



**Saigon Beer - Alcohol - Beverage
Corporation**

Separate Financial Statements
for the year ended 31 December 2019



Saigon Beer - Alcohol - Beverage Corporation

Corporate Information

Enterprise Registration Certificate No.

0300583659

29 February 2012

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

Board of Directors

Mr. Koh Poh Tiong	Chairman
Mr. Pramoad Phornprapha	Member
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member
Ms. Tran Kim Nga	Member
Mr. 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
	Saigon - Nguyen Chi Thanh
	Brewery's Director
Mr. Hoang Dao Hiep	Deputy General Director

Audit Committee

Mr. Pramoad Phornprapha	Head of Audit Committee
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

Registered Office

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

Auditor

KPMG Limited
Vietnam

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

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2019.

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

- (a) the separate financial statements set out on pages 5 to 62 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2019, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of Management



Ngô Kim Siang Bennett
General Director

Ho Chi Minh City, 8 April 2020



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District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have audited the accompanying separate financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2019, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 8 April 2020, as set out on pages 5 to 62.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Beer - Alcohol - Beverage Corporation as at 31 December 2019, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No. 19-01-00257-20-3



Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2018-007-1
Deputy General Director

Nguyen Thanh Nghi
Practicing Auditor Registration
Certificate No. 0304-2018-007-1

Ho Chi Minh City, 8 April 2020

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2019

Form B 01 – DN

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

	Code	Note	31/12/2019 VND	1/1/2019 VND (Reclassified)
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		15,490,812,966,630	11,527,825,623,390
Cash and cash equivalents	110	5	2,341,350,753,751	2,540,016,444,290
Cash	111		56,350,753,751	85,016,444,290
Cash equivalents	112		2,285,000,000,000	2,455,000,000,000
Short-term financial investments	120		11,783,000,000,000	7,143,000,000,000
Held-to-maturity investments	123	6	11,783,000,000,000	7,143,000,000,000
Accounts receivable – short-term	130		775,262,434,498	1,352,954,918,810
Accounts receivable from customers	131	7	278,521,975,504	859,788,447,512
Prepayments to suppliers	132		7,963,987,250	31,576,528,053
Other short-term receivables	136	8(a)	816,888,466,000	502,377,730,137
Allowance for doubtful short-term debts	137	9(a)	(328,111,994,256)	(40,787,786,892)
Inventories	140	10(a)	513,934,797,433	441,938,225,352
Inventories	141		548,140,994,422	488,654,385,720
Allowance for inventories	149		(34,206,196,989)	(46,716,160,368)
Other current assets	150		77,264,980,948	49,916,034,938
Short-term prepaid expenses	151	11(a)	66,757,215,606	49,915,822,214
Deductible value added tax	152		10,507,552,618	-
Taxes receivable from State Treasury	153		212,724	212,724

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2019 (continued)

Form B 01 – DN

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

	Code Note	31/12/2019 VND	1/1/2019 VND
Long-term assets			
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200	5,848,217,722,487	5,932,482,742,257
Accounts receivable – long-term	210	322,008,298,914	321,018,071,414
Loans receivable – long-term	215	4,000,000,000	4,000,000,000
Other long-term receivables	216 8(b)	350,942,609,719	349,886,951,319
Allowance for doubtful long-term debts	219 9(b)	(32,934,310,805)	(32,868,879,905)
Fixed assets	220	1,413,215,018,102	1,626,479,824,180
Tangible fixed assets	221 12	544,185,439,401	749,264,192,839
Cost	222	3,412,801,031,561	3,454,267,214,398
Accumulated depreciation	223	(2,868,615,592,160)	(2,705,003,021,559)
Intangible fixed assets	227 13	869,029,578,701	877,215,631,341
Cost	228	992,771,603,824	992,475,603,824
Accumulated amortisation	229	(123,742,025,123)	(115,259,972,483)
Investment properties	230 14	3,569,605,132	3,962,026,116
Cost	231	7,859,289,977	7,859,289,977
Accumulated depreciation	232	(4,289,684,845)	(3,897,263,861)
Long-term work in progress	240	183,331,947,357	101,997,344,337
Construction in progress	242 15	183,331,947,357	101,997,344,337
Long-term financial investments	250 6	3,693,422,463,811	3,662,586,585,828
Investments in subsidiaries	251	2,837,212,995,029	2,731,387,995,029
Investments in associates and jointly controlled entities	252	613,705,350,635	633,705,350,635
Equity investments in other entities	253	785,951,682,407	808,576,870,344
Allowance for diminution in the value of long-term financial investments	254	(564,316,444,165)	(531,952,510,085)
Held-to-maturity investments	255	20,868,879,905	20,868,879,905
Other long-term assets	260	232,670,389,171	216,438,890,382
Long-term prepaid expenses	261 11(b)	81,391,056,573	82,269,846,366
Deferred tax assets	262 16	132,105,079,939	101,294,504,779
Long-term tools, supplies and spare parts	263 10(b)	19,174,252,659	32,874,539,237
TOTAL ASSETS (270 = 100 + 200)	270	21,339,030,689,117	17,460,308,365,647

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2019 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2019 VND	1/1/2019 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		4,795,124,628,954	4,353,797,152,149
Current liabilities	310		4,566,917,970,942	4,118,949,860,019
Accounts payable to suppliers	311	17	3,022,301,483,709	2,370,788,454,823
Advances from customers	312		6,613,217,926	239,402,546
Taxes payable to State Treasury	313	18	216,566,818,802	490,139,152,871
Payables to employees	314		162,718,850,131	114,397,611,496
Accrued expenses	315	19	179,411,708,217	186,052,510,853
Other payables – short-term	319	20(a)	879,882,770,247	883,626,808,228
Bonus and welfare fund	322	21	99,423,121,910	73,705,919,202
Long-term liabilities	330		228,206,658,012	234,847,292,130
Other payables – long-term	337	20(b)	51,602,316,000	51,602,316,000
Provisions – long-term	342	22	92,606,211,882	99,246,846,000
Science and technology development fund	343		83,998,130,130	83,998,130,130
EQUITY (400 = 410)	400		16,543,906,060,163	13,106,511,213,498
Owners' equity	410	23	16,543,906,060,163	13,106,511,213,498
Share capital	411	24	6,412,811,860,000	6,412,811,860,000
- Ordinary shares with voting rights	411a		6,412,811,860,000	6,412,811,860,000
Investment and development fund	418	25	760,819,802,040	760,819,802,040
Retained profits	421		9,370,274,398,123	5,932,879,551,458
- Retained profits brought forward	421a		4,958,755,506,355	4,909,158,361,575
- Retained profit for the current year	421b		4,411,518,891,768	1,023,721,189,883
TOTAL RESOURCES (440 = 300 + 400)	440		21,339,030,689,117	17,460,308,365,647

8 April 2020

Prepared by:



Nguyen Van Hoa
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of income for the year ended 31 December 2019

Form B 02 – DN

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


	Code Note	2019 VND	2018 VND
Revenue from sales of goods and provision of services	01 28	39,830,365,078,035	36,861,469,032,546
Revenue deductions	02 28	1,829,235,021	31,672,266,679
Net revenue (10 = 01 - 02)	10 28	39,828,535,843,014	36,829,796,765,867
Cost of goods sold and services provided	11 29	35,043,871,013,642	32,627,544,258,893
Gross profit (20 = 10 - 11)	20	4,784,664,829,372	4,202,252,506,974
Financial income	21 30	2,970,222,411,575	1,747,790,837,952
Financial expenses	22 31	42,138,560,703	123,171,219,786
Selling expenses	25 32	1,875,597,765,722	1,426,024,833,322
General and administration expenses	26 33	594,830,088,986	418,418,135,868
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30	5,242,320,825,536	3,982,429,155,950
Other income	31	6,594,368,183	4,033,336,353
Other expenses	32	14,221,150,890	7,566,942,469
Results of other activities (40 = 31 - 32)	40	(7,626,782,707)	(3,533,606,116)
Accounting profit before tax (50 = 30 + 40)	50	5,234,694,042,829	3,978,895,549,834
Income tax expense – current	51 35	717,303,217,858	630,858,736,453
Income tax benefit – deferred	52 35	(30,810,575,160)	(66,364,907,398)
Net profit after tax (60 = 50 - 51 - 52)	60	4,548,201,400,131	3,414,401,720,779

8 April 2020

Prepared by:



Nguyen Van Hoa
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the year ended 31 December 2019
(Indirect method)

Form B 03 – DN

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

	Code Note	2019 VND	2018 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	5,234,694,042,829	3,978,895,549,834
Adjustments for			
Depreciation and amortisation	02	238,030,970,711	246,045,034,923
Allowances and provisions	03	342,159,024,324	233,870,384,777
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	1,032,184,727	(34,569,290)
Profits from investing activities	05	(2,941,727,163,726)	(1,746,153,461,982)
Other adjustments	07	-	29,737,976,707
Operating profit before changes in working capital	08	2,874,189,058,865	2,742,360,914,969
Change in receivables	09	573,258,580,818	470,302,277,271
Change in inventories	10	(71,297,614,236)	(121,785,266,517)
Change in payables and other liabilities	11	436,508,498,783	402,135,192,936
Change in prepaid expenses	12	(15,962,603,599)	(45,243,691,188)
		3,796,695,920,631	3,447,769,427,471
Corporate income tax paid	15	(774,647,952,285)	(706,977,980,688)
Other payments for operating activities	17	(72,591,247,041)	(129,682,908,733)
Net cash flows from operating activities	20	2,949,456,721,305	2,611,108,538,050

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the year ended 31 December 2019
(Indirect method – continued)

Form B 03 – DN

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

	Code Note	2019 VND	2018 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(71,847,744,928)	(103,130,623,894)
Proceeds from disposals of fixed assets	22	1,958,000,000	-
Placements of term deposits at banks	23	(13,543,000,000,000)	(10,283,000,000,000)
Collections of term deposits at banks	24	8,903,000,000,000	9,514,000,000,000
Payments for investments in other entities	25	(85,825,000,000)	(3,319,160,000)
Collections on disposals of investments in other entities	26	-	28,339,826,544
Receipts of interests and dividends	27	2,609,906,587,086	2,074,797,151,374
Net cash flows from investing activities	30	(2,185,808,157,842)	1,227,687,194,024
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(962,141,892,775)	(3,681,063,074,450)
Net cash flows from financing activities	40	(962,141,892,775)	(3,681,063,074,450)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(198,493,329,312)	157,732,657,624
Cash and cash equivalents at the beginning of the year	60	2,540,016,444,290	2,382,294,145,898
Effect of exchange rate fluctuations on cash and cash equivalents	61	(172,361,227)	(10,359,232)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70 5	2,341,350,753,751	2,540,016,444,290

Prepared by:



Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant

8 April 2020

Approved by:



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2019

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

Saigon Beer - Alcohol - Beverage Corporation (“the Company”) was established as a State-Owned General Corporation under Decision No. 74/2003/QD-BCN dated 6 May 2003 of the Ministry of Industry (now the Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging it with Binh Tay Liquor Company, Chuong Duong Beverages Company and Phu Tho Glass Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QD-BCN to restructure the Company into a parent - subsidiary structure. The Company’s operation was licenced in accordance with Business Registration Certificate No. 4106000286 issued by the Department of Planning and Investment of Ho Chi Minh City on 1 September 2006.

The Company was equitised as per Decision No. 1862/QD-TTg dated 28 December 2007 of the Prime Minister and was approved under Joint Stock Business Registration Certificate No. 4103010027 dated 17 April 2008 by the Department of Planning and Investment of Ho Chi Minh City. As at that date, the newly established joint stock company assumed control over all assets and liabilities from the former State-Owned General Corporation.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange with trading code SAB in accordance with Decision No. 470/QO-SGDHCM dated 25 November 2016 issued by the Ho Chi Minh City Stock Exchange.

(b) Principal activities

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

(c) Normal operating cycle

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2019
(continued)

Form B 09 – DN

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

(d) Company structure

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

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

As at 31 December 2019, the Company had 25 subsidiaries and 13 associates and jointly controlled entities owned directly (1/1/2019: 24 subsidiaries and 14 associates and jointly controlled entities owned directly) as disclosed in Note 6(b).

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2019 (continued)

Form B 09 – DN

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

Additionally, the Company had indirect investments in 1 subsidiary and 5 associates (1/1/2019: 1 subsidiary and 5 associates), detailed as follows:

No.	Company name	Registered head office	Principal activities	31/12/2019		1/1/2019	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
	Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company (formerly known as “Saigon Beer Western Joint Stock Company”)						
1	Saigon - Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province, Vietnam	Producing and trading beer, yeast malt, mineral water and bottled purified water	51%	100%	51%	100%
	Associates						
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Mechanical and Industrial Construction Joint Stock Company	3E/5, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	Manufacturing, installing machinery, bridges and roads and industrial construction products	26%	26%	26%	26%
3	Saigon - Bac Lieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam	Producing beer, alcohol and beverages	10.2%	20%	10.2%	20%
4	Saigon Binh Tay Beer Group Joint Stock Company	No. 8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	Producing, processing and trading food, beverage, beer and alcohol drinks	21.8%	22.18%	21.8%	22.18%
5	Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	27.62%	34.92%	27.62%	34.92%

As at 31 December 2019, the Company had 790 employees (1/1/2019: 807 employees).

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2019
(continued)

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

2. Basis of preparation

(a) Statement of compliance

These separate 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.

3. 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 for the year ended 31 December 2019
(continued)

Form B 09 – DN

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

(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 investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, 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 for the year ended 31 December 2019
(continued)

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(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and 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 structures	5 – 25 years
▪ machinery and equipment	3 – 12 years
▪ motor vehicles	3 – 8 years
▪ office equipment	3 – 5 years

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(g) **Intangible fixed assets**

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Notes to the separate financial statements for the year ended 31 December 2019
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(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 is amortised on a straight-line basis over 2 to 3 years.

(ii) Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their 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.

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.

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(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.

(o) Revenue and other income

(i) Goods sold

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

(ii) Rental income

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

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Notes to the separate financial statements for the year ended 31 December 2019
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(iii) Interest income

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

(iv) Dividend income

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

(p) Operating lease payments

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

(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.

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4. Segment reporting

(a) Business segments

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

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

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company's assets and liabilities as at reporting dates were mainly related to beer manufacturing activities. Accordingly, the financial information presented in the separate balance sheet as at 31 December 2019 and 1 January 2019 were related to the Company's sales of beers activities. Note 28 and Note 29 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to performance of each segment as identified above.

(b) Geographical segments

Geographically, the Company only operated in the territory of Vietnam in previous years. From 2019, the Company's geographical segments are distinguished based on the locations of customers as follows:

	Geographical segments		
	Local VND	Export VND	Total VND
For the year ended 31 December 2019			
Net revenue	39,678,180,839,612	150,355,003,402	39,828,535,843,014
Cost of sales	(34,920,972,731,162)	(122,898,282,480)	(35,043,871,013,642)
	4,757,208,108,450	27,456,720,922	4,784,664,829,372

The Company's assets were located in Vietnam.

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5. Cash and cash equivalents

	31/12/2019	1/1/2019
	VND	VND
Cash on hand	130,092,303	5,344,081
Cash in banks	56,220,661,448	85,011,100,209
Cash equivalents (*)	2,285,000,000,000	2,455,000,000,000
	<hr/>	<hr/>
	2,341,350,753,751	2,540,016,444,290
	<hr/>	<hr/>

- (*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less and earned interest at 5.0% per annum (1/1/2019: 5.5% per annum).

6. Investments

(a) Held-to-maturity investments

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

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits are denominated in VND and earned interest at rates ranging from 6.6% to 7.8% per annum (1/1/2019: from 5.8% to 7.2% per annum).

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

Held-to-maturity investments – long-term represented the Company's investments in bonds issued by Shipbuilding Industry Corporation. Allowance was fully made for this investment.

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(b) Equity investments in other entities

	31/12/2019			1/1/2019		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	2,837,212,995,029	(119,748,247,313)	2,717,464,747,716	2,731,387,995,029	(131,681,560,318)	2,599,706,434,711
Investments in associates and jointly controlled entities (ii)	613,705,350,635	(108,857,170,530)	504,848,180,105	633,705,350,635	(36,558,104,041)	597,147,246,594
Equity investments in other entities (iii)	785,951,682,407	(335,711,026,322)	450,240,656,085	808,576,870,344	(363,712,845,726)	444,864,024,618
	4,236,870,028,071	(564,316,444,165)	3,672,553,583,906	4,173,670,216,008	(531,952,510,085)	3,641,717,705,923

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(i) Investments in subsidiaries

Company name	% of equity owned and voting right	31/12/2019			% of equity owned and voting right	1/1/2019		
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND
▪ Western - Sai Gon Beer Joint Stock Company	51%	100,424,933,209	367,243,095,000	-	51%	100,424,933,209	360,876,000,000	-
▪ Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	144,691,250,000	(91,476,150,000)	62.06%	236,167,400,000	117,331,450,000	(118,835,950,000)
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	830,393,700,000	-	66.56%	299,548,230,160	643,925,000,000	-
▪ Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(*)	-	91.75%	208,414,271,535	(*)	-
▪ Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	54,565,275,000	-	51.24%	17,650,697,182	59,176,425,000	-
▪ Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	52,148,278,000	(24,176,590,844)	54.73%	76,324,868,844	83,331,500,000	-
▪ Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	416,927,450,000	-	68.78%	314,250,000,000	405,445,000,000	-
▪ Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	225,120,000,000	-	52.11%	93,800,000,000	300,160,000,000	-
▪ Sai Gon Beer Trading Company Limited	100%	700,000,000,000	(*)	-	100%	700,000,000,000	(*)	-
▪ Northern Sai Gon Beer Trading Joint Stock Company	94.72%	37,422,345,046	(*)	-	94.72%	37,422,345,046	(*)	-
▪ Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	(*)	-	95.07%	37,369,732,632	(*)	-
▪ Saigon Beer Center Trading Joint Stock Company	94.42%	83,141,000,000	(*)	-	94.41%	83,141,000,000	(*)	-
▪ Bia Saigon Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(*)	-	91.24%	54,546,288,176	(*)	-
▪ Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	(*)	-	90%	36,541,448,653	(*)	-

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(i) Investments in subsidiaries (continued)

Company name	% of equity owned and voting right	31/12/2019				1/1/2019			
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND	
▪ Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	(*)	-		90.14%	55,799,775,209	(*)	-
▪ Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	(*)	-		90.68%	36,362,195,948	(*)	-
▪ Saigon Song Tien Beer Trading Joint Stock Company	90%	36,265,364,767	(*)	-		90%	36,265,364,767	(*)	-
▪ Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	(*)	-		90%	36,798,955,472	(*)	-
▪ Sa Be Co Mechanical Co., Ltd.	100%	59,365,663,690	(*)	-		100%	59,365,663,690	(*)	-
▪ Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	-		90.45%	36,000,000,000	(*)	-
▪ Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	(*)	-		100%	120,000,000,000	(*)	-
▪ Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	(*)	(4,095,506,469)		76.81%	55,174,824,506	(*)	(12,845,610,318)
▪ 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	(*)	-
▪ Saigon - Lamdong Beer Joint Stock Company (**)	52.91%	105,825,000,000	(*)	-		-	-	-	-
		<u>2,837,212,995,029</u>		<u>(119,748,247,313)</u>		<u>2,731,387,995,029</u>		<u>(131,681,560,318)</u>	

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

	2019 VND	2018 VND
Opening balance	2,731,387,995,029	2,728,068,835,029
Additional investments in cash	85,825,000,000	3,319,160,000
Transfer from investments in associates and jointly controlled entities	20,000,000,000	-
Closing balance	<u>2,837,212,995,029</u>	<u>2,731,387,995,029</u>

(**) On 1 October 2019 and 29 October 2019, the Company acquired additional 31.99% and 0.92%, respectively, shares of Saigon - Lamdong Beer Joint Stock Company (“Sai Gon Lam Dong”) for a consideration of VND82,000 million and VND3,825 million, respectively, to increase the ownership and voting rights of the Company in Sai Gon Lam Dong from 20% to 52.91%, thus obtaining control over Sai Gon Lam Dong. The principal business activities of Sai Gon Lam Dong are to produce and sell beer, alcohol and beverages.

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(ii) Investments in associates and jointly controlled entities

Company name	31/12/2019				1/1/2019			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Truong Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(*)	(4,725,000,000)	28.35%	4,725,000,000	(*)	(1,139,381,235)
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	(*)	-	26%	26,000,000,000	(*)	-
▪ Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	82,867,222,500	-	27.03%	33,787,500,000	60,817,500,000	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	378,924,102,200	-	32.22%	103,174,711,495	311,602,561,200	-
▪ Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(*)	(72,500,000,000)	29%	72,500,000,000	(*)	(1,207,209,980)
▪ Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	(*)	-	20%	30,000,000,000	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(*)	-	20%	23,000,000,000	(*)	-
▪ Me Linh Point Limited	25%	43,111,007,200	(*)	-	25%	43,111,007,200	(*)	-
▪ Crown Beverage Cans Saigon Limited	30%	113,224,326,586	(*)	-	30%	113,224,326,586	(*)	-
▪ Malaya - Vietnam Glass Limited	30%	86,338,395,824	(*)	-	30%	86,338,395,824	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	(*)	-	35%	26,212,239,000	(*)	-

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

Company name	% of equity owned and voting right	31/12/2019			% of equity owned and voting right	1/1/2019		
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND
▪ Vietnam Spirits and Wine Ltd	45%	31,632,170,530	(*)	(31,632,170,530)	45%	31,632,170,530	(*)	(31,632,170,530)
▪ Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	(*)	-	20%	20,000,000,000	(*)	(2,579,342,296)
▪ Saigon - Lamdong Beer Joint Stock Company (**)	-	-	-	-	20%	20,000,000,000	(*)	-
		<u>613,705,350,635</u>		<u>(108,857,170,530)</u>		<u>633,705,350,635</u>		<u>(36,558,104,041)</u>

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

	2019 VND	2018 VND
Opening balance	633,705,350,635	687,084,845,720
Transfer to investments in subsidiaries	(20,000,000,000)	-
Transfer to equity investments in other entities	-	(53,379,495,085)
Closing balance	<u>613,705,350,635</u>	<u>633,705,350,635</u>

(**) See note (**) on page 26.

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(iii) Equity investments in other entities

Company name	% of equity owned and voting right	31/12/2019			% of equity owned and voting right	1/1/2019		
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND
▪ Orient Commercial Joint Stock Bank	2.03%	216,579,320,000	234,115,429,133	-	2.03%	216,579,320,000	181,443,866,133	(35,135,453,867)
▪ Dong A Commercial Joint Stock Bank	0.95%	136,265,460,000	(*)	(136,265,460,000)	0.95%	136,265,460,000	(*)	(136,265,460,000)
▪ Saigon Packaging Group Joint Stock Company (formerly known as “Sabeco - Song Lam Packaging Joint Stock Company”)	8.2%	46,000,000,000	(*)	-	8.2%	46,000,000,000	(*)	-
▪ PVI Holdings	0.21%	51,475,140,000	14,953,831,200	(36,521,308,800)	0.21%	51,475,140,000	15,730,653,600	(35,744,486,400)
▪ Underground Space Investment and Development Corporation	4.91%	23,085,000,000	(*)	(23,085,000,000)	4.91%	23,085,000,000	(*)	(23,085,000,000)
▪ Phuong Dong Petroleum Tourism Joint Stock Company	9.8%	30,700,950,000	7,056,000,000	(30,700,950,000)	9.8%	30,700,950,000	8,232,000,000	(22,468,950,000)
▪ Saigon Securities Investment Fund A2	10%	35,757,720,722	(*)	(35,757,720,722)	10%	51,107,720,722	(*)	(35,757,720,722)
▪ Saigon Beer Transportation Joint Stock Company	13.54%	26,588,267,394	(*)	-	13.54%	26,588,267,394	(*)	-
▪ Saigon Tay Do Beer-Beverage Joint Stock Company	14.41%	19,690,000,000	(*)	-	14.41%	19,690,000,000	(*)	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	16.42%	126,429,237,491	(*)	-	16.42%	126,429,237,491	(*)	-
▪ Vietnam Investment Fund	-	-	-	-	7.97%	7,275,187,937	(*)	(7,275,187,937)

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(iii) Equity investments in other entities (continued)

Company name	31/12/2019				1/1/2019			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Dai Viet Securities Incorporation	7.2%	45,000,000,000	(*)	(45,000,000,000)	7.2%	45,000,000,000	(*)	(39,600,000,000)
▪ Sabeco HP Investment Company Limited	8%	24,426,586,800	(*)	(24,426,586,800)	8%	24,426,586,800	(*)	(24,426,586,800)
▪ 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)
		<u>785,951,682,407</u>		<u>(335,711,026,322)</u>		<u>808,576,870,344</u>		<u>(363,712,845,726)</u>

(*) The Company has not determined fair values of these financial instruments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

Movements of equity investments in other entities during the year were as follows:

	2019 VND	2018 VND
Opening balance	808,576,870,344	783,539,401,803
Transfer from investments in associates and jointly controlled entities	-	53,379,495,085
Decrease through offsetting with other payables	(15,350,000,000)	-
Written off during the year	(7,275,187,937)	-
Divestments	-	(28,342,026,544)
Closing balance	<u>785,951,682,407</u>	<u>808,576,870,344</u>

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

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

	2019 VND	2018 VND
Opening balance	531,952,510,085	409,487,304,565
Allowance made during the year	113,463,822,029	130,659,486,041
Allowance reversed during the year	(73,824,700,012)	(8,194,280,521)
Allowance utilised during the year	(7,275,187,937)	-
Closing balance	564,316,444,165	531,952,510,085

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2019 VND	1/1/2019 VND
Sai Gon Beer Trading Company Limited	110,147,479,750	595,118,607,501
Other customers	168,374,495,754	264,669,840,011
	278,521,975,504	859,788,447,512

(b) Accounts receivable from customers who are related parties

	31/12/2019 VND	1/1/2019 VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	110,147,479,750	595,118,607,501
Saigon - Songlam Beer Joint Stock Company	15,758,874,428	11,369,131,887
Sai Gon - Ha Tinh Beer One Member Company Limited	13,838,537,106	9,912,502,699
Saigon - Lamdong Beer Joint Stock Company	13,120,538,774	-
Sai Gon - Quang Ngai Beer Joint Stock Company	6,819,807,138	11,747,280,002
Sai Gon - Ha Noi Beer Corporation	5,453,717,282	7,597,002,247
Saigon - Soc Trang Beer One Member Limited Company	5,436,154,202	5,356,282,534
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	2,081,860,783	1,937,036,053
Western - Sai Gon Beer Joint Stock Company	1,996,436,033	2,294,466,081
Saigon - Nghetinh Beer Joint Stock Company	-	2,840,306,460
Northern Sai Gon Beer Trading Joint Stock Company	-	40,809,032

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

	31/12/2019	1/1/2019
	VND	VND
Associates and jointly controlled entities		
Saigon Binh Tay Beer Group Joint Stock Company	25,177,567,972	26,202,728,309
Sai Gon - Kien Giang Beer Joint Stock Company	10,112,131,104	63,613,089,846
Sai Gon - Mien Trung Beer Joint Stock Company	9,474,647,771	13,012,071,973
Saigon - Phutho Beer Joint Stock Company	8,273,322,123	7,817,994,934
Sai Gon - Vinh Long Beer Joint Stock Company	7,636,502,161	7,688,071,008
Saigon - Bentre Beer Joint Stock Company	7,622,147,366	22,682,166,416
Saigon Tay Do Beer - Beverage Joint Stock Company	6,307,906,113	12,730,293,185
Sai Gon - Khanh Hoa Beer Joint Stock Company	5,464,742,048	15,077,209,933
Saigon - Baclieu Beer Joint Stock Company	-	1,295,023,699

8. Other receivables

(a) Other short-term receivables

	31/12/2019	1/1/2019
	VND	VND
		(Reclassified)
Receivables due to difference between value of contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interests income from loans granted, bank deposits and bonds purchased	303,797,011,694	144,699,293,867
Dividends receivable	195,943,020,644	41,208,088,679
Other short-term receivables	39,917,700,119	39,239,614,048
	816,888,466,000	502,377,730,137

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Other short-term receivables from related parties

	31/12/2019	1/1/2019
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	139,368,231,654	351,086,615
Sai Gon - Ha Tinh Beer One Member Company Limited	7,974,218,490	3,760,528,679
Saigon - Nghetinh Beer Joint Stock Company	2,298,800,000	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Sa Be Co Mechanical Co., Ltd	9,225,945	9,242,328
Sai Gon Beer Northeast Trading Joint Stock Company	4,744,400	-
Western - Sai Gon Beer Joint Stock Company	-	15,135,816,682
Binh Tay Liquor Joint Stock Company	-	3,422,834,000
Associates and jointly controlled entities		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Sai Gon - Mien Trung Beer Joint Stock Company	33,660,770,500	19,234,726,000
San Miguel Yamamura Phu Tho Packaging Company Limited	8,141,000,000	-
Sai Gon - Vinh Long Beer Joint Stock Company	4,500,000,000	37,530,955
Sai Gon - Khanh Hoa Beer Joint Stock Company	83,916,000	83,916,000

(b) Other long-term receivables

	31/12/2019	1/1/2019
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	14,840,342,501	13,784,684,101
Other long-term receivables	8,028,765,000	8,028,765,000
	350,942,609,719	349,886,951,319

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9. Allowance for doubtful debts

(a) Short-term

31/12/2019					1/1/2019				
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND		Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	Over 2 years	194,071,317	(194,071,317)	-	Over 2 years	-	-	-	-
Prepayments to suppliers	Over 2 years	5,732,607,752	(5,732,607,752)	-	Over 2 years	141,522,563	(141,522,563)	-	-
Other short-term receivables	Over 2 years	322,185,315,187	(322,185,315,187)	-	Over 2 years	40,646,264,329	(40,646,264,329)	-	-
		<u>328,111,994,256</u>	<u>(328,111,994,256)</u>	<u>-</u>		<u>40,787,786,892</u>	<u>(40,787,786,892)</u>	<u>-</u>	<u>-</u>

(b) Long-term

31/12/2019					1/1/2019				
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND		Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Held-to-maturity investments – long-term	Over 2 years	20,868,879,905	(20,868,879,905)	-	Over 2 years	20,868,879,905	(20,868,879,905)	-	-
Loans receivable – long-term	Over 2 years	4,000,000,000	(4,000,000,000)	-	Over 2 years	4,000,000,000	(4,000,000,000)	-	-
Other long-term receivables	Over 2 years	8,065,430,900	(8,065,430,900)	-	Over 2 years	8,000,000,000	(8,000,000,000)	-	-
		<u>32,934,310,805</u>	<u>(32,934,310,805)</u>	<u>-</u>		<u>32,868,879,905</u>	<u>(32,868,879,905)</u>	<u>-</u>	<u>-</u>

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Movements in allowance for doubtful debts – short-term and long-term during the year were as follows:

	2019 VND	2018 VND
Opening balance	73,656,666,797	73,656,666,797
Allowance made during the year	287,389,638,264	-
Closing balance	361,046,305,061	73,656,666,797

10. Inventories

(a) Inventories

	31/12/2019		1/1/2019	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	205,937,696,242	-	102,013,596,138	-
Raw materials	189,126,200,142	(12,887,016,938)	223,457,242,655	(7,830,441,006)
Tools and supplies	26,329,977,948	(21,319,180,051)	24,572,815,678	(22,147,179,073)
Work in progress	86,779,620,474	-	85,866,092,406	-
Finished goods	37,535,346,836	-	36,016,222,523	(10,123,969)
Merchandise inventories	2,432,152,780	-	16,728,416,320	(16,728,416,320)
	548,140,994,422	(34,206,196,989)	488,654,385,720	(46,716,160,368)

Included in inventories at as 31 December 2019 was VND34,206 million (1/1/2019: VND46,716 million) of obsolete or slow-moving inventories that are difficult to sell.

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Movements in allowance for inventories during the year were as follows:

	2019 VND	2018 VND
Opening balance	46,716,160,368	26,326,459,383
Allowance made during the year	9,098,355,845	35,499,512,163
Transfer from allowance for long-term tools, supplies and spare parts	4,799,053	-
Allowance reversed during the year	(5,012,594,487)	(399,545,122)
Allowance utilised during the year	(16,600,523,790)	(14,710,266,056)
Closing balance	34,206,196,989	46,716,160,368

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

	31/12/2019		1/1/2019	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	41,360,707,025	(22,186,454,366)	46,150,225,281	(13,275,686,044)

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

	2019 VND	2018 VND
Opening balance	13,275,686,044	12,153,924,286
Allowance made during the year	11,490,941,106	1,297,433,502
Transfer to allowance for inventories	(4,799,053)	-
Allowance reversed during the year	(2,575,373,731)	(175,671,744)
Closing balance	22,186,454,366	13,275,686,044

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11. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2019 VND	1/1/2019 VND
Advertising expenses	56,306,151,145	40,229,620,142
Tools and instruments	9,321,970,500	7,333,770,545
Others	1,129,093,961	2,352,431,527
	66,757,215,606	49,915,822,214

(b) Long-term prepaid expenses

	Property held for future investment (*) VND	Returnable packaging VND	Tools and instruments and others VND	Total VND
Opening balance	51,602,316,000	23,169,336,516	7,498,193,850	82,269,846,366
Additions	-	13,653,667,393	9,491,091,524	23,144,758,917
Amortisation for the year	-	(18,987,714,275)	(5,035,834,435)	(24,023,548,710)
Closing balance	51,602,316,000	17,835,289,634	11,953,450,939	81,391,056,573

(*) Property held for future investment represented the value of land use rights awaiting transfer (Note 20(b)).

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12. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	578,837,789,881	2,721,622,534,658	56,983,995,633	96,822,894,226	3,454,267,214,398
Additions	-	9,680,608,805	-	6,647,317,616	16,327,926,421
Transfer from construction in progress	5,746,756,593	675,350,333	1,327,710,302	-	7,749,817,228
Disposals	-	(63,606,926,486)	-	-	(63,606,926,486)
Written off	(1,937,000,000)	-	-	-	(1,937,000,000)
Closing balance	582,647,546,474	2,668,371,567,310	58,311,705,935	103,470,211,842	3,412,801,031,561
Accumulated depreciation					
Opening balance	382,343,741,709	2,208,426,802,801	44,299,433,653	69,933,043,396	2,705,003,021,559
Charge for the year	32,939,930,419	183,194,182,682	3,498,885,457	9,523,498,529	229,156,497,087
Disposals	-	(63,606,926,486)	-	-	(63,606,926,486)
Written off	(1,937,000,000)	-	-	-	(1,937,000,000)
Closing balance	413,346,672,128	2,328,014,058,997	47,798,319,110	79,456,541,925	2,868,615,592,160
Net book value					
Opening balance	196,494,048,172	513,195,731,857	12,684,561,980	26,889,850,830	749,264,192,839
Closing balance	169,300,874,346	340,357,508,313	10,513,386,825	24,013,669,917	544,185,439,401

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Included in tangible fixed assets as at 31 December 2019 were assets costing VND1,675,397 million (1/1/2019: VND705,550 million) which were fully depreciated, but which are still in active use.

The net book value of tangible fixed assets retired from active use and held for disposal was VND55,818 million as at 31 December 2019 (1/1/2019: VND119,454 million).

Historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income as at 31 December 2019 was VND86,394 million (1/1/2019: VND86,394 million).

13. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	929,359,796,577	63,115,807,247	992,475,603,824
Additions	-	296,000,000	296,000,000
Closing balance	929,359,796,577	63,411,807,247	992,771,603,824
Accumulated amortisation			
Opening balance	56,750,071,392	58,509,901,091	115,259,972,483
Charge for the year	4,623,371,664	3,858,680,976	8,482,052,640
Closing balance	61,373,443,056	62,368,582,067	123,742,025,123
Net book value			
Opening balance	872,609,725,185	4,605,906,156	877,215,631,341
Closing balance	867,986,353,521	1,043,225,180	869,029,578,701

Included in intangible fixed assets as at 31 December 2019 were assets costing VND60,512 million (1/1/2019: VND52,244 million) which were fully amortised, but which are still in active use.

- (*) Land use rights as at 31 December 2019 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by 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 the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other short-term payables” account (Note 20(a)).

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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 financial statements, the Company is in the process of preparing the land rental contracts with the People's Committee of Ho Chi Minh City. Currently, those land lots are used for principal activities of the Company. They are temporary land use rights with restrictions on ownership and are not permitted for sale, sublease or mortgage.

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

No	Location	Square m ²	Revalued amount in connection with equitisation VND
1	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
2	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
3	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729	247,637,160,000
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.3	13,867,389,100
			<hr/> 735,379,872,700 <hr/>

The Company has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Company has also recognised the land rental expenses to the separate statement of income an amount of VND26,967 million (2018: VND23,043 million) following the tax payment notices from local tax authorities.

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14. Investment properties

	Buildings and structures VND
Cost	
Opening and closing balance	7,859,289,977
Accumulated depreciation	
Opening balance	3,897,263,861
Charge for the year	392,420,984
Closing balance	4,289,684,845
Net book value	
Opening balance	3,962,026,116
Closing balance	3,569,605,132

The Company has not determined fair values of investment properties for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of investment properties may differ from their carrying amounts.

15. Construction in progress

	2019 VND	2018 VND
Opening balance	101,997,344,337	61,211,627,837
Additions during the year	94,833,178,785	48,358,478,582
Transfer to tangible fixed assets	(7,749,817,228)	(7,139,962,082)
Transfer to intangible fixed assets	-	(432,800,000)
Written off	(5,748,758,537)	-
Closing balance	183,331,947,357	101,997,344,337

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Major constructions in progress were as follows:

	31/12/2019	1/1/2019
	VND	VND
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	88,942,805,924	88,817,343,236
Beer filtration systems	78,259,723,681	824,581,182
Other projects	16,129,417,752	12,355,419,919
	<hr/>	<hr/>
	183,331,947,357	101,997,344,337
	<hr/>	<hr/>

16. Deferred tax assets

	31/12/2019	1/1/2019
	VND	VND
Deferred tax assets recognised on:		
▪ Allowance for diminution in the value of long-term financial investments	63,175,917,370	52,984,561,077
▪ Accrued expenses and provisions	53,314,539,688	34,007,262,753
▪ Allowance for inventories and long-term tools, supplies and spare parts	11,278,530,270	11,998,369,282
▪ Allowance for doubtful debts	4,336,092,611	2,304,311,667
	<hr/>	<hr/>
Total deferred tax assets	132,105,079,939	101,294,504,779
	<hr/>	<hr/>

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17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within payment capacity	
	31/12/2019	1/1/2019
	VND	VND
Hanacans Joint Stock Company	254,780,485,076	77,109,556,718
Crown Beverage Cans Saigon Limited	226,245,964,160	217,001,205,735
Other suppliers	2,541,275,034,473	2,076,677,692,370
	<hr/>	<hr/>
	3,022,301,483,709	2,370,788,454,823

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	31/12/2019	1/1/2019
	VND	VND
Subsidiaries		
Saigon Beer Center Trading Joint Stock Company	129,950,035,850	28,563,399,700
Saigon Song Tien Beer Trading Joint Stock Company	105,687,151,380	39,776,536,181
Sai Gon Beer Eastern Trading Joint Stock Company	98,889,546,649	37,813,972,006
Saigon Song Hau Beer Trading Joint Stock Company	88,288,744,524	60,211,555,443
Northern Sai Gon Beer Trading Joint Stock Company	63,098,950,611	29,637,985,845
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	52,125,690,926	13,522,311,831
Sai Gon Beer Northeast Trading Joint Stock Company	51,600,146,861	21,767,189,034
Saigon - Lamdong Beer Joint Stock Company	49,937,561,300	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	43,898,391,736	25,633,011,879
Saigon Beer Nam Trung Bo Trading Joint Stock Company	43,179,760,397	13,675,794,719
Bia Saigon Mien Trung Trading Joint Stock Company	38,472,061,058	18,735,326,224
Sai Gon - Ha Noi Beer Corporation	38,383,956,600	27,041,488,482
Saigon - Songlam Beer Joint Stock Company	37,502,899,391	58,559,536,728
Sai Gon - Quang Ngai Beer Joint Stock Company	27,728,275,300	26,252,241,400
Sai Gon Beer Packaging Joint Stock Company	23,581,439,310	18,835,210,240
Sai Gon - Ha Tinh Beer One Member Company Limited	23,160,534,650	39,585,975,000
Sai Gon Beer Trading Company Limited	13,493,271,489	18,372,124,012
Sa Be Co Mechanical Co., Ltd	11,067,146,696	1,309,900,134
Western - Sai Gon Beer Joint Stock Company	8,659,671,680	12,743,161,114
Saigon - Soc Trang Beer One Member Limited Company	6,883,324,360	22,450,953,360
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	5,958,296,542	9,405,748,680
Saigon - Nghetinh Beer Joint Stock Company	845,928,600	3,377,627,770
Chuong Duong Beverages Joint Stock Company	23,887,582	10,748,221,283

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

	Cost/Amount within payment capacity	
	31/12/2019	1/1/2019
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	226,245,964,160	217,001,205,735
Saigon Binh Tay Beer Group Joint Stock Company	63,993,357,149	80,479,565,925
Sai Gon - Mien Trung Beer Joint Stock Company	52,036,671,280	68,407,824,584
Sai Gon - Kien Giang Beer Joint Stock Company	27,107,766,113	55,072,169,614
Saigon - Phutho Beer Joint Stock Company	24,851,400,970	34,832,174,850
Sai Gon - Vinh Long Beer Joint Stock Company	21,125,716,480	42,224,298,050
Saigon - Bentre Beer Joint Stock Company	18,409,920,276	36,922,865,100
San Miguel Yamamura Phu Tho Packaging Company Limited	15,413,376,691	13,248,400,000
Saigon Tay Do Beer - Beverage Joint Stock Company	8,441,778,004	28,504,068,582
Sai Gon - Khanh Hoa Beer Joint Stock Company	5,565,963,898	43,265,809,950
Saigon - Bac Lieu Beer Joint Stock Company	4,688,242,020	6,121,281,540
Truong Sa Food - Food Business Joint Stock Company	-	436,148,400
Other related party		
TBC-Ball Beverage Can Vietnam Co., Ltd	52,601,015,251	424,310,304

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18. Taxes payable to State Treasury

	1/1/2019 VND	Incurred VND	Paid VND	Net-off VND	31/12/2019 VND
Special sales tax	250,700,528,304	3,044,582,658,265	(3,211,015,239,705)	-	84,267,946,864
Corporate income tax	172,138,569,138	717,303,217,858	(774,647,952,285)	-	114,793,834,711
Value added tax	42,795,381,517	5,219,764,677,571	(866,733,616,204)	(4,395,826,442,884)	-
Personal income tax	20,760,796,577	49,580,624,442	(55,639,760,727)	-	14,701,660,292
Import-export tax	-	17,199,593,411	(17,199,593,411)	-	-
Land tax	1,581,049,815	26,989,467,846	(26,989,467,846)	-	1,581,049,815
Natural resource taxes	103,637,520	1,089,911,920	(1,142,752,320)	-	50,797,120
Other taxes	2,059,190,000	17,129,870,537	(18,017,530,537)	-	1,171,530,000
	490,139,152,871	9,093,640,021,850	(4,971,385,913,035)	(4,395,826,442,884)	216,566,818,802

In 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. The Company has sent the official letters to the relevant authorities to resolve the above matters and is waiting for their official responses.

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19. Accrued expenses

	31/12/2019 VND	1/1/2019 VND
Advertising and promotion expenses	163,862,790,839	157,990,164,574
Others	15,548,917,378	28,062,346,279
	<hr/> 179,411,708,217	<hr/> 186,052,510,853 <hr/>

20. Other payables

(a) Other payables – short-term

	31/12/2019 VND	1/1/2019 VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Bonus and welfare fund payable to subsidiaries	42,274,455,947	27,610,484,463
Dividends received in advance	-	21,949,556,892
Dividends payable	6,699,470,600	6,919,584,375
Other payables	95,528,971,000	91,767,309,798
	<hr/> 879,882,770,247	<hr/> 883,626,808,228 <hr/>

- (*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 13).

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Other payables – short-term to related parties

	31/12/2019	1/1/2019
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	25,555,668,022	35,739,984,670
Sa Be Co Mechanical Co., Ltd	8,995,213,962	7,397,933,618
Sai Gon - Ha Tinh Beer One Member Company Limited	8,988,336,717	6,422,123,067
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Saigon Song Tien Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Sai Gon Beer Packaging Joint Stock Company	163,171,380	-
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Other related parties		
Super Brands Company Pte. Ltd.	6,246,344,005	-
Fraser and Neave, Limited	2,425,671,710	-
Fraser & Neave (Singapore) Pte. Limited	874,455,121	-

(b) Other payables – long-term

	31/12/2019	1/1/2019
	VND	VND
Land tax payable to the State (Note 11(b))	51,602,316,000	51,602,316,000

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21. Bonus and welfare fund

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

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

	2019 VND	2018 VND
Opening balance	73,705,919,202	97,012,813,080
Appropriation during the year (Note 23)	96,217,582,274	114,397,723,138
Additional appropriation of bonus and welfare fund (Note 23)	9,856,905,653	25,689,699,033
Transferred to subsidiaries	(14,663,971,484)	(34,624,958,816)
Utilisation during the year	(65,693,313,735)	(128,769,357,233)
Closing balance	99,423,121,910	73,705,919,202

22. Provisions – long-term

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

	2019 VND	2018 VND
Opening balance	99,246,846,000	24,966,447,042
Provision made during the year	2,128,935,310	75,183,450,458
Provision utilised during the year	(8,769,569,428)	(903,051,500)
Closing balance	92,606,211,882	99,246,846,000

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23. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2018	6,412,811,860,000	760,819,802,040	4,935,934,888,700	12,109,566,550,740
Net profit for the year	-	-	3,414,401,720,779	3,414,401,720,779
Dividends (Note 26)	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Appropriation to bonus and welfare fund (Note 21)	-	-	(114,397,723,138)	(114,397,723,138)
Additional appropriation to bonus and welfare fund (Note 21)	-	-	(25,689,699,033)	(25,689,699,033)
Appropriation to social activities fund	-	-	(31,798,656,758)	(31,798,656,758)
Additional appropriation to social activities fund	-	-	(1,086,828,092)	(1,086,828,092)
Balance as at 1 January 2019	6,412,811,860,000	760,819,802,040	5,932,879,551,458	13,106,511,213,498
Net profit for the year	-	-	4,548,201,400,131	4,548,201,400,131
Dividends (Note 26)	-	-	(961,921,779,000)	(961,921,779,000)
Appropriation to bonus and welfare fund (Note 21)	-	-	(96,217,582,274)	(96,217,582,274)
Additional appropriation to bonus and welfare fund (Note 21)	-	-	(9,856,905,653)	(9,856,905,653)
Appropriation to social activities fund	-	-	(40,464,926,089)	(40,464,926,089)
Additional appropriation to social activities fund	-	-	(2,345,360,450)	(2,345,360,450)
Balance as at 31 December 2019	6,412,811,860,000	760,819,802,040	9,370,274,398,123	16,543,906,060,163

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24. Share capital

The Company's authorised and issued share capital are:

	31/12/2019 and 1/1/2019	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	641,281,186	6,412,811,860,000
Shares in circulation		
Ordinary shares	641,281,186	6,412,811,860,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at shareholders' meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There was no movement in share capital during the years ended 31 December 2019 and 31 December 2018.

25. Investment and development fund

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

26. Dividends

The Resolution of the Board of Directors of the Company on 21 August 2019 resolved to declare dividends to shareholders amounting to VND961,922 million (equivalent to VND1,500 per share) from retained profits of 2018 (2018: VND2,244,484 million, equivalent to VND3,500 per share).

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27. Off balance sheet items

(a) Leases

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

	31/12/2019	1/1/2019
	VND	VND
Within one year	32,435,502,929	35,854,967,777
From two to five years	9,320,157,892	35,675,578,218
More than five years	55,008,627,615	56,675,778,615
	<hr/>	<hr/>
	96,764,288,436	128,206,324,610
	<hr/>	<hr/>

(b) Assets, materials and goods held for other parties

	Unit	31/12/2019	1/1/2019
Caps	piece	5,000,000	6,000,000
Bottles	piece	3,421,939	2,061,139
Labels	pair	3,073,600	12,006,780
Plastic crates	piece	78,075	78,350
Boxes	piece	13,645	9,020
Cans	piece	-	540,418
Beer cans	box	-	17,150
		<hr/>	<hr/>

(c) Foreign currencies

	31/12/2019		1/1/2019	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	410,276	9,479,842,801	63,717	1,475,059,894
EUR	4,723	121,650,281	9,585	253,348,341
		<hr/>		<hr/>
		9,601,493,082		1,728,408,235
		<hr/>		<hr/>

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(d) Capital expenditure commitments

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

	31/12/2019 VND	1/1/2019 VND
Approved and contracted	40,867,654,179	46,023,659,611

28. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2019 VND	2018 VND
Total revenue		
▪ Sales of merchandise goods	27,588,768,566,976	25,293,221,114,274
▪ Sales of raw materials	7,927,956,467,680	7,409,907,017,067
▪ Sales of finished goods	4,267,772,156,873	4,101,724,891,344
<i>Sales of finished goods inclusive of special sales tax</i>	7,312,350,035,378	6,871,035,602,325
<i>Special sales tax</i>	(3,044,577,878,505)	(2,769,310,710,981)
▪ Others	45,867,886,506	56,616,009,861
	39,830,365,078,035	36,861,469,032,546
Less revenue deductions		
▪ Sales returns	1,829,235,021	31,672,266,679
Net revenue	39,828,535,843,014	36,829,796,765,867

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29. Cost of goods sold and services provided

	2019 VND	2018 VND
Cost of merchandise goods sold	24,415,717,542,110	22,453,111,820,612
Cost of raw materials sold	7,922,752,672,605	7,401,528,390,608
Cost of finished goods sold	2,684,765,403,581	2,720,313,073,994
Allowance for inventories and long-term tools, supplies and spare parts	13,001,328,733	36,221,728,799
Others	7,634,066,613	16,369,244,880
	<hr/> 35,043,871,013,642	<hr/> 32,627,544,258,893 <hr/>

30. Financial income

	2019 VND	2018 VND
Dividends and profits distribution income	2,156,469,572,497	1,179,076,348,128
Interest income	789,226,349,766	567,077,113,854
Realised foreign exchange gains	24,526,489,312	1,602,806,680
Unrealised foreign exchange gains	-	34,569,290
	<hr/> 2,970,222,411,575	<hr/> 1,747,790,837,952 <hr/>

31. Financial expenses

	2019 VND	2018 VND
Allowance for diminution in the value of long-term financial investments	39,639,122,017	122,465,205,520
Realised foreign exchange losses	1,467,253,959	706,014,266
Unrealised foreign exchange losses	1,032,184,727	-
	<hr/> 42,138,560,703	<hr/> 123,171,219,786 <hr/>

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32. Selling expenses

	2019 VND	2018 VND
Selling support expenses	977,641,770,634	742,211,329,206
Advertising and promotion expenses	860,560,900,646	651,481,954,481
Staff costs	26,659,144,423	25,499,576,992
Others	10,735,950,019	6,831,972,643
	<hr/> 1,875,597,765,722	<hr/> 1,426,024,833,322 <hr/>

33. General and administration expenses

	2019 VND	2018 VND
Staff costs	154,294,628,728	166,281,889,284
Rental expenses	29,572,252,209	34,385,975,402
Depreciation and amortisation expenses	14,694,676,367	15,037,413,052
Provision and allowance	289,518,573,574	75,183,450,458
Others	106,749,958,108	127,529,407,672
	<hr/> 594,830,088,986	<hr/> 418,418,135,868 <hr/>

34. Production and business costs by elements

	2019 VND	2018 VND
Raw material costs included in production costs	2,025,257,872,565	1,999,374,768,731
Labour costs and staff costs	423,374,964,837	474,979,908,741
Depreciation and amortisation	235,200,671,180	246,045,034,923
Outside services	2,259,079,798,514	1,781,025,811,273
Other expenses	320,132,762,643	107,518,765,374
	<hr/>	<hr/>

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35. Corporate income tax

(a) Recognised in the separate statement of income

	2019 VND	2018 VND
Current tax expense		
Current year	688,292,216,750	630,858,736,453
Under provision in prior years	29,011,001,108	-
	<hr/> 717,303,217,858	<hr/> 630,858,736,453
Deferred tax benefit		
Origination and reversal of temporary differences	(30,810,575,160)	(66,364,907,398)
	<hr/> 686,492,642,698	<hr/> 564,493,829,055

(b) Reconciliation of effective tax rate

	2019 VND	2018 VND
Accounting profit before tax	5,234,694,042,829	3,978,895,549,834
Tax at the Company's tax rate	1,046,938,808,566	795,779,109,967
Tax exempt income	(431,293,914,499)	(235,815,269,626)
Non-deductible expenses	72,544,186,508	4,529,988,714
Realisation of deferred tax assets previously unrecognised	(30,707,438,985)	-
Under provision in prior years	29,011,001,108	-
	<hr/> 686,492,642,698	<hr/> 564,493,829,055

(c) Applicable tax rates

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

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36. Significant transactions with related parties

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

	Transaction value	
	2019	2018
	VND	VND
<i>The intermediate parent company</i>		
BeerCo Limited		
Payments on behalf of the Company	4,019,622,199	-
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends paid	515,463,880,500	1,202,749,054,500
<i>Subsidiaries</i>		
Western - Sai Gon Beer Joint Stock Company		
Sales of raw materials	136,206,021,503	122,484,557,537
Purchases of merchandise goods	697,635,872,340	655,258,565,942
Dividends received	14,790,000,000	59,160,000,000
Others	2,793,096	28,161,000
Chuong Duong Beverages Joint Stock Company		
Purchases of merchandise goods	2,404,314,777	9,884,813,924
Transportation expenses	11,411,312	424,768,338
Others	66,298,617	-
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of raw materials	602,764,035,874	596,444,782,743
Purchases of merchandise goods	1,838,548,089,630	1,733,473,077,490
Dividends received	65,890,000,000	59,900,000,000
Binh Tay Liquor Joint Stock Company		
Purchases of merchandise goods	308,000,000	574,764,000
Dividends received	6,422,834,000	6,740,549,003
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of raw materials	144,608,861,827	145,072,265,023
Purchases of merchandise goods	391,882,036,880	378,459,526,780
Dividends received	4,611,150,000	4,611,150,000
Others	409,415,100	377,505,600
Saigon - Nghetinh Beer Joint Stock Company		
Sales of raw materials	44,738,149,591	48,996,859,814
Purchases of merchandise goods	224,273,079,860	251,032,045,190
Dividends received	2,298,800,000	3,448,200,000

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	Transaction value	
	2019	2018
	VND	VND
Saigon - Songlam Beer Joint Stock Company		
Sales of raw materials	595,758,876,778	572,938,510,099
Purchases of merchandise goods	1,882,376,750,011	1,678,702,838,360
Dividends received	18,570,000,000	24,760,000,000
Sai Gon - Ha Noi Beer Corporation		
Sales of raw materials	420,782,780,984	342,586,626,220
Purchases of merchandise goods	1,453,801,961,420	1,235,119,797,727
Dividends received	37,520,000,000	28,140,000,000
Sai Gon Beer Trading Company Limited		
Sales of merchandise and finished goods (exclusive of special sales tax)	31,705,673,997,865	29,363,284,034,939
Sales of raw materials	-	13,821,858,220
Purchases of merchandise goods	34,038,367,560	64,980,169,970
Transportation fees	2,216,638,364	-
Pallets rental fees	1,389,803,103	-
Bottles replacement fees	18,502,067,614	7,939,246,582
Profits distribution	911,528,095,361	265,301,332,351
Others	324,523,811	354,179,650
Northern Sai Gon Beer Trading Joint Stock Company		
Support for selling expenses	149,377,292,300	114,900,399,452
Promotion goods expenses	30,010,960,534	12,950,377,924
Purchases of merchandise goods	756,733,520	443,490,000
Dividends received	30,610,800,000	6,706,800,000
Others	24,390,000	37,099,120
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Support for selling expenses	62,293,053,842	60,675,035,450
Promotion goods expenses	11,929,551,827	7,282,779,900
Purchases of merchandise goods	173,353,790	114,075,000
Dividends received	25,164,554,554	3,456,808,912
Capital contribution	-	1,158,160,000
Others	29,653,000	-
Saigon Beer Center Trading Joint Stock Company		
Support for selling expenses	171,037,338,908	138,294,032,117
Promotion goods expenses	24,697,608,328	20,469,045,124
Purchases of merchandise goods	3,905,257,920	7,596,330,944
Capital contribution	-	2,141,000,000
Dividends received	34,660,075,318	37,039,297,333

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	Transaction value	
	2019	2018
	VND	VND
Bia Saigon Mien Trung Trading Joint Stock Company		
Support for selling expenses	47,709,387,602	57,862,958,887
Promotion goods expenses	9,536,258,068	6,856,007,510
Purchases of merchandise goods	643,853,170	170,019,182
Dividends received	58,254,776,313	3,293,444,955
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Support for selling expenses	58,557,901,713	49,181,505,284
Promotion goods expenses	18,553,823,238	7,695,571,532
Purchases of merchandise goods	306,182,890	181,626,364
Dividends received	119,771,034,792	61,183,460,639
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Support for selling expenses	58,382,390,592	56,363,265,229
Promotion goods expenses	24,834,866,697	10,984,064,168
Purchases of merchandise goods	481,252,750	91,260,000
Dividends received	156,683,913,598	87,371,556,912
Others	396,000,000	396,000,000
Sai Gon Beer Eastern Trading Joint Stock Company		
Support for selling expenses	128,052,841,707	113,041,557,167
Promotion goods expenses	23,401,726,358	14,867,461,983
Purchases of merchandise goods	544,660,400	119,340,000
Dividends received	133,899,300,000	47,888,903,700
Others	15,012,867	-
Saigon Song Tien Beer Trading Joint Stock Company		
Support for selling expenses	107,978,790,221	84,635,799,789
Promotion goods expenses	14,755,570,021	11,481,320,136
Purchases of merchandise goods	414,359,200	140,645,000
Dividends received	74,520,000,000	50,040,000,000
Saigon Song Hau Beer Trading Joint Stock Company		
Support for selling expenses	115,715,540,797	106,390,641,532
Promotion goods expenses	20,965,605,212	12,904,215,016
Purchases of merchandise goods	364,031,820	154,791,500
Dividends received	112,529,277,566	72,522,000,000
Sa Be Co Mechanical Co., Ltd.		
Purchases of maintenance expenses	43,135,709,500	41,156,719,452
Purchases of tools and supplies	12,075,849,030	95,097,604
Profits distribution	549,403,910	1,907,615,030

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	Transaction value	
	2019	2018
	VND	VND
Saigon - Soc Trang Beer One Member Limited Company		
Sales of raw materials	416,943,808,180	354,852,542,577
Purchases of merchandise goods	1,220,031,020,090	1,031,430,403,320
Sai Gon Beer Northeast Trading Joint Stock Company		
Support for selling expenses	72,376,129,327	61,084,653,160
Promotion goods expenses	17,442,283,693	6,539,749,172
Purchases of merchandise goods	946,962,360	1,642,745,000
Dividends received	12,960,000,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of raw materials	424,564,410,596	451,709,973,762
Purchases of merchandise goods	1,164,337,041,280	1,174,593,388,500
Profits distribution	59,662,025,022	47,223,467,913
Others	1,554,115,788	1,554,115,788
Sai Gon Beer Packaging Joint Stock Company		
Purchases of raw materials	171,526,018,300	138,009,196,400
Saigon Beer Company Limited		
Capital contribution	-	10,000,000
Saigon Beer Group Company Limited		
Capital contribution	-	10,000,000
Saigon - Lamdong Beer Joint Stock Company		
Sales of raw materials	277,780,155,663	-
Purchases of merchandise goods	652,429,301,300	-
Purchases of shares	85,825,000,000	20,000,000,000
Associates and jointly controlled entities		
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	352,635,879,929	459,397,935,443
Purchases of merchandise goods	996,093,158,503	1,194,945,732,340
Dividends received	3,900,000,000	2,600,000,000
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	460,060,128,263	457,942,814,837
Purchases of merchandise goods	1,533,445,164,889	1,556,291,736,740
Dividends received	4,600,000,000	5,750,000,000
Others	291,406,500	60,385,500

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2019
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	Transaction value	
	2019	2018
	VND	VND
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	654,379,388,988	616,501,539,006
Purchases of merchandise goods	2,075,015,152,960	2,031,504,341,600
Dividends received	52,895,496,500	48,086,815,000
Others	39,564,000	-
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	370,842,387,187	360,371,075,673
Purchases of merchandise goods	1,010,778,351,359	961,848,772,950
Dividends received	11,825,625,000	13,515,000,000
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	424,537,200,953	404,745,579,037
Purchases of merchandise goods	1,362,256,018,286	1,340,883,769,030
Dividends received	12,000,000,000	13,500,000,000
Others	3,315,683,196	3,201,716,196
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	401,679,240,852	122,573,876,156
Purchases of merchandise goods	1,284,772,043,460	263,328,392,410
Others	458,041,500	41,989,500
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	708,773,863,110	754,701,887,650
Purchases of merchandise goods	2,147,536,544,211	2,340,230,045,160
Dividends received	14,372,300,000	21,872,300,000
Others	785,830,500	70,938,000
Crown Beverage Cans Saigon Limited		
Purchases of merchandise goods	1,748,166,273,974	1,681,194,672,305
Compensation received	-	89,902,963
Dividends received	127,608,707,612	147,299,384,587
Others	51,993,600	-
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of merchandise goods	137,151,811,628	152,069,704,000
Dividends received	8,141,000,000	-
Me Linh Point Limited		
Dividends received	29,213,424,951	27,423,437,596
Truong Sa Food - Food Business Joint Stock Company		
Purchases of raw materials	2,527,349,800	14,069,178,480

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2019
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	Transaction value	
	2019	2018
	VND	VND
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	351,313,660,552	270,532,045,101
Purchases of merchandise goods	1,054,689,760,320	863,363,755,460
Dividends received	3,745,950,000	9,220,800,000
Others	332,426,000	-
Saigon - Bacieu Beer Joint Stock Company		
Sales of raw materials	100,778,164,589	103,728,211,097
Purchases of merchandise goods	537,924,332,884	576,018,048,880
Others	-	567,122,700
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Purchases of raw materials	475,900,079,788	385,736,640
Best Spirits Company Limited		
Sales of merchandise and finished goods	228,111,930	-
MM Mega Market (Vietnam) Company Limited		
Purchases of merchandise	1,174,540,305	484,561,155
Super Brands Company Pte. Ltd.		
Payments on behalf of the Company	6,246,344,005	-
Fraser and Neave, Limited		
Payments on behalf of the Company	2,425,671,710	-
Fraser & Neave (Singapore) Pte. Limited		
Payments on behalf of the Company	874,455,121	-
Key management personnel		
Salary, bonus and remuneration	27,345,596,469	18,890,169,245

37. Post balance sheet events

(i) Dividends declared after the year end

Subsequent to the financial year end, dividends of VND2,244,484 million (equivalent to VND3,500 per share) has been declared to the shareholders per Resolution dated 21 January 2020. The dividends payable has not been accrued in these separate financial statements.

Saigon Beer - Alcohol - Beverage Corporation
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(ii) Impact of 2019 Novel Coronavirus

The outbreak of the 2019 Novel Coronavirus ("COVID-19") globally and the subsequent measures imposed by the Vietnam Government have had an impact on the Company's sales in Vietnam, resulting from slower economic activities and consumptions. Management is pro-actively managing the impact by (i) preparing a business continuity plan to avoid operational disruption; (ii) managing its costs to reduce the financial impact of the incident; and (iii) adapting its business strategy further if the event continues to prolong.

38. Corresponding figures

Certain corresponding figures below have been reclassified to conform with the current year's presentation, other corresponding figures as at 1 January 2019 were brought forward from the figures in the Company's separate financial statements as at and for the year ended 31 December 2018.

A comparison of the amounts as previously reported and as reclassified is as follows:

Separate balance sheet

	1/1/2019 VND (as reclassified)	1/1/2019 VND (as previously reported)
Other short-term receivables	502,377,730,137	479,285,849,478
Shortage of assets awaiting resolution	-	23,091,880,659

8 April 2020

Prepared by:



Nguyen Van Hoa
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director