



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

Consolidated Interim Financial Statements  
for the six-month period ended 30 June 2024



## 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 22 December 2023. The Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

### Board of Directors

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

### Board of Management

Mr. Tan Teck Chuan Lester	General Director
Mr. Koo Liang Kwee	Deputy General Director
Mr. Lee Chio Lim Larry	Deputy General Director (from 27 June 2024)
Ms. Lim Pei Chi Patsy	Deputy General Director (from 27 June 2024)
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lam Du An	Deputy General Director Saigon - Nguyen Chi Thanh Brewery's Director
Ms. Teoh Kim Wei	Deputy General Director (until 31 March 2024)

### 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. Tan Teck Chuan Lester	General Director

### Registered Office

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

### Auditor

KPMG Limited  
Vietnam

## Saigon Beer - Alcohol - Beverage Corporation Statement of the Board of Management

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the six-month period ended 30 June 2024.

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

- (a) the consolidated interim financial statements set out on pages 5 to 71 give a true and fair view of the consolidated interim financial position of the Group as at 30 June 2024, 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



Fan Teck Chuan Lester  
General Director

Ho Chi Minh City, 29 August 2024



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
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## **INTERIM FINANCIAL INFORMATION REVIEW REPORT**

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

We have reviewed the accompanying consolidated interim financial statements of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated balance sheet as at 30 June 2024, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 29 August 2024, as set out on pages 5 to 71.

### **Management’s Responsibility**

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

### **Auditor’s Responsibility**

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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 2024 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.: 24-01-00493-24-2



Triều Tích Quyên  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 29 August 2024

Nelson Rodriguez Casihan  
Practicing Auditor Registration  
Certificate No. 2225-2023-007-1



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2024**

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>27,431,927,836,484</b>	<b>26,553,405,591,714</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>8</b>	<b>6,034,105,422,392</b>	<b>5,039,908,030,600</b>
Cash	111		1,814,836,758,588	1,423,048,778,559
Cash equivalents	112		4,219,268,663,804	3,616,859,252,041
<b>Short-term financial investments</b>	<b>120</b>		<b>17,324,383,616,495</b>	<b>17,741,052,417,665</b>
Held-to-maturity investments	123	9(a)	17,324,383,616,495	17,741,052,417,665
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,487,774,094,506</b>	<b>1,229,401,278,553</b>
Accounts receivable from customers	131	10	382,147,830,198	467,366,764,227
Prepayments to suppliers	132		47,135,218,856	33,281,517,536
Other short-term receivables	136	11(a)	1,354,120,005,807	1,024,557,397,376
Allowance for doubtful short-term debts	137	12(a)	(295,628,960,355)	(295,804,400,586)
<b>Inventories</b>	<b>140</b>	<b>13(a)</b>	<b>2,350,871,616,141</b>	<b>2,317,504,988,808</b>
Inventories	141		2,422,099,526,527	2,393,084,700,363
Allowance for inventories	149		(71,227,910,386)	(75,579,711,555)
<b>Other current assets</b>	<b>150</b>		<b>234,793,086,950</b>	<b>225,538,876,088</b>
Short-term prepaid expenses	151	14(a)	190,604,638,253	172,231,752,858
Deductible value added tax	152		33,657,005,295	39,069,181,550
Taxes receivable from State Treasury	153	22(b)	10,531,443,402	14,237,941,680

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

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**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2024 (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	30/6/2024 VND	1/1/2024 VND
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>6,721,720,431,544</b>	<b>7,503,219,247,991</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>34,575,919,051</b>	<b>34,701,581,051</b>
Accounts receivable from customers – long-term	211		5,948,610,516	5,948,610,516
Other long-term receivables	216	11(b)	35,027,019,051	35,152,681,051
Allowance for doubtful long-term debts	219	12(b)	(6,399,710,516)	(6,399,710,516)
<b>Fixed assets</b>	<b>220</b>		<b>3,772,602,511,828</b>	<b>3,969,724,119,615</b>
Tangible fixed assets	221	15	2,654,032,643,673	2,889,608,860,338
Cost	222		11,501,885,178,356	11,488,317,326,965
Accumulated depreciation	223		(8,847,852,534,683)	(8,598,708,466,627)
Finance lease tangible fixed assets	224	16	154,423,136,795	157,031,248,423
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(19,159,589,270)	(16,551,477,642)
Intangible fixed assets	227	17	964,146,731,360	923,084,010,854
Cost	228		1,167,881,901,637	1,114,711,740,504
Accumulated amortisation	229		(203,735,170,277)	(191,627,729,650)
<b>Investment properties</b>	<b>230</b>	<b>18</b>	<b>273,379,564,388</b>	<b>279,064,752,080</b>
Cost	231		311,098,622,085	311,098,622,085
Accumulated depreciation	232		(37,719,057,697)	(32,033,870,005)
<b>Long-term work in progress</b>	<b>240</b>		<b>130,988,491,829</b>	<b>143,919,308,285</b>
Construction in progress	242	19	130,988,491,829	143,919,308,285
<b>Long-term financial investments</b>	<b>250</b>		<b>1,829,465,906,074</b>	<b>2,287,392,366,503</b>
Investments in associates and jointly controlled entities	252	9(c)	1,800,106,160,104	2,230,183,930,616
Equity investments in other entities	253	9(c)	434,314,271,916	434,314,271,916
Allowance for diminution in the value of long-term financial investments	254	9(c)	(409,154,525,946)	(416,325,836,029)
Held-to-maturity investments	255	9(b)	4,200,000,000	39,220,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>680,708,038,374</b>	<b>788,417,120,457</b>
Long-term prepaid expenses	261	14(b)	499,330,788,245	550,304,398,466
Deferred tax assets	262	20	149,602,145,207	206,419,744,522
Long-term tools, supplies and spare parts	263	13(b)	31,775,104,922	31,692,977,469
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>34,153,648,268,028</b>	<b>34,056,624,839,705</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 2024 (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	30/6/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>9,023,944,917,056</b>	<b>8,571,466,944,838</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,668,920,290,705</b>	<b>8,224,608,450,196</b>
Accounts payable to suppliers	311	21	2,246,825,083,723	2,476,372,806,838
Advances from customers	312		69,149,033,947	44,800,935,324
Taxes payable to State Treasury	313	22(a)	1,420,772,429,062	1,358,515,637,834
Payables to employees	314		68,539,152,510	235,426,444,878
Accrued expenses	315	23	727,170,118,888	486,177,414,768
Unearned revenue – short-term	318		525,116,882	-
Other payables – short-term	319	24(a)	3,536,508,762,917	2,898,696,098,647
Short-term borrowings and finance lease liabilities	320	25(a)	456,125,146,624	530,129,396,183
Provision – short-term	321		119,220,000	119,220,000
Bonus and welfare fund	322	26	143,186,226,152	194,370,495,724
<b>Long-term liabilities</b>	<b>330</b>		<b>355,024,626,351</b>	<b>346,858,494,642</b>
Long-term accounts payable to suppliers	331		100,000,000	100,000,000
Other payables – long-term	337	24(b)	55,225,069,063	55,725,069,062
Long-term finance lease liabilities	338	25(b)	170,090,455,484	170,828,414,155
Deferred tax liabilities	341	20	52,854,858,269	50,792,760,595
Provision – long-term	342	27	76,754,243,535	69,412,250,830

*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 2024 (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	30/6/2024 VND	1/1/2024 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>25,129,703,350,972</b>	<b>25,485,157,894,867</b>
<b>Owners' equity</b>	<b>410</b>	<b>28</b>	<b>25,129,703,350,972</b>	<b>25,485,157,894,867</b>
Share capital	411	29	12,825,623,720,000	12,825,623,720,000
- Ordinary shares with voting rights	411a		12,825,623,720,000	12,825,623,720,000
Other capital	414		3,208,666,226	3,208,666,226
Foreign exchange differences	417		73,238,475,290	43,954,201,299
Investment and development fund	418	30	1,122,241,373,127	1,122,241,373,127
Retained profits	421		9,823,058,178,315	10,217,284,050,181
- Retained profits brought forward	421a		7,649,789,644,954	6,222,786,077,389
- Retained profit for the current period/prior year	421b		2,173,268,533,361	3,994,497,972,792
Non-controlling interest	429		1,282,332,938,014	1,272,845,884,034
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>34,153,648,268,028</b>	<b>34,056,624,839,705</b>
<b>(440 = 300 + 400)</b>				

29 August 2024

Prepared by:

Approved by:



Hoang Thanh Van  
Accountant



Tran Nguyen Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
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 the six-month period ended 30 June 2024**

**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	
			30/6/2024 VND	30/6/2023 VND
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>33</b>	<b>15,378,239,197,765</b>	<b>14,621,731,231,096</b>
<b>Revenue deductions</b>	<b>02</b>	<b>33</b>	<b>108,441,679,230</b>	<b>95,654,955,888</b>
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>33</b>	<b>15,269,797,518,535</b>	<b>14,526,076,275,208</b>
<b>Cost of goods sold and services provided</b>	<b>11</b>	<b>34</b>	<b>10,729,136,565,040</b>	<b>10,123,207,483,514</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>4,540,660,953,495</b>	<b>4,402,868,791,694</b>
Financial income	21	35	545,000,376,418	712,823,190,324
Financial expenses	22	36	16,811,015,981	38,508,566,797
<i>In which: Interest expense</i>	23		<i>16,398,465,918</i>	<i>31,853,897,375</i>
Share of profits in associates and jointly controlled entities	24	9(c)	16,510,354,421	122,565,725,608
Selling expenses	25	37	1,744,261,137,515	2,028,424,219,139
General and administration expenses	26	38	385,039,029,258	382,220,691,609
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>2,956,060,501,580</b>	<b>2,789,104,230,081</b>
Other income	31		7,906,108,005	4,814,999,802
Other expenses	32		26,802,844,403	17,337,152,296
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(18,896,736,398)</b>	<b>(12,522,152,494)</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>2,937,163,765,182</b>	<b>2,776,582,077,587</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>40</b>	<b>535,640,927,227</b>	<b>493,113,252,098</b>
<b>Income tax expense – deferred</b>	<b>52</b>	<b>40</b>	<b>58,879,696,989</b>	<b>68,981,595,314</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b> <b>(carried forward to next page)</b>	<b>60</b>		<b>2,342,643,140,966</b>	<b>2,214,487,230,175</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 the six-month period ended 30 June 2024**  
(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	
			30/6/2024 VND	30/6/2023 VND
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)</b>	<b>60</b>		<b>2,342,643,140,966</b>	<b>2,214,487,230,175</b>
<b>Attributable to:</b>				
Equity holders of the Company	61		2,245,557,345,395	2,126,548,452,145
Non-controlling interest	62		97,085,795,571	87,938,778,030
<b>Earnings per share</b>				
				<b>(Restated)</b>
Basic earnings per share	70	41	1,707	1,618

29 August 2024

Prepared by:



Hoang Thanh Van  
Accountant

Approved by:



Tran Nguyen Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director

Tan Teck Chuan Lester  
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 2024**  
**(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	
			30/6/2024 VND	30/6/2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit before tax</b>	<b>01</b>		<b>2,937,163,765,182</b>	<b>2,776,582,077,587</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		274,479,255,512	280,724,380,943
Allowances and provisions	03		1,429,907,053	(2,221,806,995)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		524,280,552	3,001,089,001
Profits from investing activities	05		(535,640,943,469)	(684,857,194,594)
Share of profits in associates and jointly controlled entities	05		(16,510,354,421)	(122,565,725,608)
Interest expense	06		16,398,465,918	31,853,897,375
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>2,677,844,376,327</b>	<b>2,282,516,717,709</b>
Change in receivables and other assets	09		74,217,088,669	118,976,452,389
Change in inventories	10		(32,238,084,600)	(243,255,667,506)
Change in payables and other liabilities	11		91,973,899,887	(376,434,312,990)
Change in prepaid expenses	12		27,140,878,675	(172,259,371,206)
			<b>2,838,938,158,958</b>	<b>1,609,543,818,396</b>
Interest paid	14		(16,509,610,770)	(30,208,051,209)
Corporate income tax paid	15		(586,014,805,046)	(450,048,442,053)
Other payments for operating activities	17		(118,508,390,020)	(171,904,634,482)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>2,117,905,353,122</b>	<b>957,382,690,652</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 2024**  
**(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	
			30/6/2024 VND	30/6/2023 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(187,734,602,552)	(157,430,987,844)
Proceeds from disposals of fixed assets	22		820,499,000	501,225,600
Placements of term deposits at banks	23		(7,347,521,386,495)	(8,469,104,667,916)
Collections of term deposits at banks	24		7,799,210,187,665	9,234,260,905,205
Receipts of interests and dividends	27		691,093,393,306	573,072,795,722
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>955,868,090,924</b>	<b>1,181,299,270,767</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		1,997,787,913,207	1,762,702,142,445
Payments to settle loan principals	34		(2,071,887,913,207)	(1,928,653,158,306)
Payments of dividends	36		(2,005,163,966,553)	(2,300,379,643,953)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(2,079,263,966,553)</b>	<b>(2,466,330,659,814)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>994,509,477,493</b>	<b>(327,648,698,395)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>5,039,908,030,600</b>	<b>4,069,464,160,642</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>(312,085,701)</b>	<b>(94,169,685)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>8</b>	<b>6,034,105,422,392</b>	<b>3,741,721,292,562</b>

29 August 2024

Prepared by:

Approved by:



Hoang Thanh Van  
Accountant



Tran Nguyen Trung  
Chief Accountant



Koo Liang Kwee  
Deputy General Director



Tan Teck Chuan Lester  
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 2024**

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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 2024 comprise the Company and its subsidiaries (collectively 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 materials and packaging materials; to provide warehousing, logistics and transportation services; to manufacture mechanical equipment, structural steel construction, and mechanical equipment installation services; and to construct and provide real estates services.

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

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

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**(d) Group structure**

As at 30 June 2024, the Group had 26 subsidiaries and 18 associates and jointly controlled entities (1/1/2024: 26 subsidiaries and 18 associates and jointly controlled entities) as follows:

No.	Company name	Principal activities	30/6/2024		1/1/2024	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
<b>I Subsidiaries</b>						
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	70.55%	70.55%	70.55%	70.55%
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%

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No.	Company name	Principal activities	30/6/2024		1/1/2024	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
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%
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%	90.14%	90.14%
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%	90.68%	90.68%
17	Song Tien Saigon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%	100%	100%
20	Saigon Soc Trang Beer One Member Limited Company (**)	Producing and trading beer, yeasty malt, mineral water, bottled purified water	70.55%	100%	70.55%	100%
21	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%	90.45%	90.45%
22	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%	100%	100%
23	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%	76.81%	76.81%
24	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
25	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
26	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%	52.91%	52.91%



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No.	Company name	Principal activities	30/6/2024		1/1/2024	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
<b>II Associates</b>						
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company (**)	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Truong Sa Food - Food Business Joint Stock Company	Producing agricultural products and foods	38.62%	38.98%	38.62%	38.98%
3	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%	30.84%	33.85%
4	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%	32.40%	32.41%
5	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%	29.00%	29.00%
6	Mechanical and Industrial Construction Joint Stock Company (**)	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
7	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
8	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%	20.00%	20.00%
9	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%	26.00%	26.00%
10	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
11	Saigon Binh Tay Beer Group Joint Stock Company (**)	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
12	Saigon Tay Do Beer - Beverage Joint Stock Company (**)	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	29.47%	34.92%	29.47%	34.92%
13	Saigon - Bac Lieu Beer Joint Stock Company (**)	Producing and trading beer, alcohol and beverages	14.11%	20.00%	14.11%	20.00%



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No.	Company name	Principal activities	30/6/2024		1/1/2024	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
<b>III Jointly controlled entities</b>						
14	Me Linh Point Limited (*)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
15	Crown Beverage Cans Saigon Limited	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
16	Malaya - Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
17	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
18	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%

(\*) The ownership of the Group in the joint venture with Me Linh Point Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary of the Company, and the counter party Centrepoint Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong in 2014, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company following the approval of the Ministry of Industry (now the Ministry of Industry and Trade). According to the joint venture agreement, profit allocated to each party in the joint venture follows a schedule stated in this agreement. For the six-month period ended 30 June 2024, the ratios are 40% and 60% (six-month period ended 30 June 2023: 40% and 60%) for the Group and the counter party, respectively.

(\*\*) Indirectly owned subsidiary and associates.

The percentage of equity interest represents both directly and indirectly effective equity interests of the Group in the subsidiaries, associates and jointly controlled entities. All subsidiaries, associates and jointly controlled entities are incorporated in Vietnam.

As at 30 June 2024, the Group had 7,701 employees (1/1/2024: 8,139 employees).

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## **2. Basis of preparation**

### **(a) Statement of compliance**

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

### **(b) Basis of measurement**

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

### **(c) Annual accounting period**

The annual accounting period of the Group is from 1 January to 31 December. The consolidated interim financial statements are prepared for the six-month period ended 30 June 2024.

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

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

## **3. Significant accounting policies**

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

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

### **(a) Basis of consolidation**

#### **(i) Subsidiaries**

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

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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 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.

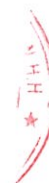
**(b) Foreign currency**

**(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 the 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 exchange 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. These investments are stated at costs.

**(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 costs 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  |



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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) 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.

**(ii) 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 3 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 are amortised on a straight-line basis over 2 to 3 years.

**(l) Trade and other payables**

Trade and other payables are stated at their costs.



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



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**(o) Taxation**

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the 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 annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period.

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

**(t) Segment reporting**

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

**(u) Related parties**

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

**(v) Comparative information**

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

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

The Group's principal business activities are:

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

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

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

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

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

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

There were no significant changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the six-month period ended 30 June 2024.

#### **7. Segment reporting**

##### **(a) Business segments**

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

- Sales of beers;
- Sales of raw materials; and
- Other business 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 2024 and 1 January 2024 were mainly related to the Group's sales of beers activities. Note 33 and Note 34 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.

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**(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.

**8. Cash and cash equivalents**

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	3,000,352,354	1,738,713,116
Cash in banks	1,811,836,406,234	1,421,310,065,443
Cash equivalents	4,219,268,663,804	3,616,859,252,041
	6,034,105,422,392	5,039,908,030,600

Cash equivalents represented term deposits at banks with original terms of 3 months or less. These term deposits were denominated in VND and earned interest at rates ranging from 2.30% to 4.40% per annum (1/1/2024: from 2.30% to 4.00% per annum).

**9. Investments**

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

Held-to-maturity investments – short-term represented term deposits at banks with original terms of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 3.00% to 7.60% per annum (1/1/2024: from 3.90% to 9.20% per annum).

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

Held-to-maturity investments – long-term represented term deposits at banks with terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 5.00% per annum (1/1/2024: 4.90% per annum).

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

	30/6/2024			1/1/2024		
	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND
Investments in associates and jointly controlled entities (i)	1,800,106,160,104	(75,707,513,102)	1,724,398,647,002	2,230,183,930,616	(75,707,513,102)	2,154,476,417,514
Equity investments in other entities (ii)	434,314,271,916	(333,447,012,844)	100,867,259,072	434,314,271,916	(340,618,322,927)	93,695,948,989
	<u>2,234,420,432,020</u>	<u>(409,154,525,946)</u>	<u>1,825,265,906,074</u>	<u>2,664,498,202,532</u>	<u>(416,325,836,029)</u>	<u>2,248,172,366,503</u>



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

Company name	30/6/2024			1/1/2024		
	Equity accounted VND	Fair value VND	Allowance VND	Equity accounted VND	Fair value VND	Allowance VND
<b>Investments in associates</b>						
▪ Truong Sa Food - Food Business Joint Stock Company	4,877,957,385	(*)	(4,877,957,381)	4,877,957,385	(*)	(4,877,957,381)
▪ Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
▪ Saigon - Phutho Beer Joint Stock Company	62,057,648,414	47,700,849,600	-	67,293,680,882	46,363,600,800	-
▪ Mechanical and Industrial Construction Joint Stock Company	6,863,792,917	(*)	-	6,863,792,917	(*)	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	94,659,139,425	(*)	-	94,249,459,836	(*)	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	375,401,210,918	283,061,591,467	-	412,814,261,765	335,588,389,429	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	197,926,498,431	375,303,204,400	-	192,997,567,729	357,892,231,000	-
▪ 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	36,404,688,306	17,636,018,400	-	37,280,572,663	19,788,568,800	-
▪ Sai Gon - Vinh Long Beer Joint Stock Company	44,303,995,811	(*)	-	45,606,308,837	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	-	(*)	-	-	(*)	-
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	48,775,991,226	(*)	-	47,812,472,419	(*)	-
▪ Saigon - Bentre Beer Joint Stock Company	26,924,778,418	(*)	-	25,693,485,751	(*)	-
<b>Investments in jointly controlled entities</b>						
▪ Me Linh Point Limited	137,875,046,272	(*)	-	116,489,270,590	(*)	-
▪ Crown Beverage Cans Saigon Limited	275,064,179,672	(*)	-	700,702,322,675	(*)	-
▪ Malaya - Vietnam Glass Limited	329,308,278,706	(*)	-	316,511,068,418	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	69,898,247,886	(*)	-	67,001,146,482	(*)	-
▪ Vietnam Spirits and Wine Ltd	18,605,497,050	(*)	-	22,831,353,000	(*)	-
	1,800,106,160,104		(75,707,513,102)	2,230,183,930,616		(75,707,513,102)



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

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	2,230,183,930,616	2,187,829,955,465
Share of profits during the period	16,510,354,421	122,565,725,608
Dividends income during the period	(475,872,398,924)	(31,384,481,232)
Foreign exchange differences	29,284,273,991	4,867,137,626
	<hr/>	<hr/>
Closing balance	1,800,106,160,104	2,283,878,337,467
	<hr/>	<hr/>

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

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

Company name	30/6/2024			1/1/2024		
	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	(*)	(3,152,549,322)	50,000,000,000	(*)	(4,643,345,605)
PVI Holdings	51,475,140,000	27,431,541,000	(24,043,599,000)	51,475,140,000	21,751,027,200	(29,724,112,800)
Underground Space Investment Development Corporation	23,085,000,000	(*)	(23,085,000,000)	23,085,000,000	(*)	(23,085,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	7,944,370,000	(30,700,950,000)	30,700,950,000	8,068,340,000	(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		(333,447,012,844)	434,314,271,916		(340,618,322,927)

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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.

The fair values of the equity investments as at 30 June 2024 and 1 January 2024 were determined by reference to the quoted prices.

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	416,325,836,029	410,128,845,624
Allowance reversed during the period	(7,171,310,083)	(825,373,800)
Closing balance	409,154,525,946	409,303,471,824

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**10. Accounts receivable from customers**

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Saigon - Bentre Beer Joint Stock Company	67,531,270,954	53,683,357,283
Sai Gon - Khanh Hoa Beer Joint Stock Company	56,276,683,058	61,408,565,384
Sai Gon - Kien Giang Beer Joint Stock Company	46,511,448,006	55,929,157,290
Saigon Co.op	14,070,460,100	49,891,712,167
Other customers	197,757,968,080	246,453,972,103
	382,147,830,198	467,366,764,227

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Associates and jointly controlled entities</i>		
Saigon - Bentre Beer Joint Stock Company	67,531,270,954	53,683,357,283
Sai Gon - Khanh Hoa Beer Joint Stock Company	56,276,683,058	61,408,565,384
Sai Gon - Kien Giang Beer Joint Stock Company	46,511,448,006	55,929,157,290
Saigon Binh Tay Beer Group Joint Stock Company	12,529,016,059	23,156,420,318
Sai Gon - Mien Trung Beer Joint Stock Company	11,606,248,562	14,424,596,896
Saigon - Phutho Beer Joint Stock Company	9,236,913,599	1,122,677,027
Saigon Tay Do Beer - Beverage Joint Stock Company	8,002,651,751	4,121,659,864
Sai Gon - Vinh Long Beer Joint Stock Company	7,195,234,100	14,541,400,794
Saigon - Baclieu Beer Joint Stock Company	655,558,329	1,592,388,000
Me Linh Point Limited	5,562,490	1,719,360
Malaya - Vietnam Glass Limited	-	694,010,673
<i>Other related parties</i>		
MM Mega Market (Vietnam) Company Limited	14,816,108,584	15,520,421,888
S.A.S. CTAMAD Co., Ltd	18,661,923	48,535,322
TBC-Ball Beverage Can Vietnam Co., Ltd	-	592,810,727
F&N Global Marketing Pte. Ltd.	-	126,919,035

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**11. Other receivables**

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income receivables	514,019,269,786	580,854,072,162
Dividends receivable	511,316,645,692	119,965,992,576
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
Others	51,553,356,786	46,506,599,095
	<hr/>	<hr/>
	1,354,120,005,807	1,024,557,397,376
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*Other short-term receivables from related parties*

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<i>The intermediate parent company</i>		
BeerCo Limited	-	49,197,000
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	444,730,757,692	-
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Malaya - Vietnam Glass Limited	64,200,000,000	64,200,000,000
Saigon Binh Tay Beer Group Joint Stock Company	2,181,818,184	634,992,585
Saigon - Phutho Beer Joint Stock Company	853,050,000	172,648,858
Saigon - Baclieu Beer Joint Stock Company	391,262,669	388,815,441
Sai Gon - Mien Trung Beer Joint Stock Company	76,296,000	512,007,664
Me Linh Point Limited	-	43,802,647,026
Vietnam Spirits and Wine Ltd	-	6,971,692,050
Saigon Tay Do Beer - Beverage Joint Stock Company	-	3,679,866,661
Sai Gon - Vinh Long Beer Joint Stock Company	-	2,021,512,801
Sai Gon - Kien Giang Beer Joint Stock Company	-	380,140,249
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	223,638,844
Saigon - Bentre Beer Joint Stock Company	-	166,210,711
	<hr/>	<hr/>

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	35,027,019,051	35,152,681,051
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**12. Allowance for doubtful debts**

**(a) Short-term**

	30/6/2024			1/1/2024		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Other short-term receivables	284,412,503,910	(284,412,503,910)	-	284,428,344,141	(284,428,344,141)	-
Prepayments to suppliers	6,216,712,505	(6,216,712,505)	-	6,216,712,505	(6,216,712,505)	-
Accounts receivable from customers	4,999,743,940	(4,999,743,940)	-	5,159,343,940	(5,159,343,940)	-
	295,628,960,355	(295,628,960,355)	-	295,804,400,586	(295,804,400,586)	-

**(b) Long-term**

	30/6/2024			1/1/2024		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers – long-term	5,948,610,516	(5,948,610,516)	-	5,948,610,516	(5,948,610,516)	-
Other long-term receivables	451,100,000	(451,100,000)	-	451,100,000	(451,100,000)	-
	6,399,710,516	(6,399,710,516)	-	6,399,710,516	(6,399,710,516)	-

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Movement of allowance for doubtful short-term debts and long-term debts during the period was as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	302,204,111,102	310,015,938,179
Allowance reversed during the period	(175,440,231)	-
	302,028,670,871	310,015,938,179
Closing balance	302,028,670,871	310,015,938,179

### 13. Inventories

#### (a) Inventories

	<b>30/6/2024</b>		<b>1/1/2024</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	89,816,009,250	-	199,108,408,976	-
Raw materials	1,201,914,425,732	(16,316,680,541)	1,013,795,593,509	(17,509,240,895)
Tools and supplies	212,677,564,111	(51,229,220,691)	211,486,826,724	(52,464,325,082)
Work in progress	237,731,370,137	-	234,557,963,220	-
Finished goods	674,547,446,522	(3,682,009,154)	719,643,645,770	(4,718,641,940)
Merchandise inventories	5,412,710,775	-	14,492,262,164	(887,503,638)
	2,422,099,526,527	(71,227,910,386)	2,393,084,700,363	(75,579,711,555)
	2,422,099,526,527	(71,227,910,386)	2,393,084,700,363	(75,579,711,555)

Included in inventories as at 30 June 2024 was VND71,228 million (1/1/2024: VND75,580 million) of obsolete or slow-moving inventories.



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

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	75,579,711,555	78,973,394,478
Allowance made during the period	3,397,045,688	4,032,309,240
Allowance reversed during the period	(4,620,900,012)	(5,395,974,222)
Allowance utilised during the period	(3,028,639,674)	(1,121,304,026)
Transfer (to)/from allowance for long-term tools, supplies and spare parts	(99,307,171)	9,268,160
Closing balance	71,227,910,386	76,497,693,630

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

	<b>30/6/2024</b>		<b>1/1/2024</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	90,479,225,094	(58,704,120,172)	90,682,803,729	(58,989,826,260)

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

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	58,989,826,260	55,483,500,463
Allowance made during the period	1,996,336,214	4,973,875,421
Allowance reversed during the period	(1,983,152,076)	(4,135,465,585)
Allowance utilised during the period	(398,197,397)	-
Transfer from/(to) allowance for inventories	99,307,171	(9,268,160)
Closing balance	58,704,120,172	56,312,642,139



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## 14. Prepaid expenses

### (a) Short-term prepaid expenses

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Advertising expenses	143,649,150,359	142,932,694,839
Rental expenses	19,139,380,631	10,839,896,618
Tools and instruments	13,022,238,827	13,843,638,728
Others	14,793,868,436	4,615,522,673
	<hr/>	<hr/>
	190,604,638,253	172,231,752,858
	<hr/>	<hr/>

### (b) Long-term prepaid expenses

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Prepaid land costs	225,423,535,422	229,209,631,772
Returnable packaging	154,241,355,613	192,507,450,988
Land use rights awaiting transfer (*)	51,602,316,000	51,602,316,000
Tools and instruments	31,026,717,932	29,033,969,285
Others	37,036,863,278	47,951,030,421
	<hr/>	<hr/>
	499,330,788,245	550,304,398,466
	<hr/>	<hr/>

(\*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 24(b)).

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

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	550,304,398,466	383,451,267,863
Additions during the period	21,278,050,806	158,793,666,334
Amortisation for the period	(67,111,010,478)	(61,327,600,929)
Transfer from construction in progress	8,997,548,206	13,534,419
Transfer (to)/from short-term prepaid expenses	(307,292,436)	474,600,000
Transfer to tangible fixed assets	(200,880,000)	-
Transfer to intangible fixed assets	(13,630,026,319)	-
	<hr/>	<hr/>
Closing balance	499,330,788,245	481,405,467,687
	<hr/>	<hr/>

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**15. 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	2,209,357,225,901	8,856,963,445,539	236,144,823,399	175,879,050,485	9,972,781,641	11,488,317,326,965
Additions	2,845,000,000	2,653,675,287	720,000,000	432,570,000	-	6,651,245,287
Transfer from construction in progress	395,284,869	7,306,583,004	-	4,755,148,074	-	12,457,015,947
Transfer from long-term prepaid expenses	200,880,000	-	-	-	-	200,880,000
Disposals	(2,647,944,024)	(154,105,000)	(2,876,845,455)	(62,395,364)	-	(5,741,289,843)
Closing balance	2,210,150,446,746	8,866,769,598,830	233,987,977,944	181,004,373,195	9,972,781,641	11,501,885,178,356
<b>Accumulated depreciation</b>						
Opening balance	1,370,367,618,572	6,848,002,085,538	213,574,860,702	157,638,046,655	9,125,855,160	8,598,708,466,627
Charge for the period	44,499,086,236	201,009,733,153	4,057,164,449	4,640,481,866	53,783,542	254,260,249,246
Disposals	(2,022,835,371)	(154,105,000)	(2,876,845,455)	(62,395,364)	-	(5,116,181,190)
Closing balance	1,412,843,869,437	7,048,857,713,691	214,755,179,696	162,216,133,157	9,179,638,702	8,847,852,534,683
<b>Net book value</b>						
Opening balance	838,989,607,329	2,008,961,360,001	22,569,962,697	18,241,003,830	846,926,481	2,889,608,860,338
Closing balance	797,306,577,309	1,817,911,885,139	19,232,798,248	18,788,240,038	793,142,939	2,654,032,643,673

Included in tangible fixed assets as at 30 June 2024 were assets costing VND4,226,966 million (1/1/2024: VND4,170,864 million) which were fully depreciated but still in active use.

The historical cost of tangible fixed assets retired from active use and held for disposal as at 30 June 2024 was VND140,448 million (1/1/2024: VND135,359 million).

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**16. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>
<b>Cost</b>	
Opening and closing balances	173,582,726,065
<hr/>	
<b>Accumulated depreciation</b>	
Opening balance	16,551,477,642
Charge for the period	2,608,111,628
<hr/>	
Closing balance	19,159,589,270
<hr/>	
<b>Net book value</b>	
Opening balance	157,031,248,423
Closing balance	154,423,136,795
<hr/>	

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**17. 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	90,425,832,924	104,000,000	1,114,711,740,504
Additions	-	612,512,524	-	612,512,524
Transfer from construction in progress	-	38,745,888,609	-	38,745,888,609
Transfer from long-term prepaid expenses	13,811,760,000	-	-	13,811,760,000
Closing balance	1,037,993,667,580	129,784,234,057	104,000,000	1,167,881,901,637
<b>Accumulated amortisation</b>				
Opening balance	110,579,498,544	80,944,231,106	104,000,000	191,627,729,650
Charge for the period	3,528,244,060	8,397,462,886	-	11,925,706,946
Transfer from long-term prepaid expenses	181,733,681	-	-	181,733,681
Closing balance	114,289,476,285	89,341,693,992	104,000,000	203,735,170,277
<b>Net book value</b>				
Opening balance	913,602,409,036	9,481,601,818	-	923,084,010,854
Closing balance	923,704,191,295	40,442,540,065	-	964,146,731,360

Included in intangible fixed assets as at 30 June 2024 were assets costing VND77,887 million (1/1/2024: VND77,771 million) which were fully amortised but still in active use.

The historical cost of intangible fixed assets retired from active use and held for disposal was VND304 million as at 30 June 2024 (1/1/2024: VND304 million).

- (\*) Land use rights as at 30 June 2024 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 representatives 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 payables – short-term” account (Note 24(a)).



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

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

<b>No.</b>	<b>Location</b>	<b>Square meters</b>	<b>Revalued amount in connection with equitisation VND</b>
1	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
2	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.0	247,637,160,000
3	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
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 interim statement of income with an amount of VND22,143 million (six-month period ended 30 June 2023: VND17,704 million) following the tax payment notices from local tax authorities.

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**18. Investment properties**

	<b>Investment property held to earn rental</b>		<b>Investment property held for capital appreciation</b>	<b>Total</b>
	<b>Land use rights</b>	<b>Buildings and structures</b>	<b>Land use rights</b>	
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Cost</b>				
Opening and closing balances	27,812,438,744	269,774,872,446	13,511,310,895	311,098,622,085
<b>Accumulated depreciation</b>				
Opening balance	10,326,167,134	18,556,790,953	3,150,911,918	32,033,870,005
Charge for the period	302,309,118	5,382,878,574	-	5,685,187,692
Closing balance	10,628,476,252	23,939,669,527	3,150,911,918	37,719,057,697
<b>Net book value</b>				
Opening balance	17,486,271,610	251,218,081,493	10,360,398,977	279,064,752,080
Closing balance	17,183,962,492	245,835,202,919	10,360,398,977	273,379,564,388

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

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**19. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	143,919,308,285	133,548,179,000
Additions during the period	47,269,636,306	55,613,335,433
Transfer to tangible fixed assets	(12,457,015,947)	(28,899,577,633)
Transfer to intangible fixed assets	(38,745,888,609)	(3,321,279,862)
Transfer to long-term prepaid expenses	(8,997,548,206)	(13,534,419)
	<hr/>	<hr/>
Closing balance	130,988,491,829	156,927,122,519

During the period, there were no interest expenses capitalised in construction in progress (six-month period ended 30 June 2023: VND8,294 million).

Major constructions in progress at the end of the accounting period were as follows:

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Stratified air conditioning system at Saigon - Cu Chi Brewery	17,207,500,000	7,500,000
Project for construction of commercial and service center	12,401,634,479	9,798,307,815
Project Sabeco 4.0	777,571,704	37,720,470,291
Others	57,305,422,010	53,096,666,543
	<hr/>	<hr/>
	130,988,491,829	143,919,308,285



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

	<b>Tax rate</b>	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	61,523,260,743	61,171,007,842
▪ Unrealised profits	20%	33,257,085,673	36,318,967,688
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	25,044,269,000	25,404,880,205
▪ Accrued expenses and provisions	20%	21,964,826,208	75,764,978,027
▪ Allowance for doubtful debts	20%	58,343,526	68,345,726
▪ Others	20%	7,754,360,057	7,691,565,034
Total deferred tax assets		149,602,145,207	206,419,744,522
Deferred tax liabilities recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	51,335,986,924	49,057,251,548
▪ Tools and instruments	20%	1,518,871,345	1,735,509,047
Total deferred tax liabilities		52,854,858,269	50,792,760,595

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**21. Accounts payable to suppliers**

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Crown Beverage Cans Saigon Limited	321,066,736,903	340,029,230,853
Hanacans Joint Stock Company	259,422,202,571	190,695,559,901
Other suppliers	1,666,336,144,249	1,945,648,016,084
	2,246,825,083,723	2,476,372,806,838

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	321,066,736,903	340,029,230,853
Sai Gon - Khanh Hoa Beer Joint Stock Company	24,134,381,700	16,318,251,791
Sai Gon - Mien Trung Beer Joint Stock Company	22,059,715,370	42,265,734,352
Sai Gon - Vinh Long Beer Joint Stock Company	20,962,168,920	9,769,995,674
Saigon Tay Do Beer - Beverage Joint Stock Company	20,144,194,510	20,065,301,363
Saigon Binh Tay Beer Group Joint Stock Company	17,891,795,986	22,880,091,999
Saigon - Phutho Beer Joint Stock Company	17,671,867,400	11,047,322,230
Saigon - Bentre Beer Joint Stock Company	12,924,105,714	14,542,263,749
Saigon - Baclieu Beer Joint Stock Company	12,635,671,990	23,721,022,787
Sai Gon - Kien Giang Beer Joint Stock Company	9,234,505,445	13,375,869,188
San Miguel Yamamura Phu Tho Packaging Company Limited	8,549,552,000	7,531,158,800
Malaya - Vietnam Glass Limited	-	9,736,707,168
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	196,724,456,755	193,898,011,154
MM Mega Market (Vietnam) Company Limited	939,615,665	1,013,401,146

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

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

	<b>1/1/2024 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off VND</b>	<b>Reclassified to taxes receivable VND</b>	<b>30/6/2024 VND</b>
Special sales tax	839,019,004,347	4,522,294,156,051	(4,523,560,564,653)	-	-	837,752,595,745
Corporate income tax	346,989,946,141	535,640,927,227	(586,014,805,046)	(40,765,796)	227,149,044	296,802,451,570
Value added tax	145,251,797,016	7,448,728,999,970	(862,727,123,144)	(6,468,034,300,862)	-	263,219,372,980
Personal income tax	13,497,796,682	67,117,856,771	(70,683,862,124)	(45,603,722)	950,486,262	10,836,673,869
Import-export tax	-	2,059,936,597	(2,059,936,597)	-	-	-
Other taxes	13,757,093,648	101,350,925,556	(98,148,920,240)	(4,797,835,230)	71,164	12,161,334,898
	<b>1,358,515,637,834</b>	<b>12,677,192,802,172</b>	<b>(6,143,195,211,804)</b>	<b>(6,472,918,505,610)</b>	<b>1,177,706,470</b>	<b>1,420,772,429,062</b>

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

	1/1/2024 VND	Net-off VND	Reclassified from taxes payable VND	30/6/2024 VND
Corporate income tax	199,213,599	(40,765,796)	227,149,044	385,596,847
Personal income tax	809,334,853	(45,603,722)	950,486,262	1,714,217,393
Import-export tax	2,082,000	-	-	2,082,000
Other taxes	13,227,311,228	(4,797,835,230)	71,164	8,429,547,162
	<u>14,237,941,680</u>	<u>(4,884,204,748)</u>	<u>1,177,706,470</u>	<u>10,531,443,402</u>

**23. Accrued expenses**

	30/6/2024 VND	1/1/2024 VND
Advertising and promotion expenses	601,429,270,472	378,785,149,667
Interest expense	12,877,078,027	12,972,502,687
Others	112,863,770,389	94,419,762,414
	<u>727,170,118,888</u>	<u>486,177,414,768</u>

**24. Other payables**

**(a) Other payables – short-term**

	30/6/2024 VND	1/1/2024 VND
Dividends payable	2,617,673,341,527	1,976,916,845,051
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	119,322,597,161	110,819,225,846
Others	64,132,951,529	75,580,155,050
	<u>3,536,508,762,917</u>	<u>2,898,696,098,647</u>

(\*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representatives of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 17).

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>The ultimate parent company</i></b>		
Thai Beverage Public Company Limited	1,521,577,717	1,267,545,263
<b><i>The intermediate parent company</i></b>		
BeerCo Limited	6,813,348,328	12,133,885,468
<b><i>The parent company</i></b>		
Vietnam Beverage Company Limited	1,374,570,348,000	1,030,927,761,000
<b><i>Associates and jointly controlled entities</i></b>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Me Linh Point Limited	40,000	-
Sai Gon - Kien Giang Beer Joint Stock Company	-	5,977,173
<b><i>Other related parties</i></b>		
Chang International Co., Ltd.	1,265,155,474	800,960,616
TBC-Ball Beverage Can Vietnam Co., Ltd	825,686,400	-
Thipchalothorn Co., Ltd.	-	32,597,100

**(b) Other payables – long-term**

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Land tax payable to the State (Note 14(b))	51,602,316,000	51,602,316,000
Long-term deposits received	3,622,753,063	4,122,753,062
	<b>55,225,069,063</b>	<b>55,725,069,062</b>



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**25. Borrowings and finance lease liabilities**

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

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the period		30/6/2024 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	528,900,000,000	1,997,787,913,207	(2,071,887,913,207)	454,800,000,000
Current portion of long-term finance lease liabilities (Note 25(b))	1,229,396,183	8,146,515,851	(8,050,765,410)	1,325,146,624
	530,129,396,183	2,005,934,429,058	(2,079,938,678,617)	456,125,146,624

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

Unsecured bank loans	Currency	30/6/2024 VND	1/1/2024 VND
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	129,800,000,000	116,500,000,000
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	120,000,000,000	120,000,000,000
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	VND	101,000,000,000	198,000,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	56,000,000,000	17,000,000,000
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch	VND	25,800,000,000	-
▪ Bank for Investment and Development of Vietnam – My Dinh Branch	VND	12,200,000,000	47,600,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Minh Branch	VND	10,000,000,000	29,800,000,000
		454,800,000,000	528,900,000,000

The short-term VND denominated borrowings bore interest at rates ranging from 2.50% to 3.20% per annum (1/1/2024: from 2.80% to 3.50% per annum).

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**(b) Finance lease liabilities**

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Finance lease liabilities	171,415,602,108	172,057,810,338
Long-term finance lease liabilities repayable within twelve months	(1,325,146,624)	(1,229,396,183)
	<hr/>	<hr/>
Repayable after twelve months	170,090,455,484	170,828,414,155
	<hr/>	<hr/>

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

	<b>30/6/2024</b>			<b>1/1/2024</b>		
	<b>Payments</b>	<b>Interest</b>	<b>Principal</b>	<b>Payments</b>	<b>Interest</b>	<b>Principal</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Within one year	16,101,530,820	14,776,384,196	1,325,146,624	16,101,530,820	14,872,134,637	1,229,396,183
Within two to five years	64,406,123,280	57,844,962,372	6,561,160,908	64,406,123,280	58,119,444,837	6,286,678,443
More than five years	394,487,505,090	230,958,210,514	163,529,294,576	402,538,270,500	237,996,534,788	164,541,735,712
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	474,995,159,190	303,579,557,082	171,415,602,108	483,045,924,600	310,988,114,262	172,057,810,338
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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**26. Bonus and welfare fund**

This fund is established by appropriating amounts from retained profits as approved by the shareholders at the Company and subsidiaries' 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>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	194,370,495,724	222,390,315,200
Appropriation during the period (Note 28)	64,293,106,392	59,638,776,658
Adjustments to bonus and welfare fund (Note 28)	385,679,208	26,095,230,321
Utilisation during the period	(115,863,055,172)	(168,198,805,132)
	<hr/>	<hr/>
Closing balance	143,186,226,152	139,925,517,047
	<hr/>	<hr/>

**27. Provision – long-term**

Provision – 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>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	69,412,250,830	73,894,862,951
Provision made during the period	10,650,335,874	51,080,544
Provision reversed during the period	(663,008,321)	(922,258,593)
Provision utilised during the period	(2,645,334,848)	(3,705,829,350)
	<hr/>	<hr/>
Closing balance	76,754,243,535	69,317,855,552
	<hr/>	<hr/>



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**28. 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 2023</b>	6,412,811,860,000	3,208,666,226	37,136,373,047	1,122,241,373,127	15,564,895,669,872	23,140,293,942,272	1,450,551,977,121	24,590,845,919,393
Net profit for the period	-	-	-	-	2,126,548,452,145	2,126,548,452,145	87,938,778,030	2,214,487,230,175
Appropriation to bonus and welfare fund (Note 26)	-	-	-	-	(51,685,326,893)	(51,685,326,893)	(7,953,449,765)	(59,638,776,658)
Adjustments to bonus and welfare fund (Note 26)	-	-	-	-	(22,040,207,391)	(22,040,207,391)	(4,055,022,930)	(26,095,230,321)
Dividends (Note 31)	-	-	-	-	(961,921,779,000)	(961,921,779,000)	(62,839,972,729)	(1,024,761,751,729)
Foreign exchange differences	-	-	4,867,137,626	-	-	4,867,137,626	-	4,867,137,626
Appropriation to social activities fund	-	-	-	-	(11,385,211,919)	(11,385,211,919)	(542,281,532)	(11,927,493,451)
Adjustments to social activities fund	-	-	-	-	157,659,392	157,659,392	132,394,526	290,053,918
Change in proportion of non-controlling interests	-	-	-	-	(21,649,847,484)	(21,649,847,484)	(143,004,301,816)	(164,654,149,300)
<b>Balance as at 30 June 2023</b>	6,412,811,860,000	3,208,666,226	42,003,510,673	1,122,241,373,127	16,622,919,408,722	24,203,184,818,748	1,320,228,120,905	25,523,412,939,653



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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 2023</b>	6,412,811,860,000	3,208,666,226	42,003,510,673	1,122,241,373,127	16,622,919,408,722	24,203,184,818,748	1,320,228,120,905	25,523,412,939,653
Net profit for the period	-	-	-	-	1,991,056,616,543	1,991,056,616,543	49,509,148,991	2,040,565,765,534
Appropriation to bonus and welfare fund	-	-	-	-	(49,018,950,035)	(49,018,950,035)	(7,663,588,506)	(56,682,538,541)
Bonus shares	6,412,811,860,000	-	-	-	(6,412,811,860,000)	-	-	-
Dividends	-	-	-	-	(1,923,843,558,000)	(1,923,843,558,000)	(88,979,102,373)	(2,012,822,660,373)
Foreign exchange differences	-	-	1,950,690,626	-	-	1,950,690,626	-	1,950,690,626
Appropriation to social activities fund	-	-	-	-	(11,017,607,049)	(11,017,607,049)	(248,694,983)	(11,266,302,032)
<b>Balance as at 31 December 2023</b>	<b>12,825,623,720,000</b>	<b>3,208,666,226</b>	<b>43,954,201,299</b>	<b>1,122,241,373,127</b>	<b>10,217,284,050,181</b>	<b>24,212,312,010,833</b>	<b>1,272,845,884,034</b>	<b>25,485,157,894,867</b>

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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 2024</b>	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833	1,272,845,884,034	25,485,157,894,867
Net profit for the period	-	-	-	-	2,245,557,345,395	2,245,557,345,395	97,085,795,571	2,342,643,140,966
Appropriation to bonus and welfare fund (Note 26)	-	-	-	-	(56,299,587,951)	(56,299,587,951)	(7,993,518,441)	(64,293,106,392)
Adjustments to bonus and welfare fund (Note 26)	-	-	-	-	(2,129,503,650)	(2,129,503,650)	1,743,824,442	(385,679,208)
Dividends (Note 31)	-	-	-	-	(2,565,124,744,000)	(2,565,124,744,000)	(80,795,719,029)	(2,645,920,463,029)
Foreign exchange differences	-	-	29,284,273,991	-	-	29,284,273,991	-	29,284,273,991
Appropriation to social activities fund	-	-	-	-	(15,989,224,083)	(15,989,224,083)	(497,114,492)	(16,486,338,575)
Adjustments to social activities fund	-	-	-	-	(240,157,577)	(240,157,577)	(56,214,071)	(296,371,648)
<b>Balance as at 30 June 2024</b>	12,825,623,720,000	3,208,666,226	73,238,475,290	1,122,241,373,127	9,823,058,178,315	23,847,370,412,958	1,282,332,938,014	25,129,703,350,972

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## 29. Share capital

The Company's authorised and issued share capital are:

	<b>30/6/2024 and 1/1/2024</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	1,282,562,372	12,825,623,720,000
<b>Shares in circulation</b>		
Ordinary shares	1,282,562,372	12,825,623,720,000

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.

There was no movement in share capital during the six-month periods ended 30 June 2024 and 30 June 2023.

## 30. Investment and development fund

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

There was no movement in investment and development fund during the period.

## 31. Dividends

The Annual General Meeting of shareholders of the Company on 25 April 2024 resolved to declare dividends from retained profits of previous years amounting to VND2,565,125 million (equivalent to VND2,000 per share) (six-month period ended 30 June 2023: VND961,922 million (equivalent to VND1,500 per share) from retained profits of previous years).

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**32. Off balance sheet items**

**(a) Leases**

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Within one year	182,413,224,926	253,934,913,246
From two to five years	269,396,718,395	298,147,891,422
More than five years	453,443,466,115	440,669,147,610
	<hr/>	<hr/>
	905,253,409,436	992,751,952,278
	<hr/>	<hr/>

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

	<b>Unit</b>	<b>30/6/2024</b>	<b>1/1/2024</b>
Beers	box/crate	3,899,735	3,660,033
Plastic crates	piece	39,368	107,379
Beverages	box/crate	28,511	21,318
		<hr/>	<hr/>

**(c) Foreign currencies**

	<b>30/6/2024</b>		<b>1/1/2024</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	627,709	15,834,483,516	522,215	12,578,215,875
EUR	3,665	97,920,740	4,359	115,189,513
AUD	828	13,822,727	828	13,576,957
		<hr/>		<hr/>
		15,946,226,983		12,706,982,345
		<hr/>		<hr/>

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
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**(d) Capital expenditure commitments**

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

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Approved and contracted	56,021,236,454	89,469,062,639
Approved but not contracted	10,013,590,000	-
	66,034,826,454	89,469,062,639

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

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

Net revenue comprised:

	<b>Six-month period ended</b>	
	<b>30/6/2024</b> <b>VND</b>	<b>30/6/2023</b> <b>VND</b>
Total revenue		
▪ Sales of beers	13,446,303,293,929	12,911,538,746,454
▪ Sales of raw materials	1,743,510,327,457	1,516,984,941,722
▪ Sales of beverages	87,247,757,415	58,880,785,936
▪ Sales of alcohol and wine	18,768,747,545	24,625,663,409
▪ Others	82,409,071,419	109,701,093,575
	15,378,239,197,765	14,621,731,231,096
Less revenue deductions		
▪ Sales discounts	108,396,699,791	95,650,020,899
▪ Sales returns	44,979,439	4,934,989
	108,441,679,230	95,654,955,888
Net revenue	15,269,797,518,535	14,526,076,275,208



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

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Total cost of goods sold and services provided		
▪ Beers sold	8,902,717,691,070	8,506,991,108,299
▪ Raw materials sold	1,732,247,091,292	1,522,397,736,678
▪ Beverages sold	63,479,077,683	45,092,276,575
▪ Alcohol and wine sold	15,643,517,258	21,884,524,271
▪ Others	15,049,187,737	26,841,837,691
	<hr/>	<hr/>
	10,729,136,565,040	10,123,207,483,514
	<hr/>	<hr/>

**35. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Interest income from term deposits at banks	533,445,553,122	684,355,968,994
Foreign exchange gains	9,552,897,953	28,463,151,855
Dividend income	2,000,000,000	-
Others	1,925,343	4,069,475
	<hr/>	<hr/>
	545,000,376,418	712,823,190,324
	<hr/>	<hr/>

**36. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Interest expense	16,398,465,918	31,853,897,375
Foreign exchange losses	7,583,860,146	7,320,611,187
Reversal of allowance for diminution in the value of long-term financial investments	(7,171,310,083)	(825,373,800)
Others	-	159,432,035
	<hr/>	<hr/>
	16,811,015,981	38,508,566,797
	<hr/>	<hr/>

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**37. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	1,030,930,621,195	1,221,051,568,273
Staff costs	393,681,377,745	495,518,280,026
Rental	63,664,001,199	74,641,862,566
Transportation	57,497,177,035	32,358,504,132
Returnable packaging	32,316,222,978	24,130,716,193
Depreciation and amortisation	19,174,763,027	14,670,435,493
Others	146,996,974,336	166,052,852,456
	<hr/>	<hr/>
	1,744,261,137,515	2,028,424,219,139
	<hr/>	<hr/>

**38. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Staff costs	211,621,767,358	234,384,239,769
Outside services	65,468,881,652	47,379,321,436
Rental	36,517,498,102	35,729,720,086
Depreciation and amortisation	12,430,874,011	12,886,454,010
Others	59,000,008,135	51,840,956,308
	<hr/>	<hr/>
	385,039,029,258	382,220,691,609
	<hr/>	<hr/>

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

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	3,796,866,234,557	3,494,787,417,804
Outside services	1,687,297,929,161	1,870,441,057,061
Labour and staff costs	793,310,098,120	942,162,436,241
Depreciation and amortisation	274,479,255,512	280,724,380,943
Others	324,149,220,878	328,359,662,287
	<hr/>	<hr/>



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**40. Corporate income tax**

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

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	535,197,093,366	490,848,727,788
Under provision in prior periods	443,833,861	2,264,524,310
	<hr/> 535,640,927,227	<hr/> 493,113,252,098
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	58,879,696,989	68,981,595,314
	<hr/> 594,520,624,216	<hr/> 562,094,847,412

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

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	2,937,163,765,182	2,776,582,077,587
Tax at the Company's tax rate	587,432,753,036	555,316,415,517
Effect of different tax rates in subsidiaries	(3,887,565,831)	(3,996,183,118)
Tax incentives	(1,795,167,323)	(2,034,929,620)
Tax exempt income	(3,702,070,884)	(24,513,145,122)
Non-deductible expenses	21,937,865,430	18,162,839,342
Changes in unrecognised deferred taxes	(8,872,036,637)	10,613,538,055
Under provision in prior periods	443,833,861	2,264,524,310
Others	2,963,012,564	6,281,788,048
	<hr/> 594,520,624,216	<hr/> 562,094,847,412

**(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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**41. Basic earnings per share**

The calculation of basic earnings per share for the six-month periods ended 30 June 2024 and 30 June 2023 was based on the net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
		<b>(Restated)</b>
Net profit for the period	2,245,557,345,395	2,126,548,452,145
Appropriation to bonus and welfare fund	(56,299,587,951)	(50,352,138,464)
Adjustments to bonus and welfare fund	-	(1,064,751,825)
		<hr/>
Net profit attributable to ordinary shareholders	2,189,257,757,444	2,075,131,561,856
		<hr/>

The appropriation of bonus and welfare fund for the six-month period ended 30 June 2024 was estimated based on the budgeted amount that was approved by the shareholders at the Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the six-month period ended 30 June 2023 was restated based on the actual appropriation which was approved by the shareholders at the Annual General Meeting of shareholders.

**(ii) Weighted average number of ordinary shares**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>Number of shares</b>	<b>Number of shares</b>
		<b>(Restated)</b>
Ordinary shares issued at the beginning of the period	1,282,562,372	641,281,186
Effect of bonus shares issued after 30 June 2023	-	641,281,186
		<hr/>
Weighted average number of ordinary shares at the end of the period	1,282,562,372	1,282,562,372
		<hr/>

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
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**(iii) Basic earnings per share**

	<b>Six-month period ended</b>		
	<b>30/6/2024</b>	<b>30/6/2023</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
		<b>(Restated)</b>	<b>(As previously reported)</b>
		<b>(*)</b>	
Basic earnings per share	1,707	1,618	3,235

(\*) The restatement represented the effect of bonus shares issued after 30 June 2023 and the restatement of bonus and welfare fund as mentioned above.

**42. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b><i>The ultimate parent company</i></b>		
<b>Thai Beverage Public Company Limited</b>		
Payments on behalf of the Group	254,032,454	704,818,946
<b><i>The intermediate parent company</i></b>		
<b>BeerCo Limited</b>		
Payments on behalf of the Group	9,605,478,447	9,612,774,832
Other transactions	-	53,944,000
<b><i>The parent company</i></b>		
<b>Vietnam Beverage Company Limited</b>		
Dividends paid	1,374,570,348,000	515,463,880,500
<b><i>Associates and jointly controlled entities</i></b>		
<b>Saigon Binh Tay Beer Group Joint Stock Company</b>		
Sales of raw materials	345,801,819,203	313,932,100,373
Sales of goods	143,520,000	-
Provision of services	2,181,818,184	2,144,397,852
Purchases of merchandise goods	882,519,176,730	845,452,492,320
Purchases of packaging materials	-	3,810,309,825
Warehouse rental fee	193,013,177	-
Dividends received	9,706,300,732	9,706,300,000
Dividends paid	1,750,000,500	-



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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Saigon - Bentre Beer Joint Stock Company</b>		
Sales of raw materials	208,929,404,122	166,870,075,878
Sales of goods	69,400,000	74,214,000
Provision of services	125,000,000	34,000,000
Sales of tools and supplies	-	162,200,000
Purchases of merchandise goods	503,584,829,790	467,348,023,000
Warehouse rental fee	345,369,453	120,115,385
Dividends received	-	1,000,000,000
<b>Sai Gon - Mien Trung Beer Joint Stock Company</b>		
Sales of raw materials	202,309,943,715	170,636,577,783
Sales of goods	73,118,058	-
Provision of services	7,828,245,870	183,150,000
Sales of tools and supplies	-	139,916,000
Purchases of merchandise goods	506,247,676,920	524,786,694,230
Purchases of packaging materials	504,000	388,852,443
Purchases of others	-	22,006,976
Warehouse rental fee	605,628,206	448,768,629
Dividends received	14,502,340,500	9,668,227,000
<b>Sai Gon - Kien Giang Beer Joint Stock Company</b>		
Sales of raw materials	167,365,085,293	150,144,423,901
Sales of goods	-	32,791,500
Provision of services	-	6,094,630
Purchases of merchandise goods	428,122,537,830	432,729,880,090
Purchases of packaging materials	-	555,844,220
Warehouse rental fee	123,313,070	-
<b>Sai Gon - Vinh Long Beer Joint Stock Company</b>		
Sales of raw materials	161,786,300,702	161,985,649,711
Sales of goods	13,406,000	8,273,000
Provision of services	149,288,000	-
Purchases of merchandise goods	450,814,218,720	434,089,602,300
Purchases of packaging materials	-	517,015,625
Dividends received	1,500,000,000	3,000,000,000
<b>Sai Gon - Khanh Hoa Beer Joint Stock Company</b>		
Sales of raw materials	140,921,400,056	112,737,399,183
Purchases of merchandise goods	343,901,884,220	343,483,204,520
Purchases of packaging materials	-	236,250,000

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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Saigon Tay Do Beer - Beverage Joint Stock Company</b>		
Sales of raw materials	109,855,193,141	101,387,766,119
Sales of goods	208,283,440	330,038,060
Provision of services	222,500,000	93,400,000
Sales of tools and supplies	-	284,019,468
Purchases of merchandise goods	286,215,287,690	302,363,879,400
Purchases of raw materials	-	2,871,946,875
Warehouse rental fee	588,970,907	-
Dividends received	1,105,000,000	3,491,653,500
<b>Sai Gon - Phu Tho Beer Joint Stock Company</b>		
Sales of raw materials	73,218,279,658	43,047,027,128
Provision of services	-	421,672,000
Purchases of merchandise goods	181,752,905,770	203,998,315,520
Purchases of packaging materials	38,118,000	-
Dividends received	4,231,800,000	2,115,900,000
<b>Saigon - Bac Lieu Beer Joint Stock Company</b>		
Sales of raw materials	28,085,254,621	21,091,869,932
Sales of goods	-	33,295,500
Provision of services	283,690,241	227,769,054
Purchases of merchandise goods	125,781,676,080	137,297,858,750
Purchases of packaging materials	-	240,625,000
Warehouse rental fee	1,017,807,155	14,419,988
Dividends received	1,201,200,000	2,402,400,000
<b>San Miguel Yamamura Phu Tho Packaging Company Limited</b>		
Sales of goods	-	16,546,000
Purchases of packaging materials	29,507,902,240	38,848,561,000
Other transactions	-	31,185,234
<b>Malaya - Vietnam Glass Limited</b>		
Sales of scraps	34,840,000	810,596,905
Purchases of packaging materials	5,497,019,200	54,839,365,600
<b>Me Linh Point Limited</b>		
Sales of goods	18,106,456	19,178,172
Purchases of services	2,912,067,004	2,464,240,000
<b>Crown Beverage Cans Saigon Limited</b>		
Purchases of packaging materials	767,321,365,061	1,046,489,298,115
Purchases of others	-	3,209,834,287
Marketing expenses and sales promotion	1,968,999,082	-
Dividends received	444,730,757,692	-

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	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b><i>Other related parties</i></b>		
<b>MM Mega Market (Vietnam) Company Limited</b>		
Sales of goods	148,883,222,645	89,828,540,167
Purchases of merchandise goods	3,834,093,831	497,533,443
Marketing expenses and sales promotion	5,977,819,352	3,398,735,340
Payments on behalf of the Group	28,389,032	-
<b>TBC-Ball Beverage Can Vietnam Co., Ltd</b>		
Sales of goods	136,231,428	-
Provision of services	42,651,700	4,384,239,947
Purchases of packaging materials	794,979,891,896	686,415,430,725
Purchases of others	-	173,910,751
Marketing expenses and sales promotion	1,381,525,822	-
Other transactions	5,006,865	22,756,255
<b>Thipchalothorn Co., Ltd.</b>		
Sales of goods	151,689,376	165,386,812
Payments on behalf of the Group	204,771,024	-
<b>S.A.S. CTAMAD Co., Ltd</b>		
Sales of goods	148,827,820	116,441,560
Other purchases	976,500	38,732,482
Payments on behalf of the Group	45,738,846	-
<b>Chang International Co., Ltd.</b>		
Payments on behalf of the Group	464,194,858	420,705,674
<b>Chang Beer Co., Ltd.</b>		
Payments on behalf of the Group	-	1,082,366,141
<b>F&amp;N Global Marketing Pte. Ltd.</b>		
Other transactions	-	733,806,031
<b>Fraser &amp; Neave (Malaya) Sdn Bhd</b>		
Purchases of goods	-	337,788,216

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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Board of Directors</b>		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	364,000,000	312,000,000
Mr. Nguyen Tien Vy – Member	532,000,000	312,000,000
Mr. Michael Chye Hin Fah – Member	560,000,000	312,000,000
Ms. Tran Kim Nga – Member	490,000,000	312,000,000
Mr. Le Thanh Tuan – Member	490,000,000	312,000,000
Ms. Ngo Minh Chau – Member	490,000,000	312,000,000
<b>Board of Management</b>		
Salary and bonus	16,340,066,488	11,559,845,142
<b>Audit Committee</b>		
Remuneration	570,000,000	612,000,000

**43. Non-cash investing activities**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Purchases of fixed assets and construction in progress but not yet paid	60,774,085,117	152,872,901,184

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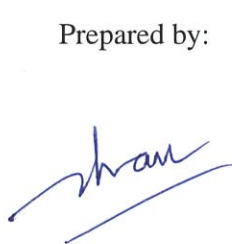
**44. Comparative information**

Except for the restatement of basic earnings per share as disclosed in Note 41, the comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Group's consolidated annual financial statements as at and for the year ended 31 December 2023, and the comparative information for the six-month period ended 30 June 2023 was 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 2023.

29 August 2024

Prepared by:

Approved by:



Hoang Thanh Van  
*Accountant*



Tran Nguyen Trung  
*Chief Accountant*



Koo Liang Kwee  
*Deputy General Director*

Pan Teck Chuan Lester  
*General Director*

