

**Saigon Beer – Alcohol – Beverage  
Corporation**

Separate Financial Statements  
30th September 2019

**Saigon Beer – Alcohol – Beverage Corporation**  
**Corporate Information (continued)**

**Business Registration  
Certificate No.**

0300583659

29 February 2012

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0300583659 dated 7 August 2018. The enterprise registration certification and its updates were issued by Ho Chi Minh City Planning and Investment Department.

**Board of Directors**

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

**Board of Management**

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

**Audit Committee**

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

**Legal representative**

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

**Saigon Beer – Alcohol – Beverage Corporation**  
**Corporate Information (continued)**

<b>Registered Office</b>	No. 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>	<p>○</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> Sai Gon-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 30th September 2019

B01a-DN  
VND

Code	ASSETS	Note	30/09/2019	01/01/2019
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>14,302,192,292,220</b>	<b>11,527,825,623,390</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>2,003,720,908,355</b>	<b>2,540,016,444,290</b>
111	1. Cash		118,720,908,355	85,016,444,290
112	2. Cash equivalents		1,885,000,000,000	2,455,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>10,738,000,000,000</b>	<b>7,143,000,000,000</b>
123	1. Held-to-maturity investments	15	10,738,000,000,000	7,143,000,000,000
<b>130</b>	<b>III. Accounts receivable – short-term</b>		<b>1,098,166,520,024</b>	<b>1,352,954,918,810</b>
131	1. Accounts receivable from customers	4	224,591,202,399	859,788,447,512
132	2. Prepayments to suppliers	5	18,531,173,610	31,576,528,053
136	3. Other short-term receivables	6	872,740,050,248	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>415,506,396,085</b>	<b>441,938,225,352</b>
141	1. Inventories	9	441,481,680,311	488,654,385,720
149	2. Provision for decline in value of inventories	9	(25,975,284,226)	(46,716,160,368)
<b>150</b>	<b>V. Other current assets</b>		<b>46,798,467,756</b>	<b>49,916,034,938</b>
151	1. Short-term prepaid expenses	10	46,798,255,032	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 30th September 2019

B01a-DN  
VND

Code	ASSETS	Note	30/09/2019	01/01/2019
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>5,852,322,001,957</b>	<b>5,932,482,742,257</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>322,021,529,814</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	350,890,409,719	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>1,455,702,931,309</b>	<b>1,626,479,824,180</b>
221	1. Tangible fixed assets	11	584,856,064,349	749,264,192,839
222	Cost		3,396,332,637,909	3,454,267,214,398
223	Accumulated depreciation		(2,811,476,573,560)	(2,705,003,021,559)
227	2. Intangible fixed assets	12	870,846,866,960	877,215,631,341
228	Cost		992,665,603,824	992,475,603,824
229	Accumulated amortisation		(121,818,736,864)	(115,259,972,483)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>3,667,438,618</b>	<b>3,962,026,116</b>
231	1. Cost		7,859,289,977	7,859,289,977
232	2. Accumulated depreciation		(4,191,851,359)	(3,897,263,861)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>179,273,311,782</b>	<b>101,997,344,337</b>
242	1. Construction in progress	14	179,273,311,782	101,997,344,337
<b>250</b>	<b>V. Long-term investments</b>		<b>3,695,954,165,145</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	785,951,682,407	808,576,870,344
254	4. Provision for long-term investments	15	(475,959,742,831)	(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>195,702,625,289</b>	<b>216,438,890,382</b>
261	1. Long-term prepaid expenses	10	79,773,574,754	82,269,846,366
262	2. Deferred income tax assets	28	89,568,696,057	101,294,504,779
263	3. Long-term supplies and spare parts	9	26,360,354,478	32,874,539,237
<b>270</b>	<b>TOTAL ASSETS</b>		<b>20,154,514,294,177</b>	<b>17,460,308,365,647</b>


## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


## SEPARATE BALANCE SHEET


As at 30th September 2019

B01a-DN  
VND

Code	RESOURCES	Note	30/09/2019	01/01/2019
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,173,526,067,201</b>	<b>4,353,797,152,149</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>3,944,730,153,544</b>	<b>4,118,949,860,019</b>
311	1. Short-term trade accounts payable	17	1,708,682,067,101	2,370,788,454,823
312	2. Short-term advances from customers		13,290,418,115	239,402,546
313	3. Taxes payable to State Treasury	16	458,644,923,205	490,139,152,871
314	4. Payable to employees		148,104,643,996	114,397,611,496
315	5. Short-term accrued expenses	18	677,455,342,216	186,052,510,853
319	6. Other short-term payables	19	863,174,342,606	883,626,808,228
322	7. Bonus and welfare fund	20	75,378,416,305	73,705,919,202
<b>330</b>	<b>II. Long-term liabilities</b>		<b>228,795,913,657</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		93,195,467,527	99,246,846,000
343	3. Science and technology development fund		83,998,130,130	83,998,130,130
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>15,980,988,226,976</b>	<b>13,106,511,213,498</b>
<b>410</b>	<b>I. Capital and reserves</b>	21	<b>15,980,988,226,976</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 fund		760,819,802,040	760,819,802,040
421	3. Undistributed earnings		8,807,356,564,936	5,932,879,551,458
421a	- Undistributed earnings of the previous years		4,958,755,506,355	4,909,158,361,575
421b	- Post-tax profit of the current year		3,848,601,058,581	1,023,721,189,883
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>20,154,514,294,177,583,639</b>	<b>17,460,308,365,647</b>

  
 Nguyen Van Hoa  
Preparer

  
 Tran Nguyen Trung  
Chief Accountant

  
 Teo Hong Keng  
Deputy General Director

  
 Neo Gim Siong Bennett  
General Director

 ..... Oct 24<sup>th</sup> 2019




## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE INCOME STATEMENT

As at 30th September 2019

B02a-DN

VND

Code	Items	Note	Quarter 3		For the 9 month period ended 30 September	
			2019	2018	2019	2018
1	Revenue from sales of goods and provision of services	22	10,382,688,020,968	8,982,791,373,394	29,308,735,210,338	26,344,416,897,873
2	Revenue deductions	22	-	-	1,829,235,021	-
10	Net revenue (10 = 01 - 02)	22	10,382,688,020,968	8,982,791,373,394	29,306,905,975,317	26,344,416,897,873
11	Cost of sales	23	9,135,532,041,373	8,012,791,549,184	25,775,456,797,945	23,292,414,456,194
20	Gross profit (20 = 10 - 11)		1,247,155,979,595	969,999,824,210	3,531,449,177,372	3,052,002,441,679
21	Financial income	22	578,229,014,332	720,990,043,035	2,369,761,662,967	1,505,112,702,252
22	Financial expenses	24	19,916,763,441	11,373,340,483	(47,532,939,526)	60,418,172,731
25	Selling expenses	25	491,329,077,123	341,606,884,932	1,241,106,386,846	921,028,367,866
26	General and administration expenses	25	67,876,360,758	66,667,949,151	214,475,840,853	226,237,875,821
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,246,262,792,605	1,271,341,692,679	4,493,161,552,166	3,349,430,727,513
31	Other income	26	2,224,386,142	644,644,712	5,739,870,895	2,384,787,946
32	Other expenses	26	763,770,721	731,974,456	9,399,010,161	4,393,590,780
40	Results of other activities (40 = 31 - 32)	26	1,460,615,421	(87,329,744)	(3,659,139,266)	(2,008,802,834)
50	Accounting profit before tax (50 = 30 + 40)		1,247,723,408,026	1,271,254,362,935	4,489,502,412,900	3,347,421,924,679
51	Income tax expense – current	28	176,951,727,176	142,775,346,637	526,653,974,361	452,153,358,723
52	Income tax benefit – deferred		3,999,036,537	(2,144,398,326)	11,725,808,722	2,300,565,209
60	Net profit after tax (60 = 50 - 51 - 52)		1,066,772,644,313	1,130,623,414,624	3,951,122,629,817	2,892,968,000,747



Nguyen Van Hoa  
Preparer  
...Oct. 24<sup>th</sup>... 2019



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 30th September 2019

B03a-DN

VND

Code	Items	Note	For the 9 month period ended 30 September	
			This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	<b>Net accounting profit before tax</b>		<b>4,489,502,412,900</b>	<b>3,347,421,924,679</b>
	<i>Adjustments for:</i>		-	-
2	Depreciation and amortisation		178,870,830,366	185,661,218,377
3	Provisions/(reversal of provisions)		(65,744,527,376)	59,736,417,867
4	Unrealised foreign exchange gains		357,362,798	179,087,247
5	Profits from investing activities		(2,355,071,856,450)	(1,504,028,147,542)
			-	-
8	<b>Operating profit before changes in working capital</b>		<b>2,247,914,222,238</b>	<b>2,088,970,500,628</b>
9	Decrease/(increase) in receivables		624,989,619,776	945,004,128,281
10	Decrease/(increase) in inventories		49,972,962,085	(92,923,537,070)
11	Decrease in payables		(217,017,404,332)	(343,556,725,568)
12	Increase in prepaid expenses		5,613,838,794	(41,410,821,093)
15	Corporate income tax paid		(529,696,225,109)	(564,202,634,051)
16	Other cash inflows from operating activities		-	-
17	Other cash outflows from operating activities		(71,744,692,208)	(110,456,417,468)
20	<b>Net cash flows from operating activities</b>		<b>2,110,032,321,244</b>	<b>1,881,424,493,659</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets		(30,864,614,902)	(79,512,686,618)
22	Proceeds from disposals of fixed assets and other long-term assets		1,958,000,000	-
23	Loans and purchase of debt instruments from other entities		(8,616,000,000,000)	(6,861,000,000,000)
24	Collection of loans and repurchase of debt instruments of other entities		5,021,000,000,000	5,615,000,000,000
25	Investments in other entities		(82,000,000,000)	(3,319,160,000)
26	Proceeds from divestment in other entities		-	-
27	Dividends and interest received		2,021,867,595,990	1,640,638,474,268
30	<b>Net cash flows from investing activities</b>		<b>(1,684,039,018,912)</b>	<b>311,806,627,650</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid		(962,131,265,275)	(1,436,563,480,475)
40	<b>Net cash flows from financing activities</b>		<b>(962,131,265,275)</b>	<b>(1,436,563,480,475)</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

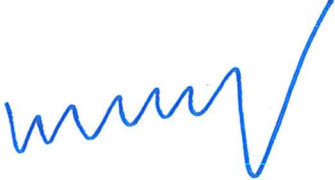
SEPARATE CASH FLOW STATEMENT (Indirect method)


As at 30th September 2019

B03a-DN  
VND

Code	Items	Note	For the 9 month period ended 30 September	
			This year	Previous year
50	Net increase/(decrease) in cash and cash equivalents		(536,137,962,943)	756,667,640,834
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		(157,572,992)	(80,241,101)
70	Cash and cash equivalents at end of year	4	2,003,720,908,355	3,138,881,545,631

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

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

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



  
\_\_\_\_\_  
Neo Gim Siong Bennett  
General Director

..... Oct 24<sup>th</sup> 2019



**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements (continued)**

**Form B 09a – DN**

**1. Basis of preparation**

**(a) Statement of compliance**

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**(d) Accounting and presentation currency**

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

**2. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements (continued)**

**Form B 09a – DN**

**(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(c) Investments**

**(i) *Held-to-maturity investments***

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, bonds and loans receivable held to maturity. These investments are stated at costs less allowance for doubtful debts.

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

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(iii) *Investments in equity instruments of other entities***

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investment are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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



**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements (continued)**

**Form B 09a – DN**

**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ buildings and structure	5 – 25 years
▪ machinery and equipment	5 – 12 years
▪ motor vehicles	3 – 8 years
▪ office equipment	3 – 5 years

## Form B 09a – DN

(i) *Land use rights*

- those granted by the State for which land use payments are collected;
- those acquired in a legitimate transfer; and
- rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 40 to 49 years.

**(ii) Software**

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

### (h) Investment properties

*Investment properties held to earn rental*

**(i) Cost**

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

**(ii) Depreciation**

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

- buildings and structure 20 years

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements (continued)**

**Form B 09a – DN**

**(i) Construction in progress**

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

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

**(i) *Returnable packaging***

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

**(ii) *Prepaid insurance***

The insurance premiums are initially stated at cost and amortised over 2 years, which is the term of the insurance policy.

**(iii) *Tools and instruments***

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

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provisions**

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



**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements (continued)**

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***Severance allowance***

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

**(m) Share capital**

***Ordinary shares***

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

**(n) Taxation**

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

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

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements (continued)**

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**(o) Revenue and other income**

**(i) *Goods sold***

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

**(ii) *Services rendered***

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

**(iii) *Rental income***

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

**(iv) *Interest income***

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

**(v) *Dividend income***

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(p) *Operating lease payments***

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

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements (continued)**

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**(q) Segment reporting**

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

**(r) Related parties**

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

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**3 CASH AND EQUIVALENTS**

	<b>30/09/2019</b>	<b>01/01/2019</b>
Cash on hand	125,493,532	5,344,081
Cash at bank	118,595,414,823	85,011,100,209
Cash equivalents	1,885,000,000,000	2,455,000,000,000
<b>TOTAL</b>	<b>2,003,720,908,355</b>	<b>2,540,016,444,290</b>

**4 ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	<b>30/09/2019</b>	<b>01/01/2019</b>
Third parties	14,371,834,684	41,456,373,713
- <i>Others</i>	14,371,834,684	41,456,373,713
Related parties (Note 30)	210,219,367,715	818,332,073,799
<b>TOTAL</b>	<b>224,591,202,399</b>	<b>859,788,447,512</b>

**5 PREPAYMENTS TO SUPPLIERS**

	<b>30/09/2019</b>	<b>01/01/2019</b>
Third parties	17,266,288,250	31,224,003,233
- Polytechnical Mechanical, Thermal, Electrical and Refrigeration Engineering Co Ltd	-	24,982,776,191
- <i>Others</i>	17,266,288,250	6,241,227,042
Related parties (Note 30)	1,264,885,360	352,524,820
<b>TOTAL</b>	<b>18,531,173,610</b>	<b>31,576,528,053</b>



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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VND**6 OTHER RECEIVABLES**

	30/09/2019	01/01/2019
<b>Other short-term receivables</b>	<b>872,740,050,248</b>	<b>479,285,849,478</b>
Related parties (Note 30)	539,127,603,865	319,296,114,802
Interest receivables from bonds and bank term deposits	314,980,617,185	144,699,293,867
Deposits	150,251,079	150,025,685
Advances to employees	2,917,657,250	564,415,250
Others	15,563,920,869	14,575,999,874
<b>Other long-term receivables</b>	<b>350,890,409,719</b>	<b>349,886,951,319</b>
Receivables from related parties (Note 30)	328,073,502,218	328,073,502,218
Deposits	14,788,142,501	13,784,684,101
Others	8,028,765,000	8,028,765,000
<b>TOTAL</b>	<b>1,223,630,459,967</b>	<b>829,172,800,797</b>

**7 SHORTAGE OF ASSETS AWAITING RESOLUTION**

	30/09/2019	01/01/2019
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**

	30/09/2019	01/01/2019
<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

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**9 INVENTORIES AND SPARE PARTS**

	<b>30/09/2019</b>		<b>01/01/2019</b>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
<b>Short-term</b>				
Raw materials	166,629,528,167	(4,676,037,429)	223,457,242,655	(7,830,441,006)
Tools and supplies, equipment and spare parts for replacement	23,940,964,223	(21,161,230,298)	24,572,815,678	(22,147,179,073)
Finished goods, goods	26,783,528,095	(138,016,499)	52,744,638,843	(16,738,540,289)
Work in progress	84,658,172,930	-	85,866,092,406	-
Goods in transit	139,469,486,896	-	102,013,596,138	-
<b>TOTAL</b>	<b>441,481,680,311</b>	<b>(25,975,284,226)</b>	<b>488,654,385,720</b>	<b>(46,716,160,368)</b>
<b>Long-term</b>				
Tools, supplies and spare parts	43,349,968,605	(16,989,614,127)	46,150,225,281	(13,275,686,044)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**10 PREPAID EXPENSES**

	<b>30/09/2019</b>	<b>01/01/2019</b>
<b>Short-term prepaid expenses</b>	<b>46,798,255,032</b>	<b>49,915,822,214</b>
Tools for advertising activities	-	7,333,770,545
Returnable packaging	2,776,616,860	-
Land rental expenses	5,465,659,023	-
Pano and light box	36,243,907,840	40,229,620,142
Others	2,312,071,309	2,352,431,527
<b>Long-term prepaid expenses</b>	<b>79,773,574,754</b>	<b>82,269,846,366</b>
Property held for future investment	51,602,316,000	51,602,316,000
Returnable packaging	15,422,773,627	23,169,336,516
Tools and supplies	1,973,925,633	3,158,281,011
Others	10,774,559,494	4,339,912,839
<b>TOTAL</b>	<b>126,571,829,786</b>	<b>132,185,668,580</b>

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11 FIXED ASSETS

	<i>Buildings and structure</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost</b>					
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	-	4,179,450,300	-	2,754,549,364	6,933,999,664
Transferred from construction in progress	-	675,350,333	-	-	675,350,333
Write-off	(1,937,000,000)	-	-	-	(1,937,000,000)
Sold, disposed	-	(63,606,926,486)	-	-	(63,606,926,486)
Other decreases	-	-	-	-	-
<b>Ending balance</b>	<b>576,900,789,881</b>	<b>2,662,870,408,805</b>	<b>56,983,995,633</b>	<b>99,577,443,590</b>	<b>3,396,332,637,909</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	24,654,157,282	137,689,324,953	2,458,816,993	7,215,179,259	172,017,478,487
Write-off	(1,937,000,000)	-	-	-	(1,937,000,000)
Sold, disposals	-	(63,606,926,486)	-	-	(63,606,926,486)
Other decreases	-	-	-	-	-
<b>Ending balance</b>	<b>405,060,898,991</b>	<b>2,282,509,201,268</b>	<b>46,758,250,646</b>	<b>77,148,222,655</b>	<b>2,811,476,573,560</b>
<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>171,839,890,890</b>	<b>380,361,207,537</b>	<b>10,225,744,987</b>	<b>22,429,220,935</b>	<b>584,856,064,349</b>

- The historical cost of fully depreciated tangible fixed assets that are still in use	:	716,627,718,519
- The historical cost of tangible fixed assets awaiting for disposal	:	55,621,818,741
- 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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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12 INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
<b>Cost</b>			
Opening balance	929,359,796,577	63,115,807,247	992,475,603,824
New purchase	-	190,000,000	190,000,000
Ending balance	<u>929,359,796,577</u>	<u>63,305,807,247</u>	<u>992,665,603,824</u>
<b>Accumulated amortisation</b>			
Opening balance	56,750,071,392	58,509,901,091	115,259,972,483
Amortisation for the year	3,467,528,748	3,091,235,633	6,558,764,381
Write-off	-	-	-
Ending balance	<u>60,217,600,140</u>	<u>61,601,136,724</u>	<u>121,818,736,864</u>
<b>Net carrying amount:</b>			
Opening balance	<u>872,609,725,185</u>	<u>4,605,906,156</u>	<u>877,215,631,341</u>
Ending balance	<u><u>869,142,196,437</u></u>	<u><u>1,704,670,523</u></u>	<u><u>870,846,866,960</u></u>

- 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	:	304,471,947



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Land use rights included the value of land use rights that the Company has recorded at the estimated value into the increase in value of the Company on the equitisation date at "Intangible fixed assets" account and the corresponding "Other short-term payables" account as stated in the Minutes of Corporate Valuation as at 31 December 2007 and the Equitisation Finalisation Minutes as at 30 April 2008 dated 6 March 2010 issued by the Equitisation Finalisation Committee consisting of representatives of the Ministry of Industry and Trade and the Ministry of Finance.

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.

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, Vietnam	2,216.30	13,867,389,100
			<b>735,379,872,700</b>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**13 INVESTMENT PROPERTIES**

**Cost**

Opening balance	<u>7,859,289,977</u>
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**Accumulated depreciation**

Opening balance	3,897,263,861
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Depreciation for the year	<u>294,587,498</u>
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Ending balance	<u>4,191,851,359</u>
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**Net carrying amount:**

Opening balance	<u>3,962,026,116</u>
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Ending balance	<u><u>3,667,438,618</u></u>
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**14 CONSTRUCTION IN PROGRESS**

	<b>30/09/2019</b>	<b>01/01/2019</b>
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
Membrane filtration technology system without using filter aids	78,259,723,681	824,581,182
Others	12,101,832,865	12,355,419,919
<b>TOTAL</b>	<b>179,273,311,782</b>	<b>101,997,344,337</b>

**15 INVESTMENTS**

**15.1 Held-to-maturity investments**

	<b>30/09/2019</b>	<b>01/01/2019</b>
<b>Short-term</b>	<b>10,738,000,000,000</b>	<b>7,143,000,000,000</b>
Term deposits	10,738,000,000,000	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>10,738,000,000,000</b>	<b>7,143,000,000,000</b>

**15.2 Long-term investments**

	<b>30/09/2019</b>	<b>01/01/2019</b>
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)	785,951,682,407	808,576,870,344
<b>TOTAL</b>	<b>4,151,045,028,071</b>	<b>4,173,670,216,008</b>
Provision for long-term investments	(475,959,742,831)	(531,952,510,085)
<b>NET INVESTMENTS</b>	<b>3,675,085,285,240</b>	<b>3,641,717,705,923</b>
<i>In which:</i>		
Investments in subsidiaries	2,616,822,509,709	2,599,706,434,711
Investments in joint venture companies, associates	598,942,493,326	597,147,246,594
Other long term investments	459,320,282,205	444,864,024,618

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(i) Investments in subsidiaries

Company name	%	30/09/2019	Provision	%	01/01/2019	Provision
		Cost VND			Cost VND	
	ownership and voting right			ownership and voting right		
Sai Gon Beer Trading Company Limited	100.00	700,000,000,000	-	100.00	700,000,000,000	-
Saigon - Songlam Beer Joint Stock Company	68.78	314,250,000,000	-	68.78	314,250,000,000	-
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56	299,548,230,160	-	66.56	299,548,230,160	-
Chuong Duong Beverages Joint Stock Company	62.06	236,167,400,000	(78,848,550,000)	62.06	236,167,400,000	(118,835,950,000)
Binh Tay Liquor Joint Stock Company	91.75	208,414,271,535	-	91.75	208,414,271,535	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100.00	120,000,000,000	-	100.00	120,000,000,000	-
Western - Saigon Beer Joint Stock Company	51.00	100,424,933,209	-	51.00	100,424,933,209	-
Sai Gon - Ha Noi Beer Corporation	52.11	93,800,000,000	-	52.11	93,800,000,000	-
Saigon Beer Center Trading Joint Stock Company	94.42	83,141,000,000	-	94.41	83,141,000,000	-
Saigon - Nghetinh Beer Joint Stock Company	54.73	76,324,868,844	(27,475,368,844)	54.73	76,324,868,844	-
Sa Be Co Mechanical Co.,Ltd	100.00	59,365,663,690	-	100.00	59,365,663,690	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14	55,799,775,209	-	90.14	55,799,775,209	-
Sai Gon Beer Packaging Joint Stock Company	76.81	55,174,824,506	(8,241,566,476)	76.81	55,174,824,506	(12,845,610,318)
Bia Saigon Mien Trung Trading Joint Stock Company	91.24	54,546,288,176	-	91.24	54,546,288,176	-
Northern Sai Gon Beer Trading Joint Stock Company	94.72	37,422,345,046	-	94.72	37,422,345,046	-
Saigon Song Hau Beer Trading Joint Stock Company	90.00	36,798,955,472	-	90.00	36,798,955,472	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90.00	36,541,448,653	-	90.00	36,541,448,653	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68	36,362,195,948	-	90.68	36,362,195,948	-
Saigon Song Tien Beer Trading Joint Stock Company	90.00	36,265,364,767	-	90.00	36,265,364,767	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07	37,369,732,632	-	95.07	37,369,732,632	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45	36,000,000,000	-	90.45	36,000,000,000	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24	17,650,697,182	-	51.24	17,650,697,182	-
SaiGon Beer Company Limited	100.00	10,000,000	-	100.00	10,000,000	-
Saigon Beer Group Company Limited	100.00	10,000,000	-	100.00	10,000,000	-
<b>TOTAL</b>		<b>2,731,387,995,029</b>	<b>(114,565,485,320)</b>		<b>2,731,387,995,029</b>	<b>(131,681,560,318)</b>

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15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(ii) Investments in associates and joint ventures

Company name	% ownership and voting right	30/09/2019	Provision	% ownership and voting right	01/01/2019	Provision
		Cost VND			Cost VND	
Crown Beverage Cans Saigon Limited	30.04	113,224,326,586	-	30.04	113,224,326,586	-
Sai Gon - Mien Trung Beer Joint Stock Company	32.22	103,174,711,495	-	32.22	103,174,711,495	-
Malaya - Vietnam Glass Limited	30.00	86,338,395,824	-	30.00	86,338,395,824	-
Tan Thanh Investment Trading Company Limited	29.00	72,500,000,000	(1,670,444,279)	29.00	72,500,000,000	(1,207,209,980)
Me Linh Point Limited	25.00	43,111,007,200	-	25.00	43,111,007,200	-
Saigon - Phutho Beer Joint Stock Company	27.03	33,787,500,000	-	27.03	33,787,500,000	-
Vietnam Spirits and Wine Ltd	45.00	31,632,170,530	(31,632,170,530)	45.00	31,632,170,530	(31,632,170,530)
Sai Gon - Vinh Long Beer Joint Stock Company	20.00	30,000,000,000	-	20.00	30,000,000,000	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35.00	26,212,239,000	-	35.00	26,212,239,000	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	26.00	26,000,000,000	-	26.00	26,000,000,000	-
Sai Gon - Kien Giang Beer Joint Stock Company	20.00	23,000,000,000	-	20.00	23,000,000,000	-
Truong Sa Food - Food Business Joint Stock Company	28.35	4,725,000,000	(1,460,242,500)	28.35	4,725,000,000	(1,139,381,235)
Saigon - Bentre Beer Joint Stock Company	20.00	20,000,000,000	-	20.00	20,000,000,000	(2,579,342,296)
Saigon - Lamdong Beer Joint Stock Company	20.00	20,000,000,000	-	20.00	20,000,000,000	-
<b>TOTAL</b>		<b>633,705,350,635</b>	<b>(34,762,857,309)</b>		<b>633,705,350,635</b>	<b>(36,558,104,041)</b>



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15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(iii) Investments in other entities

Company name	% ownership and voting right	30/09/2019		Provision	% ownership and voting right	01/01/2019	
		Cost	VND			Cost	VND
							Provision
Orient Commercial Joint Stock Bank	2.03	216,579,320,000	-	-	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)	(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	(35,268,682,680)	(35,268,682,680)	0.21	51,475,140,000	(35,744,486,400)
Saigon Securities Investment Fund A2	10.00	35,757,720,722	(35,757,720,722)	(35,757,720,722)	10.00	51,107,720,722	(35,757,720,722)
Vietnam Investment Fund	-	-	-	-	7.97	7,275,187,937	(7,275,187,937)
Saigon Packaging Group Joint Stock Company(*)	8.20	46,000,000,000	-	-	8.20	46,000,000,000	-
Dai Viet Securities Corporation	7.20	45,000,000,000	(43,200,000,000)	(43,200,000,000)	7.20	45,000,000,000	(39,600,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	9.80	30,700,950,000	(24,673,950,000)	(24,673,950,000)	9.80	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	8.00	24,426,586,800	(24,426,586,800)	(24,426,586,800)	8.00	24,426,586,800	(24,426,586,800)
Underground Space Investment and Development Corporation	4.91	23,085,000,000	(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	14.41	19,690,000,000	-	-	14.41	19,690,000,000	-
Sai Gon - Dong Nai Beer Joint - Stock Company	10.38	3,954,000,000	(3,954,000,000)	(3,954,000,000)	10.38	3,954,000,000	(3,954,000,000)
<b>TOTAL</b>		<b>785,951,682,407</b>	<b>(326,631,400,202)</b>			<b>808,576,870,344</b>	<b>(363,712,845,726)</b>

(\*) Saigon Packaging Group Joint Stock Company was renamed from Sabeco Song Lam Packaging Joint Stock Company according to the 7th amended Business Registration Certificate dated July 30, 2019.

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## 16 TAXES PAYABLE TO THE STATE TREASURY

	<i>01/01/2019</i>	<i>Incurred</i>	<i>Paid</i>	<i>Net-off</i>	<i>30/09/2019</i>
Business income tax	172,138,569,138	526,653,974,361	(529,696,225,109)	-	169,096,318,390
Special sales tax	250,700,528,304	2,252,134,401,282	(2,268,585,829,208)	-	234,249,100,378
Value added tax	42,795,381,517	3,838,238,586,739	(663,958,393,474)	(3,177,124,325,017)	39,951,249,765
Land tax	1,581,049,815	11,632,725,305	(11,632,725,305)	-	1,581,049,815
Personal income tax	20,760,796,577	40,821,725,735	(47,904,800,895)	-	13,677,721,417
Natural resource tax	103,637,520	880,600,320	(894,754,400)	-	89,483,440
Import- export tax	-	12,336,166,180	(12,336,166,180)	-	-
Other taxes	2,059,190,000	5,861,243,376	(7,920,433,376)	-	-
<b>TOTAL</b>	<b>490,139,152,871</b>	<b>6,688,559,423,298</b>	<b>(3,542,929,327,947)</b>	<b>(3,177,124,325,017)</b>	<b>458,644,923,205</b>

During 2018, the Company received the Notification of the tax authority requesting provisional payments to the State budget in relation to the late payment penalty and late interest on special sales tax for the period from 2007 to 2015 that had been paid by the Company. However, the Company's position has always been clear and consistent since the State Audit issued audit conclusion in 2015: (i) the Company did not violate regulations on the declaration, calculation and payment of special sales tax, and (ii) the Company has always complied with the written guidance issued by the Ministry of Finance, General Department of Taxation and Ho Chi Minh City Tax Department over the past years on the same matter. To the date of this report, the Company is still waiting for their official responses.

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**17 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<b>30/09/2019</b>	<b>01/01/2019</b>
Third parties	822,455,446,449	1,025,720,070,490
- <i>Saigon Packaging Group Joint Stock Company</i>	41,804,193,142	180,108,990,634
- <i>Asia Packaging Industries (Vietnam) Limited Company</i>	129,354,323,704	174,470,186,654
- <i>Thai Tan Trade and Transportation Limited Company</i>	45,753,372,878	75,797,354,833
- <i>Hanaka Group Joint Stock Company</i>	10,147,500,000	162,558,976,562
- <i>Hanacans Joint Stock Company</i>	114,414,030,304	77,109,556,718
- <i>Others</i>	522,786,219,563	535,783,995,723
Related parties (Note 30)	844,422,427,510	1,164,959,393,699
<b>TOTAL</b>	<b>1,708,682,067,101</b>	<b>2,370,788,454,823</b>

**18 SHORT-TERM ACCRUED EXPENSES**

	<b>30/09/2019</b>	<b>01/01/2019</b>
Promotion expenses	350,353,200,685	31,534,000,000
Advertising expenses	272,635,963,858	126,456,164,574
Others	54,466,177,673	28,062,346,279
<b>TOTAL</b>	<b>677,455,342,216</b>	<b>186,052,510,853</b>

**19 OTHER PAYABLES**

	<b>30/09/2019</b>	<b>01/01/2019</b>
<b>Other short-term payables</b>	<b>863,174,342,606</b>	<b>883,626,808,228</b>
Dividend payable (Note 22.4)	6,710,098,100	6,919,584,375
Social contribution fund	58,708,710,851	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
Other payables	62,375,660,955	94,901,269,419

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**19 OTHER PAYABLES (continued)**

	<b>30/09/2019</b>	<b>01/01/2019</b>
<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>914,776,658,606</b>	<b>935,229,124,228</b>
<i>In which:</i>		
Related parties (Note 30)	45,515,231,807	52,800,817,215
Third parties	869,261,426,799	882,428,307,013

**20 BONUS AND WELFARE FUND**

	<b>30/09/2019</b>	<b>01/01/2019</b>
Beginning balance	73,705,919,202	97,012,813,080
Appropriation from undistributed earnings	72,172,876,669	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	(65,693,313,735)	(128,769,357,233)
<b>Ending balance</b>	<b>75,378,416,305</b>	<b>73,705,919,202</b>



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**21 OWNERS' CAPITAL**

**21.1 Movements in owners' equity**

	<i>Owners' capital</i>	<i>Investment and development fund</i>	<i>Retained profits</i>	<i>Total</i>
<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	-	-	3,951,122,629,817	3,951,122,629,817
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	-	-	(72,172,876,669)	(72,172,876,669)
Appropriation to social contribution fund	-	-	(30,348,694,567)	(30,348,694,567)
<b>Ending balance</b>	<b>6,412,811,860,000</b>	<b>760,819,802,040</b>	<b>8,807,356,564,936</b>	<b>15,980,988,226,976</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**21 OWNERS' CAPITAL (continued)**

**21.2 Owners' capital**

	30/09/2019			01/01/2019		
	<i>Total par value</i>	<i>Ordinary shares</i>	<i>%</i>	<i>Total par value</i>	<i>Ordinary shares</i>	<i>%</i>
Vietnam Beverage Company Limited	3,436,425,870,000	343,642,587	53.59%	3,436,425,870,000	343,642,587	53.59%
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%
<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>	

**21.3 Number of shares**

	30/09/2019 (Ordinary shares)	01/01/2019 (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**

	30/09/2019	01/01/2019
Beginning balance	6,919,584,375	1,443,498,507,825
Dividend payable during this period	961,921,779,000	2,244,484,151,000
Dividend paid	(962,131,265,275)	(3,681,063,074,450)
<b>Ending balance</b>	<b>6,710,098,100</b>	<b>6,919,584,375</b>

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**22 SALES**

**22.1 Sales of goods**

	<i>9 month period ended</i>	
	<i>30/09/2019</i>	<i>30/09/2018</i>
<b>Sales</b>	<b>29,308,735,210,338</b>	<b>26,344,416,897,873</b>
<i>In which:</i>		
Sales of merchandise	20,335,704,676,541	17,982,568,787,140
Sales of raw materials	5,796,603,266,125	5,385,088,688,935
Sales of finished goods	3,142,818,598,884	2,945,090,060,463
Others	33,608,668,788	31,669,361,335
<b>Sale deductions</b>	<b>1,829,235,021</b>	<b>-</b>
Sales returns	1,829,235,021	-
<b>NET SALES</b>	<b>29,306,905,975,317</b>	<b>26,344,416,897,873</b>

**22.2 Financial income**

	<i>9 month period ended</i>	
	<i>30/09/2019</i>	<i>30/09/2018</i>
Dividend income	1,795,955,415,716	1,096,602,946,575
Interest income from deposits at banks	557,336,440,734	407,425,200,967
Realised foreign exchange gains	16,469,806,517	1,084,554,710
<b>TOTAL</b>	<b>2,369,761,662,967</b>	<b>1,505,112,702,252</b>

**23 COST OF SALES**

	<i>9 month period ended</i>	
	<i>30/09/2019</i>	<i>30/09/2018</i>
Cost of merchandise sold	17,991,781,835,217	15,962,284,189,970
Cost of raw materials sold	5,792,835,071,209	5,373,581,426,039
Cost of finished goods sold	1,987,725,282,354	1,954,784,556,799
Others	3,114,609,165	1,764,283,386
<b>TOTAL</b>	<b>25,775,456,797,945</b>	<b>23,292,414,456,194</b>

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**24 FINANCIAL EXPENSES**

	<i>9 month period ended</i>	
	<i>30/09/2019</i>	<i>30/09/2018</i>
Realised foreign exchange losses	1,184,639,791	671,990,082
Reversal of provision for diminution in value of investments	(48,717,579,317)	59,746,182,649
<b>TOTAL</b>	<b>(47,532,939,526)</b>	<b>60,418,172,731</b>

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

	<i>9 month period ended</i>	
	<i>30/09/2019</i>	<i>30/09/2018</i>
<b>Selling expenses</b>	<b>1,241,106,386,846</b>	<b>921,028,367,866</b>
Advertising and promotion costs	562,343,759,593	354,649,845,131
Selling support expenses	650,780,291,037	547,973,751,996
Staff costs	18,794,184,402	15,653,375,686
Other expenses	9,188,151,814	2,751,395,053
<b>General and administration expenses</b>	<b>214,475,840,853</b>	<b>226,237,875,821</b>
Staff costs	104,628,193,065	118,184,565,517
Depreciation and amortisation expenses	11,286,707,980	11,402,622,782
Rental expenses	27,220,122,900	18,659,607,720
Others	71,340,816,908	77,991,079,802
<b>TOTAL</b>	<b>1,455,582,227,699</b>	<b>1,147,266,243,687</b>

**26 OTHER INCOME AND OTHER EXPENSES**

	<i>9 month period ended</i>	
	<i>30/09/2019</i>	<i>30/09/2018</i>
<b>Other income</b>	<b>5,739,870,895</b>	<b>2,384,787,946</b>
Others	5,739,870,895	2,384,787,946
<b>Other expenses</b>	<b>9,399,010,161</b>	<b>4,393,590,780</b>
Others	9,399,010,161	4,393,590,780
<b>Net other (expense)/income</b>	<b>(3,659,139,266)</b>	<b>(2,008,802,834)</b>

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**28 CORPORATE INCOME TAX**

**28.1 Corporate income tax expense**

**9 month period ended**  
**30/09/2019** **30/09/2018**

Corporate income tax expenses	526,653,974,361	452,153,358,723
Deferred tax expenses	11,725,808,722	2,300,565,209
<b>TOTAL</b>	<b>538,379,783,083</b>	<b>454,453,923,932</b>

**28.2 Deferred tax**

**30/09/2019** **01/01/2019**

Provision for diminution in value of investments	57,955,356,449	52,984,561,077
Provision for diminution in value of inventories	8,592,979,669	11,998,369,282
Provision for severance payments	18,639,093,506	19,849,369,200
Others	2,076,954,766	14,157,893,553
Provision for diminution in value of doubtful debts	2,304,311,667	2,304,311,667
<b>TOTAL</b>	<b>89,568,696,057</b>	<b>101,294,504,779</b>

**29 OFF BALANCE SHEET ITEMS**

**30/09/2019** **01/01/2019**

Foreign currencies:		
USD	2,511,759.77	63,717.49
EUR	7,692.00	9,584.91



**30 TRANSACTIONS WITH RELATED PARTIES**

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

	<b>30/09/2019</b>	<b>01/01/2019</b>
<b><i>Short-term trade accounts receivable</i></b>		
Western-Saigon Beer Joint Stock Company	26,862,000	2,294,466,081
Chuong Duong Beverages Joint Stock Company	72,928,479	-
Sai Gon - Quang Ngai Beer Joint Stock Company	12,429,318,034	11,747,280,002
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	2,563,217,729	1,937,036,053
Saigon - Nghetinh Beer Joint Stock Company	2,887,482,162	2,840,306,460
Saigon - Songlam Beer Joint Stock Company	16,188,977,398	11,369,131,887
Sai Gon - Ha Noi Beer Corporation	7,659,735,564	7,597,002,247
Sai Gon Beer Trading Company Limited	114,658,814,072	595,118,607,501
Saigon Soc Trang Beer One Member Limited Company	5,190,803,718	5,356,282,534
Sai Gon - Ha Tinh Beer One Member Company Limited	10,067,686,181	9,912,502,699
Northern Sai Gon Beer Trading Joint Stock Company	-	40,809,032
Saigon - Phutho Beer Joint Stock Company	14,459,086,019	7,817,994,934
Saigon Tay Do Beer -Beverage Joint Stock Company	2,671,524,344	12,730,293,185
SaiGon Binh Tay Beer Group Joint Stock Company	7,731,429,027	26,202,728,309
Sai Gon - Mien Trung Beer Joint Stock Company	598,570,500	13,012,071,973
SaiGon - Bac Lieu Beer Joint Stock company	3,057,484,019	1,295,023,699
Sai Gon - Vinh Long Beer Joint Stock Company	235,941,750	7,688,071,008
Sai Gon - Kien Giang Beer Joint Stock Company	2,404,164,223	63,613,089,846
Sai Gon - Khanh Hoa Beer Joint Stock Company	1,855,472,589	15,077,209,933
Saigon - Bentre Beer Joint Stock Company	3,254,364,549	22,682,166,416
Saigon - Lamdong Beer Joint Stock Company	2,167,149,150	-
Surathip Co., Ltd.	38,356,208	-
	<b>210,219,367,715</b>	<b>818,332,073,799</b>

	30/09/2019	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	549,360,540	-
Northern Sai Gon Beer Trading Joint Stock Company	348,251,904	348,251,904
Sa Be Co Mechanical Co.,Ltd	363,000,000	-
	<b>1,264,885,360</b>	<b>352,524,820</b>

	30/09/2019	01/01/2019
<b>Other receivables</b>		
<b>Short-term</b>		
Western-Saigon Beer Joint Stock Company	-	15,135,816,682
Sai Gon - Quang Ngai Beer Joint Stock Company	23,890,000,000	-
Binh Tay Liquor Joint Stock Company	6,422,834,000	3,422,834,000
Saigon - Nghetinh Beer Joint Stock Company	2,298,800,000	-
Sai Gon Beer Trading Company Limited	61,586,377,780	351,086,615
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Sa Be Co Mechanical Co.,Ltd	7,679,852	9,242,328
Sai Gon - Ha Tinh Beer One Member Company Limited	3,745,357,205	3,760,528,679
Crown Beverage Cans Saigon Limited	70,691,205,485	-
San Miguel Yamamura Phu Tho Packaging Company Limited	8,141,000,000	-
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	3,000,000,000	37,530,955
Sai Gon - Khanh Hoa Beer Joint Stock Company	83,916,000	83,916,000
Saigon - Lamdong Beer Joint Stock Company	82,000,000,000	-
	<b>539,127,603,865</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>

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	30/09/2019	01/01/2019
<b>Short-term trade accounts payable</b>		
Western-Saigon Beer Joint Stock Company	6,510,936,960	12,743,161,114
Chuong Duong Beverages Joint Stock Company	21,307,500	10,748,221,283
Sai Gon - Quang Ngai Beer Joint Stock Company	17,901,554,440	26,252,241,400
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	5,412,242,484	9,405,748,680
Saigon - Nghetinh Beer Joint Stock Company	3,537,833,332	3,377,627,770
Saigon - Songlam Beer Joint Stock Company	54,938,751,472	58,559,536,728
Sai Gon - Ha Noi Beer Corporation	20,985,397,147	27,041,488,482
Sai Gon Beer Trading Company Limited	278,937,458	18,372,124,012
Northern Sai Gon Beer Trading Joint Stock Company	53,789,883,213	29,637,985,845
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	30,099,447,279	13,522,311,831
Saigon Beer Center Trading Joint Stock Company	30,726,397,318	28,563,399,700
Bia Saigon Mien Trung Trading Joint Stock Company	16,952,951,436	18,735,326,224
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	8,067,307,613	25,633,011,879
Saigon Beer Nam Trung Bo Trading Joint Stock Company	16,533,856,721	13,675,794,719
Sai Gon Beer Eastern Trading Joint Stock Company	47,587,826,216	37,813,972,006
Saigon Song Tien Beer Trading Joint Stock Company	41,260,710,155	39,776,536,181
Saigon Song Hau Beer Trading Joint Stock Company	46,036,639,103	60,211,555,443
Sa Be Co Mechanical Co.,Ltd	4,222,615,826	1,309,900,134
Saigon Soc Trang Beer One Member Limited Company	13,281,180,990	22,450,953,360
Sai Gon Beer Northeast Trading Joint Stock Company	28,430,490,202	21,767,189,034
Sai Gon - Ha Tinh Beer One Member Company Limited	13,021,709,052	39,585,975,000
Sai Gon Beer Packaging Joint Stock Company	15,546,874,200	18,835,210,240
Truong Sa Food - Food Business Joint Stock Company	-	436,148,400
Saigon - Phutho Beer Joint Stock Company	11,139,022,180	34,832,174,850
Saigon Tay Do Beer -Beverage Joint Stock Company	16,940,290,686	28,504,068,582
Crown Beverage Cans Saigon Limited	148,833,430,229	217,001,205,735
San Miguel Yamamura Phu Tho Packaging Company Limited	18,234,155,500	13,248,400,000
SaiGon Binh Tay Beer Group Joint Stock Company	16,212,875,005	80,479,565,925
Sai Gon - Mien Trung Beer Joint Stock Company	13,725,981,192	68,407,824,584
SaiGon - Bac Lieu Beer Joint stock company	1,782,511,940	6,121,281,540
Sai Gon - Vinh Long Beer Joint Stock Company	1,710,500,451	42,224,298,050
Sai Gon - Kien Giang Beer Joint Stock Company	4,008,565,879	55,072,169,614
Sai Gon - Khanh Hoa Beer Joint Stock Company	11,198,765,820	43,265,809,950
Saigon - Bentre Beer Joint Stock Company	2,828,167,848	36,922,865,100
Saigon - Lamdong Beer Joint Stock Company	14,478,552,880	-
TBC-Ball Beverage Can Vietnam Limited	108,184,757,783	424,310,304
	<b>844,422,427,510</b>	<b>1,164,959,393,699</b>



	30/09/2019	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
Sai Gon 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	7,730,451,208	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 Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
	<b>45,515,231,807</b>	<b>52,800,817,215</b>

**31 SUBSEQUENT EVENT**

SABECO is in the process of completing the procedure of additional investment contribution in Saigon – Lam Dong Beer Joint Stock Company. Subsequently, Saigon – Lam Dong Beer Joint Stock Company will be a subsidiary of SABECO.



Nguyen Van Hoa  
Preparer

..... Oct 24<sup>th</sup> 2019



Tran Nguyen Trung  
Chief Accountant



Teo Hong Keng  
Deputy General Director



Neo Gim Siong Bennett  
General Director

C.P.B