

Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
31st March 2021



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 18 May 2020. 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 (until 27 April 2021)
Mr. Luong Thanh Hai	Member (until 27 April 2021)
Mr. Le Thanh Tuan	Member (from 28 April 2021)
Ms. Ngo Minh Chau	Member (from 28 April 2021)

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 (until 28 February 2021)
Ms. Venus Teoh Kim Wei	Deputy General Director (from 1 April 2021)

Audit Committee

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

Legal representative

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

Registered Office

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

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31st March 2021B01a-DN
VND

Code	ASSETS	Note	31/03/2021	01/01/2021
100	CURRENT ASSETS		16,230,554,301,423	16,086,281,272,781
110	Cash and cash equivalents	4	1,723,880,676,625	987,216,978,696
111	Cash		73,880,676,625	42,216,978,696
112	Cash equivalents		1,650,000,000,000	945,000,000,000
120	Short-term financial investments	5	12,923,000,000,000	13,901,000,000,000
123	Held-to-maturity investments		12,923,000,000,000	13,901,000,000,000
130	Accounts receivable – short-term		928,471,807,811	662,414,849,228
131	Accounts receivable from customers	6	438,690,076,312	161,895,468,488
132	Prepayments to suppliers		38,062,302,006	4,110,874,165
136	Other short-term receivables	7	775,574,939,623	820,264,016,705
137	Allowance for doubtful short-term debts	8	(323,855,510,130)	(323,855,510,130)
140	Inventories	9	519,927,928,489	382,893,733,879
141	Inventories		543,891,664,745	406,785,122,406
149	Allowance for inventories		(23,963,736,256)	(23,891,388,527)
150	Other current assets		135,273,888,498	152,755,710,978
151	Short-term prepaid expenses	10	106,450,704,660	102,509,162,957
152	Deductible value added tax		-	20,163,103,537
153	Taxes receivable from State Treasury	17	28,823,183,838	30,083,444,484

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31st March 2021B01a-DN
VND

Code	ASSETS	Note	31/03/2021	01/01/2021
200	LONG-TERM ASSETS		5,471,156,435,192	5,716,098,338,293
210	Accounts receivable – long-term		318,540,459,874	318,486,459,874
215	Loans receivable – long-term		4,000,000,000	4,000,000,000
216	Other long-term receivables	7	347,409,339,779	347,355,339,779
219	Allowance for doubtful long-term debts	8	(32,868,879,905)	(32,868,879,905)
220	Fixed assets		1,478,671,086,718	1,513,885,418,173
221	Tangible fixed assets	11	615,486,804,780	649,409,598,012
222	Cost		3,657,642,733,219	3,656,722,327,756
223	Accumulated depreciation		(3,042,155,928,439)	(3,007,312,729,744)
227	Intangible fixed assets	12	863,184,281,938	864,475,820,161
228	Cost		993,804,280,624	993,804,280,624
229	Accumulated amortisation		(130,619,998,686)	(129,328,460,463)
230	Investment properties	13	3,080,437,702	3,178,271,188
231	Cost		7,859,289,977	7,859,289,977
232	Accumulated depreciation		(4,778,852,275)	(4,681,018,789)
240	Long-term work in progress		21,499,712,307	11,252,785,047
242	Construction in progress	14	21,499,712,307	11,252,785,047
250	Long-term financial investments	5	3,453,773,980,301	3,664,793,195,280
251	Investments in subsidiaries		2,837,212,995,029	2,837,212,995,029
252	Investments in associates and jointly controlled entities		613,705,350,635	613,705,350,635
253	Equity investments in other entities		569,372,362,407	785,951,682,407
254	Allowance for diminution in the value of long-term financial investments		(587,385,607,675)	(592,945,712,696)
255	Held-to-maturity investments		20,868,879,905	20,868,879,905
260	Other long-term assets		195,590,758,290	204,502,208,731
261	Long-term prepaid expenses	10	78,236,325,226	84,484,017,998
262	Deferred tax assets	15	103,767,050,795	105,289,221,725
263	Long-term tools, supplies and spare parts	9	13,587,382,269	14,728,969,008
270	TOTAL ASSETS		21,701,710,736,615	21,802,379,611,074

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31st March 2021B01a-DN
VND

Code	RESOURCES	Note	31/03/2021	01/01/2021
300	LIABILITIES		4,219,887,455,706	4,172,196,758,994
310	Current liabilities		4,085,626,437,292	3,962,482,641,588
311	Accounts payable to suppliers	16	2,107,203,578,231	2,474,870,892,087
312	Advances from customers		8,849,286,753	9,253,764,935
313	Taxes payable to State Treasury	17	405,825,818,843	421,408,012,727
314	Payable to employees		109,806,242,070	115,924,548,319
315	Accrued expenses	18	552,623,157,626	63,578,188,110
319	Other payables – short-term	19	829,666,612,421	821,620,731,968
322	Bonus and welfare fund	20	71,651,741,348	55,826,503,442
330	Long-term liabilities		134,261,018,414	209,714,117,406
337	Other payables – long-term	19	51,602,316,000	51,602,316,000
342	Provision – long-term	21	81,755,723,489	82,323,187,723
343	Science and technology development fund		902,978,925	75,788,613,683
400	EQUITY	22	17,481,823,280,909	17,630,182,852,080
410	Owners' equity		17,481,823,280,909	17,630,182,852,080
411	Share capital	23	6,412,811,860,000	6,412,811,860,000
411a	-Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
418	Investment and development fund		760,819,802,040	760,819,802,040
421	Retained profits		10,308,191,618,869	10,456,551,190,040
421a	-Retained profits brought forward		9,494,629,411,040	5,904,397,297,061
421b	-Retained profits for the current year		813,562,207,829	4,552,153,892,979
440	TOTAL RESOURCES		21,701,710,736,615	21,802,379,611,074



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Teo Hong Keng
Deputy General Director



Neo Gim Siang Bennett
General Director

29 April 2021

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 31st March 2021B02a-DN
VND

Code	Items	Note	Quarter 1		For the 3 month period ended 31 March	
			2021	2020	2021	2020
1	Revenue from sales of goods and provision of services	25	7,236,636,875,632	5,654,915,708,969	7,236,636,875,632	5,654,915,708,969
2	Revenue deductions	25	3,457,774,916	-	3,457,774,916	-
10	Net revenue (10 = 01 - 02)	25	7,233,179,100,716	5,654,915,708,969	7,233,179,100,716	5,654,915,708,969
11	Cost of goods sold and services provided	26	6,162,046,580,526	4,807,017,701,132	6,162,046,580,526	4,807,017,701,132
20	Gross profit (20 = 10 - 11)		1,071,132,520,190	847,898,007,837	1,071,132,520,190	847,898,007,837
21	Financial income	27	633,574,909,213	506,581,750,610	633,574,909,213	506,581,750,610
22	Financial expenses	28	(2,177,853,495)	5,875,512,031	(2,177,853,495)	5,875,512,031
25	Selling expenses	29	718,409,097,847	367,180,742,667	718,409,097,847	367,180,742,667
26	General and administration expenses	30	77,228,381,592	62,927,724,328	77,228,381,592	62,927,724,328
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		911,247,803,459	918,495,779,421	911,247,803,459	918,495,779,421
31	Other income		73,411,543,421	1,026,822,303	73,411,543,421	1,026,822,303
32	Other expenses		647,215,049	680,071,602	647,215,049	680,071,602
40	Results of other activities (40 = 31 - 32)		72,764,328,372	346,750,701	72,764,328,372	346,750,701
50	Accounting profit before tax (50 = 30 + 40)		984,012,131,831	918,842,530,122	984,012,131,831	918,842,530,122
51	Income tax expense – current	-	150,638,813,227	145,387,556,172	150,638,813,227	145,387,556,172
52	Income tax expense/(benefit) – deferred	-	1,522,170,930	19,188,743,562	1,522,170,930	19,188,743,562
60	Net profit after tax (60 = 50 - 51 - 52)		831,851,147,674	754,266,230,388	831,851,147,674	754,266,230,388



Nguyen Van Hoa
Preparer

..29... April 2021



Tran Nguyen Trung
Chief Accountant



Teo Hong Keng
Deputy General Director



Neo Gim Siang Bennett
General Director

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 31st March 2021B03a-DN
VND

Code	Items	Note	For the 3 month period ended 31 March	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		984,012,131,831	918,842,530,122
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		34,261,895,806	38,605,982,689
3	Allowance and provisions		(6,482,562,815)	7,751,751,667
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		(3,866,325,479)	(1,715,353,989)
5	Profits from investing activities		(625,575,640,006)	(479,980,836,630)
7	Other adjustments		(74,885,634,758)	-
8	Operating profit before changes in working capital		307,463,864,579	483,504,073,859
9	Change in receivables		(288,482,223,339)	60,304,853,184
10	Change in inventories		(134,970,150,077)	40,731,737,353
11	Change in payables and other liabilities		148,690,355,865	(1,222,830,645,993)
12	Change in prepaid expenses		2,306,151,069	(18,816,494,759)
15	Corporate income tax paid		(185,235,291,809)	(151,999,582,423)
17	Other payments for operating activities		(567,464,234)	(3,428,931,709)
20	Net cash flows from operating activities		(150,794,757,946)	(812,534,990,488)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(14,583,461,006)	(19,079,604,119)
22	Proceeds from disposals of fixed assets		-	-
23	Placements of term deposits at banks		(1,770,000,000,000)	(1,776,000,000,000)
24	Collections of term deposits at banks		2,748,000,000,000	3,310,000,000,000
25	Payments for investments in other entities		-	-
27	Receipts of interest and dividends		476,087,595,501	460,155,358,135
30	Net cash flows from investing activities		1,849,366,127,939	1,975,075,754,016
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Payments of dividends		(961,918,235,275)	(2,244,476,103,975)
40	Net cash flows from financing activities		(961,918,235,275)	(2,244,476,103,975)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 31st March 2021

B03a-DN
VND

Code	Items	Note	For the 3 month period ended 31 March	
			This year	Previous year
50	Net cash flows during the period		736,653,134,718	(1,081,935,340,447)
60	Cash and cash equivalents at the beginning of the period		987,216,978,696	2,341,350,753,751
61	Effect of exchange rate fluctuations on cash and cash equivalents		10,563,211	575,932,360
70	Cash and cash equivalents at the end of the period	4	1,723,880,676,625	1,259,991,345,664



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

29 April 2021

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31st March 2021

Form B 09 – DN

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

1. Reporting entity

(a) Ownership structure

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

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

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

(b) Principal activities

The principal activities of the Company are to produce and sell beer, alcohol, beverages and related products including 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 ended 31st March 2021 (continued)

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*(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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 31st March 2021(continued)

Form B 09a – DN

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

2. Basis of preparation

(a) Statement of compliance

These separate 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 ended 31st March 2021(continued)
Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, 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 ended 31st March 2021(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 – 6 years |

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 31st March 2021(continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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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.

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31st March 2021(continued)

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*(Issued under Circular No. 200/2014/TT-BTC
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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.

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 31st March 2021(continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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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) Lease payments

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

(q) Segment reporting

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

(r) Related parties

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

4 Cash and cash equivalents

	31/03/2021	01/01/2021
	VND	VND
Cash on hand	19,922,956	38,196,945
Cash in banks	73,860,753,669	42,178,781,751
Cash equivalents (*)	1,650,000,000,000	945,000,000,000
	<u>1,723,880,676,625</u>	<u>987,216,978,696</u>

(*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less Cash equivalents were denominated in VND.

5 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 were denominated in VND.

(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.

(b) Equity investments in other entities

	31/03/2021			01/01/2021		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	2,837,212,995,029	(142,208,737,844)	2,695,004,257,185	2,837,212,995,029	(148,863,029,844)	2,688,349,965,185
Investments in associates and jointly controlled entities (ii)	613,705,350,635	(110,291,217,309)	503,414,133,326	613,705,350,635	(108,857,170,530)	504,848,180,105
Equity investments in other entities (iii)	569,372,362,407	(334,885,652,522)	234,486,709,885	785,951,682,407	(335,225,512,322)	450,726,170,085
	<u>4,020,290,708,071</u>	<u>(587,385,607,675)</u>	<u>3,432,905,100,396</u>	<u>4,236,870,028,071</u>	<u>(592,945,712,696)</u>	<u>3,643,924,315,375</u>

(i) *Investments in subsidiaries*

Company name	31/03/2021			01/01/2021		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Western - Sai Gon Beer Joint Stock Company	51%	100,424,933,209	-	51%	100,424,933,209	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(115,152,900,000)	62.06%	236,167,400,000	(110,943,700,000)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	-	66.56%	299,548,230,160	-
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	-	51.24%	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	(27,055,837,844)	54.73%	76,324,868,844	(30,136,229,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	-	68.78%	314,250,000,000	(7,783,100,000)
Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	-	52.11%	93,800,000,000	-
Sai Gon Beer Trading Company Limited	100%	700,000,000,000	-	100%	700,000,000,000	-
Northern Sai Gon Beer Trading Joint Stock Company	90%	37,422,345,046	-	90%	37,422,345,046	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	-	95.07%	37,369,732,632	-
Saigon Beer Center Trading Joint Stock Company	94.45%	83,141,000,000	-	94.45%	83,141,000,000	-
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	-

(i) Investments in subsidiaries (continued)

Company name	31/03/2021			01/01/2021		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	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	-	76.81%	55,174,824,506	-
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	-	52.91%	105,825,000,000	-
		<u>2,837,212,995,029</u>	<u>(142,208,737,844)</u>		<u>2,837,212,995,029</u>	<u>(148,863,029,844)</u>

(ii) Investments in associates and jointly controlled entities

Company name	% of equity owned and voting right	31/03/2021		% of equity owned and voting right	01/01/2021	
		Cost	Allowance		Cost	Allowance
		VND	VND		VND	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	(4,725,000,000)
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	-	27.03%	33,787,500,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	-	32.22%	103,174,711,495	-
Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(72,500,000,000)	29.00%	72,500,000,000	(72,500,000,000)
Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	-	20%	30,000,000,000	-
Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(1,434,046,779)	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	-
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	-
		<u>613,705,350,635</u>	<u>(110,291,217,309)</u>		<u>613,705,350,635</u>	<u>(108,857,170,530)</u>

(iii) Equity investments in other entities

Company name	31/03/2021		01/01/2021	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Orient Commercial Joint Stock Bank	-	-	216,579,320,000	-
Dong A Commercial Joint Stock Bank	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
Saigon Packaging Group Joint Stock Company	46,000,000,000	-	46,000,000,000	-
PVI Holdings	51,475,140,000	(35,695,935,000)	51,475,140,000	(36,035,794,800)
Underground Space Investment Development Corporation	23,085,000,000	(23,085,000,000)	23,085,000,000	(23,085,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	(30,700,950,000)	30,700,950,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(35,757,720,722)	35,757,720,722	(35,757,720,722)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	-	19,690,000,000	-
Saigon Binh Tay Beer Group Joint Stock Company	126,429,237,491	-	126,429,237,491	-
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
	<u>569,372,362,407</u>	<u>(334,885,652,522)</u>	<u>785,951,682,407</u>	<u>(335,225,512,322)</u>

6 Accounts receivable from customers**(a) Accounts receivable from customers detailed by significant customers**

	31/03/2021	01/01/2021
	VND	VND
Sai Gon Beer Trading Company Limited	274,649,412,631	114,529,145,357
Other customers	164,040,663,681	47,366,323,131
	<u>438,690,076,312</u>	<u>161,895,468,488</u>

(b) Accounts receivable from customers who are related parties

	31/03/2021	01/01/2021
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	274,649,412,631	114,529,145,357
Sai Gon - Quang Ngai Beer Joint Stock Company	27,646,148,560	2,660,790,712
Sai Gon - Ha Tinh Beer One Member Company Limited	22,210,171,359	-
Saigon - Songlam Beer Joint Stock Company	17,644,739,856	3,738,188,000
Sai Gon - Ha Noi Beer Corporation	16,229,692,030	479,627,918
Saigon - Soc Trang Beer One Member Limited Company	11,814,686,113	2,880,160,877
Saigon - Lamdong Beer Joint Stock Company	11,232,325,679	863,324,000
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	4,145,467,875	-
Sai Gon Beer Northeast Trading Joint Stock Company	308,213,400	308,213,400
Saigon - Nghetinh Beer Joint Stock Company	-	1,291,756,400
Associates and jointly controlled entities		
Sai Gon - Mien Trung Beer Joint Stock Company	9,312,891,342	1,269,459,419
Sai Gon - Kien Giang Beer Joint Stock Company	8,102,781,865	2,749,411,545
Saigon - Bentre Beer Joint Stock Company	8,042,373,409	863,360,275
Saigon Binh Tay Beer Group Joint Stock Company	7,769,888,027	1,616,896,549
Saigon Tay Do Beer - Beverage Joint Stock Company	7,674,463,208	1,839,786,330
Sai Gon - Vinh Long Beer Joint Stock Company	4,266,623,196	7,623,484,602
Saigon - Phutho Beer Joint Stock Company	1,743,172,547	2,641,429,652

7 Other receivables**(a) Other short-term receivables**

	31/03/2021 VND	01/01/2021 VND
Receivables due to difference between value of capital 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	365,500,728,733	319,447,001,355
Dividends receivable	94,559,351,732	185,039,172,636
Other short-term receivables	38,284,125,615	38,547,109,171
	<u>775,574,939,623</u>	<u>820,264,016,705</u>

Other short-term receivables from related parties

	31/03/2021 VND	01/01/2021 VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	80,251,698,904	136,733,197,701
Saigon - Nghetinh Beer Joint Stock Company	4,827,480,000	4,872,313,865
Sai Gon - Ha Tinh Beer One Member Company Limited	4,522,940,312	3,189,653,852
Binh Tay Liquor Joint Stock Company	3,000,000,000	3,000,000,000
Western - Sai Gon Beer Joint Stock Company	109,403,418	69,277,691
Saigon - Lamdong Beer Joint Stock Company	43,063,067	68,296,475
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Sa Be Co Mechanical Co, Ltd	11,119,350	9,454,420
Sai Gon - Quang Ngai Beer Joint Stock Company	-	187,009,159
Sai Gon - Ha Noi Beer Corporation	-	125,225,449
Saigon - Soc Trang Beer One Member Limited Company	-	76,235,614
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	-	46,274,375
Saigon - Songlam Beer Joint Stock Company	-	37,157,564
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	35,194,319	33,730,321,507
Saigon - Bac Lieu Beer Joint Stock Company	32,345,835	46,091,080
Saigon - Phutho Beer Joint Stock Company	-	1,736,949,650
Saigon Binh Tay Beer Group Joint Stock Company	-	126,355,136
Saigon Tay Do Beer - Beverage Joint Stock Company	-	89,004,219
Saigon - Bentre Beer Joint Stock Company	-	84,012,578
Sai Gon - Vinh Long Beer Joint Stock Company	-	77,396,511
Sai Gon - Kien Giang Beer Joint Stock Company	-	23,436,016
San Miguel Yamamura Phu Tho Packaging Company Limited	-	-
Other related parties		
Thai Beverage Public Co., Ltd.	31,428,000	-



(b) Other long-term receivables

	31/03/2021	01/01/2021
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	11,316,972,561	11,262,972,561
Other long-term receivables	8,018,865,000	8,018,865,000
	<u>347,409,339,779</u>	<u>347,355,339,779</u>

8 Allowance for doubtful debts**(a) Short-term**

	31/03/2021		01/01/2021	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Accounts receivable from customers	-	-	-	-
Prepayments to suppliers	3,694,748,890	(3,694,748,890)	3,694,748,890	(3,694,748,890)
Other short-term receivables	320,160,761,240	(320,160,761,240)	320,160,761,240	(320,160,761,240)
	<u>323,855,510,130</u>	<u>(323,855,510,130)</u>	<u>323,855,510,130</u>	<u>(323,855,510,130)</u>

(b) Long-term

	31/03/2021		01/01/2021	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Held-to-maturity investments – long-term	20,868,879,905	(20,868,879,905)	20,868,879,905	(20,868,879,905)
Loans receivable – long-term	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Other long-term receivables	8,000,000,000	(8,000,000,000)	8,000,000,000	(8,000,000,000)
	<u>32,868,879,905</u>	<u>(32,868,879,905)</u>	<u>32,868,879,905</u>	<u>(32,868,879,905)</u>

9 Inventories**(a) Inventories**

	31/03/2021		01/01/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	134,533,049,379	-	139,590,388,946	-
Raw materials	275,929,730,688	(3,825,953,695)	145,901,566,441	(3,712,557,025)
Tools and supplies	27,070,532,784	(20,137,782,561)	22,613,015,943	(20,178,831,502)
Work in progress	75,594,073,681	-	75,300,152,747	-
Finished goods	30,736,582,667	-	23,315,898,116	-
Merchandise inventories	27,695,546	-	64,100,213	-
	<u>543,891,664,745</u>	<u>(23,963,736,256)</u>	<u>406,785,122,406</u>	<u>(23,891,388,527)</u>

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

	31/03/2021		01/01/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	40,443,540,491	(26,856,158,222)	42,614,163,861	(27,885,194,853)
	<u>40,443,540,491</u>	<u>(26,856,158,222)</u>	<u>42,614,163,861</u>	<u>(27,885,194,853)</u>

10 Prepaid expenses**(a) Short-term prepaid expenses**

	31/03/2021	01/01/2021
	VND	VND
Advertising expenses	79,113,197,737	78,975,900,457
Tools and instruments	13,085,613,540	14,052,458,340
Others	14,251,893,383	9,480,804,160
	<u>106,450,704,660</u>	<u>102,509,162,957</u>

(b) Long-term prepaid expenses

	Property held for future investment (*)	Returnable packaging	Tools and instruments and others	Total
	VND	VND	VND	VND
Opening balance	51,602,316,000	22,216,801,386	10,664,900,612	84,484,017,998
Additions	-	-	24,000,000	24,000,000
Amortisation for the period	-	(4,414,841,665)	(1,856,851,107)	(6,271,692,772)
Closing balance	<u>51,602,316,000</u>	<u>17,801,959,721</u>	<u>8,832,049,505</u>	<u>78,236,325,226</u>

(*) Property held for future investment represented the value of land use rights awaiting transfer (Note 19(b))

11 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	609,337,069,409	2,874,388,136,738	57,822,918,781	115,174,202,828	3,656,722,327,756
Additions	-	844,672,120	-	-	844,672,120
Transfer from construction in progress	-	75,733,343	-	-	75,733,343
Disposals	-	-	-	-	-
Written off	-	-	-	-	-
Closing balance	<u>609,337,069,409</u>	<u>2,875,308,542,201</u>	<u>57,822,918,781</u>	<u>115,174,202,828</u>	<u>3,657,642,733,219</u>
Accumulated depreciation					
Opening balance	436,351,610,398	2,430,109,252,470	50,740,473,821	90,111,393,055	3,007,312,729,744
Charge for the period	6,136,384,881	25,244,134,859	841,204,298	2,621,474,657	34,843,198,695
Disposals	-	-	-	-	-
Written off	-	-	-	-	-
Closing balance	<u>442,487,995,279</u>	<u>2,455,353,387,329</u>	<u>51,581,678,119</u>	<u>92,732,867,712</u>	<u>3,042,155,928,439</u>
Net book value					
Opening balance	172,985,459,011	444,278,884,268	7,082,444,960	25,062,809,773	649,409,598,012
Closing balance	<u>166,849,074,130</u>	<u>419,955,154,872</u>	<u>6,241,240,662</u>	<u>22,441,335,116</u>	<u>615,486,804,780</u>

Included in tangible fixed assets as at 31 March 2021 were assets costing which were fully depreciated but still in active use: 2,155,801,610,162

The net book value of tangible fixed assets retired from active use and held for disposal as at 31 March 2021: 61,072,530,353

Historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income : 112,324,661,366

12 Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	929,359,796,577	64,444,484,047	993,804,280,624
Additions	-	-	-
Closing balance	<u>929,359,796,577</u>	<u>64,444,484,047</u>	<u>993,804,280,624</u>
Accumulated amortisation			
Opening balance	65,996,814,720	63,331,645,743	129,328,460,463
Charge for the period	1,155,842,916	135,695,307	1,291,538,223
Closing balance	<u>67,152,657,636</u>	<u>63,467,341,050</u>	<u>130,619,998,686</u>
Net book value			
Opening balance	863,362,981,857	1,112,838,304	864,475,820,161
Closing balance	<u>862,207,138,941</u>	<u>977,142,997</u>	<u>863,184,281,938</u>

Included in intangible fixed assets as at 31 March 2021 were assets costing which were fully amortised but still in active use:

62,538,335,300

- (*) Land use rights as at 31 December 2020 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 19(a))

The Ministry of Industry and Trade has allowed the Company to manage and use these land use rights following the plan of the People's Committee of Ho Chi Minh City. At the date of this separate 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:

STT	Location	Square meters	Revalued amount in connection with equitisation VND
1	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3872,5	55,241,212,500
2	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17406,1	418,634,111,100
3	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7729,0	247,637,160,000
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2216,3	13,867,389,100
			735,379,872,700

13 Investment properties

	Buildings and structures VND
Cost	
Opening and closing balance	7,859,289,977
Accumulated depreciation	
Opening balance	4,681,018,789
Charge for the period	97,833,486
Closing balance	4,778,852,275
Net book value	
Opening balance	3,178,271,188
Closing balance	3,080,437,702

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.

14 Construction in progress

Major constructions in progress were as follows:

	31/03/2021 VND	01/01/2021 VND
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	367,954,146	367,954,146
Other projects	21,131,758,161	10,884,830,901
	<u>21,499,712,307</u>	<u>11,252,785,047</u>

15 Deferred tax assets

	Tax rate	31/03/2021 VND	01/01/2021 VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	62,551,487,988	60,205,695,176
- Accrued expenses and provisions	20%	28,747,272,245	32,423,898,208
- Allowance for inventories and long-term tools, supplies and spare parts	20%	10,163,978,895	10,355,316,676
- Allowance for doubtful debts	20%	2,304,311,667	2,304,311,665
Total deferred tax assets		<u>103,767,050,795.0</u>	<u>105,289,221,725.0</u>

16 Accounts payable to suppliers**(a) Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within payment capacity	
	31/03/2021	01/01/2021
	VND	VND
Crown Beverage Cans Saigon Limited	257,497,937,227	210,405,537,315
Hanacans Joint Stock Company	106,565,966,394	139,054,822,046
Other suppliers	1,743,139,674,610	2,125,410,532,726
	<u>2,107,203,578,231</u>	<u>2,474,870,892,087</u>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	31/03/2021	01/01/2021
	VND	VND
Subsidiaries		
Saigon Song Tien Beer Trading Joint Stock Company	115,944,610,125	146,522,349,367
Northern Sai Gon Beer Trading Joint Stock Company	105,174,525,353	101,663,164,343
Saigon Beer Center Trading Joint Stock Company	98,439,223,974	137,636,197,021
Saigon Song Hau Beer Trading Joint Stock Company	79,431,117,852	111,749,766,641
Saigon - Lamdong Beer Joint Stock Company	72,870,732,320	25,415,899,983
Sai Gon Beer Eastern Trading Joint Stock Company	69,187,421,479	101,538,471,141
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	64,440,632,283	63,379,993,941
Saigon Beer Nam Trung Bo Trading Joint Stock Company	62,863,376,754	80,121,569,154
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	53,129,275,430	55,257,345,458
Sai Gon Beer Northeast Trading Joint Stock Company	44,735,844,962	55,549,402,077
Sai Gon - Quang Ngai Beer Joint Stock Company	41,106,559,450	27,088,991,479
Bia Saigon Mien Trung Trading Joint Stock Company	33,031,850,277	41,737,255,474
Sai Gon Beer Packaging Joint Stock Company	26,600,774,750	23,575,609,200
Sai Gon - Ha Noi Beer Corporation	23,934,582,892	20,632,774,536
Saigon - Songlam Beer Joint Stock Company	19,702,885,312	22,927,468,916
Saigon - Soc Trang Beer One Member Limited Company	13,645,027,550	11,216,489,350
Saigon - Nghetinh Beer Joint Stock Company	7,305,830,950	2,139,835,500
Western - Sai Gon Beer Joint Stock Company	7,282,426,525	3,793,714,100
Sai Gon - Ha Tinh Beer One Member Company Limited	5,431,040,451	8,206,970,201
Sa Be Co Mechanical Co, Ltd	3,430,976,972	10,343,309,664
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	1,932,702,300	13,340,109,200
Sai Gon Beer Trading Company Limited	327,556,585	656,340,216
Chuong Duong Beverages Joint Stock Company	27,768,050	-

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

	Cost/Amount within payment capacity	
	31/03/2021	01/01/2021
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	257,497,937,227	210,405,537,315
Saigon Binh Tay Beer Group Joint Stock Company	29,908,442,450	19,812,398,470
Sai Gon - Mien Trung Beer Joint Stock Company	20,160,263,310	44,976,587,953
Saigon Tay Do Beer - Beverage Joint Stock Company	18,459,686,300	6,011,317,950
Sai Gon - Kien Giang Beer Joint Stock Company	14,868,903,500	3,218,569,970
San Miguel Yamamura Phu Tho Packaging Company	10,428,081,950	12,707,200,000
Sai Gon - Vinh Long Beer Joint Stock Company	10,219,593,175	4,825,865,000
Sai Gon - Khanh Hoa Beer Joint Stock Company	8,395,301,200	18,108,761,000
Saigon - Bac Lieu Beer Joint Stock Company	6,350,516,700	2,149,649,700
Saigon - Phutho Beer Joint Stock Company	4,269,618,100	11,483,668,900
Saigon - Bentre Beer Joint Stock Company	4,059,438,350	9,454,426,850
Me Linh Point Limited	47,202,825	319,000,000
Other related parties		
TBC-Ball Beverage Can Vietnam Limited	51,597,892,795	96,756,522,384
MM Mega Market (Vietnam) Company Limited	44,611,405	-



17 Taxes payable to/receivable from State Treasury**(a) Taxes payable to State Treasury**

	01/01/2021	Incurred	Paid	Net-off	31/03/2021
	VND	VND	VND	VND	VND
Special sales tax	231,029,079,755	577,630,771,651	(616,968,454,696)	-	191,691,396,710
Corporate income tax	175,556,059,116	150,638,813,227	(185,235,291,809)	-	140,959,580,534
Value added tax	-	962,547,929,148	(96,928,510,978)	(810,745,717,251)	54,873,700,919
Personal income tax	12,022,326,041	9,131,984,208	(12,208,148,478)	-	8,946,161,771
Import-export tax	-	3,331,885,713	(3,165,157,154)	-	166,728,559
Land tax and land leases	1,581,049,815	7,635,201,351	-	(1,260,260,646)	7,955,990,520
Natural resource taxes	43,728,000	25,995,600	(61,780,480)	-	7,943,120
Other taxes	1,175,770,000	957,605,887	(909,059,177)	-	1,224,316,710
	<u>421,408,012,727</u>	<u>1,711,900,186,785</u>	<u>(915,476,402,772)</u>	<u>(812,005,977,897)</u>	<u>405,825,818,843</u>

(b) Taxes receivable from State Treasury

	01/01/2021	Net-off	Reclassified from taxes payable	31/03/2021
	VND	VND	VND	VND
Land leases	30,083,444,484	(1,260,260,646)	-	28,823,183,838
	<u>30,083,444,484</u>	<u>(1,260,260,646)</u>	<u>-</u>	<u>28,823,183,838</u>



18 Accrued expenses

	31/03/2021 VND	01/01/2021 VND
Advertising and promotion expenses	532,393,944,487	53,839,652,246
Others	20,229,213,139	9,738,535,864
	<u>552,623,157,626</u>	<u>63,578,188,110</u>

19 Other payables**(a) Other payables – short-term**

	31/03/2021 VND	01/01/2021 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	44,700,090,136	42,236,388,197
Dividends payable	6,715,939,650	6,712,395,925
Other payables	42,870,709,935	37,292,075,146
	<u>829,666,612,421</u>	<u>821,620,731,968</u>

(*) 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 12)

Other payables – short-term to related parties

	31/03/2021 VND	01/01/2021 VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	25,517,600,272	25,517,600,272
Sa Be Co Mechanical Co, Ltd	10,061,217,212	10,061,217,212
Sai Gon - Ha Tinh Beer One Member Company Limited	8,988,336,717	8,988,336,717
Sai Gon Beer Eastern Trading Joint Stock Company	1,722,067,552	52,063,478
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Saigon - Lamdong Beer Joint Stock Company	793,697,865	-
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
Sai Gon Beer Packaging Joint Stock Company	195,775,466	195,775,466
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon - Songlam Beer Joint Stock Company	91,910,223	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon - Quang Ngai Beer Joint Stock Company	67,267,391	-
Sai Gon - Ha Noi Beer Corporation	57,824,890	-
Saigon - Soc Trang Beer One Member Limited Company	47,268,547	12,932,851
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	19,501,260	-
Saigon - Nghetinh Beer Joint Stock Company	2,607,193	-

Associates and jointly controlled entities

Saigon Binh Tay Beer Group Joint Stock Company	386,585,890	287,780,949
Saigon - Bentre Beer Joint Stock Company	95,497,772	-
Saigon Tay Do Beer - Beverage Joint Stock Company	64,202,098	-
Sai Gon - Kien Giang Beer Joint Stock Company	62,069,544	-
Sai Gon - Mien Trung Beer Joint Stock Company	24,383,591	340,000
Saigon - Phutho Beer Joint Stock Company	13,890,959	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	9,478,559	10,937,943
Sai Gon - Vinh Long Beer Joint Stock Company	8,150,954	-

Other related parties

Super Brands Company Pte. Ltd.	3,007,910,449	2,464,069,317
Thai Beverage Public Co., Ltd.	3,920,440,693	1,878,375,715
BeerCo Limited (SG)	1,110,401,564	-
Chang International Co.,Ltd.	667,563,948	667,563,948
Fraser and Neave, Limited	501,421,495	481,446,018
Fraser & Neave (Singapore) Pte. Limited	2,000,000	2,000,000

(b) Other payables – long-term

	31/03/2021	01/01/2021
	VND	VND
Land tax payable to the State (Note 10(b))	51,602,316,000	51,602,316,000

20 Bonus and welfare fund

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

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

	03 month period ended	
	31/03/2021 VND	31/03/2020 VND
Opening balance	55,826,503,442	99,423,121,910
Appropriation during the period	18,288,939,845	21,228,770,022
Transfer to subsidiaries	(2,463,701,939)	-
Utilisation during the period	-	-
Closing balance	<u>71,651,741,348</u>	<u>120,651,891,932</u>

21 Provisions – long-term

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

	03 month period ended	
	31/03/2021 VND	31/03/2020 VND
Opening balance	82,323,187,723	92,606,211,882
Provision made during the period	-	971,647,336
Provision utilised during the period	(567,464,234)	(4,400,579,044)
Closing balance	<u>81,755,723,489</u>	<u>89,177,280,174</u>

22 Changes in owners' equity

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 1 January 2020	6,412,811,860,000	760,819,802,040	9,370,274,398,123	16,543,906,060,163
Net profit for the year	-	-	4,601,706,892,979	4,601,706,892,979
Dividends	-	-	(3,527,046,523,000)	(3,527,046,523,000)
Appropriation to bonus and welfare fund	-	-	(49,553,000,000)	(49,553,000,000)
Adjustments to bonus and welfare fund	-	-	20,704,495,849	20,704,495,849
Appropriation to social activities fund	-	-	40,464,926,089	40,464,926,089
Balance as at 31 December 2020	<u>6,412,811,860,000</u>	<u>760,819,802,040</u>	<u>10,456,551,190,040</u>	<u>17,630,182,852,080</u>
Net profit for the year	-	-	831,851,147,674	831,851,147,674
Dividends	-	-	(961,921,779,000)	(961,921,779,000)
Appropriation to bonus and welfare fund	-	-	(18,288,939,845)	(18,288,939,845)
Balance as at 31 March 2021	<u>6,412,811,860,000</u>	<u>760,819,802,040</u>	<u>10,308,191,618,869</u>	<u>17,481,823,280,909</u>

23 Share capital

The Company's authorised and issued share capital are:

	31/03/2021 and 1/1/2021	
	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

There was no movement in share capital during the period ended 31 March 2021.

24 Off balance sheet items**Foreign currencies**

	31/03/2021		01/01/2021	
	Original	VND equivalent	Original currency	VND equivalent
USD	945,702	21,708,598,822	300	6,895,260
EUR	2,866	76,406,758	3,386	94,914,019
AUD	17,871	310,859,087	-	-
		<u>22,095,864,667</u>		<u>101,809,279</u>

25 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:

	03 month period ended	
	31/03/2021 VND	31/03/2020 VND
Total revenue		
- Sales of merchandise goods	5,030,179,088,290	3,848,002,851,466
- Sales of raw materials	1,390,082,138,372	987,994,607,396
- Sales of finished goods	801,851,131,113	810,514,844,315
- Others	14,524,517,857	8,403,405,792
	<u>7,236,636,875,632</u>	<u>5,654,915,708,969</u>
Less revenue deductions		
- Sales returns	3,457,774,916	-
Net revenue	<u>7,233,179,100,716</u>	<u>5,654,915,708,969</u>

26 Cost of goods sold and services provided

	03 month period ended	
	31/03/2021 VND	31/03/2020 VND
Cost of merchandise goods sold	4,283,331,453,860	3,306,037,009,530
Cost of raw materials sold	1,385,198,712,255	986,614,045,416
Cost of finished goods sold	492,538,516,392	512,466,406,538
Allowance for inventories and long-term tools, supplies and spare parts	(922,457,794)	1,107,288,350
Others	1,900,355,813	792,951,298
	<u>6,162,046,580,526</u>	<u>4,807,017,701,132</u>

27 Financial income

	03 month period ended	
	31/03/2021 VND	31/03/2020 VND
Dividends and profits distribution income	238,683,497,057	255,439,267,165
Interest income	192,991,560,749	224,541,569,465
Gain from divestments	193,900,582,200	-
Realised foreign exchange	7,999,269,207	26,600,913,980
	<u>633,574,909,213</u>	<u>506,581,750,610</u>

As at 31st March 2021**28 Financial expenses**

	03 month period ended	
	31/03/2021	31/03/2020
	VND	VND
Allowance for diminution in the value of long-term financial investments	(5,560,105,021)	5,701,951,921
Realised foreign exchange	2,766,534,970	173,560,110
Others	615,716,556	-
	<u>(2,177,853,495)</u>	<u>5,875,512,031</u>

29 Selling expenses

	03 month period ended	
	31/03/2021	31/03/2020
	VND	VND
Selling support expenses	374,364,117,612	217,424,552,112
Advertising and promotion expenses	326,225,824,429	138,390,947,724
Staff costs	13,630,505,942	6,859,496,856
Others	4,188,649,864	4,505,745,975
	<u>718,409,097,847</u>	<u>367,180,742,667</u>

30 General and administration expenses

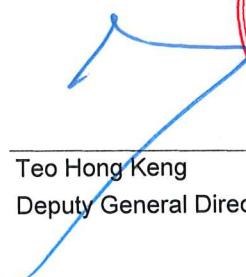
	03 month period ended	
	31/03/2021	31/03/2020
	VND	VND
Staff costs	45,556,921,640	30,123,109,605
Rental expenses	9,363,224,996	10,890,462,916
Depreciation and amortisation	3,385,137,543	3,097,989,302
Others	18,923,097,413	18,816,162,505
	<u>77,228,381,592</u>	<u>62,927,724,328</u>



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

..29..April 2021