

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

**SEPARATE FINANCIAL STATEMENTS
QUARTER 4 YEAR 2018**



SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

CORPORATE INFORMATION

Business registration certificate No. 4103010027 dated 17 April 2008 issued by the Department of Planning and Investment of Ho Chi Minh City.

Enterprise registration certificate No. 0300583659 dated 29 February 2012 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Business registration certificate was amended to the Enterprise registration certificate under joint stock company form on 29 February 2012. The ninth amended Enterprise registration certificate was issued on 07 August 2018.

Board of Directors

Mr. Koh Poh Tiong	Chairman
Mr. Michael Chye Hin Fah	Member
Mr. Pramoad Phornprapha	Member
Ms. Tran Kim Nga	Member
Mr. Nguyen Tien Dung	Member
Mr. Luong Thanh Hai	Member
Mr. Nguyen Tien Vy	Member

Board of Management

Mr. Neo Gim Siong Bennett	General Director
Mr. Teo Hong Keng	Deputy General Director
Mr. Melvyn Ng Kuan Ngee	Deputy General Director
Mr. Lam Du An	Deputy General Director
	Sai Gon – Nguyen Chi Thanh Brewery's Director
Mr. Hoang Dao Hiep	Deputy General Director
Mr. Nguyen Huu Loc	Sai Gon – Cu Chi Brewery's Director

Legal representative

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

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

CORPORATE INFORMATION (continued)

Registered office	187, Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam
Contact address	5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton and 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Branches	<p>Sai Gon-Cu Chi Brewery Lot C1, D3 Street, Northwest Cu Chi Industrial Zone, Cu Chi Town, Cu Chi District, Ho Chi Minh City, Vietnam</p> <p>Saigon-Nguyen Chi Thanh Brewery 187, Nguyen Chi Thanh Street, Ward 12, District 5 Ho Chi Minh City, Vietnam</p>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31 December 2018

B01a-DN

VND

Code	ASSETS	Note	Ending balance	Opening balance
100	A. CURRENT ASSETS		11,527,825,623,390	11,323,011,283,213
110	I. Cash and cash equivalents	3	2,540,016,444,290	2,382,294,145,898
111	1. Cash		85,016,444,290	262,294,145,898
112	2. Cash equivalents		2,455,000,000,000	2,120,000,000,000
120	II. Short- term investments		7,143,000,000,000	6,374,000,000,000
123	1. Short-term investments	15	7,143,000,000,000	6,374,000,000,000
130	III. Short-term receivables		1,352,954,918,810	2,156,246,766,937
131	1. Short-term trade accounts receivable	4	859,788,447,512	1,305,092,241,908
132	2. Short-term prepayments to suppliers	5	31,576,528,053	9,564,895,915
136	3. Other short-term receivables	6	479,285,849,478	867,877,020,095
137	4. Provision for doubtful debts – short-term	8	(40,787,786,892)	(40,787,786,892)
139	5. Shortage of assets awaiting resolution	7	23,091,880,659	14,500,395,911
140	IV. Inventories		441,938,225,352	388,093,755,215
141	1. Inventories	9	488,654,385,720	414,420,214,598
149	2. Provision for decline in value of inventories	9	(46,716,160,368)	(26,326,459,383)
150	V. Other current assets		49,916,034,938	22,376,615,163
151	1. Short-term prepaid expenses	10	49,915,822,214	1,491,233,083
152	2. Value Added Tax to be reclaimed		-	20,885,169,356
153	3. Taxes and other payables to the State Budget	16	212,724	212,724

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31 December 2018

B01a-DN

VND

Code	ASSETS	Note	Ending balance	Opening balance
200	B. LONG-TERM ASSETS		5,943,979,288,720	6,156,832,349,207
210	I. Long-term receivables		321,018,071,414	319,351,652,760
215	1. Long-term loan receivables		4,000,000,000	4,000,000,000
216	2. Other long-term receivables	6	349,886,951,319	348,220,532,665
219	3. Provision for doubtful long-term receivables	8	(32,868,879,905)	(32,868,879,905)
220	II. Fixed assets		1,626,479,824,180	1,840,303,606,752
221	1. Tangible fixed assets	11	749,264,192,839	954,626,221,143
222	Cost		3,454,267,214,398	3,427,249,784,365
223	Accumulated depreciation		(2,705,003,021,559)	(2,472,623,563,222)
227	2. Intangible fixed assets	12	877,215,631,341	885,677,385,609
228	Cost		992,475,603,824	989,440,803,824
229	Accumulated amortisation		(115,259,972,483)	(103,763,418,215)
230	III. Investment properties	13	3,962,026,116	4,354,990,620
231	1. Cost		7,859,289,977	7,859,289,977
232	2. Accumulated depreciation		(3,897,263,861)	(3,504,299,357)
240	IV. Long-term assets in progress		101,997,344,337	61,211,627,837
242	1. Construction in progress	14	101,997,344,337	61,211,627,837
250	V. Long-term investments		3,697,776,580,512	3,810,074,657,892
251	1. Investments in subsidiaries	15	2,731,387,995,029	2,728,068,835,029
252	2. Investments in associates, joint ventures	15	633,705,350,635	687,084,845,720
253	3. Investments in other entities	15	808,576,870,344	783,539,401,803
254	4. Provision for long-term investments	15	(496,762,515,401)	(409,487,304,565)
255	5. Investments held-to-maturity	15	20,868,879,905	20,868,879,905
260	VI. Other long-term assets		192,745,442,161	121,535,813,346
261	1. Long-term prepaid expenses	10	82,269,846,366	85,450,744,309
262	2. Investments in other entities	28	77,601,056,558	34,929,597,381
263	3. Long-term supplies and spare parts	9	32,874,539,237	1,155,471,656
270	TOTAL ASSETS		17,471,804,912,110	17,479,843,632,420

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


SEPARATE BALANCE SHEET


As at 31 December 2018

B01a-DN


VND

Code	RESOURCES	Note	Ending balance	Opening balance
300	C. LIABILITIES		4,367,912,930,779	5,370,277,081,680
310	I. Short-term liabilities		4,133,065,638,649	5,239,437,665,215
311	1. Short-term trade accounts payable	17	2,408,080,689,717	2,017,620,399,768
312	2. Short-term advances from customers		239,402,546	3,366,746,525
313	3. Tax and other payables to the State Budget	16	465,790,896,607	574,189,634,734
314	4. Payable to employees		114,397,611,496	53,540,955,885
315	5. Short-term accrued expenses	18	187,224,310,853	53,169,977,301
319	6. Other short-term payables	19	883,626,808,228	2,440,537,137,922
322	7. Bonus and welfare funds	20	73,705,919,202	97,012,813,080
330	II. Long-term liabilities		234,847,292,130	130,839,416,465
337	1. Other long-term payables	19	51,602,316,000	51,602,316,000
342	2. Provision for long-term liabilities		99,246,846,000	24,966,447,042
343	3. Fund for science and technology development		83,998,130,130	54,270,653,423
400	D. OWNERS' EQUITY		13,103,891,981,331	12,109,566,550,740
410	I. Capital and reserves	21	13,103,891,981,331	12,109,566,550,740
411	1. Owners' capital		6,412,811,860,000	6,412,811,860,000
411a	- Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
418	2. Investment and development funds		760,819,802,040	760,819,802,040
421	3. Undistributed earnings		5,930,260,319,291	4,935,934,888,700
421a	- Undistributed earnings of the previous years		4,909,158,361,575	2,790,638,035,073
421b	- Post-tax profit of the current year		1,021,101,957,716	2,145,296,853,627
440	TOTAL RESOURCES		17,471,804,912,110	17,479,843,632,420


 Nguyen Van Hoa
 Preparer


 Tran Nguyen Trung
 Chief Accountant


 Teo Hong Keng
 Deputy General Director


 Neo Gim Siong Bennett
 General Director

...25...January 2019





SEPARATE INCOMES STATEMENT
As at 31 December 2018


B02a-DN

VND

Co de	Items	Note	Precious		For the 12 month period ended 31 December	
			This year	Previous	This year	Previous year
1	Sales	22	10,517,052,134,673	10,404,858,596,223	36,861,469,032,546	34,503,890,606,310
2	Less deductions	22	31,672,266,679	-	31,672,266,679	-
10	Net sales (10 = 01 - 02)	22	10,485,379,867,994	10,404,858,596,223	36,829,796,765,867	34,503,890,606,310
11	Cost of sales	23	9,335,129,802,699	8,985,217,581,708	32,627,544,258,893	29,588,446,699,863
20	Gross profit (20 = 10 - 11)		1,150,250,065,295	1,419,641,014,515	4,202,252,506,974	4,915,443,906,447
21	Financial income	22	242,678,135,700	697,102,833,190	1,747,790,837,952	2,142,341,449,056
22	Financial expenses	24	27,563,052,371	(37,784,595,695)	87,981,225,102	(50,027,658,964)
25	Selling expenses	25	542,288,700,350	516,042,342,927	1,463,317,068,216	1,446,841,604,384
26	General and administration expenses	25	193,352,060,047	153,433,131,349	419,589,935,868	370,150,098,282
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		629,724,388,227	1,485,052,969,124	3,979,155,115,740	5,290,821,311,801
31	Other income	26	1,648,548,407	1,188,180,425	4,033,336,353	2,310,276,092
32	Other expenses	26	3,173,351,689	4,553,507,887	7,566,942,469	10,148,296,672
40	Net other (expenses)/income (40 = 31 - 32)	26	(1,524,803,282)	(3,365,327,462)	(3,533,606,116)	(7,838,020,580)
50	Net accounting profit before tax (50 = 30 + 40)		628,199,584,945	1,481,687,641,662	3,975,621,509,624	5,282,983,291,221
51	Business income tax - current	28	154,357,121,466	207,310,445,005	606,510,480,189	733,785,378,516
52	Business income tax - deferred		(44,972,024,386)	(18,881,916,069)	(42,671,459,177)	(13,084,896,507)
60	Net profit after tax (60 = 50 - 51 - 52)		518,814,487,865	1,293,259,112,726	3,411,782,488,612	4,562,282,809,212


 Nguyen Van Hoa
Prepaper


 Tran Nguyen Trung
Chief Accountant


 Teo Hong Keng
Deputy General Director


 Neo Gim Siong Bennett
General Director


SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 31 December 2018

B03a-DN

VND

Code	Items	Note	For the 12 month period ended 31 December	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Net accounting profit before tax		3,975,621,509,624	5,282,983,291,221
	<i>Adjustments for:</i>		-	-
2	Depreciation and amortisation		246,045,034,923	253,988,694,122
3	Provisions/(reversal of provisions)		108,786,673,579	(22,032,201,776)
4	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		155,540,747	79,253,350
5	Profits from investing activities		(1,746,153,461,982)	(2,141,713,389,269)
8	Operating profit before changes in working capital		2,584,455,296,891	3,373,305,647,648
9	Decrease/(increase) in receivables		470,302,277,271	(52,854,933,835)
10	Decrease/(increase) in inventories		(107,075,000,461)	(1,689,372,857)
11	Decrease in payables		547,585,501,256	(91,685,154,119)
12	Increase in prepaid expenses		(45,243,691,188)	(4,037,943,372)
15	Business income tax paid		(706,977,980,688)	-
16	Other cash inflows from operating activities		-	-
17	Other cash outflows from operating activities		(129,682,908,733)	(210,551,412,537)
20	Net cash flows from operating activities		2,613,363,494,348	3,012,486,830,928
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(105,294,316,301)	(70,241,373,207)
22	Proceeds from disposals of fixed assets and other long-term assets		-	-
23	Bank term deposits		(10,283,000,000,000)	(7,024,000,000,000)
24	Collections of bank term deposits		9,514,000,000,000	3,595,900,000,000
25	Investments in other entities		(3,319,160,000)	(40,000,000,000)
26	Proceeds from divestment in other entities		28,339,826,544	66,048,265,300
27	Dividends and interest received		2,074,797,151,374	1,970,351,289,322
30	Net cash flows from investing activities		1,225,523,501,617	(1,501,941,818,585)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid		(3,681,063,074,450)	(1,008,864,945,050)
40	Net cash flows from financing activities		(3,681,063,074,450)	(1,008,864,945,050)


SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 31 December 2018

B03a-DN

VND

Code	Items	Note	For the 12 month period ended 31 December	
			This year	Previous year
50	Net increase/(decrease) in cash and cash equivalents		157,823,921,515	501,680,067,293
60	Cash and cash equivalents at beginning of year		2,382,294,145,898	1,880,612,291,229
61	Effect of foreign exchange differences		(101,623,123)	1,787,376
70	Cash and cash equivalents at end of year	4	2,540,016,444,290	2,382,294,145,898


 Nguyen Van Hoa
 Preparer


 Tran Nguyen Trung
 Chief Accountant


 Teo Hong Keng
 Deputy General Director


 Neo Gim Siong Bennett
 General Director



..25....January 2019



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2018**

1 GENERAL INFORMATION

Saigon Beer - Alcohol - Beverage Corporation ("the Company") was established as a State-Owned General Corporation under Decision No. 74/2003/QĐ-BCN dated 6 May 2003 of the Ministry of Industry (now the Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging it with Binh Tay Liquor Company, Chuong Duong Beverage Company and Phu Tho Glass Company into the Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QĐ-BCN to restructure the Company into a parent - subsidiary structure. The Company's operation was 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/QĐ-TTg dated 28 December 2007 of the Prime Minister and was approved under Joint Stock Business registration certificate No. 4103010027 dated 17 April 2008 by the Department of Planning and Investment of Ho Chi Minh City. As at that date, the newly established joint stock company assumed control over all assets and liabilities from the former State-Owned General Corporation.

The Business registration certificate was amended to the Enterprise registration certificate under joint stock company form No. 0300583659 dated 29 February 2012 issued by the Department of Planning and Investment of Ho Chi Minh City. The ninth amended Enterprise registration certificate was issued on 07 August 2018.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code SAB in accordance with Decision No. 470/QĐ-SGDHCM dated 15 November 2016 issued by the Ho Chi Minh City Stock Exchange.

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

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



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

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

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

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

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

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

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

2.4 Cash and cash equivalents

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

2.5 Trade receivables

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Inventories**

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

2.7 Investments**(a) Investments held-to-maturity**

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

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

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

(b) Investments in subsidiaries

Subsidiaries are all entities in which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries over which the Company has control are accounted for at cost less provision for diminution in value, except for certain investments which were revalued as at 31 December 2006 and 30 April 2008 for equitisation purposes in accordance with the Equitisation Finalisation Minutes dated 6 March 2010.

Provision for diminution in value is made when there is an impairment of the investments.

(c) Investments in joint ventures and associates

A joint venture is established by a joint venture agreement between two or more than two parties who have joint control over financial and operating policies. Associates are investments over which the Company has significant influence but not control and would generally have from 20% to under 50% voting shares of the investee.

Investments in joint ventures and associates over which the Company has significant influence are accounted for at cost less provision for diminution in value, except for certain investments which were revalued as at 31 December 2006 and 30 April 2008 for equitisation purposes in accordance with the Equitisation Finalisation Minutes dated 6 March 2010.

Provision for diminution in value is made when there is an impairment of the investments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Investments (continued)****(d) Investments in equity of other entities**

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

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

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

2.8 Fixed assets*Tangible and intangible fixed assets*

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

Depreciation and amortisation

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

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

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

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

Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Fixed assets (continued)***Construction in progress*

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

2.9 Leased assets

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

2.10 Investment properties

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

Depreciation

Investment properties held for rental income are depreciated using the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives are:

Buildings	20 years
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Disposals

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

2.11 Prepaid expenses

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

2.12 Payables

Classifications of payables are based on their natures as follows:

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Accrued expenses**

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

2.14 Provisions

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

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

2.15 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for a full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee's average salary for the six-month period prior to the separate balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

2.16 Share capital

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

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

2.17 Appropriation of net profit

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Appropriation of net profit (continued)

The Company's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

(c) Social contribution fund

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

(d) Fund for science and technology development

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

2.18 Dividend distribution

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

2.19 Revenue recognition

(a) Sales of goods

Revenue from the sale of goods is recognised in the separate income statement when all five following conditions are satisfied:

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition (continued)**

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

Revenue is recognised based on principle of “substance over form” and allocated to each sales obligation. If the Company gives promotional goods to customers associated with customers' purchases, the Company allocates the total consideration received for goods sold and promotional goods. Cost of promotional goods is recognised as cost of sales in the separate income statement.

(b) Rendering of services

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

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

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

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

2.20 Cost of sales

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

2.21 Financial expenses

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

2.22 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services, which mainly include advertising and promotion expenses, and selling support expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 General and administration expenses**

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

2.24 Current and deferred income tax

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

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

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

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

2.25 Related parties

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

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



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

3 CASH AND EQUIVALENTS

	31/12/2018	01/01/2018
Cash on hand	5,344,081	402,517,400
Cash at bank	85,011,100,209	261,891,628,498
Cash equivalents	2,455,000,000,000	2,120,000,000,000
TOTAL	2,540,016,444,290	2,382,294,145,898

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2018	01/01/2018
Third parties	41,456,373,713	21,149,681,628
- Huong Sen Group Joint Stock Company	9,086,945,412	15,630,154,481
- Sai Gon - Phu Ly Beer Company Limited	19,009,498,105	-
- Sai Gon - Ninh Thuan Beer Company Limited	11,923,948,729	-
- Others	1,435,981,467	5,519,527,147
Related parties	818,332,073,799	1,283,942,560,280
(Note 30)		
TOTAL	859,788,447,512	1,305,092,241,908

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2018	01/01/2018
Third parties	31,222,344,033	9,210,711,895
- Polytechnical Mechanical, Thermal, Electrical and Refrigeration Engineering Co Ltd	24,982,776,191	-
- Others	6,239,567,842	9,210,711,895
- Related parties	354,184,020	354,184,020
(Note 30)		
TOTAL	31,576,528,053	9,564,895,915

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

6 OTHER RECEIVABLES

	31/12/2018	01/01/2018
Other short-term receivables	479,285,849,478	867,877,020,095
Related parties (Note 30)	319,296,114,802	699,115,858,647
Interest receivables from bonds and bank term deposits	144,695,455,531	143,965,179,122
Deposits	150,025,685	150,775,219
Advances to employees	564,415,250	2,953,280,321
Others	14,579,838,210	21,691,926,786
Other long-term receivables	349,886,951,319	348,220,532,665
Receivables from related parties (Note 30)	328,073,502,218	328,073,502,218
Deposits	13,784,684,101	12,118,265,447
Receivables from equitisation	28,765,000	28,765,000
Others	8,000,000,000	8,000,000,000
TOTAL	829,172,800,797	1,216,097,552,760

7 SHORTAGE ASSETS AWAITING RESOLUTION

	31/12/2018	01/01/2018
Personal income tax receivables	8,409,516,549	6,830,212,392
Others	14,682,364,110	7,670,183,519
TOTAL	23,091,880,659	14,500,395,911

8 PROVISIONS FOR DOUBTFUL DEBTS

	31/12/2018	01/01/2018
Shor-term	40,787,786,892	40,787,786,892
Other short-term receivables	17,554,383,670	23,466,107,168
Shortage of assets awaiting resolution	23,091,880,659	14,500,395,911
Short-term trade receivable	-	2,679,761,250
Advances for suppliers	141,522,563	141,522,563
Long-term	32,868,879,905	32,868,879,905
Long-term loan receivables	4,000,000,000	4,000,000,000
Other long-term receivables	28,868,879,905	28,868,879,905
TOTAL	73,656,666,797	73,656,666,797

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

9 INVENTORIES AND SPARE PARTS

	31/12/2018		01/01/2018	
	Cost	Provision	Cost	Provision
Short-term				
Raw materials	223,457,242,655	(7,830,441,006)	184,269,878,731	(26,326,459,383)
Tools and supplies, equipment and spare parts for replacement	24,572,815,678	(22,147,179,073)	5,784,199,063	-
Finished goods	52,744,638,843	(16,738,540,289)	7,405,620,023	-
Work in progress	85,866,092,406	-	85,575,767,882	-
Goods in transit	102,013,596,138	-	131,384,748,899	-
TOTAL	488,654,385,720	(46,716,160,368)	414,420,214,598	(26,326,459,383)
Long-term				
Tools, supplies and spare parts	46,150,225,281	(13,275,686,044)	13,309,395,942	(12,153,924,286)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

10 PREPAID EXPENSES

	31/12/2018	01/01/2018
Short-term prepaid expenses	49,915,822,214	1,491,233,083
Tools for advertising activities	7,333,770,545	1,405,149,920
Land rental expenses	-	-
Pano, Light box	40,229,620,142	-
Others	2,352,431,527	86,083,163
Long-term prepaid expenses	82,269,846,366	85,450,744,309
Property held for future investment	51,602,316,000	51,602,316,000
Returnable packaging	23,169,336,516	20,403,979,812
Insurance expenses	-	10,767,331,227
Tools and supplies	3,158,281,011	-
Others	4,339,912,839	2,677,117,270
TOTAL	132,185,668,580	86,941,977,392

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

11 FIXED ASSETS

Cost	Buildings and plant	Machinery	Motor vehicles	Office equipment	Total
Opening balance	578,589,580,874	2,708,426,100,758	55,848,495,633	84,385,607,100	3,427,249,784,365
New purchase	49,090,909	9,660,626,265	1,135,500,000	14,147,564,940	24,992,782,114
Transferred from construction in progress	206,527,190	3,535,807,635	-	-	3,742,334,825
Other increases	-	-	-	65,780,000	65,780,000
Sold, disposed	-	-	-	(1,776,057,814)	(1,776,057,814)
Other decreases	(7,409,092)	-	-	-	(7,409,092)
Ending balance	578,837,789,881	2,721,622,534,658	56,983,995,633	96,822,894,226	3,454,267,214,398

**Accumulated
depreciation**

Opening balance	347,860,487,490	2,021,758,447,255	40,481,540,866	62,523,087,611	2,472,623,563,222
Depreciation for the year	34,483,254,219	186,668,355,546	3,817,892,787	9,186,013,599	234,155,516,151
Sold, disposed	-	-	-	(1,776,057,814)	(1,776,057,814)
Ending balance	382,343,741,709	2,208,426,802,801	44,299,433,653	69,933,043,396	2,705,003,021,559

Net carrying amount:

Opening balance	230,729,093,384	686,667,653,503	15,366,954,767	21,862,519,489	954,626,221,143
Ending balance	196,494,048,172	513,195,731,857	12,684,561,980	26,889,850,830	749,264,192,839

- The historical cost of fully depreciated tangible fixed assets still in use : 705,550,236,480
- The historical cost of tangible fixed assets awaiting disposal : 119,453,855,363
- The historical cost of tangible fixed assets that the Company has leased to its subsidiaries and associates to earn rental income : 86,394,263,152

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2018

12 INTANGIBLE FIXED ASSETS

	Land use rights	Softwares	Total
Cost			
Opening balance	929,359,796,577	60,081,007,247	989,440,803,824
New purchase	-	3,034,800,000	3,034,800,000
Transferred from construction in progress	-	-	-
Write-off	-	-	-
Ending balance	929,359,796,577	63,115,807,247	992,475,603,824
Accumulated amortisation			
Opening balance	52,126,699,728	51,636,718,487	103,763,418,215
Amortisation for the year	4,623,371,664	6,873,182,604	11,496,554,268
Write-off	-	-	-
Ending balance	56,750,071,392	58,509,901,091	115,259,972,483
Net carrying amount:			
Opening balance	877,233,096,849	8,444,288,760	885,677,385,609
Ending balance	872,609,725,185	4,605,906,156	877,215,631,341
- The historical cost of fully amortized intangible fixed assets still in use	:		52,548,261,902
- The historical cost of intangible fixed assets awaiting disposal	:		-

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

(*) Land use rights as at 31 December 2018 included the value of land use rights of VND 735,380 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 representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Company has recorded increase value of land use rights in "Intangible fixed assets" with corresponding payable to State Treasury in "Other short-term payables" account (Note 19).
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 and mortgage.

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

No	Location	Square m ²	Revalued amount in connection with equitisation
1	46 Ben Van Don, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
2	187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.10	418,634,111,100
3	474 Nguyen Chi Thanh, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729	247,637,160,000
4	18/3B Phan Huy Ich, Ward 15, Tan Binh District, Ho Chi Minh City, Vi	2,216.30	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.

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SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2018

13 INVESTMENT PROPERTIES

Cost	
Opening balance	<u>7,859,289,977</u>
Accumulated depreciation	
Opening balance	<u>3,504,299,357</u>
Depreciation for the year	<u>392,964,504</u>
Ending balance	<u>3,897,263,861</u>
Net carrying amount:	
Opening balance	<u>4,354,990,620</u>
Ending balance	<u><u>3,962,026,116</u></u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

14 CONSTRUCTION IN PROGRESS

	31/12/2018	01/01/2018
Project to upgrade the warehouse and to invest in the brewery system at Saigon - Nguyen Chi Thanh Beer Factory	88,817,343,236	56,970,919,538
Others	13,180,001,101	4,240,708,299
TOTAL	101,997,344,337	61,211,627,837

15 INVESTMENTS

15.1 Investments held-to-maturity

	31/12/2018	01/01/2018
Short-term	7,143,000,000,000	6,374,000,000,000
Term deposits	7,143,000,000,000	6,374,000,000,000
Long-term		
Bond – Vinashin Group	20,868,879,905	20,868,879,905
Provision for investments in Vinashin Group's bond	(20,868,879,905)	(20,868,879,905)
NET INVESTMENTS	7,143,000,000,000	6,374,000,000,000

15.2 Long-term investments

	31/12/2018	01/01/2018
Investments in subsidiaries (i)	2,731,387,995,029	2,728,068,835,029
Investments in joint venture companies, associates (ii)	633,705,350,635	687,084,845,720
Other long term investments (iii)	808,576,870,344	783,539,401,803
TOTAL	4,173,670,216,008	4,198,693,082,552
Provision for long-term investments	(496,762,515,401)	(409,487,304,565)
NET INVESTMENTS	3,676,907,700,607	3,789,205,777,987
<i>In which:</i>		
Investments in subsidiaries	2,599,706,434,711	2,684,355,635,892
Investments in joint venture companies, associates	597,147,246,594	651,780,421,473
Other long term investments	480,054,019,302	453,069,720,622

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2018

15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(i) Investments in subsidiaries

Company name	% ownership and voting right	31/12/2018		Provision	% ownership and voting right	01/01/2018		Provision
		Cost	VND			Cost	VND	
Sai Gon Beer Trading Company Limited	100	700,000,000,000		-	100	700,000,000,000		-
Saigon - Song Lam Beer Joint Stock Company	69	314,250,000,000		-	69	314,250,000,000		-
Sai Gon - Quang Ngai Beer Joint Stock Company	67	299,548,230,160		-	67	299,548,230,160		-
Chuong Duong Beverages Joint Stock Company	62	236,167,400,000	(118,835,950,000)		62	236,167,400,000	(26,496,625,000)	
Binh Tay Liquor JSC	92	208,414,271,535		-	92	208,414,271,535		-
Sai Gon - Ha Tinh Beer One Member Company Limited	100	120,000,000,000		-	100	120,000,000,000		-
Saigon Beer Western Joint Stock Company	51	100,424,933,209		-	51	100,424,933,209		-
Sai Gon - Ha Noi Beer Corporation	52	93,800,000,000		-	52	93,800,000,000		-
Saigon Beer Center Trading Joint Stock Company	94	83,141,000,000		-	94	81,000,000,000		-
Saigon - Nghe Tinh Beer Joint Stock Company	55	76,324,868,844		-	55	76,324,868,844		-
Sa Be Co Mechanical Co., Ltd	100	59,365,663,690		-	100	59,365,663,690		-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90	55,799,775,209		-	90	55,799,775,209		-
Sai Gon Beer Packaging Joint Stock Company	77	55,174,824,506	(12,845,610,318)		77	55,174,824,506	(17,216,574,137)	
Bia Saigon Mien Trung Trading Joint Stock Company	91	54,546,288,176		-	91	54,546,288,176		-
Northern Sai Gon Beer Trading Joint Stock Company	95	37,422,345,046		-	95	37,422,345,046		-
Saigon Song Hau Beer Trading Joint Stock Company	90	36,798,955,472		-	90	36,798,955,472		-
Saigon Beer Tay Nguyen Trading Joint Stock Company	90	36,541,448,653		-	90	36,541,448,653		-
Sai Gon Beer Eastern Trading Joint Stock Company	91	36,362,195,948		-	91	36,362,195,948		-
Saigon Song Tien Beer Trading Joint Stock Company	90	36,265,364,767		-	90	36,265,364,767		-
Saigon Beer Bac Trung Bo Trading Joint Stock Company	95	37,369,732,632		-	95	36,211,572,632		-
Sai Gon Beer Northeast Trading Joint Stock Company	90	36,000,000,000		-	90	36,000,000,000		-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51	17,650,697,182		-	51	17,650,697,182		-
Sai Gon Beer Company Limited	100	10,000,000		-	-	-		-
Saigon Beer Group Company Limited	100	10,000,000		-	-	-		-
TOTAL		2,731,387,995,029	(131,681,560,318)			2,728,068,835,029	(43,713,199,137)	

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(ii) Investments in associates and joint ventures

Company name	31/12/2018	%	ownership and voting right	Provision	ownership and voting right	31/12/2018	Cost	VND	01/01/2018	Cost	VND	Provision
Crown Beverage Cans Saigon Limited		30				113,224,326,586				113,224,326,586		-
Sai Gon - Mien Trung Beer Joint Stock Company		32				103,174,711,495				103,174,711,495		-
Malaya - Vietnam Glass Limited		30				86,338,395,824				86,338,395,824		-
Tan Thanh Investment Trading Company Limited		29				72,500,000,000		(1,207,209,980)		72,500,000,000		(2,527,972,687)
Sai Gon - Phu Ly Beer Joint Stock Company		-				-				53,379,495,085		-
Me Linh Point Limited		25				43,111,007,200				43,111,007,200		-
Sai Gon - Phu Tho Beer Joint Stock Company		27				33,787,500,000				33,787,500,000		-
Vietnam Spirits and Wine Ltd		45				31,632,170,530		(31,632,170,530)		31,632,170,530		(31,632,170,530)
Sai Gon - Vinh Long Beer Joint Stock Company		20				30,000,000,000				30,000,000,000		-
San Miguel Yamamura Phu Tho Packaging Company Limited		35				26,212,239,000				26,212,239,000		-
Sai Gon - Khanh Hoa Beer Joint Stock Company		26				26,000,000,000				26,000,000,000		-
Sai Gon - Kien Giang Beer Joint Stock Company		20				23,000,000,000				23,000,000,000		-
Truong Sa Food - Food Business Joint Stock Company		28				4,725,000,000		(1,139,381,235)		4,725,000,000		(1,144,281,030)
Saigon - Ben Tre Beer Joint Stock Company		20				20,000,000,000		(2,579,342,296)		20,000,000,000		-
Saigon - Lam Dong Beer Joint Stock Company		20				20,000,000,000				20,000,000,000		-
TOTAL						633,705,350,635		(36,558,104,041)		687,084,845,720		(35,304,424,247)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2018

15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(iii) Investments in other entities

Company name	31/12/2018			01/01/2018		
	% ownership and voting right	Cost	VND	% ownership and voting right	Cost	VND
Orient Commercial Joint Stock Bank	2.03	216,579,320,000	(28,969,885,600)	2.31	216,579,320,000	(34,944,167,400)
Dong A Commercial Joint Stock Bank	0.95	136,265,460,000	(136,265,460,000)	0.95	136,265,460,000	(136,265,460,000)
Sai Gon Binh Tay Beer Group Joint Stock Company	16.42	126,429,237,491	-	13.26	53,249,742,406	-
PVI Holdings	0.21	51,475,140,000	(35,744,486,400)	0.21	51,475,140,000	(35,890,140,600)
Saigon Securities Investment Fund A2	10	51,107,720,722	(35,757,720,722)	10	51,107,720,722	(35,757,720,722)
Vietnam Investment Fund	7.97	7,275,187,937	(7,275,187,937)	7.97	35,617,214,481	-
Sabeco-Song Lam Packaging Joint Stock Company	15.33	46,000,000,000	-	15.33	46,000,000,000	-
Dai Viet Securities Incorporation	7.2	45,000,000,000	(10,575,573,583)	7.2	45,000,000,000	(11,407,259,277)
Phuong Dong Petroleum Tourism Joint Stock Company	9.8	30,700,950,000	(22,468,950,000)	9.8	30,700,950,000	(24,820,950,000)
Saigon Beer Transportation Joint Stock Company	13.54	26,588,267,394	-	13.54	26,588,267,394	-
Sabeco HP Investment Company Limited	8	24,426,586,800	(24,426,586,800)	8	24,426,586,800	(24,426,586,800)
Underground Space Investment Development Corporation	5.29	23,085,000,000	(23,085,000,000)	5.29	23,085,000,000	(23,085,000,000)
Saigon - Tay Do Beer & Beverage Joint Stock Company	14.4	19,690,000,000	-	14.4	19,690,000,000	-
Sai Gon - Dong Nai Beer Joint - Stock Company	10.38	3,954,000,000	(3,954,000,000)	10.38	3,954,000,000	(3,872,396,382)
Sai Gon - Ninh Thuan Beer Joint Stock Company	-	-	-	10.26	19,800,000,000	-
TOTAL		808,576,870,344	(328,522,851,042)		783,539,401,803	(330,469,681,181)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2018

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	<i>Beginning balance</i>	<i>Incurred during this period</i>	<i>Paid during this period</i>	<i>Ending balance</i>
Business income tax	136,208,538,045	154,357,121,466	142,775,346,637	147,790,312,874
Special sales tax	222,502,834,234	782,933,463,874	754,735,769,804	250,700,528,304
Value added tax	53,495,908,820	195,089,267,087	205,789,794,390	42,795,381,517
Land tax	1,581,049,815	2,535,597,441	2,535,597,441	1,581,049,815
Personal income tax	8,082,210,497	17,893,080,936	5,214,494,856	20,760,796,577
Natural resource tax	114,102,640	326,567,040	337,032,160	103,637,520
Import and export tax	-	9,372,773,395	9,372,773,395	-
Land tax	-	9,372,773,395	9,372,773,395	-
Fees	-	2,073,843,505	14,653,505	2,059,190,000
Other taxes	(212,724)	252,487,629	252,487,629	(212,724)
TOTAL	421,984,431,327	1,164,834,202,373	1,121,027,949,817	465,790,683,883
<i>In which:</i>				
<i>Receivables</i>	(212,724)			(212,724)
<i>Payables</i>	421,984,644,051			465,790,896,607

On 28 December 2018, the Company received decisions from Ho Chi Minh Tax Authority regarding to the enforcement and implementation of the tax administrative decisions by seizing the Company's cash from the Company's bank accounts. This enforcement is related to an amount that the Tax Department of Hochiminh City considers as monetary penalties and overdue payment for administrative violations on Special Sales Tax. However, SABECO's position has always been clear and consistent since the State Audit issued audit conclusion in 2015: (i) SABECO did not violate regulations on the declaration, calculation and payment of Special Sales Tax, and (ii) SABECO has always complied with the written guidance issued by the Ministry of Finance, General Department of Taxation and Tax Department of Hochiminh City over the past years on the same matter. Subsequently on 2 January 2019, SABECO also received decisions from Ho Chi Minh Tax Authority which announced to suspend the above decisions on the enforcement. SABECO has written to the relevant authorities to resolve the above matters.

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2018	01/01/2018
Third parties	1,063,124,844,228	834,374,515,471
- <i>Sabeco Song Lam Packaging Joint Stock Company</i>	180,108,990,634	108,900,145,517
- <i>Asia Packaging Industries (Vietnam) Limited Company</i>	174,470,186,654	129,259,408,422
- <i>Thai Tan Trade and Transportation Limited Company</i>	75,797,354,833	58,746,716,645
- <i>Hanaka Group Joint Stock Company</i>	162,558,976,562	78,791,183,694
- <i>Hanacans Joint Stock Company</i>	77,109,556,718	-
- <i>Others</i>	573,188,769,461	567,577,206,710
Related parties (Note 30)	1,164,846,854,855	1,074,345,738,780
TOTAL	2,408,080,689,717	2,017,620,399,768

18 SHORT-TERM ACCRUED EXPENSES

	31/12/2018	01/01/2018
Promotion expenses	31,534,000,000	-
Advertising expenses	126,456,164,574	44,474,221,894
Others	29,234,146,279	8,695,755,407
TOTAL	187,224,310,853	53,169,977,301

19 OTHER PAYABLES

	31/12/2018	01/01/2018
Other short-term payables	883,626,808,228	2,440,537,137,922
Dividend payable (Note 22.4)	6,919,584,375	1,443,498,507,825
Social contribution fund	31,076,081,734	22,340,343,864
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Advance from liquidation process of Saigon Securities Investment Fund A2	15,350,000,000	15,350,000,000
Payables to Enterprise Restructure and Development Assistance Fund;	-	109,965,627,840
Other payables	94,901,269,419	114,002,785,693

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

19 OTHER PAYABLES (continued)

	31/12/2018	01/01/2018
Other long-term payables	51,602,316,000	51,602,316,000
Land tax payables to the State	51,602,316,000	51,602,316,000
TOTAL	935,229,124,228	2,492,139,453,922
<i>In which;</i>		
Related parties (Note 30)	52,996,069,145	99,416,647,405
Third parties	882,233,055,083	2,392,722,806,517

20 BONUS AND WELFARE FUNDS

	31/12/2018	01/01/2018
Beginning balance	97,012,813,080	189,296,403,628
Appropriation from undistributed earnings	106,898,088,486	127,965,804,585
Adjustment for bonus and welfare funds	33,189,333,685	65,075,296,000
Transferred to subsidiaries	(34,624,958,816)	(74,773,278,596)
Usage during the year	(128,769,357,233)	(210,551,412,537)
Ending balance	73,705,919,202	97,012,813,080

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SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

21 OWNERS' CAPITAL

21.1 Movements in owners' equity

	Owners' capital	Investment and development funds	Investment and development fund	Total
Previous year				
Beginning balance	6,412,811,860,000	760,819,802,040	2,866,605,331,073	10,040,236,993,113
Profit for this period	-	-	4,562,282,809,212	4,562,282,809,212
Dividends paid	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Adjustment for bonus and welfare fund	-	-	(65,075,296,000)	(65,075,296,000)
Adjustment for social contribution fund	-	-	(10,892,000,000)	(10,892,000,000)
Appropriation to bonus and welfare fund	-	-	(127,965,804,585)	(127,965,804,585)
Appropriation to social contribution fund	-	-	(44,536,000,000)	(44,536,000,000)
Ending balance	6,412,811,860,000	760,819,802,040	4,935,934,888,700	12,109,566,550,740
Current year				
Beginning balance	6,412,811,860,000	760,819,802,040	4,935,934,888,700	12,109,566,550,740
Profit for this period	-	-	3,411,782,488,612	3,411,782,488,612
Dividends paid	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Adjustment for bonus and welfare fund	-	-	(25,689,699,033)	(25,689,699,033)
Adjustment for social contribution fund	-	-	(1,086,828,092)	(1,086,828,092)
Appropriation to bonus and welfare fund	-	-	(114,397,723,138)	(114,397,723,138)
Appropriation to social contribution fund	-	-	(31,798,656,758)	(31,798,656,758)
Ending balance	6,412,811,860,000	760,819,802,040	5,930,260,319,291	13,103,891,981,331

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

21 OWNERS' CAPITAL (continued)

21.2 Owners' capital

	31/12/2018				01/01/2018			
	Total par value	Ordinary shares	%	Total par value	Ordinary shares	%		
Vietnam Beverage Company Limited	3,436,425,870,000	343,642,587	53.59%	3,436,425,870,000	343,642,587	53.59%		
The Ministry of Industry and Trade	2,308,765,470,000	230,876,547	36.00%	2,308,765,470,000	230,876,547	36.00%		
Other shareholders	667,620,520,000	66,762,052	10.41%	667,620,520,000	66,762,052	10.41%		
Total	6,412,811,860,000	641,281,186		6,412,811,860,000	641,281,186			

21.3 Number of shares

	31/12/2018 (Ordinary shares)	01/01/2018 (Ordinary shares)
Number of shares registered	641,281,186	641,281,186
Number of shares issued	641,281,186	641,281,186
Ordinary shares	641,281,186	641,281,186
Number of existing shares in circulation	641,281,186	641,281,186
Ordinary shares	641,281,186	641,281,186

21.4 DIVIDENDS

	31/12/2018	01/01/2018
Beginning balance	1,443,498,507,825	207,879,301,875
Dividend payable during this period	2,244,484,151,000	2,244,484,151,000
Dividend paid	(3,681,063,074,450)	(1,008,864,945,050)
Ending balance	6,919,584,375	1,443,498,507,825

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 September 2018

22 SALES

22.1 Sales of goods

	<i>Current year</i>	<i>Previous year</i>
Sales	10,517,052,134,673	10,404,858,596,223
<i>In which:</i>		
Sales of merchandise	7,310,652,327,134	7,275,000,559,645
Sales of raw materials	2,034,950,596,797	1,887,551,581,561
Sales of finished goods	1,156,634,830,881	1,228,744,471,175
Others	14,814,379,861	13,561,983,842
Sale deductions	31,672,266,679	-
Sales returns	31,672,266,679	-
NET SALES	10,485,379,867,994	10,404,858,596,223

22.2 Financial income

	<i>Current year</i>	<i>Previous year</i>
Dividend income	82,473,401,553	551,068,346,796
Interest income from deposits at banks	159,651,912,887	145,906,843,567
Realised foreign exchange gains	552,821,260	127,642,827
Others	-	-
TOTAL	242,678,135,700	697,102,833,190

23 COST OF SALES

	<i>Current year</i>	<i>Previous year</i>
Cost of merchandise sold	6,499,230,358,463	6,328,110,166,570
Cost of raw materials sold	2,027,946,964,569	1,929,494,273,159
Cost of finished goods sold	793,347,518,173	725,517,751,104
Others	14,604,961,494	2,095,390,875
Provisions/(reversals of provision) for decline in value of the inventories	-	-
TOTAL	9,335,129,802,699	8,985,217,581,708

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 September 2018

24 FINANCIAL EXPENSES

	<i>Current year</i>	<i>Previous year</i>
Realised foreign exchange losses	34,024,184	194,019,980
Reversal of provision for diminution in value of investments	27,529,028,187	(37,978,615,675)
TOTAL	27,563,052,371	(37,784,595,695)

25 SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	<i>Current year</i>	<i>Previous year</i>
Selling expenses	542,288,700,350	516,042,342,927
Advertising and promotion costs	338,208,514,000	285,512,260,122
Selling support expenses	194,237,577,210	225,130,469,664
Staff costs	8,545,603,068	5,069,367,452
Outside service expenses	640,494,472	63,768,000
Other expenses	656,511,600	266,477,689
General and administration expenses	193,352,060,047	153,433,131,349
Staff costs	27,653,966,386	63,865,477,545
Material costs	1,321,681,834	1,496,794,362
Meeting expenses	2,630,507,684	18,526,801,311
Depreciation and amortisation expenses	3,634,790,270	3,668,069,429
Traveling expenses	12,139,615,304	5,618,451,561
Rental expenses	5,726,367,682	4,956,765,783
Outside service expenses	16,278,277,139	27,437,404,450
Others	123,966,853,748	27,863,366,908
TOTAL	735,640,760,397	669,475,474,276

26 OTHER INCOME AND OTHER EXPENSES

	<i>Current year</i>	<i>Previous year</i>
Other income	1,648,548,407	1,188,180,425
Others	1,648,548,407	1,188,180,425
Other expenses	3,173,351,689	4,553,507,887
Others	3,173,351,689	4,553,507,887
Net other (expense)/income	(1,524,803,282)	(3,365,327,462)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

28 CORPORATE INCOME TAX

28.1 Corporate income tax expense

	<i>Current year</i>	<i>Previous year</i>
Corporate income tax expenses	154,357,121,466	207,310,445,005
Deferred tax expenses	(44,972,024,386)	(18,881,916,069)
TOTAL	109,385,097,080	188,428,528,936

28.2 Deferred tax

	<i>31/12/2018</i>	<i>01/01/2018</i>
Goodwill	-	2,985,201,840
Provision for diminution in value of investments	21,598,305,877	21,700,658,109
Provision for diminution in value of inventories	11,998,369,282	2,846,136,357
Provision for severance payments	19,849,369,200	4,993,289,408
Others	21,850,700,532	100,000,000
Provision for diminution in value of doubtful debts	2,304,311,667	2,304,311,667
TOTAL	77,601,056,558	34,929,597,381

29 OFF BALANCE SHEET ITEMS

	<i>31/12/2018</i>	<i>01/01/2018</i>
Foreign currencies:		
USD	63,717.49	48,734.62
EUR	9,584.91	12,243.64

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

30 TRANSACTIONS WITH RELATED PARTIES

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

	31/12/2018	01/01/2018
<i>Short-term trade accounts receivable</i>		
Saigon Beer Western Joint Stock Company	2,294,466,081	-
Sai Gon - Quang Ngai Beer Joint Stock Company	11,747,280,002	13,543,926,833
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	1,937,036,053	440,373,573
Saigon - Nghe Tinh Beer Joint Stock Company	2,840,306,460	-
Saigon - Song Lam Beer Joint Stock Company	11,369,131,887	-
Sai Gon - Ha Noi Beer Corporation	7,597,002,247	5,613,366,941
Sai Gon Beer Trading Company Limited	595,118,607,501	1,205,448,082,564
Saigon - Soc Trang Beer Trading One Member Company Limited	5,356,282,534	2,531,817,156
Sai Gon - Ha Tinh Beer One Member Company Limited	9,912,502,699	667,086,134
Northern Sai Gon Beer Trading Joint Stock Company	40,809,032	-
Sai Gon - Phu Ly Beer Joint Stock Company	-	13,417,740,094
Sai Gon - Phu Tho Beer Joint Stock Company	7,817,994,934	5,552,101,006
Saigon - Tay Do Beer & Beverage Joint Stock Company	12,730,293,185	2,679,450,878
Sai Gon Binh Tay Beer Group Joint Stock Company	26,202,728,309	7,915,048,569
Sai Gon - Mien Trung Beer Joint Stock Company	13,012,071,973	3,933,250,925
SaiGon - Bac Lieu Beer Joint Stock company	1,295,023,699	617,388,182
Saigon - Ninh Thuan Beer Co Ltd	-	2,589,344,877
Sai Gon - Vinh Long Beer Joint Stock Company	7,688,071,008	4,420,972,066
Sai Gon - Kien Giang Beer Joint Stock Company	63,613,089,846	10,918,868,380
Sai Gon - Khanh Hoa Beer Joint Stock Company	15,077,209,933	3,653,742,102
Saigon - Ben Tre Beer Joint Stock Company	22,682,166,416	-
	818,332,073,799	1,283,942,560,280

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

	31/12/2018	01/01/2018
Short-term prepayments to suppliers		
Binh Tay Liquor Jsc	4,272,916	4,272,916
Northern Sai Gon Beer Trading Joint Stock Company	348,251,904	348,251,904
Saigon Beer Transportation Joint Stock Company	1,659,200	1,659,200
	354,184,020	354,184,020

	31/12/2018	01/01/2018
Other receivables		
Short-term		
Saigon Beer Western Joint Stock Company	15,135,816,682	345,816,682
Chuong Duong Beverages Joint Stock Company	-	1,380,600,000
Sai Gon - Quang Ngai Beer Joint Stock Company	-	1,113,128,681
Binh Tay Liquor Jsc	3,422,834,000	14,565,945,479
Saigon - Nghe Tinh Beer Joint Stock Company	-	6,896,400,000
Sai Gon - Ha Noi Beer Corporation	-	18,760,000,000
Sai Gon Beer Trading Company Limited	351,086,615	-
Northern Sai Gon Beer Trading Joint Stock Company	-	5,400,000,000
Saigon Beer Bac Trung Bo Trading Joint Stock Company	-	10,800,000,000
Saigon Beer Center Trading Joint Stock Company	-	40,500,000,000
Bia Saigon Mien Trung Trading Joint Stock Company	-	43,200,000,000
Saigon Beer Tay Nguyen Trading Joint Stock Company	-	71,570,880,000
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	54,029,700,000
Sai Gon Beer Eastern Trading Joint Stock Company	-	72,378,000,000
Saigon Song Tien Beer Trading Joint Stock Company	-	36,000,000,000
Saigon Song Hau Beer Trading Joint Stock Company	-	36,261,000,000
Sa Be Co Mechanical Co.,Ltd	9,242,328	1,548,933,438
Sai Gon Beer Northeast Trading Joint Stock Company	-	5,400,000,000
Sai Gon - Ha Tinh Beer One Member Company Limited	3,760,528,679	1,122,478,438
Sai Gon - Mien Trung Beer Joint Stock Company	19,234,726,000	-
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Sai Gon - Vinh Long Beer Joint Stock Company	37,530,955	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	83,916,000	612,242,386
	319,296,114,802	699,115,858,647

Long-term		
Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
	328,073,502,218	328,073,502,218

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018


	31/12/2018	01/01/2018
<i>Short-term trade accounts payable</i>		
Saigon Beer Western Joint Stock Company	12,743,161,114	6,237,778,800
Chuong Duong Beverages Joint Stock Company	10,748,221,283	-
Sai Gon - Quang Ngai Beer Joint Stock Company	26,252,241,400	48,481,610,210
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	9,405,748,680	43,494,775,080
Saigon - Nghe Tinh Beer Joint Stock Company	3,377,627,770	6,992,501,010
Saigon - Song Lam Beer Joint Stock Company	58,559,536,728	28,545,202,840
Sai Gon - Ha Noi Beer Corporation	27,041,488,482	28,500,230,440
Sai Gon Beer Trading Company Limited	18,372,124,012	14,496,449,272
Northern Sai Gon Beer Trading Joint Stock Company	29,637,985,845	38,335,313,745
Saigon Beer Bac Trung Bo Trading Joint Stock Company	13,522,311,831	35,946,277,635
Saigon Beer Center Trading Joint Stock Company	28,563,399,700	72,045,924,191
Bia Saigon Mien Trung Trading Joint Stock Company	18,735,326,224	14,420,626,338
Saigon Beer Tay Nguyen Trading Joint Stock Company	25,633,011,879	25,776,883,541
Saigon Beer Nam Trung Bo Trading Joint Stock Company	13,675,794,719	18,125,960,031
Sai Gon Beer Eastern Trading Joint Stock Company	37,813,972,006	27,419,874,358
Saigon Song Tien Beer Trading Joint Stock Company	39,776,536,181	38,102,542,531
Saigon Song Hau Beer Trading Joint Stock Company	60,211,555,443	41,616,668,462
Sa Be Co Mechanical Co.,Ltd	1,309,900,134	2,364,866,360
Saigon - Soc Trang Beer Trading One Member Company Limited	22,450,953,360	4,573,218,320
Sai Gon Beer Northeast Trading Joint Stock Company	21,767,189,034	29,677,705,911
Sai Gon - Ha Tinh Beer One Member Company Limited	39,585,975,000	6,609,147,600
Sai Gon Beer Packaging Joint Stock Company	18,835,210,240	18,798,124,576
Truong Sa Food - Food Business Joint Stock Company	436,148,400	-
Sai Gon - Phu Ly Beer Joint Stock Company	-	19,571,068,000
Saigon Beer Transportation Joint Stock Company	311,771,460	59,510,550
Sai Gon - Phu Tho Beer Joint Stock Company	34,832,174,850	24,891,438,000
Saigon - Tay Do Beer & Beverage Joint Stock Company	28,504,068,582	8,883,110,870
Crown Beverage Cans Saigon Limited	217,001,205,735	262,095,508,855
San Miguel Yamamura Phu Tho Packaging Company Limited	13,248,400,000	21,639,640,000
Sai Gon Binh Tay Beer Group Joint Stock Company	80,479,565,925	56,286,113,565
Sai Gon - Mien Trung Beer Joint Stock Company	68,407,824,584	32,631,733,090
SaiGon - Bac Lieu Beer Joint stock company	6,121,281,540	18,116,463,860
Saigon - Ninh Thuan Beer Co Ltd	-	29,045,628,311
Sai Gon - Vinh Long Beer Joint Stock Company	42,224,298,050	8,908,347,338
Sai Gon - Kien Giang Beer Joint Stock Company	55,072,169,614	31,049,297,290
Sai Gon - Khanh Hoa Beer Joint Stock Company	43,265,809,950	10,606,197,800
Saigon - Ben Tre Beer Joint Stock Company	36,922,865,100	-
	1,164,846,854,855	1,074,345,738,780

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 December 2018

	31/12/2018	01/01/2018
Other payables		
Sai Gon Beer Trading Company Limited	35,739,984,670	84,476,384,311
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Saigon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
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 Song Tien Beer Trading Joint Stock Company	739,328,874	739,328,874
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Sa Be Co Mechanical Co.,Ltd	7,397,933,618	6,240,050,147
Saigon - Soc Trang Beer Trading One Member Company Limited	12,932,851	12,932,851
Sai Gon - Ha Tinh Beer One Member Company Limited	6,422,123,067	5,224,902,289
Saigon Beer Transportation Joint Stock Company	195,251,930	195,251,930
Sai Gon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Me Linh Point Limited	-	39,282,868
	52,996,069,145	99,416,647,405


 Nguyen Van Hoa
 Preparer


 Tran Nguyen Trung
 Chief Accountant


 Teo Hong Keng
 Deputy General Director


 Neo Gim Siong Bennett
 General Director

...25...January 2019

