604,800
Other payables – long-term	337	22(b)	55,196,676,144	54,810,064,986
Long-term borrowings and finance lease liabilities	338	23(b)	342,570,277,523	341,226,010,423
Deferred tax liabilities	341	18	37,714,303,559	33,303,325,207
Provisions – long-term	342	25	79,665,932,330	81,358,128,695

*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 2022 (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	30/6/2022 VND	1/1/2022 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>24,467,592,708,700</b>	<b>22,594,785,703,161</b>
<b>Owners' equity</b>	<b>410</b>	<b>26</b>	<b>24,467,592,708,700</b>	<b>22,594,785,703,161</b>
Share capital	411	27	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		26,697,443,167	27,339,292,861
Investment and development fund	418	28	1,122,241,373,127	1,122,241,373,127
Retained profits	421		15,435,423,920,390	13,655,871,142,263
- Retained profits brought forward	421a		12,720,443,407,771	10,132,670,088,304
- Retained profit for the current period	421b		2,714,980,512,619	3,523,201,053,959
Non-controlling interest	429		1,467,209,445,790	1,373,313,368,684
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>31,340,761,562,891</b>	<b>30,487,024,372,425</b>
<b>(440 = 300 + 400)</b>				

26 August 2022

Prepared by:



Hoang Thanh Van  
Accountant



Tran Nguyen Trung  
Chief Accountant

Approved by:



Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of income for the six-month period ended 30 June 2022**

**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	
			30/6/2022 VND	30/6/2021 VND
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>31</b>	<b>16,424,568,019,226</b>	<b>13,165,054,512,155</b>
<b>Revenue deductions</b>	<b>02</b>	<b>31</b>	<b>109,766,497,345</b>	<b>77,491,986,886</b>
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>31</b>	<b>16,314,801,521,881</b>	<b>13,087,562,525,269</b>
<b>Cost of goods sold and services provided</b>	<b>11</b>	<b>32</b>	<b>11,051,842,213,075</b>	<b>9,112,606,677,130</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>5,262,959,308,806</b>	<b>3,974,955,848,139</b>
Financial income	21	33	482,243,122,926	634,286,085,368
Financial expenses	22	34	37,262,679,395	10,015,887,056
<i>In which: Interest expense</i>	23		<i>21,216,692,959</i>	<i>26,872,790,568</i>
Share of profits in associates and jointly controlled entities	24	7(c)	128,990,573,179	72,341,613,094
Selling expenses	25	35	1,766,958,868,524	1,945,331,334,945
General and administration expenses	26	36	330,290,757,204	267,405,247,456
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>3,739,680,699,788</b>	<b>2,458,831,077,144</b>
Other income	31		7,684,941,559	86,528,369,350
Other expenses	32		11,041,601,849	10,359,718,013
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(3,356,660,290)</b>	<b>76,168,651,337</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>3,736,324,039,498</b>	<b>2,534,999,728,481</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>38</b>	<b>660,512,382,657</b>	<b>463,988,978,876</b>
<b>Income tax expense – deferred</b>	<b>52</b>	<b>38</b>	<b>46,492,939,377</b>	<b>13,721,334,051</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b> <b>(carried forward to next page)</b>	<b>60</b>		<b>3,029,318,717,464</b>	<b>2,057,289,415,554</b>

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of income for the six-month period ended 30 June 2022**  
(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	
			30/6/2022 VND	30/6/2021 VND
<b>Net profit after tax (60 = 50 - 51 - 52)</b> (brought forward from previous page)	60		<b>3,029,318,717,464</b>	<b>2,057,289,415,554</b>
<b>Attributable to:</b>				
Equity holders of the Company	61		2,838,573,186,053	1,919,557,730,379
Non-controlling interest	62		190,745,531,411	137,731,685,175
<b>Earnings per share (Restated)</b>				
Basic earnings per share	70	39	4,264	2,898

26 August 2022

Prepared by:



Hoang Thanh Van  
Accountant



Tran Nguyen Trung  
Chief Accountant

Approved by:



Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2022**  
**(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	
		30/6/2022 VND	30/6/2021 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>3,736,324,039,498</b>	<b>2,534,999,728,481</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	278,906,450,340	282,091,440,871
Allowances and provisions	03	(6,041,974,039)	(73,895,512,203)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(14,562,956,239)	(6,756,145,324)
Profits from investing activities	05	(445,139,404,961)	(609,208,058,930)
Shared profits in associates and jointly controlled entities	05	(128,990,573,179)	(72,341,613,094)
Interest expense	06	21,216,692,959	26,872,790,568
Reversal of science and technology development fund	07	-	(73,817,939,085)
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>3,441,712,274,379</b>	<b>2,007,944,691,284</b>
Change in receivables	09	(167,209,139,375)	(134,003,424,435)
Change in inventories	10	(238,208,092,528)	(189,927,830,300)
Change in payables and other liabilities	11	29,479,011,499	347,411,811,325
Change in prepaid expenses	12	(85,248,809,070)	33,612,502,351
		<b>2,980,525,244,905</b>	<b>2,065,037,750,225</b>
Interest paid	14	(16,616,858,413)	(15,859,313,074)
Corporate income tax paid	15	(623,204,897,180)	(423,769,464,649)
Other payments for operating activities	17	(96,668,687,543)	(84,131,181,679)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>2,244,034,801,769</b>	<b>1,541,277,790,823</b>

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2022**  
**(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	
			30/6/2022 VND	30/6/2021 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets	21		(287,305,162,126)	(166,779,988,824)
Proceeds from disposals of fixed assets	22		2,338,900,000	2,710,470,000
Placements of term deposits at banks	23		(9,838,220,175,342)	(7,113,265,000,000)
Collections of term deposits at banks	24		8,689,376,290,410	6,367,750,432,877
Proceeds from disposals of equity investments in other entities	26		-	409,861,993,444
Receipts of interests and dividends	27		462,675,623,574	566,688,177,274
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(971,134,523,484)</b>	<b>66,966,084,771</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		1,751,857,374,235	1,699,262,735,123
Payments to settle loan principals	34		(1,569,880,798,276)	(1,863,571,159,953)
Payments of dividends	36		(2,321,656,993,447)	(1,019,661,314,621)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(2,139,680,417,488)</b>	<b>(1,183,969,739,451)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(866,780,139,203)</b>	<b>424,274,136,143</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>3,606,454,403,209</b>	<b>2,726,137,088,387</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>(51,799,108)</b>	<b>(8,926,426)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>6</b>	<b>2,739,622,464,898</b>	<b>3,150,402,298,104</b>

26 August 2022

Prepared by:



Hoang Thanh Van  
Accountant



Tran Nguyen Trung  
Chief Accountant

Approved by:



Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2022**

**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 2022 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 estate services.

### **(c) Normal operating cycle**

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

### **(d) Group structure**

As at 30 June 2022, the Group had 26 subsidiaries and 18 associates and jointly controlled entities (1/1/2022: 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 2022 (continued)**

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No	Company name	Principal activities	30/6/2022		1/1/2022	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
<b>I</b>	<b>Subsidiaries</b>					
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	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	Saigon Beer Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%

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

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No	Company name	Principal activities	30/6/2022		1/1/2022	
			% 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%



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

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)**

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No	Company name	Principal activities	30/6/2022		1/1/2022	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
<b>II Jointly controlled entities</b>						
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%
<b>III Associates</b>						
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%



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

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)**

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No	Company name	Principal activities	30/6/2022		1/1/2022	
			% 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 2022, the ratios are 40% and 60% (six-month period ended 30 June 2021: 40% and 60%) for the Group and the counter party, respectively.

As at 30 June 2022, the Group had 8,234 employees (1/1/2022: 8,135 employees).

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
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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 2022.

### **(d) Accounting and presentation currency**

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

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
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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 year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

**(b) Foreign currency**

**(i) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the 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 its 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 which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment’s carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(e) Accounts receivable**

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

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**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

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**(h) Intangible fixed assets**

**(i) Land use rights**

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

**(ii) Software**

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

**(i) Investment properties**

**(i) Investment property held to earn rental**

*Cost*

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

*Depreciation*

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

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



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
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**(ii) Investment property held for capital appreciation**

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

**(j) Construction in progress**

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

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

**(i) Returnable packaging**

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

**(ii) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 32 to 48 years.

**(iii) Tools and instruments**

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

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

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**(m) Provisions**

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

***Severance allowance***

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

**(n) Share capital**

***Ordinary shares***

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

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**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
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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 accounting period, and any adjustment to tax payable in respect of previous periods.

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

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

**(p) Revenue and other income**

**(i) Goods sold**

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

**(ii) Services rendered**

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

**(iii) Rental income**

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

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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) of the Company by the weighted average number of ordinary shares outstanding during the period.

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

**(t) Segment reporting**

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

**(u) Related parties**

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

**(v) Comparative information**

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period 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. 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 2022 and 1 January 2022 were mainly related to the Group's sales of beers activities. Note 31 and Note 32 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

##### **(b) Geographical segments**

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

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**6. Cash and cash equivalents**

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	2,058,250,002	1,186,793,254
Cash in banks	1,188,014,214,896	684,181,919,545
Cash equivalents	1,549,550,000,000	2,921,085,690,410
	2,739,622,464,898	3,606,454,403,209

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. Cash equivalents were denominated in VND and earned interest at rates ranging from 2.70% to 4.00% per annum (1/1/2022: 3.20% to 3.75% per annum).

**7. Investments**

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

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rates ranging from 3.70% to 6.55% per annum (1/1/2022: 3.75% to 6.75% per annum).

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

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Term deposits (i)	-	69,600,000,000
Bonds (ii)	20,868,879,905	20,868,879,905
	20,868,879,905	90,468,879,905

(i) This represented term deposits at banks with terms to maturity of more than 12 months from the reporting date. The Group fully collected held-to-maturity investments – long-term during the period. Term deposits were denominated in VND and earned interest at rates ranging from 5.20% to 5.50% per annum in 2021.

(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**

	30/6/2022			1/1/2022		
	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND
Investments in associates and jointly controlled entities (i)	2,055,417,257,789	(75,707,513,102)	1,979,709,744,687	2,010,071,605,619	(75,707,513,102)	1,934,364,092,517
Equity investments in other entities (ii)	434,314,271,916	(334,372,781,122)	99,941,490,794	434,314,271,916	(333,984,369,922)	100,329,901,994
	2,489,731,529,705	(410,080,294,224)	2,079,651,235,481	2,444,385,877,535	(409,691,883,024)	2,034,693,994,511



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

Company name	30/6/2022			1/1/2022		
	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	68,029,045,569	66,727,791,818	-	75,220,306,437	78,288,300,000	-
Mechanical and Industrial Construction Joint Stock Company	6,863,792,917	(*)	-	6,863,792,917	(*)	-
Saigon Tay Do Beer - Beverage Joint Stock Company	100,927,692,665	(*)	-	102,909,001,175	(*)	-
Me Linh Point Limited	134,920,797,474	(*)	-	148,317,898,412	(*)	-
Crown Beverage Cans Saigon Limited	446,678,428,610	(*)	-	399,664,328,265	(*)	-
Malaya - Vietnam Glass Limited	320,800,979,426	(*)	-	298,120,109,369	(*)	-
San Miguel Yamamura Phu Tho Packaging Company Limited	57,699,902,513	(*)	-	62,864,180,949	(*)	-
Vietnam Spirits and Wine Ltd	33,254,649,900	(*)	-	29,620,590,750	(*)	-
Saigon Binh Tay Beer Group Joint Stock Company	443,997,652,554	(*)	-	454,830,093,909	(*)	-
Sai Gon - Mien Trung Beer Joint Stock Company	196,159,487,246	395,616,006,700	-	179,682,165,759	413,026,980,100	-
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	39,067,290,805	22,233,120,000	-	37,721,306,901	25,956,365,217	-
Sai Gon - Vinh Long Beer Joint Stock Company	54,012,495,920	(*)	-	53,210,068,735	(*)	-
Sai Gon - Kien Giang Beer Joint Stock Company	-	(*)	-	11,524,000,597	(*)	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	49,030,434,134	(*)	-	47,835,118,934	(*)	-
Saigon - Bentre Beer Joint Stock Company	27,937,441,408	(*)	-	25,651,475,862	(*)	-
	2,055,417,257,789		(75,707,513,102)	2,010,071,605,619		(75,707,513,102)



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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	2,010,071,605,619	2,049,028,504,129
Share of profits during the period	128,990,573,179	72,341,613,094
Dividends income during the period	(83,003,071,315)	(186,073,013,559)
Foreign exchange differences	(641,849,694)	910,856,671
Closing balance	2,055,417,257,789	1,936,207,960,335

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

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

Company name	30/6/2022			1/1/2022		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
Dong A Commercial Joint Stock Bank	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
Saigon Packaging Group Joint Stock Company	50,000,000,000	(*)	-	50,000,000,000	(*)	-
PVI Holdings	51,475,140,000	23,353,223,400	(28,121,916,600)	51,475,140,000	23,741,634,600	(27,733,505,400)
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	9,261,000,000	(30,700,950,000)	30,700,950,000	10,584,000,000	(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)
	434,314,271,916		(334,372,781,122)	434,314,271,916		(333,984,369,922)

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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:

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	434,314,271,916	665,885,700,116
Disposals during the period	-	(216,579,320,000)
Closing balance	434,314,271,916	449,306,380,116

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	409,691,883,024	444,497,086,674
Allowance made/(reversed) during the period	388,411,200	(31,358,054,250)
Closing balance	410,080,294,224	413,139,032,424

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**8. Accounts receivable from customers**

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

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Sai Gon - Kien Giang Beer Joint Stock Company	64,657,573,743	1,985,236,782
Tan Thanh Private Enterprise	55,418,000,000	-
Saigon Binh Tay Beer Group Joint Stock Company	2,297,867,343	18,644,465,335
Other customers	111,462,712,811	80,336,219,715
	<hr/>	
	233,836,153,897	100,965,921,832
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**(b) Accounts receivable from customers who are related parties**

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
<i>Associates and jointly controlled entities</i>		
Sai Gon - Kien Giang Beer Joint Stock Company	64,657,573,743	1,985,236,782
Saigon - Bentre Beer Joint Stock Company	14,407,580,662	7,242,299,241
Sai Gon - Mien Trung Beer Joint Stock Company	6,748,137,208	3,699,895,975
Saigon Tay Do Beer - Beverage Joint Stock Company	3,522,812,080	7,577,154,805
Sai Gon - Khanh Hoa Beer Joint Stock Company	2,580,207,337	-
Sai Gon - Vinh Long Beer Joint Stock Company	2,443,661,640	3,434,688,316
Saigon - Phutho Beer Joint Stock Company	2,310,528,436	1,307,824,669
Saigon Binh Tay Beer Group Joint Stock Company	2,297,867,343	18,644,465,335
Malaya - Vietnam Glass Limited	726,984,747	960,432,412
San Miguel Yamamura Phu Tho Packaging Company Limited	160,166,160	107,553,600
Crown Beverage Cans Saigon Limited	66,786,398	1,656,827,820
Me Linh Point Limited	3,110,292	1,907,400
<i>Other related party</i>		
F&N Global Marketing Pte. Ltd.	289,959,388	-
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**9. Other receivables**

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

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income receivables	367,068,584,687	315,540,611,807
Dividends receivable	13,744,852,000	2,115,900,000
Other short-term receivables	100,635,343,709	84,499,085,278
	<b>758,679,513,939</b>	<b>679,386,330,628</b>

***Other short-term receivables from related parties***

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
<b><i>The ultimate parent company</i></b>		
Thai Beverage Public Company Limited	5,890,500	306,673,790
<b><i>Associates and jointly controlled entities</i></b>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Sai Gon - Mien Trung Beer Joint Stock Company	9,722,429,145	1,612,994,863
San Miguel Yamamura Phu Tho Packaging Company Limited	4,076,625,000	-
Saigon Binh Tay Beer Group Joint Stock Company	1,206,930,802	3,567,403,781
Saigon - Baclieu Beer Joint Stock Company	100,402,696	551,717,303
Saigon - Phutho Beer Joint Stock Company	62,089,334	3,331,029,818
Sai Gon - Kien Giang Beer Joint Stock Company	8,084,766	2,384,727,251
Sai Gon - Vinh Long Beer Joint Stock Company	-	2,170,371,981
Saigon - Bentre Beer Joint Stock Company	-	2,149,337,786
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	743,181,047
Saigon Tay Do Beer - Beverage Joint Stock Company	-	641,811,615
Crown Beverage Cans Saigon Limited	-	6,455,989

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

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	34,215,695,291	33,941,965,291
Other long-term receivables	8,018,865,000	8,018,865,000
	<b>42,234,560,291</b>	<b>41,960,830,291</b>

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**10. Allowance for doubtful debts**

**(a) Short-term**

	Overdue days	30/6/2022			Recoverable amount VND	Overdue days	1/1/2022		
		Cost VND	Allowance VND				Cost VND	Allowance VND	Recoverable amount VND
Other short-term receivables	Over 2 years	327,358,371,838	(327,358,371,838)	-	Over 2 years	327,346,619,725	(327,346,619,725)	-	
Prepayments to suppliers	Over 2 years	9,897,617,714	(9,897,617,714)	-	Over 2 years	9,897,617,714	(9,897,617,714)	-	
Accounts receivable from customers	Over 2 years	4,973,150,173	(4,973,150,173)	-	Over 2 years	5,011,146,453	(5,011,146,453)	-	
		<u>342,229,139,725</u>	<u>(342,229,139,725)</u>	-		<u>342,255,383,892</u>	<u>(342,255,383,892)</u>	-	

**(b) Long-term**

	Overdue days	30/6/2022			Recoverable amount VND	Overdue days	1/1/2022		
		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	5,970,376,747	(5,970,376,747)	-	Over 2 years	5,973,013,018	(5,973,013,018)	-	
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>39,290,356,652</u>	<u>(39,290,356,652)</u>	-		<u>39,292,992,923</u>	<u>(39,292,992,923)</u>	-	

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	381,548,376,815	381,597,566,226
Allowance made during the period	-	118,310,589
Allowance reversed during the period	(28,880,438)	(97,500,000)
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Closing balance	381,519,496,377	381,618,376,815
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## **11. Inventories**

### **(a) Inventories**

	<b>30/6/2022</b>		<b>1/1/2022</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	151,362,180,082	-	87,329,388,606	-
Raw materials	579,443,547,152	(21,000,574,108)	377,717,585,270	(26,761,759,614)
Tools and supplies	227,083,354,676	(53,577,975,316)	209,343,056,203	(52,437,520,781)
Work in progress	214,587,787,480	-	183,105,942,939	-
Finished goods	808,706,709,678	(3,184,939,578)	893,573,424,979	(7,758,339,742)
Merchandise inventories	8,290,639,382	(752,462,071)	4,642,418,420	(752,462,071)
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	1,989,474,218,450	(78,515,951,073)	1,755,711,816,417	(87,710,082,208)
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Included in inventories as at 30 June 2022 was VND78,516 million (1/1/2022: VND87,710 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:

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	87,710,082,208	78,205,925,745
Allowance made during the period	3,334,632,186	4,177,709,557
Allowance reversed during the period	(11,233,484,196)	(4,061,802,054)
Allowance utilised during the period	(907,723,707)	(34,231,108)
Transfer to allowance for long-term tools, supplies and spare parts	(387,555,418)	(744,670,770)
Closing balance	78,515,951,073	77,542,931,370

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

	<b>30/6/2022</b>		<b>1/1/2022</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Long-term tools, supplies and spare parts	74,938,108,660	(53,504,699,370)	71,400,141,872	(51,727,289,968)

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	51,727,289,968	49,096,070,107
Allowance made during the period	6,318,148,879	4,144,248,927
Allowance reversed during the period	(4,928,294,895)	(6,208,814,371)
Transfer from allowance for inventories	387,555,418	744,670,770
Closing balance	53,504,699,370	47,776,175,433

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**12. Prepaid expenses**

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

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Advertising expenses	129,529,797,351	63,044,208,196
Rental expenses	29,973,679,328	14,442,801,559
Tools and instruments	7,864,844,123	2,290,321,806
Others	7,778,704,761	9,164,579,876
	<hr/>	<hr/>
	175,147,025,563	88,941,911,437
	<hr/>	<hr/>

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

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Prepaid land costs	231,869,451,970	83,773,064,149
Property held for future investment (*)	51,602,316,000	51,602,316,000
Returnable packaging	47,114,013,606	72,543,423,150
Tools and instruments	22,060,255,629	27,038,423,849
Others	27,679,915,275	28,174,256,836
	<hr/>	<hr/>
	380,325,952,480	263,131,483,984
	<hr/>	<hr/>

(\*) Property held for future investment represented the value of land use rights awaiting transfer (Note 22(b)).

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	263,131,483,984	330,639,468,718
Additions during the period	162,699,169,241	31,323,814,253
Amortisation for the period	(49,606,187,297)	(78,305,642,132)
Transfer from construction in progress	4,101,486,552	91,162,854
	<hr/>	<hr/>
Closing balance	380,325,952,480	283,748,803,693
	<hr/>	<hr/>

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**13. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>						
Opening balance	2,134,294,219,503	8,291,563,425,552	249,021,647,915	162,170,946,906	9,972,781,641	10,847,023,021,517
Additions	-	3,474,144,960	595,000,000	704,076,182	-	4,773,221,142
Transfer from construction in progress	63,009,261,955	505,450,617,289	-	-	-	568,459,879,244
Disposals	-	(1,897,522,720)	(3,800,193,016)	-	-	(5,697,715,736)
<b>Closing balance</b>	<b>2,197,303,481,458</b>	<b>8,798,590,665,081</b>	<b>245,816,454,899</b>	<b>162,875,023,088</b>	<b>9,972,781,641</b>	<b>11,414,558,406,167</b>
<b>Accumulated depreciation</b>						
Opening balance	1,178,167,814,016	6,013,467,291,017	206,975,457,655	139,146,346,130	8,138,657,083	7,545,895,565,901
Charge for the period	47,043,314,315	210,431,176,565	6,595,291,347	5,724,968,837	257,728,490	270,052,479,554
Disposals	-	(1,868,550,542)	(3,800,193,016)	-	-	(5,668,743,558)
<b>Closing balance</b>	<b>1,225,211,128,331</b>	<b>6,222,029,917,040</b>	<b>209,770,555,986</b>	<b>144,871,314,967</b>	<b>8,396,385,573</b>	<b>7,810,279,301,897</b>
<b>Net book value</b>						
Opening balance	956,126,405,487	2,278,096,134,535	42,046,190,260	23,024,600,776	1,834,124,558	3,301,127,455,616
Closing balance	972,092,353,127	2,576,560,748,041	36,045,898,913	18,003,708,121	1,576,396,068	3,604,279,104,270

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Included in tangible fixed assets as at 30 June 2022 were assets costing VND3,742,492 million (1/1/2022: VND3,615,821 million) which were fully depreciated but still in active use.

Historical cost of tangible fixed assets retired from active use and held for disposal was VND66,175 million as at 30 June 2022 (1/1/2022: VND66,622 million).

Historical cost of tangible fixed assets that the Group leased to its associates to earn rental income as at 30 June 2022 was VND61,027 million (1/1/2022: VND61,027 million).

**14. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>
<b>Cost</b>	
Opening and closing balance	173,582,726,065
<b>Accumulated depreciation</b>	
Opening balance	6,090,370,560
Charge for the period	2,593,781,345
Closing balance	8,684,151,905
<b>Net book value</b>	
Opening balance	167,492,355,505
Closing balance	164,898,574,160

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**15. Intangible fixed assets**

	<b>Land use rights (*) VND</b>	<b>Software VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	1,024,181,907,580	78,687,003,401	104,000,000	1,102,972,910,981
Transfer from construction in progress	-	400,000,000	-	400,000,000
Closing balance	1,024,181,907,580	79,087,003,401	104,000,000	1,103,372,910,981
<b>Accumulated amortisation</b>				
Opening balance	97,245,256,771	72,443,647,245	104,000,000	169,792,904,016
Charge for the period	3,336,925,812	1,984,162,043	-	5,321,087,855
Closing balance	100,582,182,583	74,427,809,288	104,000,000	175,113,991,871
<b>Net book value</b>				
Opening balance	926,936,650,809	6,243,356,156	-	933,180,006,965
Closing balance	923,599,724,997	4,659,194,113	-	928,258,919,110

Included in intangible fixed assets as at 30 June 2022 were assets costing VND66,827 million (1/1/2022: VND66,690 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 VND304 million as at 30 June 2022 (1/1/2022: VND304 million).

- (\*) Land use rights as at 30 June 2022 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other short-term payables” account (Note 22(a)).

The Ministry of Industry and Trade has allowed the Group to manage and use these land use rights following the plan of the People’s Committee of Ho Chi Minh City. At the date of these consolidated 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.

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

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

The Group has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the period, the Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND14,973 million (six-month period ended 30 June 2021: VND15,153 million) following the tax payment notices from local tax authorities.

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**16. Investment properties**

	<b>Investment property held to earn rental</b>		<b>Investment property held for capital appreciation</b>	<b>Total VND</b>
	<b>Land use rights VND</b>	<b>Buildings and structures VND</b>	<b>Land use rights VND</b>	
<b>Cost</b>				
Opening and closing balance	27,812,438,744	26,354,235,602	13,511,310,895	67,677,985,241
<b>Accumulated depreciation</b>				
Opening balance	9,115,510,786	14,141,313,695	3,150,911,918	26,407,736,399
Charge for the period	302,309,130	636,792,456	-	939,101,586
Closing balance	9,417,819,916	14,778,106,151	3,150,911,918	27,346,837,985
<b>Net book value</b>				
Opening balance	18,696,927,958	12,212,921,907	10,360,398,977	41,270,248,842
Closing balance	18,394,618,828	11,576,129,451	10,360,398,977	40,331,147,256

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

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**17. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	551,470,893,844	28,138,829,026
Additions during the period	167,627,906,044	373,290,049,360
Transfer to tangible fixed assets	(568,459,879,244)	(34,820,338,803)
Transfer to intangible fixed assets	(400,000,000)	(2,620,945)
Transfer to long-term prepaid expenses	(4,101,486,552)	(91,162,854)
Other adjustments	-	1,017,145,320
Closing balance	146,137,434,092	367,531,901,104

During the period, interest expenses capitalised in construction in progress amounted to VND 1,590 million (six-month period ended 30 June 2021: VND3,766 million).

Major constructions in progress were as follows:

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Buildings and structures	99,518,122,499	55,809,123,448
Production expansion project	-	454,205,653,793
Other projects	46,619,311,593	41,456,116,603
	146,137,434,092	551,470,893,844



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

	<b>Tax rate</b>	<b>30/6/2022 VND</b>	<b>1/1/2022 VND</b>
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	59,033,022,087	61,118,473,962
▪ Unrealised profits	20%	47,024,516,763	47,008,025,218
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	23,499,483,182	23,888,046,052
▪ Accrued expenses and provisions	20%	18,589,842,053	59,220,758,752
▪ Allowance for doubtful debts	20%	2,397,644,501	2,399,303,451
▪ Others	20%	2,215,559,088	1,207,421,264
<b>Total deferred tax assets</b>		<b>152,760,067,674</b>	<b>194,842,028,699</b>
Deferred tax liabilities recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	34,678,252,731	29,998,637,331
▪ Tools and instruments	20%	2,626,250,771	2,894,887,862
▪ Accrued expenses and others	20%	409,800,057	409,800,014
<b>Total deferred tax liabilities</b>		<b>37,714,303,559</b>	<b>33,303,325,207</b>

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**19. Accounts payable to suppliers**

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

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Crown Beverage Cans Saigon Limited	291,859,935,501	564,615,342,170
Other suppliers	1,439,083,516,594	1,835,632,326,281
	<b>1,730,943,452,095</b>	<b>2,400,247,668,451</b>

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
<b><i>Associates and jointly controlled entities</i></b>		
Crown Beverage Cans Saigon Limited	291,859,935,501	564,615,342,170
Sai Gon - Mien Trung Beer Joint Stock Company	28,071,947,251	25,307,805,043
Sai Gon - Khanh Hoa Beer Joint Stock Company	11,953,620,250	10,309,697,221
Saigon - Phutho Beer Joint Stock Company	11,124,018,246	4,910,444,105
Saigon Tay Do Beer - Beverage Joint Stock Company	10,982,995,274	1,319,957,122
San Miguel Yamamura Phu Tho Packaging Company Limited	8,909,483,000	5,998,902,800
Sai Gon - Kien Giang Beer Joint Stock Company	8,758,617,659	2,624,513,007
Saigon Binh Tay Beer Group Joint Stock Company	8,111,103,991	44,420,956,582
Sai Gon - Vinh Long Beer Joint Stock Company	5,088,903,600	428,183,725
Saigon - Baclieu Beer Joint Stock Company	3,096,596,250	1,293,737,720
Saigon - Bentre Beer Joint Stock Company	2,800,335,940	1,656,446,388
Malaya - Vietnam Glass Limited	820,171,965	8,625,799,432
<b><i>Other related parties</i></b>		
TBC-Ball Beverage Can Vietnam Co., Ltd	155,827,818,710	156,715,090,594
MM Mega Market (Vietnam) Company Limited	1,590,527,916	307,209,113
Fraser & Neave (Malaya) Sdn Bhd	195,484,558	-

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

*Accounts payable to suppliers detailed by significant suppliers*

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Krones AG (*)	116,029,113,600	123,420,604,800
Others	100,000,000	100,000,000
	116,129,113,600	123,520,604,800

- (\*) The long-term accounts payable to Krones AG is secured by held-to-maturity investments – short-term as at 30 June 2022 (1/1/2022: secured by held-to-maturity investments – short-term and held-to-maturity investments – long-term). The long-term accounts payable to supplier will be repaid in 2024.

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**20. Taxes payable to/receivable from State Treasury**

**(a) Taxes payable to State Treasury**

	1/1/2022 VND	Incurred VND	Paid VND	Net-off VND	Reclassified to taxes receivable VND	30/6/2022 VND
Special sales tax	887,453,269,578	4,435,533,787,074	(4,419,973,482,916)	-	-	903,013,573,736
Corporate income tax	356,189,433,973	660,512,382,657	(623,204,897,180)	(1,647,642,177)	-	391,849,277,273
Value added tax	139,325,507,868	7,676,678,227,870	(775,953,036,596)	(6,635,983,316,389)	-	404,067,382,753
Personal income tax	27,667,407,478	56,639,173,813	(72,394,664,299)	(102,863,446)	464,694,777	12,273,748,323
Import-export tax	-	335,990,268	(349,480,742)	-	13,490,474	-
Other taxes	6,338,943,230	206,585,275,548	(198,639,560,591)	(2,358,482,130)	43,672,205	11,969,848,262
	<u>1,416,974,562,127</u>	<u>13,036,284,837,230</u>	<u>(6,090,515,122,324)</u>	<u>(6,640,092,304,142)</u>	<u>521,857,456</u>	<u>1,723,173,830,347</u>

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

	1/1/2022 VND	Net-off VND	Reclassified from taxes payable VND	30/6/2022 VND
Corporate income tax	2,966,919,094	(1,647,642,177)	-	1,319,276,917
Personal income tax	869,789,150	(102,863,446)	464,694,777	1,231,620,481
Import-export tax	2,082,000	-	13,490,474	15,572,474
Other taxes	25,261,680,386	(2,358,482,130)	43,672,205	22,946,870,461
	29,100,470,630	(4,108,987,753)	521,857,456	25,513,340,333

**21. Accrued expenses**

	30/6/2022 VND	1/1/2022 VND
Advertising and promotion expenses	751,530,503,891	297,522,986,129
Interest expenses	15,236,897,904	13,198,804,841
Others	105,677,145,084	59,970,043,560
	872,444,546,879	370,691,834,530

**22. Other payables**

**(a) Other payables – short-term**

	30/6/2022 VND	1/1/2022 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	108,352,816,361	112,619,187,330
Dividends payable	44,130,211,245	1,318,815,197,765
Other payables	87,837,091,287	61,026,227,981
	975,699,991,593	2,227,840,485,776

(\*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 15).

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

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
<b><i>The ultimate parent company</i></b>		
Thai Beverage Public Company Limited	763,463,289	448,149,450
<b><i>The intermediate parent company</i></b>		
BeerCo Limited	3,577,756,394	1,727,126,808
<b><i>The parent company</i></b>		
Vietnam Beverage Company Limited	-	687,285,174,000
<b><i>Associates and jointly controlled entities</i></b>		
Saigon - Bentre Beer Joint Stock Company	1,791,526,248	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	803,351,122	-
Sai Gon - Kien Giang Beer Joint Stock Company	798,288,289	-
Saigon Tay Do Beer - Beverage Joint Stock Company	596,000,403	-
Saigon - Baclieu Beer Joint Stock Company	575,407,918	56,487,760
Saigon Binh Tay Beer Group Joint Stock Company	366,619,449	287,780,949
Sai Gon - Vinh Long Beer Joint Stock Company	349,362,294	-
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Me Linh Point Limited	290,000,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	93,528,966	-
Crown Beverage Cans Saigon Limited	7,190,250	-
<b><i>Other related parties</i></b>		
Chang International Co., Ltd	2,809,912,782	750,049,954
MM Mega Market (Vietnam) Company Limited	2,736,000,000	-
Super Brands Company Pte. Ltd	2,477,547,727	2,477,547,727
Chang Beer Co., Ltd	1,623,154,442	743,116,593
Fraser and Neave, Limited	626,614,560	626,614,560

**(b) Other payables – long-term**

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Land tax payable to the State (Note 12(b))	51,602,316,000	51,602,316,000
Long-term deposits received	3,594,360,144	3,207,748,986
	<b>55,196,676,144</b>	<b>54,810,064,986</b>

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

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**23. Borrowings and finance lease liabilities**

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

	1/1/2022	Movements during the period		30/6/2022
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	313,076,838,774	1,671,879,829,835	(1,485,112,608,276)	499,844,060,333
Current portion of long-term borrowings (Note 23(b))	7,597,790,000	-	(6,768,190,000)	829,600,000
Current portion of long-term finance lease liabilities (Note 23(b))	1,071,743,198	8,097,558,756	(8,050,765,410)	1,118,536,544
	321,746,371,972	1,679,977,388,591	(1,499,931,563,686)	501,792,196,877

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

	Currency	30/6/2022 VND	1/1/2022 VND
▪ Bangkok Bank Public Company Limited – Ho Chi Minh Branch	VND	180,852,250,674	-
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	119,100,000,000	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	89,000,000,000	194,291,999,211
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	48,000,000,000	-
▪ Joint Stock Commercial Bank for Investment and Development of Viet Nam – My Dinh Branch	VND	28,000,000,000	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Minh Branch	VND	21,000,000,000	11,000,000,000
▪ Shinhan Bank Vietnam Ltd - Ha Noi Branch	VND	13,891,809,659	8,262,603,408
▪ Vietnam Export Import Commercial Joint Stock Bank – Quang Ngai Branch	VND	-	99,522,236,155
		499,844,060,333	313,076,838,774

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The short-term VND denominated borrowings bore interest at rates ranging from 3.60% to 5.20% per annum (1/1/2022: from 3.10% to 4.50% 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**

	<b>30/6/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Long-term borrowings (i)	170,807,144,400	175,597,790,000
Finance lease liabilities (ii)	173,711,269,667	174,297,753,621
	<hr/> 344,518,414,067	<hr/> 349,895,543,621
Long-term borrowings repayable within twelve months	(829,600,000)	(7,597,790,000)
Long-term finance lease liabilities repayable within twelve months	(1,118,536,544)	(1,071,743,198)
	<hr/> (1,948,136,544)	<hr/> (8,669,533,198)
Repayable after twelve months	<hr/> 342,570,277,523	<hr/> 341,226,010,423

**(i) Long-term borrowings**

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

			<b>30/6/2022</b>	<b>1/1/2022</b>
		<b>Year of</b>	<b>VND</b>	<b>VND</b>
	<b>Currency</b>	<b>maturity</b>		
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	2027	90,000,000,000	168,000,000,000
▪ Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	VND	2026	79,977,544,400	-
▪ Shinhan Bank Vietnam Ltd - Ha Noi Branch	VND	2022	829,600,000	1,659,200,000
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	VND	2022	-	5,938,590,000
			<hr/> 170,807,144,400	<hr/> 175,597,790,000

The long-term borrowings bore interest at rates ranging from 5.39% to 8.11% per annum (1/1/2022: 6.58% to 8.20% per annum) and are secured by tangible fixed assets, assets to be formed in the future and investment properties.



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries****Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC  
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The minimum lease payments under non-cancellable finance leases were as follows:

	<b>30/6/2022</b>			<b>1/1/2022</b>		
	<b>Payments VND</b>	<b>Interest VND</b>	<b>Principal VND</b>	<b>Payments VND</b>	<b>Interest VND</b>	<b>Principal VND</b>
Within one year	16,101,530,820	14,982,994,276	1,118,536,544	16,101,530,820	15,029,787,622	1,071,743,198
Within two to five years	64,406,123,280	58,885,029,114	5,521,094,166	64,406,123,280	59,116,000,972	5,290,122,308
More than five years	426,690,566,730	259,618,927,773	167,071,638,957	434,741,332,140	266,805,444,025	167,935,888,115
	<b>507,198,220,830</b>	<b>333,486,951,163</b>	<b>173,711,269,667</b>	<b>515,248,986,240</b>	<b>340,951,232,619</b>	<b>174,297,753,621</b>



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
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**24. Bonus and welfare fund**

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	238,251,448,078	183,520,779,759
Appropriation during the period (Note 26)	120,930,711,428	88,139,870,248
Adjustments to bonus and welfare fund (Note 26)	(32,249,922,867)	(8,696,312,008)
Utilisation during the period	(94,868,997,953)	(81,777,785,272)
	<hr/>	<hr/>
Closing balance	232,063,238,686	181,186,552,727
	<hr/>	<hr/>

**25. Provisions – long-term**

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	81,358,128,695	126,213,421,774
Provision made during the period	122,853,225	67,933,525
Provision utilised during the period	(1,799,689,590)	(2,353,396,407)
Provision reversed during the period	(15,360,000)	(40,677,544,126)
	<hr/>	<hr/>
Closing balance	79,665,932,330	83,250,414,766
	<hr/>	<hr/>

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries

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**26. Changes in owners' equity**

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
<b>Balance as at 1 January 2021</b>	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 24)	-	-	-	-	(77,432,256,864)	(77,432,256,864)	(10,707,613,384)	(88,139,870,248)
Adjustments to bonus and welfare fund (Note 24)	-	-	-	-	8,087,366,226	8,087,366,226	608,945,782	8,696,312,008
Dividends (Note 29)	-	-	-	-	(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)
<b>Balance as at 30 June 2021</b>	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

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

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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
<b>Balance as at 1 July 2021</b>	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
Net profit for the period	-	-	-	-	1,757,694,610,925	1,757,694,610,925	114,321,520,759	1,872,016,131,684
Appropriation to bonus and welfare fund	-	-	-	-	(71,560,607,779)	(71,560,607,779)	(10,670,695,985)	(82,231,303,764)
Dividends	-	-	-	-	(1,282,562,372,000)	(1,282,562,372,000)	(70,020,922,846)	(1,352,583,294,846)
Foreign exchange differences	-	-	(436,897,684)	-	-	(436,897,684)	-	(436,897,684)
Appropriation to social activities fund	-	-	-	-	(2,529,211,341)	(2,529,211,341)	(468,966,967)	(2,998,178,308)
<b>Balance as at 31 December 2021</b>	6,412,811,860,000	3,208,666,226	27,339,292,861	1,122,241,373,127	13,655,871,142,263	21,221,472,334,477	1,373,313,368,684	22,594,785,703,161

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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
<b>Balance as at 1 January 2022</b>	6,412.811,860.000	3,208.666,226	27.339.292,861	1,122,241,373,127	13,655,871,142,263	21,221,472,334,477	1,373,313,368,684	22,594,785,703,161
Net profit for the period	-	-	-	-	2,838,573,186,053	2,838,573,186,053	190,745,531,411	3,029,318,717,464
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(103,925,711,568)	(103,925,711,568)	(17,004,999,860)	(120,930,711,428)
Adjustments to bonus and welfare fund (Note 24)	-	-	-	-	26,407,869,717	26,407,869,717	5,842,053,150	32,249,922,867
Dividends (Note 29)	-	-	-	-	(961,921,779,000)	(961,921,779,000)	(85,050,227,927)	(1,046,972,006,927)
Foreign exchange differences	-	-	(641,849,694)	-	-	(641,849,694)	-	(641,849,694)
Appropriation to social activities fund	-	-	-	-	(19,666,961,866)	(19,666,961,866)	(695,348,028)	(20,362,309,894)
Adjustments to social activities fund	-	-	-	-	86,174,791	86,174,791	59,068,360	145,243,151
<b>Balance as at 30 June 2022</b>	6,412.811,860.000	3,208.666,226	26.697.443,167	1,122,241,373,127	15,435,423,920,390	23,000,383,262,910	1,467,209,445,790	24,467,592,708,700



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## 27. Share capital

The Company's authorised and issued share capital are:

	<b>30/6/2022 and 1/1/2022</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	641,281,186	6,412,811,860,000
<b>Shares in circulation</b>		
Ordinary shares	641,281,186	6,412,811,860,000

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

There was no movement in share capital during the six-month periods ended 30 June 2022 and 30 June 2021.

## 28. Investment and development fund

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

## 29. Dividends

The Resolutions of the Board of Directors of the Company on 14 February 2022 resolved to declare dividends to shareholders amounting to VND961,922 million (equivalent to VND1,500 per share) from retained profits of 2021 (six-month period ended 30 June 2021: VND961,922 million, equivalent to VND1,500 per share).



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**31. Revenue from sales of goods and provision of services**

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

Net revenue comprised:

	Six-month period ended	
	30/6/2022 VND	30/6/2021 VND
Total revenue		
▪ Sales of beers	14,481,575,900,617	11,672,287,811,275
▪ Sales of raw materials	1,747,044,984,362	1,324,818,424,944
▪ Sales of beverages	99,646,955,303	87,724,138,122
▪ Sales of alcohol and wine	25,403,833,521	23,614,201,556
▪ Others	70,896,345,423	56,609,936,258
	16,424,568,019,226	13,165,054,512,155
Less revenue deductions		
▪ Sales discounts	99,395,711,298	75,348,556,114
▪ Sales returns	10,370,786,047	2,143,430,772
	109,766,497,345	77,491,986,886
Net revenue	16,314,801,521,881	13,087,562,525,269

**32. Cost of goods sold and services provided**

	Six-month period ended	
	30/6/2022 VND	30/6/2021 VND
Total cost of goods sold and services provided		
▪ Beers sold	9,224,567,841,916	7,697,728,278,801
▪ Raw materials sold	1,728,826,339,281	1,314,190,491,339
▪ Beverages sold	70,259,809,445	68,777,505,929
▪ Alcohol and wine sold	22,619,877,820	21,608,650,583
▪ Others	5,568,344,613	10,301,750,478
	11,051,842,213,075	9,112,606,677,130



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**33. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Interest income from term deposits at banks	442,829,477,139	413,312,600,416
Foreign exchange gains	39,409,703,280	27,072,171,818
Gains on disposals of equity investments in other entities	-	193,284,865,644
Other financial income	3,942,507	616,447,490
	<hr/>	<hr/>
	482,243,122,926	634,286,085,368
	<hr/>	<hr/>

**34. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Interest expense	21,216,692,959	26,872,790,568
Foreign exchange losses	15,637,779,935	13,463,511,352
Allowance/(reversal of allowance) for diminution in the value of long-term financial investments	388,411,200	(31,358,054,250)
Other financial expenses	19,795,301	1,037,639,386
	<hr/>	<hr/>
	37,262,679,395	10,015,887,056
	<hr/>	<hr/>

**35. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	1,095,152,034,860	1,246,487,363,365
Staff costs	398,324,700,392	424,297,247,344
Rental expenses	71,165,206,091	68,599,847,530
Returnable packaging expenses	38,539,428,017	52,115,220,086
Depreciation and amortisation	14,325,487,408	11,230,033,714
Transportation expenses	13,332,166,771	16,577,320,106
Others	136,119,844,985	126,024,302,800
	<hr/>	<hr/>
	1,766,958,868,524	1,945,331,334,945
	<hr/>	<hr/>

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**36. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Staff costs	207,496,137,460	181,657,049,850
Rental expenses	30,467,320,430	29,637,115,360
Depreciation and amortisation	11,952,902,584	14,066,029,310
Others	80,374,396,730	42,045,052,936
	330,290,757,204	267,405,247,456

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production cost	3,341,477,932,459	2,820,037,929,989
Labour costs and staff costs	817,531,968,856	808,251,485,700
Depreciation and amortisation	278,906,450,340	282,091,440,871
Outside services	1,757,238,785,710	1,861,378,976,071
Other expenses	231,596,409,463	209,880,365,000

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**38. Corporate income tax**

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	660,512,382,657	463,699,988,627
Under provision in prior periods	-	288,990,249
	<hr/>	<hr/>
	660,512,382,657	463,988,978,876
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	46,492,939,377	13,721,334,051
	<hr/>	<hr/>
Income tax expense	<b>707,005,322,034</b>	<b>477,710,312,927</b>

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

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	3,736,324,039,498	2,534,999,728,481
	<hr/>	<hr/>
Tax at the Company's tax rate	747,264,807,900	506,999,945,696
Effect of different tax rates in subsidiaries	(11,909,897,880)	(8,978,681,157)
Tax incentives	(10,982,625,494)	(8,839,548,759)
Tax exempt income	(25,798,114,636)	(14,468,322,621)
Non-deductible expenses	13,019,919,032	10,250,524,356
Changes in unrecognised deferred taxes	(1,664,135,099)	(7,507,230,799)
Under provision in prior periods	-	288,990,249
Others	(2,924,631,789)	(35,364,038)
	<hr/>	<hr/>
	<b>707,005,322,034</b>	<b>477,710,312,927</b>

**(c) Applicable tax rates**

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

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**39. Basic earnings per share**

The calculation of basic earnings per share for the six-month period ended 30 June 2022 and 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*

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
		<b>(Restated)</b>
Net profit for the period	2,838,573,186,053	1,919,557,730,379
Appropriation to bonus and welfare fund	(103,925,711,568)	(61,292,497,463)
Net profit attributable to ordinary shareholders	2,734,647,474,485	1,858,265,232,916

The appropriation of bonus and welfare fund for the six-month period ended 30 June 2022 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 2021 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 2021 have been restated to VND2,898 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND2,873 per share).

*(ii) Weighted average number of ordinary shares*

There was no movement in the number of shares for the six-month period ended 30 June 2022 and 30 June 2021. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented periods are 641,281,186 shares.

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**40. 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	
	Six-month period ended 30/6/2022 VND	30/6/2021 VND
<i>The ultimate parent company</i>		
<b>Thai Beverage Public Company Limited</b>		
Payments on behalf of the Group	452,988,919	4,983,656,702
<i>The intermediate parent company</i>		
<b>BeerCo Limited</b>		
Payments on behalf of the Group	6,361,624,646	3,867,931,798
<i>The parent company</i>		
<b>Vietnam Beverage Company Limited</b>		
Dividend paid	515,463,880,500	515,463,880,500
Sales of goods	-	7,265,760
<i>Associates and jointly controlled entities</i>		
<b>Sai Gon - Khanh Hoa Beer Joint Stock Company</b>		
Sales of raw materials	119,494,068,987	82,346,360,593
Provision of services	30,000,000	-
Purchases of merchandise goods	300,772,537,070	248,421,532,710
Purchases of others	30,857,574	-
<b>Sai Gon - Kien Giang Beer Joint Stock Company</b>		
Sales of raw materials	189,815,855,194	122,977,742,553
Provision of services	26,443,617	74,193,000
Purchases of merchandise goods	543,893,578,090	384,126,228,134
<b>Sai Gon - Mien Trung Beer Joint Stock Company</b>		
Sales of raw materials	233,027,669,831	189,715,488,139
Provision of services	349,943,231	256,727,000
Purchases of merchandise goods	756,768,168,890	631,273,277,095
Purchases of packaging materials	1,500,000,000	-
Purchases of others	137,113,197	1,791,600,000
Warehouse rental fee	549,570,150	521,610,757
Dividends received	9,668,227,000	15,876,000
<b>Saigon - Phutho Beer Joint Stock Company</b>		
Sales of raw materials	82,304,056,063	86,412,344,032
Purchases of merchandise goods	239,809,027,010	286,098,020,150
Dividends received	6,347,700,000	4,231,800,000

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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
<b>Sai Gon - Vinh Long Beer Joint Stock Company</b>		
Sales of goods	29,673,000	3,027,400
Sales of raw materials	200,788,914,539	127,637,386,276
Provision of services	1,600,858,098	1,708,063,844
Purchases of merchandise goods	556,817,467,610	398,246,247,232
Purchases of raw materials	-	1,175,602,000
Purchases of others	1,132,920	-
Dividends received	4,500,000,000	5,100,000,000
<b>Saigon - Bentre Beer Joint Stock Company</b>		
Sales of raw materials	185,851,784,367	157,887,286,442
Provision of services	-	93,680,000
Purchases of merchandise goods	588,672,057,250	460,926,136,010
Purchases of raw materials	-	49,801,500
Purchases of others	58,334,574	-
Dividends received	2,000,000,000	1,000,000,000
<b>Saigon Binh Tay Beer Group Joint Stock Company</b>		
Sales of goods	37,694,000	-
Sales of raw materials	285,128,545,271	157,878,699,911
Provision of services	2,088,038,100	2,122,471,168
Purchases of merchandise goods	848,055,898,870	501,449,509,530
Purchases of others	446,055,216	-
Dividends received	9,706,300,732	-
Dividends paid	1,800,036,000	-
<b>Crown Beverage Cans Saigon Limited</b>		
Sales of goods	61,839,258	-
Provision of services	766,032,852	-
Purchases of packaging materials	1,305,526,748,521	869,578,090,614
Purchases of others	551,728,206	-
Dividends received	-	136,091,200,924
Other transactions	23,222,000	-
<b>San Miguel Yamamura Phu Tho Packaging Company Limited</b>		
Sales of raw materials	373,900,800	955,080,000
Purchases of packaging materials	47,818,698,000	54,722,828,000
Purchases of raw materials	1,619,928,000	-
Dividends received	7,344,805,800	-
<b>Me Linh Point Limited</b>		
Sales of finished goods	14,861,700	10,571,700
Purchases of services	1,921,789,000	1,846,213,523
Dividends received	36,452,730,783	32,650,829,635

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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
<b>Saigon Tay Do Beer - Beverage Joint Stock Company</b>		
Sales of goods	154,544,000	109,710,150
Sales of raw materials	140,043,658,804	101,612,861,044
Provision of services	-	50,337,000
Purchases of merchandise goods	377,428,101,760	313,441,348,410
Purchases of raw materials	248,400,000	-
Purchases of others	22,934,652	-
Dividends received	6,983,307,000	6,983,307,000
<b>Saigon - Baclieu Beer Joint Stock Company</b>		
Sales of raw materials	33,975,558,506	28,477,488,695
Provision of services	536,760,169	902,780,000
Purchases of merchandise goods	168,674,255,600	167,940,074,730
Warehouse rental fee	426,107,836	-
<b>Malaya - Vietnam Glass Limited</b>		
Sales of scraps	681,666,817	458,650,090
Provision of services	-	238,000,000
Sales of goods	-	9,282,000
Purchases of packaging materials	767,951,280	9,138,620,232
<b>Mechanical and Industrial Construction Joint Stock Company</b>		
Sales of goods	56,854,160	-
<i>Other related parties</i>		
<b>TBC-Ball Beverage Can Vietnam Co., Ltd</b>		
Purchases of packaging materials	604,412,069,020	326,219,606,597
<b>InterBev (Singapore) Limited</b>		
Sales of goods	-	267,256,260
<b>MM Mega Market (Vietnam) Company Limited</b>		
Purchases of merchandise goods	617,664,602	546,821,300
Marketing expenses and sales promotion	6,895,314,520	-
<b>Super Brands Company Pte. Ltd.</b>		
Payments on behalf of the Group	-	1,622,692,728
<b>Fraser and Neave, Limited</b>		
Payments on behalf of the Group	-	1,126,039,986
<b>Chang International Co., Ltd</b>		
Payments on behalf of the Group	2,809,912,783	3,168,650,621
<b>Chang Beer Co., Ltd.</b>		
Payments on behalf of the Group	2,971,383,258	-

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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
<b>S.A.S. CTAMAD Co., Ltd</b>		
Other purchases	45,549,000	55,899,997
<b>Thipchalothorn Co., Ltd.</b>		
Sales of merchandise goods	320,922,000	-
<b>F&amp;N Global Marketing Pte. Ltd.</b>		
Other transactions	289,959,388	-
<b>Fraser &amp; Neave (Malaya) Sdn Bhd</b>		
Purchases of goods	195,484,558	-
<b>Board of Directors</b>		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	364,000,000	328,560,000
Mr. Nguyen Tien Vy – Member	532,000,000	512,560,000
Mr. Michael Chye Hin Fah – Member	364,000,000	328,560,000
Ms. Tran Kim Nga – Member	364,000,000	328,560,000
Mr. Le Thanh Tuan – Member	364,000,000	104,000,000
Ms. Ngo Minh Chau – Member	364,000,000	104,000,000
Mr. Nguyen Tien Dung – Member	-	776,976,000
Mr. Luong Thanh Hai – Member	-	224,560,000
<b>Board of Management</b>		
Salary and bonus	14,112,568,274	11,591,711,016
<b>Audit Committee</b>		
Remuneration	546,000,000	468,000,000

**41. Non-cash investing activities**

	<b>Six-month period ended</b>	
	<b>30/6/2022</b>	<b>30/6/2021</b>
	<b>VND</b>	<b>VND</b>
Purchases of fixed assets and construction in progress but not yet paid	336,954,293,782	306,439,766,790



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**42. Comparative information**

Except for the restatement of EPS as disclosed in Note 39, the comparative information as at 1 January 2022 were derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2021. The comparative information for the six-month period ended 30 June 2021 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 2021.

26 August 2022

Prepared by:



Hoang Thanh Van  
Accountant



Tran Nguyen Trung  
Chief Accountant

Approved by:



Koo Liang Kwee  
Deputy General Director



Neo Gim Siong Bennett  
General Director

