

**SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION**

**SEPARATE FINANCIAL STATEMENTS  
QUARTER 1 YEAR 2019**



## 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.

<b>Board of Directors</b>	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. Nguyen Tien Dung	Member
	Mr. Luong Thanh Hai	Member

<b>Board of Management</b>	Mr. Neo Gim Siong Bennett	General Director
	Mr. Teo Hong Keng	Deputy General Director
	Mr. Ng Kuan Ngee Melvyn	Deputy General Director
	Mr. Lam Du An	Deputy General Director
		Sai Gon – Nguyen Chi Thanh Brewery's Director
	Mr. Hoang Dao Hiep	Deputy General Director

<b>Audit Committee</b>	Mr Pramoad Phornprapha	Chairman
	Mr Nguyen Tien Vy	Member
	Mr Michael Chye Hin Fah	Member

<b>Legal representative</b>	Mr. Koh Poh Tiong	Chairman
	Mr. Neo Gim Siong Bennett	General Director

## SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

### CORPORATE INFORMATION (continued)

<b>Registered office</b>	187, Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam
<b>Contact address</b>	5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton and 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
<b>Branches</b>	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  Saigon-Nguyen Chi Thanh Brewery 187, Nguyen Chi Thanh Street, Ward 12, District 5 Ho Chi Minh City, Vietnam

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 31th March 2019

B01a-DN

VND

Code	ASSETS	Note	Ending balance	Opening balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>12,160,569,028,650</b>	<b>11,527,825,623,390</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>3,318,046,642,545</b>	<b>2,540,016,444,290</b>
111	1. Cash		58,046,642,545	85,016,444,290
112	2. Cash equivalents		3,260,000,000,000	2,455,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>7,093,000,000,000</b>	<b>7,143,000,000,000</b>
123	1. Short-term investments	15	7,093,000,000,000	7,143,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>1,213,109,832,253</b>	<b>1,352,954,918,810</b>
131	1. Short-term trade accounts receivable	4	530,417,375,928	859,788,447,512
132	2. Short-term prepayments to suppliers	5	33,749,391,196	31,576,528,053
136	3. Other short-term receivables	6	666,638,971,362	479,285,849,478
137	4. Provision for doubtful short-term debts	8	(40,787,786,892)	(40,787,786,892)
139	5. Shortage of assets awaiting resolution	7	23,091,880,659	23,091,880,659
<b>140</b>	<b>IV. Inventories</b>		<b>472,049,681,649</b>	<b>441,938,225,352</b>
141	1. Inventories	9	518,389,541,382	488,654,385,720
149	2. Provision for decline in value of inventories	9	(46,339,859,733)	(46,716,160,368)
<b>150</b>	<b>V. Other current assets</b>		<b>64,362,872,203</b>	<b>49,916,034,938</b>
151	1. Short-term prepaid expenses	10	64,362,659,479	49,915,822,214
152	2. Value Added Tax to be reclaimed		-	-
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 31th March 2019

B01a-DN

VND

Code	ASSETS	Note	Ending balance	Opening balance
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>5,915,771,515,075</b>	<b>5,932,482,742,257</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>321,018,071,414</b>	<b>321,018,071,414</b>
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	349,886,951,319
219	3. Provision for doubtful long-term debts	8	(32,868,879,905)	(32,868,879,905)
<b>220</b>	<b>II. Fixed assets</b>		<b>1,570,848,354,613</b>	<b>1,626,479,824,180</b>
221	1. Tangible fixed assets	11	695,814,681,769	749,264,192,839
222	Cost		3,392,803,132,912	3,454,267,214,398
223	Accumulated depreciation		(2,696,988,451,143)	(2,705,003,021,559)
227	2. Intangible fixed assets	12	875,033,672,844	877,215,631,341
228	Cost		992,475,603,824	992,475,603,824
229	Accumulated amortisation		(117,441,930,980)	(115,259,972,483)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>3,863,784,990</b>	<b>3,962,026,116</b>
231	1. Cost		7,859,289,977	7,859,289,977
232	2. Accumulated depreciation		(3,995,504,987)	(3,897,263,861)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>104,493,326,505</b>	<b>101,997,344,337</b>
242	1. Construction in progress	14	104,493,326,505	101,997,344,337
<b>250</b>	<b>V. Long-term investments</b>		<b>3,663,780,846,226</b>	<b>3,662,586,585,828</b>
251	1. Investments in subsidiaries	15	2,731,387,995,029	2,731,387,995,029
252	2. Investments in associates, joint ventures	15	633,705,350,635	633,705,350,635
253	3. Investments in other entities	15	801,301,682,407	808,576,870,344
254	4. Provision for long-term investments	15	(523,483,061,750)	(531,952,510,085)
255	5. Held-to-maturity investments	15	20,868,879,905	20,868,879,905
<b>260</b>	<b>VI. Other long-term assets</b>		<b>251,767,131,327</b>	<b>216,438,890,382</b>
261	1. Long-term prepaid expenses	10	76,467,129,529	82,269,846,366
262	2. Deferred income tax assets	28	144,332,515,033	101,294,504,779
263	3. Long-term supplies and spare parts	9	30,967,486,765	32,874,539,237
<b>270</b>	<b>TOTAL ASSETS</b>		<b>18,076,340,543,725</b>	<b>17,460,308,365,647</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

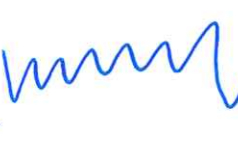
As at 31th March 2019

B01a-DN


VND

Code	RESOURCES	Note	Ending balance	Opening balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,096,233,448,199</b>	<b>4,353,797,152,149</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>3,861,585,125,819</b>	<b>4,118,949,860,019</b>
311	1. Short-term trade accounts payable	17	1,790,557,933,952	2,370,788,454,823
312	2. Short-term advances from customers		5,246,408,231	239,402,546
313	3. Tax and other payables to the State Budget	16	526,186,827,181	490,139,152,871
314	4. Payable to employees		135,691,416,810	114,397,611,496
315	5. Short-term accrued expenses	18	456,055,757,153	186,052,510,853
319	6. Other short-term payables	19	855,640,765,034	883,626,808,228
322	7. Bonus and welfare funds	20	92,206,017,458	73,705,919,202
<b>330</b>	<b>II. Long-term liabilities</b>		<b>234,648,322,380</b>	<b>234,847,292,130</b>
337	1. Other long-term payables	19	51,602,316,000	51,602,316,000
342	2. Provision for long-term liabilities		99,047,876,250	99,246,846,000
343	3. Fund for science and technology development		83,998,130,130	83,998,130,130
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>13,980,107,095,526</b>	<b>13,106,511,213,498</b>
<b>410</b>	<b>I. Capital and reserves</b>	<b>21</b>	<b>13,980,107,095,526</b>	<b>13,106,511,213,498</b>
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		6,806,475,433,486	5,932,879,551,458
421a	- Undistributed earnings of the previous years		5,920,677,285,355	4,909,158,361,575
421b	- Post-tax profit of the current year		885,798,148,131	1,023,721,189,883
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>18,076,340,543,725,058,317,460,308,365,647</b>	<b>17,460,308,365,647</b>

  
 Nguyen Van Hoa  
 Prepaper

  
 Tran Nguyen Trung  
 Chief Accountant

  
 Teo Hong Keng  
 Deputy General Director

  
 Neo Gim Siong Bennett  
 General Director



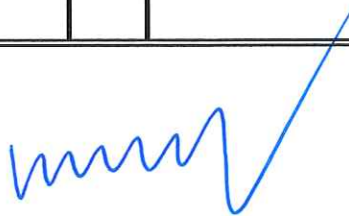
  
 April 2019



Co de	Items	Note	Precious		For the 03 month period ended 31 March	
			This year	Previous	This year	Previous year
1	Sales	22	9,950,915,595,233	8,124,882,949,503	9,950,915,595,233	8,124,882,949,503
2	Less deductions	22	1,829,235,021	-	1,829,235,021	-
10	Net sales (10 = 01 - 02)	22	9,949,086,360,212	8,124,882,949,503	9,949,086,360,212	8,124,882,949,503
11	Cost of sales	23	8,778,056,173,711	7,111,820,709,172	8,778,056,173,711	7,111,820,709,172
20	Gross profit (20 = 10 - 11)		1,171,030,186,501	1,013,062,240,331	1,171,030,186,501	1,013,062,240,331
21	Financial income	22	371,370,385,405	305,438,890,052	371,370,385,405	305,438,890,052
22	Financial expenses	24	(1,183,990,842)	88,147,221,798	(1,183,990,842)	88,147,221,798
25	Selling expenses	25	361,755,496,487	245,284,145,463	361,755,496,487	245,284,145,463
26	General and administration expenses	25	72,515,859,014	78,292,384,687	72,515,859,014	78,292,384,687
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,109,313,207,247	906,777,378,435	1,109,313,207,247	906,777,378,435
31	Other income	26	3,226,409,352	522,435,379	3,226,409,352	522,435,379
32	Other expenses	26	7,500,331,259	732,334,125	7,500,331,259	732,334,125
40	Net other (expenses)/income (40 = 31 - 32)	26	(4,273,921,907)	(209,898,746)	(4,273,921,907)	(209,898,746)
50	Net accounting profit before tax (50 = 30 + 40)		1,105,039,285,340	906,567,479,689	1,105,039,285,340	906,567,479,689
51	Business income tax - current	28	228,105,290,385	142,561,475,736	228,105,290,385	142,561,475,736
52	Business income tax - deferred		(43,038,010,254)	2,324,309,197	(43,038,010,254)	2,324,309,197
60	Net profit after tax (60 = 50 - 51 - 52)		919,972,005,209	761,681,694,756	919,972,005,209	761,681,694,756



Nguyen Van Hoa  
Preparer



Tran Nguyen Trung  
Chief Accountant



Teo Hong Keng  
Deputy General Director



Neo Gim Siang Bennett  
General Director

....26<sup>th</sup> April 2019

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)  
As at 31th March 2019

B03a-DN

VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Net accounting profit before tax		1,105,039,285,340	906,567,479,689
	Adjustments for:		-	-
2	Depreciation and amortisation		59,809,555,693	62,253,381,434
3	Provisions/(reversal of provisions)		(1,574,752,720)	86,861,951,928
4	Unrealised foreign exchange gains		(8,296,555)	3,580,252
5	Profits from investing activities		(370,561,203,244)	(305,361,160,444)
			-	-
8	<b>Operating profit before changes in working capital</b>		<b>792,704,588,514</b>	<b>750,325,232,859</b>
9	Decrease/(increase) in receivables		325,457,259,617	380,450,208,400
10	Decrease/(increase) in inventories		(27,823,911,503)	(9,744,134,190)
11	Decrease in payables		(298,114,464,422)	(548,236,093,058)
12	Increase in prepaid expenses		(8,644,120,428)	(37,895,750,869)
15	Corporate income tax paid		(209,004,979,032)	(254,825,721,965)
16	Other cash inflows from operating activities		-	-
17	Other cash outflows from operating activities		(949,431,218)	(80,202,025,404)
20	<b>Net cash flows from operating activities</b>		<b>573,624,941,528</b>	<b>199,871,715,773</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets		(9,035,104,149)	(37,413,940,073)
22	Proceeds from disposals of fixed assets and other long-term assets		1,958,000,000	-
23	Placement of term deposits at banks		(950,000,000,000)	-
24	Collection of term deposits at banks		1,000,000,000,000	2,010,000,000,000
25	Investments in other entities		-	-
26	Proceeds from divestment in other entities		-	-
27	Dividends and interest received		161,506,334,298	519,459,361,683
30	<b>Net cash flows from investing activities</b>		<b>204,429,230,149</b>	<b>2,492,045,421,610</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid		(200,000)	(1,435,949,159,975)
40	<b>Net cash flows from financing activities</b>		<b>(200,000)</b>	<b>(1,435,949,159,975)</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)  
As at 31th March 2019

B03a-DN

VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
50	Net increase/(decrease) in cash and cash equivalents		778,053,971,677	1,255,967,977,408
60	Cash and cash equivalents at beginning of year		2,540,016,444,290	2,382,294,145,898
61	Effect of foreign exchange differences		(23,773,422)	(26,452,765)
70	Cash and cash equivalents at end of year	4	3,318,046,642,545	3,638,235,670,541



Nguyen Van Hoa  
Preparer



Tran Nguyen Trung  
Chief Accountant



Teo Hong Keng  
Deputy General Director



Neo Gim Siong Bennett  
General Director

...<sup>26<sup>th</sup></sup> April 2019



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2019**

**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 equitized 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 recognized in the separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks where the Company regularly trades. Foreign currencies deposited in banks at the 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 recognized 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 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) Held-to-maturity investments**

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

Held-to-maturity investments 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 held-to-maturity investments 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 equitization purposes in accordance with the Equitization 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 equitization purposes in accordance with the Equitization 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 joint-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 equitization purposes in accordance with the Equitization 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 equitization process of the State-Owned General Corporation in accordance with Prime Minister's Decision No. 1862/QD-TTg. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets. During the equitization process of the State-Owned General Corporation, fixed assets were revalued on 31 December 2006 and on 30 April 2008.

*Depreciation and amortization*

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 and structure	5 - 25 years
Machinery and equipment	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 equitization process of the State-Owned General Corporation in accordance with the Prime Minister's Decision No. 1862/QD-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 nature 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 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 recognized 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)****2.18 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.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

**2.23 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 tax includes all income tax which is 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.

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## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

**3 CASH AND EQUIVALENTS**

	<b>31/03/2019</b>	<b>01/01/2019</b>
Cash on hand	100,348,081	5,344,081
Cash at bank	57,946,294,464	85,011,100,209
Cash equivalents	3,260,000,000,000	2,455,000,000,000
<b>TOTAL</b>	<b>3,318,046,642,545</b>	<b>2,540,016,444,290</b>

**4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>31/03/2019</b>	<b>01/01/2019</b>
Third parties	19,676,382,610	41,456,373,713
- <i>Others</i>	19,676,382,610	41,456,373,713
Related parties (Note 30)	510,740,993,318	818,332,073,799
<b>TOTAL</b>	<b>530,417,375,928</b>	<b>859,788,447,512</b>

**5 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>31/03/2019</b>	<b>01/01/2019</b>
Third parties	32,555,570,594	31,222,344,033
- Polytechnical Mechanical, Thermal, Electrical and Refrigeration Engineering Co Ltd	24,982,776,191	24,982,776,191
- <i>Others</i>	7,572,794,403	6,239,567,842
Related parties (Note 30)	1,193,820,602	354,184,020
<b>TOTAL</b>	<b>33,749,391,196</b>	<b>31,576,528,053</b>



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

**6 OTHER RECEIVABLES**

	<i>31/03/2019</i>	<i>01/01/2019</i>
<b>Other short-term receivables</b>	<b>666,638,971,362</b>	<b>479,285,849,478</b>
Related parties <i>(Note 30)</i>	411,455,167,887	319,296,114,802
Interest receivables from bonds and bank term deposits	239,688,852,787	144,699,293,867
Deposits	150,100,504	150,025,685
Advances to employees	1,201,415,250	564,415,250
Others	14,143,434,934	14,575,999,874
<b>Other long-term receivables</b>	<b>349,886,951,319</b>	<b>349,886,951,319</b>
Receivables from related parties <i>(Note 30)</i>	328,073,502,218	328,073,502,218
Deposits	13,784,684,101	13,784,684,101
Others	8,028,765,000	8,028,765,000
<b>TOTAL</b>	<b>1,016,525,922,681</b>	<b>829,172,800,797</b>

**7 SHORTAGE ASSETS AWAITING RESOLUTION**

	<i>31/03/2019</i>	<i>01/01/2019</i>
Personal income tax receivables	8,409,516,549	8,409,516,549
Others	14,682,364,110	14,682,364,110
<b>TOTAL</b>	<b>23,091,880,659</b>	<b>23,091,880,659</b>

**8 PROVISION FOR DOUBTFUL DEBTS**

	<i>31/03/2019</i>	<i>01/01/2019</i>
<b>Short-term</b>	<b>40,787,786,892</b>	<b>40,787,786,892</b>
Other short-term receivables	17,554,383,670	17,554,383,670
Shortage of assets awaiting resolution	23,091,880,659	23,091,880,659
Advances for suppliers	141,522,563	141,522,563
<b>Long-term</b>	<b>32,868,879,905</b>	<b>32,868,879,905</b>
Long-term loan receivables	4,000,000,000	4,000,000,000
Other long-term receivables	28,868,879,905	28,868,879,905
<b>TOTAL</b>	<b>73,656,666,797</b>	<b>73,656,666,797</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31th March 2019

## 9 INVENTORIES AND SPARE PARTS

	31/03/2019		01/01/2019	
	Cost	Provision	Cost	Provision
<b>Short-term</b>				
Raw materials	213,560,822,007	(7,530,380,945)	223,457,242,655	(7,830,441,006)
Tools and supplies, equipment and spare parts for replacement	24,356,340,657	(22,070,938,499)	24,572,815,678	(22,147,179,073)
Finished goods, goods	59,114,530,852	(16,738,540,289)	52,744,638,843	(16,738,540,289)
Work in progress	81,361,904,773	-	85,866,092,406	-
Goods in transit	139,995,943,093	-	102,013,596,138	-
<b>TOTAL</b>	<b>518,389,541,382</b>	<b>(46,339,859,733)</b>	<b>488,654,385,720</b>	<b>(46,716,160,368)</b>
<b>Long-term</b>				
Tools, supplies and spare parts	44,238,981,122	(13,271,494,357)	46,150,225,281	(13,275,686,044)

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SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

**10 PREPAID EXPENSES**

	<i>31/03/2019</i>	<i>01/01/2019</i>
<b>Short-term prepaid expenses</b>	<b>64,362,659,479</b>	<b>49,915,822,214</b>
Tools for advertising activities	3,468,845,520	7,333,770,545
Land rental expenses	16,396,977,081	-
Pano and light box	41,319,952,529	40,229,620,142
Others	3,176,884,349	2,352,431,527
<b>Long-term prepaid expenses</b>	<b>76,467,129,529</b>	<b>82,269,846,366</b>
Property held for future investment	51,602,316,000	51,602,316,000
Returnable packaging	18,474,450,702	23,169,336,516
Tools and supplies	2,763,495,885	3,158,281,011
Others	3,626,866,942	4,339,912,839
<b>TOTAL</b>	<b>140,829,789,008</b>	<b>132,185,668,580</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31th March 2019

11 FIXED ASSETS

Cost	Buildings and structure	Machinery and equipment	Motor vehicles	Office equipment	Total
Opening balance	578,837,789,881	2,721,622,534,658	56,983,995,633	96,822,894,226	3,454,267,214,398
New purchase	-	2,144,730,000	-	1,383,340,000	3,528,070,000
Other increases	-	616,472,000	-	43,303,000	659,775,000
Sold, disposed	-	(63,606,926,486)	-	-	(63,606,926,486)
Other decreases	(1,937,000,000)	-	-	(108,000,000)	(2,045,000,000)
<b>Ending balance</b>	<b>576,900,789,881</b>	<b>2,660,776,810,172</b>	<b>56,983,995,633</b>	<b>98,141,537,226</b>	<b>3,392,803,132,912</b>
<b>Accumulated depreciation</b>					
Opening balance	382,343,741,709	2,208,426,802,801	44,299,433,653	69,933,043,396	2,705,003,021,559
Depreciation for the year	8,288,911,323	45,965,675,121	835,661,676	2,463,146,660	57,553,394,780
Sold, disposals	-	(63,606,926,486)	-	-	(63,606,926,486)
Other decreases	(1,937,000,000)	-	-	(24,038,710)	(1,961,038,710)
Ending balance	388,695,653,032	2,190,785,551,436	45,135,095,329	72,372,151,346	2,696,988,451,143
<b>Net carrying amount:</b>					
Opening balance	196,494,048,172	513,195,731,857	12,684,561,980	26,889,850,830	749,264,192,839
<b>Ending balance</b>	<b>188,205,136,849</b>	<b>469,991,258,736</b>	<b>11,848,900,304</b>	<b>25,769,385,880</b>	<b>695,814,681,769</b>

- The historical cost of fully depreciated tangible fixed assets that are still in use : 697,664,841,515
- The historical cost of tangible fixed assets awaiting for disposal : 55,999,057,645
- 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 31th March 2019

12 INTANGIBLE FIXED ASSETS

	Land use rights	Software	Total
<b>Cost</b>			
Opening balance	929,359,796,577	63,115,807,247	992,475,603,824
New purchase	-	-	-
Transfer from construction in progress	-	-	-
Write-off	-	-	-
Ending balance	<b>929,359,796,577</b>	<b>63,115,807,247</b>	<b>992,475,603,824</b>
<b>Accumulated amortisation</b>			
Opening balance	56,750,071,392	58,509,901,091	115,259,972,483
Amortisation for the year	1,155,842,916	1,026,115,581	2,181,958,497
Write-off	-	-	-
Ending balance	57,905,914,308	59,536,016,672	117,441,930,980
<b>Net carrying amount:</b>			
Opening balance	872,609,725,185	4,605,906,156	877,215,631,341
Ending balance	<b>871,453,882,269</b>	<b>3,579,790,575</b>	<b>875,033,672,844</b>

- The historical cost of fully amortized intangible fixed assets that are still in use

: 52,243,789,955

- The historical cost of intangible fixed assets awaiting for disposal

: -

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SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

(\*) Land use rights as at 31 March 2019 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 m2	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
			<b>735,379,872,700</b>

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.

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31th March 2019

13 INVESTMENT PROPERTIES

<b>Cost</b>	
Opening balance	<u>7,859,289,977</u>
<b>Accumulated depreciation</b>	
Opening balance	<u>3,897,263,861</u>
Depreciation for the year	<u>98,241,126</u>
Ending balance	<u>3,995,504,987</u>
<b>Net carrying amount:</b>	
Opening balance	<u>3,962,026,116</u>
Ending balance	<u><u>3,863,784,990</u></u>



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

**14 CONSTRUCTION IN PROGRESS**

	<i>31/03/2019</i>	<i>01/01/2019</i>
Project to upgrade the warehouse and to invest in the brewery system at Saigon-Nguyen Chi Thanh Brewery	88,911,755,236	88,817,343,236
Others	15,581,571,269	13,180,001,101
<b>TOTAL</b>	<b>104,493,326,505</b>	<b>101,997,344,337</b>

**15 INVESTMENTS****15.1 Held-to-maturity investments**

	<i>31/03/2019</i>	<i>01/01/2019</i>
<b>Short-term</b>	<b>7,093,000,000,000</b>	<b>7,143,000,000,000</b>
Term deposits	7,093,000,000,000	7,143,000,000,000
<b>Long-term</b>		
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)
<b>NET INVESTMENTS</b>	<b>7,093,000,000,000</b>	<b>7,143,000,000,000</b>

**15.2 Long-term investments**

	<i>31/03/2019</i>	<i>01/01/2019</i>
Investments in subsidiaries (i)	2,731,387,995,029	2,731,387,995,029
Investments in joint venture companies, associates (ii)	633,705,350,635	633,705,350,635
Other long term investments (iii)	801,301,682,407	808,576,870,344
<b>TOTAL</b>	<b>4,166,395,028,071</b>	<b>4,173,670,216,008</b>
Provision for long-term investments	(523,483,061,750)	(531,952,510,085)
<b>NET INVESTMENTS</b>	<b>3,642,911,966,321</b>	<b>3,641,717,705,923</b>
<i>In which:</i>		
Investments in subsidiaries	2,586,626,846,645	2,599,706,434,711
Investments in joint venture companies, associates	598,962,684,524	597,147,246,594
Other long term investments	457,322,435,152	444,864,024,618

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

## 15 INVESTMENTS (continued)

## 15.2 Long-term investments (continued)

## (i) Investments in subsidiaries

Company name	31/03/2019			01/01/2019		
	% ownership and voting right	Cost VND	Provision	% ownership and voting right	Cost VND	Provision
Sai Gon Beer Trading Company Limited	100	700,000,000,000	-	100	700,000,000,000	-
Saigon - Songlam 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	(123,045,150,000)	62	236,167,400,000	(118,835,950,000)
Binh Tay Liquor Joint Stock Company	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	-	94.23	83,141,000,000	-
Saigon - Nghetinh Beer Joint Stock Company	55	76,324,868,844	(8,510,268,844)	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	(13,205,729,540)	77	55,174,824,506	(12,845,610,318)
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	37,369,732,632	-
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	-
SaiGon Beer Company Limited	100	10,000,000	-	100	10,000,000	-
Saigon Beer Group Company Limited	100	10,000,000	-	100	10,000,000	-
<b>TOTAL</b>		<b>2,731,387,995,029</b>	<b>(144,761,148,384)</b>		<b>2,731,387,995,029</b>	<b>(131,681,560,318)</b>





SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(iii) Investments in other entities

Company name	31/03/2019			01/01/2019		
	% ownership and voting right	Cost VND	Provision	% ownership and voting right	Cost VND	Provision
Orient Commercial Joint Stock Bank	2.03	216,579,320,000	(24,125,510,533)	2.03	216,579,320,000	(35,135,453,867)
DongA Commercial Joint Stock Bank	0.95	136,265,460,000	(136,265,460,000)	0.95	136,265,460,000	(136,265,460,000)
SaiGon Binh Tay Beer Group Joint Stock Company	16.42	126,429,237,491	-	16.42	126,429,237,491	-
PVI Holdings	0.21	51,475,140,000	(33,414,019,200)	0.21	51,475,140,000	(35,744,486,400)
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	0	-	-	7.97	7,275,187,937	(7,275,187,937)
Sabeco-Song Lam Packaging Joint Stock Company	8.2	46,000,000,000	-	8.2	46,000,000,000	-
DaiViet Securities Incorporation	7.2	45,000,000,000	(39,600,000,000)	7.2	45,000,000,000	(39,600,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	9.8	30,700,950,000	(23,350,950,000)	9.8	30,700,950,000	(22,468,950,000)
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	4.91	23,085,000,000	(23,085,000,000)	4.91	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	(3,954,000,000)
<b>TOTAL</b>		<b>801,301,682,407</b>	<b>(343,979,247,255)</b>		<b>808,576,870,344</b>	<b>(363,712,845,726)</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31th March 2019

**16 TAXES 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	172,138,569,138	228,105,290,385	209,004,979,032	191,238,880,491
Special sales tax	250,700,528,304	757,455,067,553	748,171,679,229	259,983,916,628
Value added tax	42,795,381,517	224,379,007,303	202,961,474,781	64,212,914,039
Land tax	1,581,049,815	9,181,317,600	9,181,317,600	1,581,049,815
Personal income tax	20,760,796,577	8,193,828,881	19,902,130,819	9,052,494,639
Natural resource tax	103,637,520	290,693,760	285,923,920	108,407,360
Import and export tax	-	5,801,170,678	5,801,170,678	-
Land tax	-	-	-	-
Fees	2,059,190,000	23,474,724	2,073,500,515	9,164,209
Other taxes	(212,724)	129,530,264	129,530,264	(212,724)
<b>TOTAL</b>	<b>490,138,940,147</b>	<b>1,233,559,381,148</b>	<b>1,197,511,706,838</b>	<b>526,186,614,457</b>
<i>In which:</i>				
<i>Receivables</i>	(212,724)			(212,724)
<i>Payables</i>	490,139,152,871			526,186,827,181

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 Ho Chi Minh 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 31th March 2019

**17 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<b>31/03/2019</b>	<b>01/01/2019</b>
Third parties	863,915,964,816	1,025,832,609,334
- Sabeco Song Lam Packaging Joint Stock Company	68,443,745,797	180,108,990,634
- Asia Packaging Industries (Vietnam) Limited Company	126,444,598,430	174,470,186,654
- Thai Tan Trade and Transportation Limited Company	65,182,650,866	75,797,354,833
- Hanaka Group Joint Stock Company	1,466,787,661	162,558,976,562
- Hanacans Joint Stock Company	225,427,669,332	77,109,556,718
- Others	445,394,258,527	535,896,534,567
Related parties (Note 30)	858,198,223,339	1,164,846,854,855
<b>TOTAL</b>	<b>1,790,557,933,952</b>	<b>2,370,788,454,823</b>

**18 SHORT-TERM ACCRUED EXPENSES**

	<b>31/03/2019</b>	<b>01/01/2019</b>
Promotion expenses	276,812,023,217	31,534,000,000
Advertising expenses	140,091,205,869	126,456,164,574
Others	39,152,528,067	28,062,346,279
<b>TOTAL</b>	<b>456,055,757,153</b>	<b>186,052,510,853</b>

**19 OTHER PAYABLES**

	<b>31/03/2019</b>	<b>01/01/2019</b>
<b>Other short-term payables</b>	<b>855,640,765,034</b>	<b>883,626,808,228</b>
Dividend payable (Note 22.4)	6,919,384,375	6,919,584,375
Social contribution fund	39,420,441,707	31,076,081,734
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
Other payables	58,571,066,252	94,901,269,419

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

**19 OTHER PAYABLES (continued)**

	<i>31/03/2019</i>	<i>01/01/2019</i>
<b>Other long-term payables</b>	<b>51,602,316,000</b>	<b>51,602,316,000</b>
Land tax payables to the State	51,602,316,000	51,602,316,000
<b>TOTAL</b>	<b>907,243,081,034</b>	<b>935,229,124,228</b>
<i>In which:</i>		
<i>Related parties (Note 30)</i>	45,713,528,548	52,996,069,145
<i>Third parties</i>	861,529,552,486	882,233,055,083

**20 BONUS AND WELFARE FUND**

	<i>31/03/2019</i>	<i>01/01/2019</i>
Beginning balance	73,705,919,202	97,012,813,080
Appropriation from undistributed earnings	24,057,625,555	114,397,723,138
Adjustment for bonus and welfare fund	9,856,905,653	25,689,699,033
Transfers to subsidiaries	(14,663,971,484)	(34,624,958,816)
Usage during the year	(750,461,468)	(128,769,357,233)
<b>Ending balance</b>	<b>92,206,017,458</b>	<b>73,705,919,202</b>

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SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

**21 OWNERS' CAPITAL**

**21.1 Movements in owners' equity**

	Owners' capital	Investment and development fund	Retained profits	Total
<b>Previous year</b>				
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	-	-	3,414,401,720,779	3,414,401,720,779
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)
<b>Ending balance</b>	<b>6,412,811,860,000</b>	<b>760,819,802,040</b>	<b>5,932,879,551,458</b>	<b>13,106,511,213,498</b>
<b>Current year</b>				
Beginning balance	6,412,811,860,000	760,819,802,040	5,932,879,551,458	13,106,511,213,498
Profit for this period	-	-	919,972,005,209	919,972,005,209
Adjustment for bonus and welfare fund	-	-	(9,856,905,653)	(9,856,905,653)
Adjustment for social contribution fund	-	-	(2,345,360,450)	(2,345,360,450)
Appropriation to bonus and welfare fund	-	-	(24,057,625,555)	(24,057,625,555)
Appropriation to social contribution fund	-	-	(10,116,231,523)	(10,116,231,523)
<b>Ending balance</b>	<b>6,412,811,860,000</b>	<b>760,819,802,040</b>	<b>6,806,475,433,486</b>	<b>13,980,107,095,526</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31th March 2019

21 OWNERS' CAPITAL (continued)

21.2 Owners' capital

	31/03/2019		01/01/2019	
	Total par value	Ordinary shares	Total par value	Ordinary shares
				%
Vietnam Beverage Company Limited	3,436,425,870,000	343,642,587	3,436,425,870,000	343,642,587
Ministry of Industry and Trade	2,308,765,470,000	230,876,547	2,308,765,470,000	230,876,547
Other shareholders	667,620,520,000	66,762,052	667,620,520,000	66,762,052
<b>Total</b>	<b>6,412,811,860,000</b>	<b>641,281,186</b>	<b>6,412,811,860,000</b>	<b>641,281,186</b>
				53.59%
				36.00%
				10.41%
				53.59%
				36.00%
				10.41%

21.3 Number of shares

	31/03/2019	01/01/2019
	(Ordinary shares)	(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

	31/03/2019	01/01/2019
Beginning balance	6,919,584,375	1,443,498,507,825
Dividend payable during this period	-	2,244,484,151,000
Dividend paid	(200,000)	(3,681,063,074,450)
<b>Ending balance</b>	<b>6,919,384,375</b>	<b>6,919,584,375</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

**22 SALES**

**22.1 Sales of goods**

	<i>Current year</i>	<i>Previous year</i>
<b>Sales</b>	<b>9,950,915,595,233</b>	<b>8,124,882,949,503</b>
<i>In which:</i>		
Sales of merchandise	6,886,459,806,353	5,494,831,830,060
Sales of raw materials	2,015,156,543,204	1,733,491,515,215
Sales of finished goods	1,038,519,915,780	885,854,401,595
Others	10,779,329,896	10,705,202,633
<b>Sale deductions</b>	<b>1,829,235,021</b>	<b>-</b>
Sales returns	1,829,235,021	-
<b>NET SALES</b>	<b>9,949,086,360,212</b>	<b>8,124,882,949,503</b>

**22.2 Financial income**

	<i>Current year</i>	<i>Previous year</i>
Dividend income	211,722,158,152	184,033,338,714
Interest income from deposits at banks	158,839,045,092	121,327,821,730
Realised foreign exchange gains	809,182,161	77,729,608
<b>TOTAL</b>	<b>371,370,385,405</b>	<b>305,438,890,052</b>

**23 COST OF SALES**

	<i>Current year</i>	<i>Previous year</i>
Cost of merchandise sold	6,118,200,383,596	4,816,009,822,751
Cost of raw materials sold	2,021,154,012,846	1,715,330,889,836
Cost of finished goods sold	638,130,063,116	580,307,450,557
Others	869,724,893	599,585,113
Provision/(reversals of provision) for decline in value of the inventories	(298,010,740)	(427,039,085)
<b>TOTAL</b>	<b>8,778,056,173,711</b>	<b>7,111,820,709,172</b>



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

**24 FINANCIAL EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
Realised foreign exchange losses	3,244,971	370,316,738
Reversal of provision for diminution in value of investments	(1,187,235,813)	87,776,905,060
<b>TOTAL</b>	<b>(1,183,990,842)</b>	<b>88,147,221,798</b>

**25 SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>361,755,496,487</b>	<b>245,284,145,463</b>
Advertising and promotion costs	84,953,911,497	94,808,470,945
Selling support expenses	268,903,009,550	144,426,412,335
Staff costs	6,918,765,241	5,677,710,774
Outside service expenses	91,023,078	82,875,000
Other expenses	888,787,121	288,676,409
<b>General and administration expenses</b>	<b>72,515,859,014</b>	<b>78,292,384,687</b>
Staff costs	41,427,245,511	36,553,758,389
Depreciation and amortisation expenses	3,780,215,091	3,914,061,677
Rental expenses	8,135,084,030	7,590,837,109
Outside service expenses	7,236,854,915	6,760,431,495
Others	11,936,459,467	23,473,296,017
<b>TOTAL</b>	<b>434,271,355,501</b>	<b>323,576,530,150</b>

**26 OTHER INCOME AND OTHER EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>3,226,409,352</b>	<b>522,435,379</b>
Others	3,226,409,352	522,435,379
<b>Other expenses</b>	<b>7,500,331,259</b>	<b>732,334,125</b>
Others	7,500,331,259	732,334,125
<b>Net other (expense)/income</b>	<b>(4,273,921,907)</b>	<b>(209,898,746)</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

**28 CORPORATE INCOME TAX**

**28.1 Corporate income tax expense**

	<i>Current year</i>	<i>Previous year</i>
Corporate income tax expenses	228,105,290,385	142,561,475,736
Deferred tax expenses	(43,038,010,254)	2,324,309,197
<b>TOTAL</b>	<b>185,067,280,131</b>	<b>144,885,784,933</b>

**28.2 Deferred tax**

	<i>31/03/2019</i>	<i>01/01/2019</i>
Provision for diminution in value of investments	52,751,008,958	52,984,561,077
Provision for diminution in value of inventories	11,922,270,817	11,998,369,282
Provision for severance payments	19,809,575,250	19,849,369,200
Others	57,545,348,341	14,157,893,553
Provision for diminution in value of doubtful debts	2,304,311,667	2,304,311,667
<b>TOTAL</b>	<b>144,332,515,033</b>	<b>101,294,504,779</b>

**29 OFF BALANCE SHEET ITEMS**

	<i>31/03/2019</i>	<i>01/01/2019</i>
Foreign currencies:		
USD	92,429.53	63,717.49
EUR	10,683.00	9,584.91



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

**30 TRANSACTIONS WITH RELATED PARTIES**

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

	<b>31/03/2019</b>	<b>01/01/2019</b>
<b><i>Short-term trade accounts receivable</i></b>		
Saigon Beer Western Joint Stock Company	3,725,822,915	2,294,466,081
Sai Gon - Quang Ngai Beer Joint Stock Company	20,046,158,238	11,747,280,002
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	3,296,421,547	1,937,036,053
Saigon - Nghetinh Beer Joint Stock Company	412,685,680	2,840,306,460
Saigon - Songlam Beer Joint Stock Company	11,757,394,841	11,369,131,887
Sai Gon - Ha Noi Beer Corporation	9,012,188,104	7,597,002,247
Sai Gon Beer Trading Company Limited	314,589,099,130	595,118,607,501
Saigon - Soc Trang Beer One Member Limited Company	8,673,272,110	5,356,282,534
Sai Gon - Ha Tinh Beer One Member Company Limited	7,736,642,707	9,912,502,699
Northern Sai Gon Beer Trading Joint Stock Company	-	40,809,032
SaiGon - PhuTho Beer Joint Stock Company	5,762,963,112	7,817,994,934
Saigon Tay Do Beer -Beverage Joint Stock Company	13,260,697,503	12,730,293,185
SaiGon Binh Tay Beer Group Joint Stock Company	24,868,948,088	26,202,728,309
Sai Gon - Mien Trung Beer Joint Stock Company	15,581,172,663	13,012,071,973
SaiGon - Bac Lieu Beer Joint Stock company	-	1,295,023,699
Sai Gon - Vinh Long Beer Joint Stock Company	9,818,022,245	7,688,071,008
Sai Gon - Kien Giang Beer Joint Stock Company	41,664,574,526	63,613,089,846
Sai Gon - Khanh Hoa Beer Joint Stock Company	11,233,027,836	15,077,209,933
Saigon - Bentre Beer Joint Stock Company	9,301,902,073	22,682,166,416
	<b>510,740,993,318</b>	<b>818,332,073,799</b>



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

	31/03/2019	01/01/2019
<b>Short-term prepayments to suppliers</b>		
Binh Tay Liquor Joint Stock Company	4,272,916	4,272,916
Sai Gon Beer Trading Company Limited	839,636,582	-
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
	<b>1,193,820,602</b>	<b>354,184,020</b>

	31/03/2019	01/01/2019
<b>Other receivables</b>		
<b>Short-term</b>		
Saigon Beer Western Joint Stock Company	345,816,682	15,135,816,682
Binh Tay Liquor Joint Stock Company	-	3,422,834,000
Saigon - Songlam Beer Joint Stock Company	18,570,000,000	-
Sai Gon Beer Trading Company Limited	71,358,270,662	351,086,615
Northern Sai Gon Beer Trading Joint Stock Company	30,610,800,000	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Sa Be Co Mechanical Co.,Ltd	9,040,659	9,242,328
Sai Gon - Ha Tinh Beer One Member Company Limited	5,948,728,290	3,760,528,679
Saigon Beer Transportation Joint Stock Company	44,481,096	-
SaiGon Binh Tay Beer Group Joint Stock Company	7,186,150,000	-
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	37,530,955
Sai Gon - Khanh Hoa Beer Joint Stock Company	83,916,000	83,916,000
	<b>411,455,167,887</b>	<b>319,296,114,802</b>

**Long-term**

Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
	<b>328,073,502,218</b>	<b>328,073,502,218</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019


	31/03/2019	01/01/2019
<b>Short-term trade accounts payable</b>		
Saigon Beer Western Joint Stock Company	14,602,035,140	12,743,161,114
Chuong Duong Beverages Joint Stock Company	4,394,001	10,748,221,283
Sai Gon - Quang Ngai Beer Joint Stock Company	47,196,721,110	26,252,241,400
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	5,981,349,900	9,405,748,680
Saigon - Nghetinh Beer Joint Stock Company	14,886,838,670	3,377,627,770
Saigon - Songlam Beer Joint Stock Company	43,922,653,060	58,559,536,728
Sai Gon - Ha Noi Beer Corporation	37,811,464,240	27,041,488,482
Sai Gon Beer Trading Company Limited	-	18,372,124,012
Northern Sai Gon Beer Trading Joint Stock Company	14,883,347,351	29,637,985,845
Saigon Beer Bac Trung Bo Trading Joint Stock Company	3,319,388,320	13,522,311,831
Saigon Beer Center Trading Joint Stock Company	11,571,222,380	28,563,399,700
Bia Saigon Mien Trung Trading Joint Stock Company	3,492,529,258	18,735,326,224
Saigon Beer Tay Nguyen Trading Joint Stock Company	4,618,773,079	25,633,011,879
Saigon Beer Nam Trung Bo Trading Joint Stock Company	3,825,127,505	13,675,794,719
Sai Gon Beer Eastern Trading Joint Stock Company	18,799,768,314	37,813,972,006
Saigon Song Tien Beer Trading Joint Stock Company	18,030,807,872	39,776,536,181
Saigon Song Hau Beer Trading Joint Stock Company	24,115,932,407	60,211,555,443
Sa Be Co Mechanical Co.,Ltd	4,205,495,603	1,309,900,134
Saigon - Soc Trang Beer One Member Limited Company	22,620,209,040	22,450,953,360
Sai Gon Beer Northeast Trading Joint Stock Company	9,351,700,526	21,767,189,034
Sai Gon - Ha Tinh Beer One Member Company Limited	34,766,417,400	39,585,975,000
Sai Gon Beer Packaging Joint Stock Company	15,713,557,200	18,835,210,240
Truong Sa Food - Food Business Joint Stock Company	-	436,148,400
Saigon Beer Transportation Joint Stock Company	-	311,771,460
SaiGon - PhuTho Beer Joint Stock Company	17,224,611,030	34,832,174,850
Saigon Tay Do Beer -Beverage Joint Stock Company	15,081,548,900	28,504,068,582
Crown Beverage Cans Saigon Limited	240,162,137,230	217,001,205,735
San Miguel Yamamura Phu Tho Packaging Company Limited	14,838,261,900	13,248,400,000
SaiGon Binh Tay Beer Group Joint Stock Company	62,709,967,360	80,479,565,925
Sai Gon - Mien Trung Beer Joint Stock Company	45,264,144,420	68,407,824,584
SaiGon - Bac Lieu Beer Joint stock company	3,468,593,744	6,121,281,540
Sai Gon - Vinh Long Beer Joint Stock Company	19,435,946,779	42,224,298,050
Sai Gon - Kien Giang Beer Joint Stock Company	27,199,966,860	55,072,169,614
Sai Gon - Khanh Hoa Beer Joint Stock Company	28,410,727,400	43,265,809,950
Saigon - Bentre Beer Joint Stock Company	30,682,585,340	36,922,865,100
	<b>858,198,223,339</b>	<b>1,164,846,854,855</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

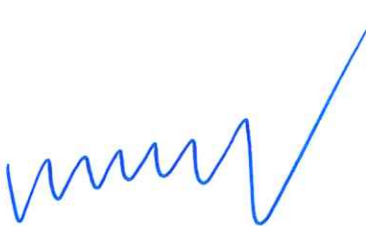
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th March 2019

	31/03/2019	01/01/2019
<b>Other payables</b>		
Sai Gon Beer Trading Company Limited	25,555,668,022	35,739,984,670
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	7,733,496,019	7,397,933,618
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Sai Gon - Ha Tinh Beer One Member Company Limited	8,988,336,717	6,422,123,067
Saigon Beer Transportation Joint Stock Company	195,251,930	195,251,930
SaiGon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
	<b>45,713,528,548</b>	<b>52,996,069,145</b>

  
 \_\_\_\_\_  
 Nguyen Van Hoa  
 Preparer

... 25<sup>th</sup> April 2019

  
 \_\_\_\_\_  
 Tran Nguyen Trung  
 Chief Accountant

  
 \_\_\_\_\_  
 Teo Hong Keng  
 Deputy General Director

  
 \_\_\_\_\_  
 Neo Jim Siang Bennett  
 General Director

