



Saigon Beer - Alcohol - Beverage Corporation

Separate 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 separate interim financial statements of the Company for the six-month period ended 30 June 2024.

The Board of Management is responsible for the preparation and fair presentation of the separate 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 separate interim financial statements set out on pages 5 to 61 give a true and fair view of the unconsolidated interim financial position of the Company as at 30 June 2024, and of its unconsolidated results of operations and its unconsolidated 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 Company 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 separate interim financial statements for issue.



On behalf of the Board of Management

Tan 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
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have reviewed the accompanying separate interim financial statements of Saigon Beer - Alcohol - Beverage Corporation (“the Company”), which comprise the separate balance sheet as at 30 June 2024, the separate 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 61.

Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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 separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Beer - Alcohol - Beverage Corporation as at 30 June 2024 and of its unconsolidated results of operations and its unconsolidated 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.: 24-01-00493-24-1



Trieu Tich Quyen
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
Separate balance sheet as at 30 June 2024

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2024 VND	1/1/2024 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		24,681,328,896,946	24,115,296,003,502
Cash and cash equivalents	110	8	4,382,924,202,196	3,197,402,607,546
Cash	111		430,924,202,196	329,804,607,546
Cash equivalents	112		3,952,000,000,000	2,867,598,000,000
Short-term financial investments	120		16,005,000,000,000	16,730,000,000,000
Held-to-maturity investments	123	9(a)	16,005,000,000,000	16,730,000,000,000
Accounts receivable – short-term	130		3,205,435,115,407	3,011,383,696,374
Accounts receivable from customers	131	10	1,592,055,192,911	1,672,553,205,928
Prepayments to suppliers	132		3,963,752,228	21,200,293,397
Loans receivable	135	11	437,475,682,192	437,475,682,192
Other short-term receivables	136	12(a)	1,449,171,221,619	1,157,385,248,400
Allowance for doubtful debts	137	13	(277,230,733,543)	(277,230,733,543)
Inventories	140	14(a)	958,068,440,535	1,016,173,991,242
Inventories	141		978,942,400,350	1,038,325,359,355
Allowance for inventories	149		(20,873,959,815)	(22,151,368,113)
Other current assets	150		129,901,138,808	160,335,708,340
Short-term prepaid expenses	151	15(a)	121,583,731,870	125,826,272,256
Deductible value added tax	152		-	22,319,076,524
Taxes receivable from State Treasury	153	22(b)	8,317,406,938	12,190,359,560

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 30 June 2024 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		5,338,956,247,443	5,413,501,415,256
Accounts receivable – long-term	210		341,021,065,559	341,151,085,559
Other long-term receivables	216	12(b)	341,021,065,559	341,151,085,559
Fixed assets	220		1,137,419,376,708	1,139,363,639,920
Tangible fixed assets	221	16	264,807,466,048	294,661,100,524
Cost	222		3,639,435,779,726	3,627,024,048,648
Accumulated depreciation	223		(3,374,628,313,678)	(3,332,362,948,124)
Intangible fixed assets	227	17	872,611,910,660	844,702,539,396
Cost	228		1,019,215,900,161	981,318,152,970
Accumulated amortisation	229		(146,603,989,501)	(136,615,613,574)
Investment properties	230	18	43,875,222,414	48,080,797,938
Cost	231		112,364,600,461	112,364,600,461
Accumulated depreciation	232		(68,489,378,047)	(64,283,802,523)
Long-term work in progress	240		79,402,929,606	96,307,399,286
Construction in progress	242	19	79,402,929,606	96,307,399,286
Long-term financial investments	250		3,560,352,230,722	3,564,574,597,515
Investments in subsidiaries	251	9(b)	3,039,072,394,329	3,039,072,394,329
Investments in associates and jointly controlled entities	252	9(b)	613,705,350,635	613,705,350,635
Equity investments in other entities	253	9(b)	569,372,362,407	569,372,362,407
Allowance for diminution in the value of long-term financial investments	254	9(b)	(661,797,876,649)	(657,575,509,856)
Other long-term assets	260		176,885,422,434	224,023,895,038
Long-term prepaid expenses	261	15(b)	69,582,056,007	65,689,901,756
Deferred tax assets	262	20	86,766,988,102	136,864,410,350
Long-term tools, supplies and spare parts	263	14(b)	20,536,378,325	21,469,582,932
TOTAL ASSETS (270 = 100 + 200)	270		30,020,285,144,389	29,528,797,418,758

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 30 June 2024 (continued)


Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*


	Code	Note	30/6/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		8,544,233,062,048	7,935,170,566,006
Current liabilities	310		8,451,336,220,789	7,848,003,546,758
Accounts payable to suppliers	311	21	3,557,281,559,956	4,307,947,329,896
Advances from customers	312		21,291,619,495	19,964,720,060
Taxes payable to State Treasury	313	22(a)	473,049,631,127	426,737,847,446
Payables to employees	314		16,153,049,519	46,928,695,916
Accrued expenses	315	23	1,001,446,175,291	278,194,173,198
Unearned revenue – short-term	318		9,999,998	-
Other payables – short-term	319	24(a)	3,347,085,588,369	2,714,875,683,208
Bonus and welfare fund	322	25	35,018,597,034	53,355,097,034
Long-term liabilities	330		92,896,841,259	87,167,019,248
Other payables – long-term	337	24(b)	53,247,542,136	53,247,542,136
Provision – long-term	342	26	39,649,299,123	33,919,477,112
EQUITY (400 = 410)	400		21,476,052,082,341	21,593,626,852,752
Owners' equity	410	27	21,476,052,082,341	21,593,626,852,752
Share capital	411	28	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
Investment and development fund	418	29	760,819,802,040	760,819,802,040
Retained profits	421		7,889,608,560,301	8,007,183,330,712
- Retained profits brought forward	421a		5,439,102,591,735	3,775,246,732,311
- Retained profit for the current period/ prior year	421b		2,450,505,968,566	4,231,936,598,401
TOTAL RESOURCES (440 = 300 + 400)	440		30,020,285,144,389	29,528,797,418,758

29 August 2024

Prepared by:

Approved by:


Nguyen Van Hoa
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 separate interim financial statements

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of income for the six-month period ended 30 June 2024

Form B 02a – DN
(Issued under Circular No. 200/2014/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
Revenue from sales of goods and provision of services	01	32	19,268,598,866,100	17,890,603,810,188
Cost of goods sold and services provided	11	33	16,462,313,587,394	15,206,549,961,232
Gross profit (20 = 01 - 11)	20		2,806,285,278,706	2,684,053,848,956
Financial income	21	34	1,747,601,953,719	1,532,947,974,773
Financial expenses	22	35	11,790,002,303	38,337,066,382
Selling expenses	25	36	1,524,308,809,475	1,756,755,952,189
General and administration expenses	26	37	212,573,036,197	186,437,769,366
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,805,215,384,450	2,235,471,035,792
Other income	31		3,958,967,371	559,246,176
Other expenses	32		4,748,347,467	12,185,303,494
Results of other activities (40 = 31 - 32)	40		(789,380,096)	(11,626,057,318)
Accounting profit before tax (50 = 30 + 40)	50		2,804,426,004,354	2,223,844,978,474
Income tax expense – current	51	39	270,396,629,147	219,070,366,847
Income tax expense – deferred	52	39	50,097,422,248	64,000,688,004
Net profit after tax (60 = 50 - 51 - 52)	60		2,483,931,952,959	1,940,773,923,623

29 August 2024

Prepared by:



Nguyen Van Hoa
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the six-month period ended 30 June 2024
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 200/2014/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
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	2,804,426,004,354	2,223,844,978,474
Adjustments for			
Depreciation and amortisation	02	56,459,317,005	61,594,619,032
Allowances and provisions	03	11,917,461,049	34,262,469,756
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	649,666,852	426,797,615
Profits from investing activities	05	(1,742,941,261,836)	(1,504,827,384,682)
Operating profit before changes in working capital	08	1,130,511,187,424	815,301,480,195
Change in receivables and other assets	09	128,263,240,833	(67,413,505,969)
Change in inventories	10	58,800,360,713	(253,890,010,138)
Change in payables and other liabilities	11	14,054,514,511	(166,460,122,325)
Change in prepaid expenses	12	8,962,492,501	(46,325,851,569)
		1,340,591,795,982	281,211,990,194
Corporate income tax paid	15	(317,715,879,063)	(182,736,208,678)
Other payments for operating activities	17	(42,056,872,621)	(61,967,486,866)
Net cash flows from operating activities	20	980,819,044,298	36,508,294,650

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the six-month period ended 30 June 2024
(Indirect method – continued)

Form B 03a – DN
(Issued under Circular No. 200/2014/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
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(42,085,672,804)	(32,665,532,020)
Placements of term deposits at banks and loans granted	23		(6,440,000,000,000)	(7,971,000,000,000)
Collections of term deposits at banks	24		7,165,000,000,000	8,768,000,000,000
Payments for investments in subsidiaries	25		-	(161,869,399,300)
Receipts of interests, dividends and profits distribution	27		1,445,852,496,116	1,249,186,368,769
Net cash flows from investing activities	30		2,128,766,823,312	1,851,651,437,449
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of dividends	36		(1,923,663,966,575)	(2,244,322,793,000)
Cash flows from financing activities	40		(1,923,663,966,575)	(2,244,322,793,000)
Net cash flows during the period (50 = 20 + 30 + 40)	50		1,185,921,901,035	(356,163,060,901)
Cash and cash equivalents at the beginning of the period	60		3,197,402,607,546	2,924,304,281,432
Effect of exchange rate fluctuations on cash and cash equivalents	61		(400,306,385)	(134,873,206)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	8	4,382,924,202,196	2,568,006,347,325

29 August 2024

Prepared by:

(Signature of Nguyen Van Hoa)

Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant

Approved by:

(Signature of Koo Liang Kwee)

Koo Liang Kwee
Deputy General Director



(Signature of Tan Teck Chuan Lester)
Tan Teck Chuan Lester
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying separate 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.

(b) Principal activities

The principal activities of the Company are to produce and sell beer, alcohol, beverages and related products including materials and packaging materials.

(c) Normal operating cycle

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(d) Company's structure

The Company's structure includes the Company's Head Office, Saigon - Nguyen Chi Thanh Brewery and Saigon - Cu Chi Brewery, two factories independently operating and bookkeeping, detailed as follows:

Name	Principal activities	Address
Saigon - Nguyen Chi Thanh Brewery	Producing beer, alcohol and beverages	No. 187, Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam
Saigon - Cu Chi Brewery	Producing beer, alcohol and beverages	C1 Area, D3 Street, Tay Bac Cu Chi Industrial Park, Cu Chi Town, Cu Chi District, Ho Chi Minh City, Vietnam

As at 30 June 2024, the Company had 25 subsidiaries and 13 associates and jointly controlled entities owned directly (1/1/2024: 25 subsidiaries and 13 associates and jointly controlled entities owned directly) as disclosed in Note 9(b).



Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Additionally, the Company had indirect investments in 1 subsidiary and 5 associates (1/1/2024: 1 subsidiary and 5 associates), detailed as follows:

No.	Company name	Registered head office	Principal activities	30/6/2024		1/1/2024	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
I Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company							
1	Saigon - Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province, Vietnam	Producing and trading beer, yeasty malt, mineral water and bottled purified water	70.55%	100%	70.55%	100%
II Associates							
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Mechanical and Industrial Construction Joint Stock Company	3E/5, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
3	Saigon - Bac Lieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam	Producing and trading beer, alcohol and beverages	14.11%	20.00%	14.11%	20.00%
4	Saigon Binh Tay Beer Group Joint Stock Company	No. 8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
5	Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	29.47%	34.92%	29.47%	34.92%

As at 30 June 2024, the Company had 710 employees (1/1/2024: 738 employees).

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

2. Basis of preparation

(a) Statement of compliance

These separate 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. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

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

(a) 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 Company most frequently conducts transactions.

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2024 (continued)

Form B 09a – DN
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(b) 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.

(c) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's 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 subsidiaries, associates and jointly controlled entities*

For the purpose of these separate interim financial statements, investments in subsidiaries, associates and jointly controlled entities are initially recognised at cost which includes 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 value if the investee has suffered a loss which may cause the Company to lose its 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.

(iii) *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 Company to lose its 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.

(d) Accounts receivable

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

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(e) 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 Company applies the perpetual method of accounting for inventories.

(f) 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 separate 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 – 25 years
▪ machinery and equipment	3 – 12 years
▪ motor vehicles	3 – 8 years
▪ office equipment	3 – 6 years



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(g) 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 40 to 49 years.

(ii) Software

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

(h) Investment properties held to earn rental

(i) 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 separate 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.

(ii) 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 | 43 years |
| ▪ buildings and structures | 20 years |

(i) 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.

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(j) Long-term prepaid expenses

(i) *Returnable packaging*

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

(ii) *Tools and instruments*

Tools and instruments include assets held for use by the Company 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.

(k) Trade and other payables

Trade and other payables are stated at their costs.

(l) Provisions

A provision is recognised if, as a result of a past event, the Company 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 Company are excluded.

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(m) 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.

(n) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the separate 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.

(o) Revenue and other income

(i) *Goods sold*

Revenue from the sales of goods is recognised in the separate 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) *Rental income*

Rental income from leased property is recognised in the separate 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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(iii) Interest income

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

(iv) 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.

(p) Operating lease payments

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

(q) Segment reporting

A segment is a distinguishable component of the Company 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 Company's primary format for segment reporting is based on business segments.

(r) Related parties

Parties are considered to be related to the Company 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 Company 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.

(s) Comparative information

Comparative information in these separate 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 separate 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 separate interim financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior period.



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4. Seasonality of operations

The Company's principal business activities are:

- Sales of beers which included merchandise goods and finished goods;
- Sales of raw materials; and
- Other business activities.

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

5. Changes in accounting estimates

In preparing these separate 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 separate annual financial statements or those made in the same interim period of the prior year.

6. Changes in the composition of the Company

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

7. Segment reporting

(a) Business segments

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

- Sales of beers which included merchandise goods and finished goods;
- Sales of raw materials; and
- Other business activities.

During the period, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the separate balance sheet as at 30 June 2024 and 1 January 2024 were mainly related to the Company's sales of beers activities. Note 32 and Note 33 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

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(b) Geographical segments

The Company'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 Company's total revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Company in the territory of Vietnam.

8. Cash and cash equivalents

	30/6/2024	1/1/2024
	VND	VND
Cash in banks	430,924,202,196	329,804,607,546
Cash equivalents	3,952,000,000,000	2,867,598,000,000
	<hr/>	<hr/>
	4,382,924,202,196	3,197,402,607,546
	<hr/>	<hr/>

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 rate ranging from 3.50% to 4.40% per annum (1/1/2024: from 2.50% to 4.00% per annum).

9. Investments

(a) Held-to-maturity investments

Held-to-maturity investments 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 4.50% to 9.20% per annum).

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(b) Equity investments in other entities

	30/6/2024			1/1/2024		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	3,039,072,394,329	(230,936,618,605)	2,808,135,775,724	3,039,072,394,329	(223,793,333,929)	2,815,279,060,400
Investments in associates and jointly controlled entities (ii)	613,705,350,635	(104,475,392,200)	509,229,958,435	613,705,350,635	(100,225,000,000)	513,480,350,635
Equity investments in other entities (iii)	569,372,362,407	(326,385,865,844)	242,986,496,563	569,372,362,407	(333,557,175,927)	235,815,186,480
	4,222,150,107,371	(661,797,876,649)	3,560,352,230,722	4,222,150,107,371	(657,575,509,856)	3,564,574,597,515

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(i) Investments in subsidiaries

Company name	30/6/2024				1/1/2024			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Western - Sai Gon Beer Joint Stock Company	70.55%	262,244,332,509	492,296,489,000	-	70.55%	262,244,332,509	527,159,477,000	-
▪ Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	66,200,193,000	(169,967,207,000)	62.06%	236,167,400,000	78,922,500,000	(157,244,900,000)
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	596,993,350,000	-	66.56%	299,548,230,160	595,795,350,000	-
▪ Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(*)	-	91.75%	208,414,271,535	(*)	-
▪ Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	51.24%	17,650,697,182	27,680,733,450	-	51.24%	17,650,697,182	34,041,046,350	-
▪ Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	37,550,898,000	(38,773,970,844)	54.73%	76,324,868,844	43,315,139,000	(33,009,729,844)
▪ Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	311,449,850,000	(2,800,150,000)	68.78%	314,250,000,000	294,427,350,000	(19,822,650,000)
▪ Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	193,715,760,000	-	52.11%	93,800,000,000	184,157,540,000	-
▪ Sai Gon Beer Trading Company Limited	100%	700,000,000,000	(*)	-	100%	700,000,000,000	(*)	-
▪ Northern Sai Gon Beer Trading Joint Stock Company	90.00%	37,422,345,046	(*)	-	90.00%	37,422,345,046	(*)	-
▪ Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	(*)	-	95.07%	37,369,732,632	(*)	-
▪ Saigon Beer Center Trading Joint Stock Company	94.45%	83,141,000,000	(*)	-	94.45%	83,141,000,000	(*)	-
▪ Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(*)	(19,395,290,761)	91.24%	54,546,288,176	(*)	(13,716,054,085)



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(i) Investments in subsidiaries (continued)

Company name	30/6/2024				1/1/2024			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90.00%	36,541,448,653	(*)	-	90.00%	36,541,448,653	(*)	-
▪ Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	(*)	-	90.14%	55,799,775,209	(*)	-
▪ Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	(*)	-	90.68%	36,362,195,948	(*)	-
▪ Song Tien Saigon Beer Trading Joint Stock Company	90.00%	36,265,364,767	(*)	-	90.00%	36,265,364,767	(*)	-
▪ Saigon Song Hau Beer Trading Joint Stock Company	90.00%	36,798,955,472	(*)	-	90.00%	36,798,955,472	(*)	-
▪ Sa Be Co Mechanical Co., Ltd	100%	59,365,663,690	(*)	-	100%	59,365,663,690	(*)	-
▪ Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	-	90.45%	36,000,000,000	(*)	-
▪ Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
▪ Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	(*)	-	76.81%	55,174,824,506	(*)	-
▪ Saigon Beer Company Limited	100%	60,000,000	(*)	-	100%	60,000,000	(*)	-
▪ Saigon Beer Group Company Limited	100%	40,000,000,000	(*)	-	100%	40,000,000,000	(*)	-
▪ Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	(*)	-	52.91%	105,825,000,000	(*)	-
		<u>3,039,072,394,329</u>		<u>(230,936,618,605)</u>		<u>3,039,072,394,329</u>		<u>(223,793,333,929)</u>

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Movements of investments in subsidiaries during the period were as follows:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	3,039,072,394,329	2,877,202,995,029
Additions during the period	-	161,869,399,300
	<hr/>	<hr/>
Closing balance	3,039,072,394,329	3,039,072,394,329
	<hr/>	<hr/>

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

Company name	30/6/2024				1/1/2024			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
Investments in associates								
▪ Truong Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(*)	(4,725,000,000)	28.35%	4,725,000,000	(*)	(4,725,000,000)
▪ Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	38,085,270,000	-	27.03%	33,787,500,000	37,017,585,000	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	373,153,684,400	-	32.22%	103,174,711,495	355,842,431,000	-
▪ Tan Thanh Investment Trading Company Limited	29.00%	72,500,000,000	(*)	(72,500,000,000)	29.00%	72,500,000,000	(*)	(72,500,000,000)
▪ Sai Gon - Vinh Long Beer Joint Stock Company	20.00%	30,000,000,000	(*)	-	20.00%	30,000,000,000	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	20.00%	23,000,000,000	(*)	(23,000,000,000)	20.00%	23,000,000,000	(*)	(23,000,000,000)
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	26.00%	26,000,000,000	(*)	-	26.00%	26,000,000,000	(*)	-
▪ Saigon - Bentre Beer Joint Stock Company	20.00%	20,000,000,000	(*)	-	20.00%	20,000,000,000	(*)	-

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(ii) *Investments in associates and jointly controlled entities (continued)*

Company name	30/6/2024				1/1/2024			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
Investments in jointly controlled entities								
▪ Me Linh Point Limited	25.00%	43,111,007,200	(*)	-	25.00%	43,111,007,200	(*)	-
▪ Crown Beverage Cans Saigon Limited	30.00%	113,224,326,586	(*)	-	30.00%	113,224,326,586	(*)	-
▪ Malaya - Vietnam Glass Limited	30.00%	86,338,395,824	(*)	-	30.00%	86,338,395,824	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	26,212,239,000	(*)	-	35.00%	26,212,239,000	(*)	-
▪ Vietnam Spirits and Wine Ltd	45.00%	31,632,170,530	(*)	(4,250,392,200)	45.00%	31,632,170,530	(*)	-
		<u>613,705,350,635</u>		<u>(104,475,392,200)</u>		<u>613,705,350,635</u>		<u>(100,225,000,000)</u>



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(iii) 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	46,000,000,000	(*)	(3,152,549,322)	46,000,000,000	(*)	(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	7,943,880,000	(30,700,950,000)	30,700,950,000	8,068,830,000	(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	(*)	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	126,429,237,491	209,562,506,300	-	126,429,237,491	248,453,950,100	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	(*)	-	19,690,000,000	(*)	-
▪ 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)
	<u>569,372,362,407</u>		<u>(326,385,865,844)</u>	<u>569,372,362,407</u>		<u>(333,557,175,927)</u>

(*) The Company has not determined fair values of these investments for disclosure in the separate 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 long-term financial investments as at 30 June 2024 and 1 January 2024 were determined by reference to the quoted prices.

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

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	657,575,509,856	596,853,422,366
Allowance made during the period	28,416,176,876	37,542,350,000
Allowance reversed during the period	(24,193,810,083)	(3,583,933,800)
Closing balance	661,797,876,649	630,811,838,566

10. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2024	1/1/2024
	VND	VND
Saigon Beer Trading Company Limited	1,184,677,839,483	1,323,840,935,434
Other customers	407,377,353,428	348,712,270,494
	1,592,055,192,911	1,672,553,205,928

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(b) Accounts receivable from customers who are related parties

	30/6/2024	1/1/2024
	VND	VND
<i>Subsidiaries</i>		
Saigon Beer Trading Company Limited	1,184,677,839,483	1,323,840,935,434
Sai Gon - Quang Ngai Beer Joint Stock Company	39,926,304,752	36,161,791,739
Saigon - Songlam Beer Joint Stock Company	34,998,593,055	5,111,323,284
Sai Gon - Ha Tinh Beer One Member Company Limited	18,340,244,387	5,717,770,157
Saigon - Lamdong Beer Joint Stock Company	12,494,233,308	26,868,548,758
Sai Gon - Ha Noi Beer Corporation	11,247,537,732	8,565,850,500
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	10,814,875,769	2,224,637,769
Saigon - Soc Trang Beer One Member Limited Company	10,715,252,776	13,049,664,408
Saigon - Nghetinh Beer Joint Stock Company	5,178,282,604	1,237,020,209
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	1,564,327,380	-
Saigon Beer Center Trading Joint Stock Company	1,055,630,112	1,367,604
Western - Sai Gon Beer Joint Stock Company	739,164,986	3,704,620,365
Northern Sai Gon Beer Trading Joint Stock Company	615,061,736	-
Saigon Song Hau Beer Trading Joint Stock Company	279,959,435	-
Saigon Beer Mien Trung Trading Joint Stock Company	213,252,052	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	191,547,205	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	169,815,402	-
Saigon Beer Group Company Limited	1,483,920	-
Chuong Duong Beverages Joint Stock Company	-	46,913,580
<i>Associates</i>		
Saigon - Bentre Beer Joint Stock Company	67,531,270,954	53,520,925,283
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	18,336,420,033
Saigon - Phutho Beer Joint Stock Company	9,136,473,599	1,122,677,027
Sai Gon - Mien Trung Beer Joint Stock Company	8,725,688,962	15,757,046,696
Saigon Tay Do Beer - Beverage Joint Stock Company	8,002,651,751	4,121,659,864
Sai Gon - Vinh Long Beer Joint Stock Company	7,414,234,100	14,760,400,794
Saigon - Baclieu Beer Joint Stock Company	655,558,329	-

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11. Loans receivable

	Year of maturity	30/6/2024 VND	1/1/2024 VND
<i>Subsidiary</i>			
Chuong Duong Beverages Joint Stock Company	2024	437,475,682,192	437,475,682,192

Loans to a subsidiary are unsecured and earned interest at rates ranging from 5.0% to 5.8% per annum (1/1/2024: 5.0% to 5.8% per annum). The interest of these loans are receivable on the maturity date or early repayment date (if any) of the respective loan agreements, whichever is earlier.

12. Other receivables

(a) Other short-term receivables

	30/6/2024 VND	1/1/2024 VND
Dividends receivable	652,220,390,898	295,089,544,431
Interest income from bank deposits and loans granted	505,923,633,507	561,675,819,817
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate (Note 13)	277,230,733,543	277,230,733,543
Others	13,796,463,671	23,389,150,609
	1,449,171,221,619	1,157,385,248,400



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Other short-term receivables from related parties

	30/6/2024	1/1/2024
	VND	VND
<i>The intermediate parent company</i>		
BeerCo Limited	-	49,197,000
<i>Subsidiaries</i>		
Saigon Beer Trading Company Limited	84,035,734,923	83,899,348,477
Saigon - Songlam Beer Joint Stock Company	21,665,000,000	334,060,169
Chuong Duong Beverages Joint Stock Company	15,736,269,129	3,680,497,324
Saigon Beer Group Company Limited	10,145,918,099	76,430,448,702
Sai Gon - Ha Noi Beer Corporation	9,380,000,000	9,654,224,262
Sai Gon - Ha Tinh Beer One Member Company Limited	6,270,379,545	3,598,810,351
Sai Gon Beer Northeast Trading Joint Stock Company	4,921,246,172	-
Saigon - Nghetinh Beer Joint Stock Company	2,873,500,000	234,267,991
Sa Be Co Mechanical Co., Ltd	2,554,371,489	1,141,524,390
Binh Tay Liquor Joint Stock Company	-	3,000,000,000
Sai Gon - Quang Ngai Beer Joint Stock Company	-	631,706,174
Saigon - Lamdong Beer Joint Stock Company	-	614,266,974
Saigon - Soc Trang Beer One Member Limited Company	-	312,960,056
Western - Sai Gon Beer Joint Stock Company	-	196,942,081
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	-	118,528,934
<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
Me Linh Point Limited	-	43,802,647,026
Vietnam Spirits and Wine Company Limited	-	6,971,692,050
Sai Gon - Vinh Long Beer Joint Stock Company	-	2,021,512,801
Saigon Tay Do Beer - Beverage Joint Stock Company	-	1,628,963,161
Saigon Binh Tay Beer Group Joint Stock Company	-	634,992,585
Sai Gon - Mien Trung Beer Joint Stock Company	-	412,007,664
Sai Gon - Kien Giang Beer Joint Stock Company	-	380,140,249
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	223,638,844
Saigon - Phutho Beer Joint Stock Company	-	172,648,858
Saigon - Baclieu Beer Joint Stock Company	-	168,938,232
Saigon - Bentre Beer Joint Stock Company	-	166,210,711

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(b) Other long-term receivables

	30/6/2024	1/1/2024
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited, a subsidiary	328,073,502,218	328,073,502,218
Long-term deposits	12,947,563,341	13,077,583,341
	341,021,065,559	341,151,085,559
	341,021,065,559	341,151,085,559

13. Allowance for doubtful debts

	30/6/2024	Recoverable amount
	Allowance	amount
	VND	VND
Other short-term receivables (Note 12(a))	277,230,733,543 (277,230,733,543)	-
	277,230,733,543 (277,230,733,543)	-
	277,230,733,543 (277,230,733,543)	-

	1/1/2024	Recoverable amount
	Allowance	amount
	VND	VND
Other short-term receivables (Note 12(a))	277,230,733,543 (277,230,733,543)	-
	277,230,733,543 (277,230,733,543)	-
	277,230,733,543 (277,230,733,543)	-

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14. Inventories

(a) Inventories

	30/6/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	89,816,009,250	-	198,977,568,976	-
Raw materials	754,040,476,088	(552,750,087)	700,169,207,152	(784,667,164)
Tools and supplies	35,564,894,697	(20,321,209,728)	29,613,406,491	(21,366,700,949)
Work in progress	70,859,960,815	-	77,207,754,397	-
Finished goods	23,455,301,823	-	19,274,649,640	-
Merchandise inventories	5,205,757,677	-	13,082,772,699	-
	<u>978,942,400,350</u>	<u>(20,873,959,815)</u>	<u>1,038,325,359,355</u>	<u>(22,151,368,113)</u>

Included in inventories as at 30 June 2024 was VND20,874 million (1/1/2024: VND22,151 million) of obsolete or slow-moving inventories.

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

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
Opening balance	22,151,368,113	24,858,993,812
Allowance made during the period	164,288,091	1,840,339,374
Allowance reversed during the period	(316,696,389)	(2,774,920,296)
Allowance utilised during the period	(1,125,000,000)	(1,275,319,148)
Closing balance	<u>20,873,959,815</u>	<u>22,649,093,742</u>

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

	30/6/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	54,649,351,735	(34,112,973,410)	55,191,753,443	(33,722,170,511)

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	33,722,170,511	33,177,394,330
Allowance made during the period	1,486,083,290	4,154,276,437
Allowance reversed during the period	(1,095,280,391)	(2,915,641,959)
	<hr/>	<hr/>
Closing balance	34,112,973,410	34,416,028,808

15. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2024	1/1/2024
	VND	VND
Advertising expenses	114,690,368,818	120,492,693,399
Others	6,893,363,052	5,333,578,857
	<hr/>	<hr/>
	121,583,731,870	125,826,272,256

(b) Long-term prepaid expenses

	Land use rights awaiting transfer (*) VND	Returnable packaging VND	Tools and instruments and others VND	Total VND
Opening balance	51,602,316,000	1,591,481,813	12,496,103,943	65,689,901,756
Additions	-	-	31,200,000	31,200,000
Transfer from construction in progress	-	-	8,612,106,366	8,612,106,366
Amortisation for the period	-	(564,009,436)	(4,187,142,679)	(4,751,152,115)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	51,602,316,000	1,027,472,377	16,952,267,630	69,582,056,007

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



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16. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	527,774,586,582	2,918,292,957,837	54,949,941,105	126,006,563,124	3,627,024,048,648
Additions	-	-	-	350,000,000	350,000,000
Transfer from construction in progress	-	7,306,583,004	-	4,755,148,074	12,061,731,078
Closing balance	527,774,586,582	2,925,599,540,841	54,949,941,105	131,111,711,198	3,639,435,779,726
Accumulated depreciation					
Opening balance	452,020,476,764	2,712,965,849,620	53,667,512,913	113,709,108,827	3,332,362,948,124
Charge for the period	4,240,428,054	34,210,353,932	219,623,769	3,594,959,799	42,265,365,554
Closing balance	456,260,904,818	2,747,176,203,552	53,887,136,682	117,304,068,626	3,374,628,313,678
Net book value					
Opening balance	75,754,109,818	205,327,108,217	1,282,428,192	12,297,454,297	294,661,100,524
Closing balance	71,513,681,764	178,423,337,289	1,062,804,423	13,807,642,572	264,807,466,048

Included in tangible fixed assets as at 30 June 2024 were assets costing VND2,601,936 million (1/1/2024: VND2,589,099 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 VND100,614 million (1/1/2024: VND97,973 million).

The historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income as at 30 June 2024 was VND25,368 million (1/1/2024: VND25,368 million).

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17. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	906,610,413,944	74,707,739,026	981,318,152,970
Additions	-	118,626,000	118,626,000
Transfer from construction in progress	-	37,779,121,191	37,779,121,191
Closing balance	906,610,413,944	112,605,486,217	1,019,215,900,161
Accumulated amortisation			
Opening balance	69,861,308,175	66,754,305,399	136,615,613,574
Charge for the period	1,981,559,778	8,006,816,149	9,988,375,927
Closing balance	71,842,867,953	74,761,121,548	146,603,989,501
Net book value			
Opening balance	836,749,105,769	7,953,433,627	844,702,539,396
Closing balance	834,767,545,991	37,844,364,669	872,611,910,660

Included in intangible fixed assets as at 30 June 2024 were assets costing VND64,022 million (1/1/2024: VND63,902 million) which were fully amortised but still in active use.

- (*) Land use rights as at 30 June 2024 included the value of land use rights of VND735,380 million that the Company 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 Company 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)).

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

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

No.	Location	Square meters	Revalued amount in connection with equitisation VND
1	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 Company 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 Company has also recognised land rental and land tax expenses to the separate 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.

18. Investment properties

	Land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening and closing balances	22,749,382,633	89,615,217,828	112,364,600,461
Accumulated depreciation			
Opening balance	9,741,053,414	54,542,749,109	64,283,802,523
Charge for the period	263,682,342	3,941,893,182	4,205,575,524
Closing balance	10,004,735,756	58,484,642,291	68,489,378,047
Net book value			
Opening balance	13,008,329,219	35,072,468,719	48,080,797,938
Closing balance	12,744,646,877	31,130,575,537	43,875,222,414

The fair value of investment properties held to earn rental has not been determined as the Company has not performed a valuation.

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19. Construction in progress

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
Opening balance	96,307,399,286	37,111,124,352
Additions during the period	41,548,488,955	16,197,485,179
Transfer to tangible fixed assets	(12,061,731,078)	-
Transfer to intangible fixed assets	(37,779,121,191)	(3,321,279,862)
Transfer to long-term prepaid expenses	(8,612,106,366)	-
	<hr/>	<hr/>
Closing balance	79,402,929,606	49,987,329,669

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

	30/6/2024 VND	1/1/2024 VND
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 Sabeco 4.0	777,571,704	37,720,470,291
Others	18,121,494,266	15,283,065,359
	<hr/>	<hr/>
	79,402,929,606	96,307,399,286

20. Deferred tax assets

	Tax rate	30/6/2024 VND	1/1/2024 VND
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	57,537,441,526	57,185,188,625
▪ Accrued expenses and provisions	20%	18,232,159,932	68,504,514,000
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	10,997,386,644	11,174,707,725
		<hr/>	<hr/>
		86,766,988,102	136,864,410,350

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21. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2024	1/1/2024
	VND	VND
Crown Beverage Cans Saigon Limited	321,066,736,903	334,452,974,387
Other suppliers	3,236,214,823,053	3,973,494,355,509
	<hr/>	<hr/>
	3,557,281,559,956	4,307,947,329,896

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2024	1/1/2024
	VND	VND
<i>Subsidiaries</i>		
Song Tien Saigon Beer Trading Joint Stock Company	235,125,383,891	242,752,313,421
Saigon Beer Group Company Limited	176,700,391,937	185,963,738,936
Saigon Beer Nam Trung Bo Trading Joint Stock Company	111,328,716,024	201,408,227,798
Sai Gon Beer Northeast Trading Joint Stock Company	111,049,343,407	115,432,247,629
Sai Gon - Quang Ngai Beer Joint Stock Company	109,813,135,080	75,668,838,210
Sai Gon Beer Eastern Trading Joint Stock Company	90,368,238,406	162,406,645,643
Saigon Song Hau Beer Trading Joint Stock Company	90,274,422,749	204,862,638,545
Saigon Beer Mien Trung Trading Joint Stock Company	77,282,484,587	131,885,422,776
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	72,817,834,554	129,342,548,075
Sai Gon - Ha Tinh Beer One Member Company Limited	58,048,164,901	60,566,782,793
Saigon Beer Center Trading Joint Stock Company	57,641,681,741	214,600,357,103
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	55,957,090,573	185,595,061,536
Saigon - Songlam Beer Joint Stock Company	51,315,516,175	38,028,310,220
Saigon - Lamdong Beer Joint Stock Company	50,524,331,220	35,167,612,347
Northern Sai Gon Beer Trading Joint Stock Company	47,246,017,053	138,853,384,485
Saigon - Soc Trang Beer One Member Limited Company	46,335,773,880	30,860,506,280
Sai Gon - Ha Noi Beer Corporation	32,241,224,730	30,154,831,787
Sai Gon Beer Packaging Joint Stock Company	29,233,868,760	25,676,533,419
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	22,574,052,600	8,706,522,400
Saigon - Nghetinh Beer Joint Stock Company	17,672,881,252	4,052,627,385
Saigon Beer Trading Company Limited	7,311,274,653	2,493,315,131
Western - Sai Gon Beer Joint Stock Company	7,098,031,930	12,933,508,940
Sa Be Co Mechanical Co, Ltd	4,464,915,089	8,753,746,610
Chuong Duong Beverages Joint Stock Company	1,073,946,945	1,047,621,104

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

	Cost/Amount within repayment capacity	
	30/6/2024	1/1/2024
	VND	VND
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	321,066,736,903	334,452,974,387
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	20,034,055,668	20,045,838,314
Saigon Binh Tay Beer Group Joint Stock Company	17,679,481,491	22,880,091,999
Saigon - Phutho Beer Joint Stock Company	17,671,867,400	11,047,322,230
Saigon - Bentre Beer Joint Stock Company	12,616,674,840	14,463,299,133
Saigon - Baclieu Beer Joint Stock Company	12,582,049,260	23,311,388,430
Sai Gon - Kien Giang Beer Joint Stock Company	9,217,150,800	13,331,321,348
San Miguel Yamamura Phu Tho Packaging Company Limited	8,039,812,000	7,531,158,800
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	191,229,798,628	193,898,011,154
MM Mega Market (Vietnam) Company Limited	-	57,743,746

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Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

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22. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	30/6/2024 VND
Special sales tax	226,786,750,653	1,253,329,914,935	(1,262,602,422,539)	-	217,514,243,049
Corporate income tax	189,026,186,580	270,396,629,147	(317,715,879,063)	-	141,706,936,664
Value added tax	-	2,402,656,791,849	(298,336,906,827)	(2,000,836,118,848)	103,483,766,174
Personal income tax	7,787,039,811	34,393,092,474	(34,594,541,626)	-	7,585,590,659
Import-export tax	-	2,048,225,106	(2,048,225,106)	-	-
Land tax and land leases	1,581,049,806	32,157,531,057	(28,284,578,435)	(3,872,952,622)	1,581,049,806
Natural resource taxes	2,115,680	13,928,880	(14,196,000)	-	1,848,560
Other taxes	1,554,704,916	24,011,374,112	(24,389,882,813)	-	1,176,196,215
	426,737,847,446	4,019,007,487,560	(1,967,986,632,409)	(2,004,709,071,470)	473,049,631,127

(b) Taxes receivable from State Treasury

	1/1/2024 VND	Net-off VND	30/6/2024 VND
Land leases	12,190,359,560	(3,872,952,622)	8,317,406,938

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Notes to the separate interim financial statements for the six-month period ended
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23. Accrued expenses

	30/6/2024	1/1/2024
	VND	VND
Advertising and promotion expenses	967,555,235,215	258,495,561,116
Others	33,890,940,076	19,698,612,082
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	1,001,446,175,291	278,194,173,198
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24. Other payables

(a) Other payables – short-term

	30/6/2024	1/1/2024
	VND	VND
Dividends payable	2,573,658,700,475	1,932,197,923,050
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Others	38,047,015,194	47,297,887,458
	<hr/>	<hr/>
	3,347,085,588,369	2,714,875,683,208
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(*) 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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Notes to the separate interim financial statements for the six-month period ended
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Other payables – short-term to related parties

	30/6/2024	1/1/2024
	VND	VND
<i>The ultimate parent company</i>		
Thai Beverage Public Company Limited	1,521,577,717	1,267,545,263
<i>The intermediate parent company</i>		
BeerCo Limited	6,813,348,328	12,133,885,468
<i>The parent company</i>		
Vietnam Beverage Company Limited	1,374,570,348,000	1,030,927,761,000
<i>Subsidiaries</i>		
Saigon Beer Trading Company Limited	4,741,181,625	4,741,181,625
Sa Be Co Mechanical Co., Ltd	2,929,818,601	2,548,633,504
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Song Tien Saigon Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	195,775,466	195,775,466
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Saigon - Lamdong Beer Joint Stock Company	-	11,999,105
<i>Jointly controlled entity</i>		
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
<i>Other related party</i>		
Chang International Co., Ltd.	1,265,155,474	800,960,616

(b) Other payables – long-term

	30/6/2024	1/1/2024
	VND	VND
Land tax payable to the State (Note 15(b))	51,602,316,000	51,602,316,000
Long-term deposits received	1,645,226,136	1,645,226,136
	53,247,542,136	53,247,542,136

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25. Bonus and welfare fund

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

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	53,355,097,034	78,333,325,252
Appropriation during the period (Note 27)	19,037,500,000	18,687,000,000
Adjustments to bonus and welfare fund (Note 27)	2,955,994,977	(508,189,026)
Utilisation during the period	(40,329,994,977)	(59,974,578,812)
	<hr/>	<hr/>
Closing balance	35,018,597,034	36,537,557,414
	<hr/>	<hr/>

26. Provision – long-term

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	33,919,477,112	34,057,421,027
Provision made during the period	7,456,699,655	-
Provision utilised during the period	(1,726,877,644)	(1,992,908,054)
	<hr/>	<hr/>
Closing balance	39,649,299,123	32,064,512,973
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Saigon Beer - Alcohol - Beverage Corporation

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27. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	6,412,811,860,000	760,819,802,040	13,073,315,740,285	20,246,947,402,325
Net profit for the period	-	-	1,940,773,923,623	1,940,773,923,623
Dividends (Note 30)	-	-	(961,921,779,000)	(961,921,779,000)
Appropriation to bonus and welfare fund (Note 25)	-	-	(18,687,000,000)	(18,687,000,000)
Adjustments to bonus and welfare fund (Note 25)	-	-	508,189,026	508,189,026
Appropriation to social activities fund	-	-	(9,150,000,000)	(9,150,000,000)
Balance as at 30 June 2023	6,412,811,860,000	760,819,802,040	14,024,839,073,934	21,198,470,735,974
Net profit for the period	-	-	2,346,836,674,778	2,346,836,674,778
Bonus shares	6,412,811,860,000	-	(6,412,811,860,000)	-
Dividends	-	-	(1,923,843,558,000)	(1,923,843,558,000)
Appropriation to bonus and welfare fund	-	-	(18,687,000,000)	(18,687,000,000)
Appropriation to social activities fund	-	-	(9,150,000,000)	(9,150,000,000)
Balance as at 1 January 2024	12,825,623,720,000	760,819,802,040	8,007,183,330,712	21,593,626,852,752
Net profit for the period	-	-	2,483,931,952,959	2,483,931,952,959
Dividends (Note 30)	-	-	(2,565,124,744,000)	(2,565,124,744,000)
Appropriation to bonus and welfare fund (Note 25)	-	-	(19,037,500,000)	(19,037,500,000)
Adjustments to bonus and welfare fund (Note 25)	-	-	(2,955,994,977)	(2,955,994,977)
Appropriation to social activities fund	-	-	(14,388,484,393)	(14,388,484,393)
Balance as at 30 June 2024	12,825,623,720,000	760,819,802,040	7,889,608,560,301	21,476,052,082,341

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28. Share capital

The Company's authorised and issued share capital are:

	30/6/2024 and 1/1/2024	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	1,282,562,372	12,825,623,720,000
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Shares in circulation		
Ordinary shares	1,282,562,372	12,825,623,720,000
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All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at shareholders' meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

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

29. 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.

30. 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 the retained profits of previous years).



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31. Off balance sheet items

(a) Leases

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

	30/6/2024	1/1/2024
	VND	VND
Within one year	52,723,696,224	51,276,782,654
From two to five years	27,495,083,617	48,281,122,405
More than five years	44,027,972,051	45,174,336,989
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	124,246,751,892	144,732,242,048
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(b) Assets, materials and goods held for third parties

	Unit	30/6/2024	1/1/2024
Tools and spare parts	box/crate	647	81
		<hr/>	<hr/>

(c) Foreign currencies

	30/6/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	587,834	14,833,988,467	314,255	7,571,346,197
EUR	2,717	72,746,485	3,401	89,958,414
AUD	828	13,822,727	828	13,576,957
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		14,920,557,679		7,674,881,568
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(d) Capital expenditure commitments

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

	30/6/2024	1/1/2024
	VND	VND
Approved and contracted	26,232,226,347	40,661,420,073
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32. Revenue from sales of goods and provision of services

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

Total revenue comprised:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total revenue		
▪ Sales of merchandise goods	13,139,409,301,328	12,302,073,703,959
▪ Sales of raw materials	4,254,164,821,189	3,549,635,680,533
▪ Sales of finished goods	1,829,936,652,837	2,004,703,500,324
▪ Others	45,088,090,746	34,190,925,372
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	19,268,598,866,100	17,890,603,810,188
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33. Cost of goods sold and services provided

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Cost of merchandise goods sold	11,019,270,553,290	10,418,470,272,591
Cost of raw materials sold	4,252,543,573,887	3,560,363,377,141
Cost of finished goods sold	1,174,834,992,654	1,221,227,664,829
Allowance for inventories and long-term tools, supplies and spare parts	238,394,601	304,053,556
Others	15,426,072,962	6,184,593,115
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	16,462,313,587,394	15,206,549,961,232
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34. Financial income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Dividends and profits distribution income	1,234,243,816,029	869,205,102,503
Interest income from term deposits at banks and loans granted	508,697,445,807	635,622,282,179
Realised foreign exchange gains	4,660,691,883	28,120,590,091
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	1,747,601,953,719	1,532,947,974,773
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35. Financial expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Realised foreign exchange losses	6,917,968,658	3,951,852,567
Allowance for diminution in the value of long-term financial investments	4,222,366,793	33,958,416,200
Unrealised foreign exchange losses	649,666,852	426,797,615
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	11,790,002,303	38,337,066,382
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36. Selling expenses

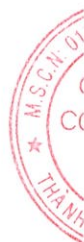
	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Advertising and promotion expenses	1,496,985,602,947	1,712,538,381,543
Staff costs	16,653,079,397	29,858,839,608
Others	10,670,127,131	14,358,731,038
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	1,524,308,809,475	1,756,755,952,189
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37. General and administration expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Staff costs	104,988,612,457	103,985,180,599
Outside services	52,461,950,360	32,762,472,287
Rental	26,947,505,775	27,130,593,355
Depreciation and amortisation	7,390,999,332	6,753,100,477
Others	20,783,968,273	15,806,422,648
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	212,573,036,197	186,437,769,366
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38. Production and business costs by elements

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Outside services	1,658,222,009,813	1,852,520,930,839
Raw material costs included in production costs	1,008,033,087,268	1,053,071,136,474
Labour and staff costs	174,218,801,805	178,036,515,730
Depreciation and amortisation	56,459,317,005	61,594,619,032
Others	23,126,025,197	27,069,816,842
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39. Corporate income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Current tax expense		
Current period	270,002,642,182	217,470,662,732
Under provision in prior periods	393,986,965	1,599,704,115
	270,396,629,147	219,070,366,847
Deferred tax expense		
Origination and reversal of temporary differences	50,097,422,248	64,000,688,004
	320,494,051,395	283,071,054,851

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Accounting profit before tax	2,804,426,004,354	2,223,844,978,474
Tax at the Company's tax rate	560,885,200,871	444,768,995,695
Tax exempt income	(246,848,763,206)	(173,841,020,501)
Non-deductible expenses	10,823,860,364	16,091,704,161
Realisation of previously unrecognised deferred tax assets	(4,760,233,599)	(5,548,328,619)
Under provision in prior periods	393,986,965	1,599,704,115
	320,494,051,395	283,071,054,851

(c) Applicable tax rate

Under the terms of Corporate Income Tax Law, the Company has an obligation to pay income tax at the rate of 20% of taxable profits.

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40. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2024	30/6/2023
	VND	VND
<i>The ultimate parent company</i>		
Thai Beverage Public Company Limited		
Payments on behalf of the Company	254,032,454	704,818,946
<i>The intermediate parent company</i>		
BeerCo Limited		
Payments on behalf of the Company	9,605,478,447	9,612,774,832
Other transactions	-	53,944,000
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends paid	1,374,570,348,000	515,463,880,500
<i>Subsidiaries</i>		
Saigon Beer Trading Company Limited		
Sales of merchandise and finished goods (exclusive of special sales tax)	14,858,358,061,785	14,223,681,923,202
Provision of services	15,096,959,118	14,610,484,301
Purchases of merchandise goods	10,744,089,240	14,635,630,800
Purchases of services	9,647,112,600	11,532,384,000
Bottles replacement fees	15,106,868,319	7,057,378,476
Transportation fees	753,904,677	800,709,381
Pallets rental fees	758,251,840	240,160,209
Profits distribution	463,173,929,251	474,507,433,813
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of raw materials	720,853,048,681	607,601,874,710
Purchases of merchandise goods	1,843,307,385,150	1,732,575,882,570
Purchases of raw materials	27,758,347	-
Dividends received	44,925,000,000	44,925,000,000
Other transactions	-	64,631,967
Saigon - Lamdong Beer Joint Stock Company		
Sales of raw materials	453,129,636,282	373,944,681,478
Purchases of merchandise goods	1,110,340,456,480	1,064,960,441,182
Dividends received	15,873,750,000	-

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	Transaction value	
	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Saigon - Songlam Beer Joint Stock Company		
Sales of raw materials	331,916,570,552	234,642,636,661
Purchases of merchandise goods	829,138,668,130	706,836,008,533
Dividends received	21,665,000,000	9,285,000,000
Other transactions	-	74,478,021
Saigon - Soc Trang Beer One Member Limited Company		
Sales of raw materials	299,152,210,404	249,907,161,958
Purchases of merchandise goods	773,536,972,800	706,747,147,090
Other transactions	-	214,255,455
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of raw materials	287,660,285,767	223,256,799,835
Provision of services	777,057,894	777,057,894
Purchases of merchandise goods	700,816,397,470	589,611,107,270
Profits distribution	23,832,023,776	20,466,409,118
Other transactions	-	124,382,187
Sai Gon - Ha Noi Beer Corporation		
Sales of raw materials	205,393,485,638	174,754,888,208
Purchases of merchandise goods	597,606,270,360	519,034,502,820
Dividends received	9,380,000,000	9,380,000,000
Other transactions	15,442,500	16,168,215
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of raw materials	99,626,740,217	89,824,003,029
Provision of services	188,752,800	188,752,800
Purchases of merchandise goods	261,612,929,560	222,174,880,730
Dividends received	-	768,525,000
Other transactions	-	6,450,000
Saigon - Nghetinh Beer Joint Stock Company		
Sales of raw materials	73,964,436,060	39,237,362,901
Purchases of merchandise goods	225,107,725,310	147,186,370,676
Purchases of raw materials	673,997,154	-
Dividends received	2,873,500,000	-
Western - Sai Gon Beer Joint Stock Company		
Sales of raw materials	40,117,270,099	39,703,271,090
Purchases of merchandise goods	182,159,565,010	187,055,430,700
Dividends received	30,689,250,000	10,229,750,000
Purchases shares from other shareholders	-	164,415,500,000

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	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2024	30/6/2023
	VND	VND
Sai Gon Beer Packaging Joint Stock Company		
Purchases of packaging materials	107,461,555,850	114,617,063,400
Saigon Beer Group Company Limited		
Sales of raw materials	14,304,900	41,178,755
Purchases of merchandise goods	1,100,970,840	-
Support for selling expenses	147,294,029,343	86,102,896,044
Promotion goods expenses	613,796,400	425,225,900
Profits distribution	27,773,458,620	-
Saigon Beer Center Trading Joint Stock Company		
Provision of services	959,663,736	-
Sales of raw materials	-	4,200,000
Purchases of merchandise goods	3,062,198,920	4,441,420,900
Support for selling expenses	144,467,262,720	188,669,456,691
Promotion goods expenses	588,238,200	5,915,308,025
Dividends received	-	93,133,473,353
Other transactions	381,557,554	2,428,273,221
Sai Gon Beer Eastern Trading Joint Stock Company		
Provision of services	1,399,474,842	-
Purchases of merchandise goods	16,302,180	171,433,860
Support for selling expenses	104,878,666,570	102,315,750,896
Promotion goods expenses	2,080,333,260	8,248,754,245
Other transactions	811,764,520	357,778,346
Saigon Song Hau Beer Trading Joint Stock Company		
Provision of services	1,527,051,462	-
Purchases of merchandise goods	-	189,674,920
Support for selling expenses	102,058,840,452	142,162,658,549
Promotion goods expenses	1,885,919,760	15,598,170,225
Other transactions	3,113,895,840	134,422,080
Northern Sai Gon Beer Trading Joint Stock Company		
Provision of services	1,634,518,464	-
Sales of raw materials	14,572,500	34,704,600
Purchases of merchandise goods	867,262,520	781,378,490
Support for selling expenses	80,527,839,786	95,024,837,901
Promotion goods expenses	855,287,100	3,820,762,715
Dividends received	64,149,165,046	94,432,386,255
Other transactions	61,268,270	102,314,690



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30 June 2024 (continued)

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	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2024	30/6/2023
	VND	VND
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Provision of services	1,133,127,828	429,068,000
Purchases of merchandise goods	16,818,600	12,678,640
Support for selling expenses	71,154,285,854	93,902,760,241
Promotion goods expenses	2,185,198,560	7,276,290,670
Other transactions	1,339,014,202	935,699,182
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Provision of services	1,422,115,800	-
Support for selling expenses	70,565,723,559	80,743,969,212
Promotion goods expenses	1,656,548,280	3,919,859,900
Other transactions	1,236,188,328	52,719,140
Song Tien Saigon Beer Trading Joint Stock Company		
Provision of services	1,336,694,946	-
Sales of raw materials	-	5,586,191
Support for selling expenses	68,243,595,976	156,032,819,937
Promotion goods expenses	1,826,629,920	7,032,894,935
Other transactions	1,379,826,395	15,320,000
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Provision of services	1,044,802,938	-
Sales of raw materials	-	64,110,513
Purchases of merchandise goods	3,470,000	12,225,760
Support for selling expenses	66,047,139,085	63,671,600,484
Promotion goods expenses	1,690,437,276	3,261,138,925
Dividends received	43,897,077,497	59,339,679,444
Other transactions	2,041,776,306	417,404,544
Sai Gon Beer Northeast Trading Joint Stock Company		
Provision of services	1,277,385,312	-
Purchases of merchandise goods	-	5,607,360
Support for selling expenses	42,667,786,526	32,405,285,980
Promotion goods expenses	909,580,320	2,703,828,160
Dividends received	9,921,246,172	32,791,684,334
Other transactions	70,985,185	92,173,240
Saigon Beer Mien Trung Trading Joint Stock Company		
Provision of services	1,163,193,012	-
Support for selling expenses	37,933,575,261	54,026,756,775
Promotion goods expenses	1,157,417,100	6,074,529,445
Other transactions	606,452,871	63,263,000

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	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2024	30/6/2023
	VND	VND
Sa Be Co Mechanical Co., Ltd.		
Purchases of maintenance services	18,561,469,500	20,601,963,300
Purchases of merchandise goods	4,722,781,909	9,085,570,944
Profits distribution	2,868,713,475	536,248,186
Other transactions	77,242,176	62,951,708
Chuong Duong Beverages Joint Stock Company		
Provision of services	10,000,002	-
Sales of raw materials	51,888,000	27,688,500
Purchases of services	5,700,000,000	-
Purchases of merchandise goods	739,149,869	396,688,173
Loans granted	-	88,000,000,000
Interest received	12,055,771,805	5,841,753,426
Binh Tay Liquor Joint Stock Company		
Purchases of merchandise goods	517,120,000	677,598,000
Saigon Beer Company Limited		
Capital contribution	-	50,000,000
Associates and jointly controlled entities		
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	345,945,339,203	313,932,100,373
Purchases of merchandise goods	882,519,176,730	845,452,492,320
Dividends received	7,186,150,000	7,186,150,000
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	208,674,874,122	166,941,889,878
Purchases of merchandise goods	503,584,829,790	467,348,023,000
Dividends received	-	1,000,000,000
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	202,055,327,715	170,636,577,783
Purchases of merchandise goods	506,248,180,920	525,197,553,649
Purchases of packaging materials	504,000	-
Dividends received	14,426,044,500	9,617,363,000
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	167,365,085,293	150,177,215,401
Purchases of merchandise goods	428,122,537,830	432,731,761,810

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30 June 2024 (continued)

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	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2024	30/6/2023
	VND	VND
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	161,786,300,702	161,985,649,711
Purchases of merchandise goods	450,814,218,720	434,089,602,300
Dividends received	1,500,000,000	3,000,000,000
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	140,921,400,056	112,737,399,183
Purchases of merchandise goods	343,901,884,220	343,719,454,520
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	109,909,220,141	101,289,841,619
Purchases of merchandise goods	286,215,287,690	302,363,879,400
Dividends received	-	1,440,750,000
Sai Gon - Phutho Beer Joint Stock Company		
Sales of raw materials	72,995,079,658	42,833,127,128
Purchases of merchandise goods	181,752,905,770	203,998,315,520
Purchases of packaging materials	38,118,000	-
Dividends received	3,378,750,000	-
Saigon - Bac Lieu Beer Joint Stock Company		
Sales of raw materials	28,085,254,621	21,091,869,932
Purchases of merchandise goods	125,781,676,080	137,297,858,750
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	760,715,251,699	1,021,878,803,564
Dividends received	444,730,757,692	-
Other transactions	1,968,999,082	3,209,834,287
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	28,718,302,240	37,873,771,000
Me Linh Point Limited		
Purchases of services	2,912,067,004	2,464,240,000

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	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2024	30/6/2023
	VND	VND
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Purchases of packaging materials	771,512,826,457	680,153,049,865
Other transactions	1,381,525,822	173,910,751
MM Mega Market (Vietnam) Company Limited		
Purchases of merchandise goods	668,718,937	483,810,313
Advertising and promotion expenses	-	522,370,580
Chang International Co., Ltd.		
Payments on behalf of the Company	464,194,858	420,705,674
Thipchalothorn Co., Ltd.		
Sales of merchandise goods	151,689,376	165,386,812
Promotion goods expenses	204,771,024	-
S.A.S. CTAMAD Company Limited		
Provision of services	7,549,763	5,909,092
Chang Beer Co., Ltd.		
Payments on behalf of the Company	-	1,082,366,141
Board of Directors		
<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
Board of Management		
Salary and bonus	16,340,066,488	11,559,845,142
Audit Committee		
Remuneration	570,000,000	612,000,000

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41. Non-cash investing activities

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Purchases of fixed assets not yet paid	18,255,335,038	1,680,450,057

42. Comparative information

The comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company’s separate annual financial statements as at and for the year ended 31 December 2023. The comparative information for the six-month period ended 30 June 2023 was derived from the balances and amounts reported in the Company’s separate interim financial statements as at and for the six-month period ended 30 June 2023.

29 August 2024

Prepared by: Approved by:

Nguyen Van Hoa Tran Nguyen Trung Koo Liang Kwee Tan Teck Chuan Lester
 Accountant Chief Accountant Deputy General Director General Director