



**Saigon Beer – Alcohol – Beverage
Corporation**

Separate Financial Statements
for the year ended 31 December 2018



Saigon Beer – Alcohol – Beverage Corporation Corporate Information

Enterprise Registration Certificate No.

0300583659

29 February 2012

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

Board of Directors

Mr Koh Poh Tiong	Chairman (from 23 April 2018)
Mr Vo Thanh Ha	Chairman (until 22 April 2018)
Mr Nguyen Tien Vy	Member (from 21 July 2018)
Mr Pramoad Phornprapha	Member (from 21 July 2018)
Mr Michael Chye Hin Fah	Member (from 21 July 2018)
Ms Tran Kim Nga	Member (from 9 May 2018)
Mr Nguyen Tien Dung	Member (from 21 July 2018)
Mr Luong Thanh Hai	Member (from 21 July 2018)
Mr Tan Tiang Hing, Malcolm	Member (from 23 April 2018 to 20 July 2018)
Mr Sunyaluck Chaikajornwat	Member (from 23 April 2018 to 20 July 2018)
Mr Bui Ngoc Hanh	Member (until 20 July 2018)
Mr Nguyen Thanh Nam	Member (until 20 July 2018)
Mr Nguyen Bich Dat	Member (until 20 July 2018)

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

Board of Management	Mr Neo Gim Siong Bennett	General Director (from 1 August 2018)
	Mr Nguyen Thanh Nam	General Director (until 30 July 2018)
	Mr Lam Du An	Deputy General Director Sai Gon – Nguyen Chi Thanh Factory’s Director
	Mr Teo Hong Keng	Deputy General Director (from 9 May 2018)
	Mr Hoang Dao Hiep	Deputy General Director (from 1 October 2018)
	Mr Neo Gim Siong Bennett	Deputy General Director (from 9 May 2018 to 31 July 2018)
	Mr Ng Kuan Ngee Melvyn	Deputy General Director (from 9 May 2018)
	Mr Nguyen Minh An	Deputy General Director (until 20 June 2018)

Board of Supervisors	Mr Nguyen Van Minh	Head of the Board of Supervisors (until 20 July 2018)
	Mr Ly Minh Hoang	Member (until 20 July 2018)

According to Decision No. 87/2018/NQ-DHDCD dated 21 July 2018, the shareholders approved to change the Company’s management structure, in which Board of Supervisors structure was replaced by Audit Committee structure.

Audit Committee	Mr Pramoad Phornprapha	Chairman (from 30 October 2018)
	Mr Nguyen Tien Vy	Member (from 30 October 2018)
	Mr Michael Chye Hin Fah	Member (from 30 October 2018)

Legal representative	Mr Koh Poh Tiong	Chairman (from 23 April 2018)
	Mr Vo Thanh Ha	Chairman (until 22 April 2018)
	Mr Neo Gim Siong Bennett	General Director (from 1 August 2018)
	Mr Nguyen Thanh Nam	General Director (until 30 July 2018)

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

Registered Office	No. 187, Nguyen Chi Thanh Street Ward 12, District 5 Ho Chi Minh City Vietnam
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Auditor	KPMG Limited Vietnam
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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 2018.

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 7 to 61 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2018, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company 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



Neo Gim Siong Bennett
General Director

Ho Chi Minh City, 28 March 2019



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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 2018, 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 28 March 2019, as set out on pages 7 to 61.

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 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 2018, 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.

Other Matter


The separate financial statements of the Company for the year ended 31 December 2017 were audited by another firm of auditors whose reports dated 29 March 2018 expressed an unqualified opinion on those separate financial statements.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 18-01-00346-19-3




Ha Vu Dinh
Practicing Auditor Registration
Certificate No. 0414-2018-007-1
Deputy General Director



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

Ho Chi Minh City, 28 March 2019

Saigon Beer – Alcohol – Beverage Corporation
Separate balance sheet as at 31 December 2018

Form B 01 – DN

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

	Code	Note	31/12/2018 VND	1/1/2018 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		11,527,825,623,390	11,323,011,283,213
Cash and cash equivalents	110	5	2,540,016,444,290	2,382,294,145,898
Cash	111		85,016,444,290	262,294,145,898
Cash equivalents	112		2,455,000,000,000	2,120,000,000,000
Short-term financial investments	120		7,143,000,000,000	6,374,000,000,000
Held-to-maturity investments	123	6	7,143,000,000,000	6,374,000,000,000
Accounts receivable – short-term	130		1,352,954,918,810	2,156,246,766,937
Accounts receivable from customers	131	7	859,788,447,512	1,305,092,241,908
Prepayments to suppliers	132		31,576,528,053	9,564,895,915
Other short-term receivables	136	8(a)	479,285,849,478	867,877,020,095
Allowance for doubtful short-term debts	137	9(a)	(40,787,786,892)	(40,787,786,892)
Shortage of assets awaiting resolution	139	10	23,091,880,659	14,500,395,911
Inventories	140	11(a)	441,938,225,352	388,093,755,215
Inventories	141		488,654,385,720	414,420,214,598
Allowance for inventories	149		(46,716,160,368)	(26,326,459,383)
Other current assets	150		49,916,034,938	22,376,615,163
Short-term prepaid expenses	151	12(a)	49,915,822,214	1,491,233,083
Deductible value added tax	152		-	20,885,169,356
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 2018 (continued)

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	31/12/2018 VND	1/1/2018 VND
Long-term assets			
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200	5,932,482,742,257	6,156,832,349,207
Accounts receivable – long-term	210	321,018,071,414	319,351,652,760
Loans receivable – long-term	215	4,000,000,000	4,000,000,000
Other long-term receivables	216 8(b)	349,886,951,319	348,220,532,665
Allowance for doubtful long-term debts	219 9(b)	(32,868,879,905)	(32,868,879,905)
Fixed assets	220	1,626,479,824,180	1,840,303,606,752
Tangible fixed assets	221 13	749,264,192,839	954,626,221,143
Cost	222	3,454,267,214,398	3,427,249,784,365
Accumulated depreciation	223	(2,705,003,021,559)	(2,472,623,563,222)
Intangible fixed assets	227 14	877,215,631,341	885,677,385,609
Cost	228	992,475,603,824	989,440,803,824
Accumulated amortisation	229	(115,259,972,483)	(103,763,418,215)
Investment properties	230 15	3,962,026,116	4,354,990,620
Cost	231	7,859,289,977	7,859,289,977
Accumulated depreciation	232	(3,897,263,861)	(3,504,299,357)
Long-term work in progress	240	101,997,344,337	61,211,627,837
Construction in progress	242 16	101,997,344,337	61,211,627,837
Long-term financial investments	250 6	3,662,586,585,828	3,810,074,657,892
Investments in subsidiaries	251	2,731,387,995,029	2,728,068,835,029
Investments in associates, jointly controlled entities	252	633,705,350,635	687,084,845,720
Equity investments in other entities	253	808,576,870,344	783,539,401,803
Allowance for diminution in the value of long-term financial investments	254	(531,952,510,085)	(409,487,304,565)
Held-to-maturity investments	255	20,868,879,905	20,868,879,905
Other long-term assets	260	216,438,890,382	121,535,813,346
Long-term prepaid expenses	261 12(b)	82,269,846,366	85,450,744,309
Deferred tax assets	262 17	101,294,504,779	34,929,597,381
Long-term tools, supplies and spare parts	263 11(b)	32,874,539,237	1,155,471,656
TOTAL ASSETS (270 = 100 + 200)	270	17,460,308,365,647	17,479,843,632,420

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

Saigon Beer – Alcohol – Beverage Corporation
Separate balance sheet as at 31 December 2018 (continued)

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	31/12/2018 VND	1/1/2018 VND
RESOURCES			
LIABILITIES (300 = 310 + 330)	300	4,353,797,152,149	5,370,277,081,680
Current liabilities	310	4,118,949,860,019	5,239,437,665,215
Accounts payable to suppliers	311 18	2,370,788,454,823	2,017,620,399,768
Advances from customers	312	239,402,546	3,366,746,525
Taxes payable to State Treasury	313 19	490,139,152,871	574,189,634,734
Payables to employees	314	114,397,611,496	53,540,955,885
Accrued expenses	315 20	186,052,510,853	53,169,977,301
Other payables – short-term	319 21(a)	883,626,808,228	2,440,537,137,922
Bonus and welfare fund	322 22	73,705,919,202	97,012,813,080
Long-term liabilities	330	234,847,292,130	130,839,416,465
Other payables – long-term	337 21(b)	51,602,316,000	51,602,316,000
Provisions – long-term	342 23	99,246,846,000	24,966,447,042
Science and technology development fund	343	83,998,130,130	54,270,653,423
EQUITY (400 = 410)	400	13,106,511,213,498	12,109,566,550,740
Owners' equity	410 24	13,106,511,213,498	12,109,566,550,740
Share capital	411 25	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 26	760,819,802,040	760,819,802,040
Retained profits	421	5,932,879,551,458	4,935,934,888,700
- Retained profits brought forward	421a	4,909,158,361,575	2,790,638,035,073
- Retained profit for the current year	421b	1,023,721,189,883	2,145,296,853,627
TOTAL RESOURCES (440 = 300 + 400)	440	17,460,308,365,647	17,479,843,632,420

28 March 2019

Prepared by:

Approved by:

Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant

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 2018

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2018 VND	2017 VND
Revenue from sales of goods and provision of services	01	29	36,861,469,032,546	34,503,890,606,310
Revenue deductions	02	29	31,672,266,679	-
Net revenue (10 = 01 - 02)	10	29	36,829,796,765,867	34,503,890,606,310
Cost of sales	11	30	32,627,544,258,893	29,588,446,699,863
Gross profit (20 = 10 - 11)	20		4,202,252,506,974	4,915,443,906,447
Financial income	21	31	1,747,790,837,952	2,142,341,449,056
Financial expenses	22	32	123,171,219,786	(50,027,658,964)
Selling expenses	25	33	1,426,024,833,322	1,446,841,604,384
General and administration expenses	26	34	418,418,135,868	370,150,098,282
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		3,982,429,155,950	5,290,821,311,801
Other income	31		4,033,336,353	2,310,276,092
Other expenses	32		7,566,942,469	10,148,296,672
Results of other activities (40 = 31 - 32)	40		(3,533,606,116)	(7,838,020,580)
Accounting profit before tax (50 = 30 + 40)	50		3,978,895,549,834	5,282,983,291,221
Income tax expense – current	51	36	630,858,736,453	733,785,378,516
Income tax benefit – deferred	52	36	(66,364,907,398)	(13,084,896,507)
Net profit after tax (60 = 50 - 51 - 52)	60		3,414,401,720,779	4,562,282,809,212

28 March 2019

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 2018
(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	2018 VND	2017 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	3,978,895,549,834	5,282,983,291,221
Adjustments for			
Depreciation and amortisation	02	246,045,034,923	253,988,694,122
Allowances and provisions	03	233,870,384,777	(22,032,201,776)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(34,569,290)	79,253,350
Profits from investing activities	05	(1,746,153,461,982)	(2,141,713,389,269)
Other adjustments	07	29,737,976,707	-
Operating profit before changes in working capital	08	2,742,360,914,969	3,373,305,647,648
Change in receivables	09	470,302,277,271	(52,854,933,835)
Change in inventories	10	(121,785,266,517)	(1,689,372,857)
Change in payables and other liabilities	11	402,135,192,936	(91,685,154,119)
Change in prepaid expenses	12	(45,243,691,188)	(4,037,943,372)
		3,447,769,427,471	3,223,038,243,465
Corporate income tax paid	15	(706,977,980,688)	-
Other payments for operating activities	17	(129,682,908,733)	(210,551,412,537)
Net cash flows from operating activities	20	2,611,108,538,050	3,012,486,830,928

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 2018
(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	2018 VND	2017 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(103,130,623,894)	(70,241,373,207)
Placement of term deposits at banks	23		(10,283,000,000,000)	(7,024,000,000,000)
Collection of term deposits at banks	24		9,514,000,000,000	3,595,900,000,000
Payments for investments in other entities	25		(3,319,160,000)	(40,000,000,000)
Collections on disposals of investments in other entities	26		28,339,826,544	66,048,265,300
Receipts of interests and dividends	27		2,074,797,151,374	1,970,351,289,322
Net cash flows from investing activities	30		1,227,687,194,024	(1,501,941,818,585)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of dividends	36		(3,681,063,074,450)	(1,008,864,945,050)
Net cash flows from financing activities	40		(3,681,063,074,450)	(1,008,864,945,050)
Net cash flows during the year (50 = 20 + 30 + 40)	50		157,732,657,624	501,680,067,293
Cash and cash equivalents at the beginning of the year	60		2,382,294,145,898	1,880,612,291,229
Effect of exchange rate fluctuations on cash and cash equivalents	61		(10,359,232)	1,787,376
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	2,540,016,444,290	2,382,294,145,898

28 March 2019

Prepared by:  

Approved by:  

Nguyen Van Hoa Tran Nguyen Trung Teo Hong Keng Neo Gim Siong Bennett
Accountant Chief Accountant Deputy General Director 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 2018

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 into the 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 2018
(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, Sai Gon – Nguyen Chi Thanh Factory and Sai Gon – Cu Chi Factory, two factories independently operating and bookkeeping, detailed as follows:

Name	Principal activities	Address
Sai Gon – Nguyen Chi Thanh Factory	Producing beer, alcohol, beverages	No. 187, Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City
Sai Gon – Cu Chi Factory	Producing beer, alcohol, beverages	C1 Area, D3 Street, Tay Bac Cu Chi Industrial Park, Cu Chi Town, Cu Chi District, Ho Chi Minh City

As at 31 December 2018, the Company had 24 subsidiaries and 14 associates, jointly controlled entities owned directly (1/1/2018: 22 subsidiaries and 15 associates, jointly controlled entities) as disclosed in Note 6(b).

Saigon Beer – Alcohol – Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2018 (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 (1/1/2018: 1 subsidiary and 5 associates), detailed as follows:

No.	Company name	Registered head office	Principal activities	31/12/2018		1/1/2018	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
1	Indirect subsidiary through Saigon Beer Western Joint Stock Company						
	Saigon Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province	Producing and trading beer, yeasty malt, mineral water, bottled purified water	51%	100%	51%	100%
Associates							
1	Thanh Nam Consulting and Tranfering Technology Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City	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	Manufacturing, installing machinery bridges and roads and industrial construction products	26%	26%	26%	26%
3	Saigon - Bacieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City	Producing beer, alcohol and beverage	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	Producing, processing and trading food, beverage, beer and alcohol drinks	21.8%	22.18%	21.43%	22.17%
5	Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City	Producing and trading beer, alcohol, beverage, soya milk, fruit juice	27.62%	34.92%	27.62%	34.92%

As at 31 December 2018, the Company had 807 employees (1/1/2018: 845 employees).

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2018
(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 2018
(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 investment are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

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

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(g) Intangible fixed assets

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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 are amortised on a straight-line basis over 2 to 3 years.

(ii) Prepaid insurance

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

(iii) Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

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Severance allowance

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

(m) Share capital

Ordinary shares

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

(n) Taxation

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

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

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

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

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(o) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Rental income

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

(iv) Interest income

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

(v) Dividend income

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

(p) Operating lease payments

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

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(q) Segment reporting

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

(r) Related parties

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

4. Segment reporting

(a) Business segments

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

- Sales of beer 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 balance sheet as at 31 December 2018 and 1 January 2018 were related to the Company's sales of beer activities. Note 29 and Note 30 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 operates in the territory of Vietnam.

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5. Cash and cash equivalents

	31/12/2018	1/1/2018
	VND	VND
Cash on hand	5,344,081	402,517,400
Cash in banks	85,011,100,209	261,891,628,498
Cash equivalents (*)	2,455,000,000,000	2,120,000,000,000
	<hr/> 2,540,016,444,290	<hr/> 2,382,294,145,898 <hr/>

- (*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transactions dates and earned interest rate of 5.5% per annum (1/1/2018: 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 original terms to maturity of more than 3 months but less than 12 months from their transaction dates. Term deposits are denominated in VND and earned interest rates from 5.8% to 7.2% per annum (1/1/2018: from 6.7% to 7.2% per annum).

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

Held-to-maturity investments – long-term represented the Company's investments into bonds of Shipbuilding Industry Corporation. The allowance was fully made for this investment.

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(b) Equity investments in other entities

	31/12/2018			1/1/2018		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	2,731,387,995,029	(131,681,560,318)	2,599,706,434,711	2,728,068,835,029	(43,713,199,137)	2,684,355,635,892
Investments in associates, jointly controlled entities (ii)	633,705,350,635	(36,558,104,041)	597,147,246,594	687,084,845,720	(35,304,424,247)	651,780,421,473
Equity investments in other entities (iii)	808,576,870,344	(363,712,845,726)	444,864,024,618	783,539,401,803	(330,469,681,181)	453,069,720,622
	4,173,670,216,008	(531,952,510,085)	3,641,717,705,923	4,198,693,082,552	(409,487,304,565)	3,789,205,777,987

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(i) Investments in subsidiaries

Company name	31/12/2018				1/1/2018			
	% 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
▪ Saigon Beer Western Joint Stock Company	51%	100,424,933,209	360,876,000,000	-	51%	100,424,933,209	399,108,150,000	-
▪ Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	117,331,450,000	(118,835,950,000)	62.06%	236,167,400,000	209,670,775,000	(26,496,625,000)
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	643,925,000,000	-	66.56%	299,548,230,160	708,317,500,000	-
▪ 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	(*)	-	51.24%	17,650,697,182	(*)	-
▪ Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	83,331,500,000	-	54.73%	76,324,868,844	79,303,600,000	-
▪ Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	405,445,000,000	-	68.78%	314,250,000,000	501,390,000,000	-
▪ 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	(*)	-
▪ Sa Be Co Mechanical Co., Ltd.	100%	59,365,663,690	(*)	-	100%	59,365,663,690	(*)	-
▪ 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	(*)	(12,845,610,318)	76.81%	55,174,824,506	(*)	(17,216,574,137)
▪ Saigon Song Tien Beer Trading Joint Stock Company	90%	36,265,364,767	(*)	-	90%	36,265,364,767	(*)	-

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(i) Investments in subsidiaries (continued)

Company name	31/12/2018				1/1/2018			
	% 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
▪ Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	(*)	-	90%	36,798,955,472	(*)	-
▪ Saigon Beer Center Trading Joint Stock Company	94.41%	83,141,000,000	(*)	-	94.23%	81,000,000,000	(*)	-
▪ 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	(*)	-
▪ 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	(*)	-
▪ 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	(*)	-	94.92%	36,211,572,632	(*)	-
▪ Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	-	90.45%	36,000,000,000	(*)	-
▪ Saigon Beer Company Limited	100%	10,000,000	(*)	-	-	-	(*)	-
▪ Saigon Beer Group Company Limited	100%	10,000,000	(*)	-	-	-	(*)	-
		<u>2,731,387,995,029</u>		<u>(131,681,560,318)</u>		<u>2,728,068,835,029</u>		<u>(43,713,199,137)</u>

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(ii) Investments in associates, jointly controlled entities

Company name	% of equity owned and voting right	31/12/2018			% of equity owned and voting right	1/1/2018		
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND
▪ Truong Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(*)	(1,139,381,235)	28.35%	4,725,000,000	(*)	(1,144,281,030)
▪ Sai Gon - Phu Ly Beer Joint Stock Company (**)	-	-	(*)	-	29.76%	53,379,495,085	(*)	-
▪ 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	(*)	(1,207,209,980)	29%	72,500,000,000	(*)	(2,527,972,687)
▪ 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 Company Limited	25%	43,111,007,200	(*)	-	25%	43,111,007,200	(*)	-
▪ Crown Beverage Cans Saigon Limited	30.04%	113,224,326,586	(*)	-	30.04%	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, jointly controlled entities (continued)

Company name	31/12/2018				1/1/2018			
	% 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
▪ Vietnam Spirits and Wine Company Limited	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	(*)	(2,579,342,296)	20%	20,000,000,000	(*)	-
▪ Saigon – Lamdong Beer Joint Stock Company	20%	20,000,000,000	(*)	-	20%	20,000,000,000	(*)	-
		<u>633,705,350,635</u>		<u>(36,558,104,041)</u>		<u>687,084,845,720</u>		<u>(35,304,424,247)</u>

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(iii) Equity investments in other entities

Company name	% of equity owned and voting right	31/12/2018			% of equity owned and voting right	1/1/2018		
		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	181,443,866,133	(35,135,453,867)	2.31%	216,579,320,000	172,985,865,600	(34,944,167,400)
▪ Dong A Commercial Joint Stock Bank	0.95%	136,265,460,000	(*)	(136,265,460,000)	0.95%	136,265,460,000	26,823,427,333	(136,265,460,000)
▪ Sabeco - Song Lam Packaging Joint Stock Company	8.2%	46,000,000,000	(*)	-	15.33%	46,000,000,000	(*)	-
▪ PVI Joint Stock Company	0.21%	51,475,140,000	15,730,653,600	(35,744,486,400)	0.21%	51,475,140,000	15,584,999,400	(35,890,140,600)
▪ Underground Space Investment and Development Joint Stock Company	4.91%	23,085,000,000	(*)	(23,085,000,000)	4.91%	23,085,000,000	(*)	(23,085,000,000)
▪ Orient Tourism Petroleum Joint Stock Company	9.8%	30,700,950,000	8,232,000,000	(22,468,950,000)	9.8%	30,700,950,000	5,880,000,000	(24,820,950,000)
▪ Saigon Securities Investment Fund A2	10%	51,107,720,722	(*)	(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	(*)	-	13.26%	53,249,742,406	(*)	-
▪ Vietnam Investment Fund	7.97%	7,275,187,937	(*)	(7,275,187,937)	7.97%	35,617,214,481	(*)	-

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(iii) Equity investments in other entities (continued)

Company name	% of equity owned and voting right	31/12/2018			% of equity owned and voting right	1/1/2018		
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND
▪ Dai Viet Securities Joint Stock Company	7.2%	45,000,000,000	(*)	(39,600,000,000)	7.2%	45,000,000,000	(*)	(11,407,259,277)
▪ 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 - Ninh Thuan Beer Joint Stock Company (**)	-	-	(*)	-	10.26%	19,800,000,000	(*)	-
▪ Sai Gon - Dong Nai Beer Joint Stock Company	10.38%	3,954,000,000	(*)	(3,954,000,000)	10.38%	3,954,000,000	(*)	(3,872,396,382)
		<u>808,576,870,344</u>		<u>(363,712,845,726)</u>		<u>783,539,401,803</u>		<u>(330,469,681,181)</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.

(**) According to Resolution of Annual General Meeting of Sai Gon Binh Tay Beer Joint Stock Company (“Sai Gon Binh Tay”) on 15 April 2017, Sai Gon Binh Tay issued its shares into the public to swap and merge Sai Gon - Ninh Thuan Beer Joint Stock Company and Sai Gon - Phu Ly Beer Joint Stock Company to Sai Gon Binh Tay. The swap and merge was completed successfully on 9 July 2018. As a result, the Company no longer has investment in Sai Gon – Ninh Thuan Beer Joint Stock Company and Sai Gon – Phu Ly Beer Joint Stock Company since 9 July 2018 and the percentage of equity owned and ownership right of the Company in Sai Gon Binh Tay changed from 13.26% to 16.42%. On 14 August 2018, Sai Gon Binh Tay also changed the name from “Sai Gon Binh Tay Beer Joint Stock Company” to “Saigon Binh Tay Beer Group Joint Stock Company”.

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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:

	2018 VND	2017 VND
Opening balance	409,487,304,565	462,355,728,421
Allowance made during the year	130,659,486,041	99,692,068,054
Allowance reversed during the year	(8,194,280,521)	(152,560,491,910)
Closing balance	531,952,510,085	409,487,304,565

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2018 VND	1/1/2018 VND
Sai Gon Beer Trading Company Limited	595,118,607,501	1,205,448,082,564
Other customers	264,669,840,011	99,644,159,344
	859,788,447,512	1,305,092,241,908

(b) Accounts receivable from customers who are related parties

	31/12/2018 VND	1/1/2018 VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	595,118,607,501	1,205,448,082,564
Sai Gon - Quang Ngai Beer Joint Stock Company	11,747,280,002	13,543,926,833
Saigon - Songlam Beer Joint Stock Company	11,369,131,887	-
Sai Gon - Ha Tinh Beer One Member Company Limited	9,912,502,699	667,086,134
Sai Gon - Ha Noi Beer Corporation	7,597,002,247	5,613,366,941
Saigon - Soc Trang Beer One Member Limited Company	5,356,282,534	2,531,817,156
Saigon - Nghetinh Beer Joint Stock Company	2,840,306,460	-
Saigon Beer Western Joint Stock Company	2,294,466,081	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	1,937,036,053	440,373,573
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)

	31/12/2018	1/1/2018
	VND	VND
Associates, jointly controlled entities		
Sai Gon - Kien Giang Beer Joint Stock Company	63,613,089,846	10,918,868,380
Saigon Binh Tay Beer Group Joint Stock Company	26,202,728,309	7,915,048,569
Saigon - Bentre Beer Joint Stock Company	22,682,166,416	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	15,077,209,933	3,653,742,102
Sai Gon - Mien Trung Beer Joint Stock Company	13,012,071,973	3,933,250,925
Saigon Tay Do Beer - Beverage Joint Stock Company	12,730,293,185	2,679,450,878
Saigon - Phutho Beer Joint Stock Company	7,817,994,934	5,552,101,006
Sai Gon - Vinh Long Beer Joint Stock Company	7,688,071,008	4,420,972,066
Saigon - Baclieu Beer Joint Stock Company	1,295,023,699	617,388,182
Other related party		
Sai Gon - Dong Nai Beer Joint Stock Company	-	1,875,500

8. Other receivables

(a) Other short-term receivables

	31/12/2018	1/1/2018
	VND	VND
Receivables due to difference between fair 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	144,699,293,867	145,685,456,601
Dividends receivable	41,208,088,679	416,677,407,498
Other short-term receivables	16,147,733,389	28,283,422,453
	479,285,849,478	867,877,020,095

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Other short-term receivables from related parties

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

(b) Other long-term receivables

	31/12/2018	1/1/2018
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	13,784,684,101	12,118,265,447
Others long-term receivable	8,028,765,000	8,028,765,000
	349,886,951,319	348,220,532,665

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9. Allowance for doubtful debts

(a) Short-term

		31/12/2018					1/1/2018		
	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	-	-	-	Over 1 year	2,679,761,250	(2,679,761,250)	-	-
Prepayments to suppliers	Over 2 years	141,522,563	(141,522,563)	-	Over 1 year	141,522,563	(141,522,563)	-	-
Other short-term receivables	Over 2 years	17,554,383,670	(17,554,383,670)	-	Over 1 year	23,466,107,168	(23,466,107,168)	-	-
Shortage of assets awaiting resolution	Over 2 years	23,091,880,659	(23,091,880,659)	-	Over 1 year	14,500,395,911	(14,500,395,911)	-	-
		40,787,786,892	(40,787,786,892)	-		40,787,786,892	(40,787,786,892)	-	-

(b) Long-term

		31/12/2018					1/1/2018		
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND		Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Investments into Shipbuilding Industry Corporation's bonds	Over 2 years	20,868,879,905	(20,868,879,905)	-	Over 1 year	20,868,879,905	(20,868,879,905)	-	-
Loans receivable – long-term	Over 2 years	4,000,000,000	(4,000,000,000)	-	Over 1 year	4,000,000,000	(4,000,000,000)	-	-
Other long-term receivables	Over 2 years	8,000,000,000	(8,000,000,000)	-	Over 1 year	8,000,000,000	(8,000,000,000)	-	-
		32,868,879,905	(32,868,879,905)	-		32,868,879,905	(32,868,879,905)	-	-

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

	2018 VND	2017 VND
Opening balance	73,656,666,797	79,556,666,797
Allowance reversed during the year	-	(5,900,000,000)
Closing balance	73,656,666,797	73,656,666,797

10. Shortage of assets awaiting resolution

	31/12/2018 VND	1/1/2018 VND
Personal income tax receivables	8,409,516,549	6,830,212,392
Other shortage of assets	14,682,364,110	7,670,183,519
	23,091,880,659	14,500,395,911

11. Inventories

(a) Inventories

	31/12/2018		1/1/2018	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	102,013,596,138	-	131,384,748,899	-
Raw materials	223,457,242,655	(7,830,441,006)	184,269,878,731	(26,326,459,383)
Tools and supplies	24,572,815,678	(22,147,179,073)	5,784,199,063	-
Work in progress	85,866,092,406	-	85,575,767,882	-
Finished goods	36,016,222,523	(10,123,969)	7,405,620,023	-
Merchandise inventories	16,728,416,320	(16,728,416,320)	-	-
	488,654,385,720	(46,716,160,368)	414,420,214,598	(26,326,459,383)

Included in inventories at 31 December 2018 was VND46,716 million (1/1/2018: VND26,326 million) of obsolete, slow-moving inventories that are difficult to sell.

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

	2018 VND	2017 VND
Opening balance	26,326,459,383	14,556,684,345
Allowance made during the year	35,499,512,163	12,019,763,803
Allowance reversed during the year	(399,545,122)	(249,988,765)
Allowance utilised during the year	(14,710,266,056)	-
Closing balance	46,716,160,368	26,326,459,383

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

	31/12/2018		1/1/2018	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	46,150,225,281	(13,275,686,044)	13,309,395,942	(12,153,924,286)

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

	2018 VND	2017 VND
Opening balance	12,153,924,286	8,144,087,115
Allowance made during the year	1,297,433,502	4,009,837,171
Allowance reversed during the year	(175,671,744)	-
Closing balance	13,275,686,044	12,153,924,286

12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2018 VND	1/1/2018 VND
Advertising fee	40,229,620,142	-
Tools and instruments	7,333,770,545	1,405,149,920
Other prepaid expenses	2,352,431,527	86,083,163
	49,915,822,214	1,491,233,083

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(b) Long-term prepaid expenses

	Property held for future investment (*) VND	Returnable packaging VND	Insurance fee VND	Tools and instruments and others VND	Total VND
Opening balance	51,602,316,000	20,403,979,812	10,767,331,227	2,677,117,270	85,450,744,309
Additions	-	28,126,720,489	-	8,383,607,878	36,510,328,367
Amortisation for the year	-	(25,361,363,785)	(10,767,331,227)	(3,562,531,298)	(39,691,226,310)
Closing balance	51,602,316,000	23,169,336,516	-	7,498,193,850	82,269,846,366

(*) Property held for future investment represented the value of land use rights awaiting transfer (Note 21(b)).

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13. Tangible fixed assets

	Buildings and structure VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	578,589,580,874	2,708,426,100,758	55,848,495,633	84,385,607,100	3,427,249,784,365
Additions	248,209,007	6,451,871,818	1,135,500,000	13,817,944,940	21,653,525,765
Transfer from construction in progress	-	6,744,562,082	-	395,400,000	7,139,962,082
Disposals	-	-	-	(1,776,057,814)	(1,776,057,814)
Closing balance	578,837,789,881	2,721,622,534,658	56,983,995,633	96,822,894,226	3,454,267,214,398
Accumulated depreciation					
Opening balance	347,860,487,490	2,021,758,447,255	40,481,540,866	62,523,087,611	2,472,623,563,222
Charge for the year	34,483,254,219	186,668,355,546	3,817,892,787	9,186,013,599	234,155,516,151
Disposals	-	-	-	(1,776,057,814)	(1,776,057,814)
Closing balance	382,343,741,709	2,208,426,802,801	44,299,433,653	69,933,043,396	2,705,003,021,559
Net book value					
Opening balance	230,729,093,384	686,667,653,503	15,366,954,767	21,862,519,489	954,626,221,143
Closing balance	196,494,048,172	513,195,731,857	12,684,561,980	26,889,850,830	749,264,192,839

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Included in tangible fixed assets were assets costing VND705,550 million which were fully depreciated as at 31 December 2018 (1/1/2018: VND695,378 million), but which are still in active use.

The net book value of tangible fixed assets retired from active use and held for disposal amounting to VND119,454 million as at 31 December 2018 (1/1/2018: VND48,892 million).

Historical cost of tangible fixed assets that the Company has leased to its associates to earn rental income as at 31 December 2018 was VND86,394 (1/1/2018: VND151,386 million).

14. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	929,359,796,577	60,081,007,247	989,440,803,824
Additions	-	2,602,000,000	2,602,000,000
Transfer from construction in progress	-	432,800,000	432,800,000
Closing balance	929,359,796,577	63,115,807,247	992,475,603,824
Accumulated amortisation			
Opening balance	52,126,699,728	51,636,718,487	103,763,418,215
Charge for the year	4,623,371,664	6,873,182,604	11,496,554,268
Closing balance	56,750,071,392	58,509,901,091	115,259,972,483
Net book value			
Opening balance	877,233,096,849	8,444,288,760	885,677,385,609
Closing balance	872,609,725,185	4,605,906,156	877,215,631,341

Included in intangible fixed assets were assets costing VND52,548 million which were fully amortised as at 31 December 2018 (1/1/2018: VND42,869 million), but which are still in use.

- (*) Land use rights as at 31 December 2018 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 21(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 follows:

No	Location	Square m ²	Revalued amount in connection with equitisation VND
1	46 Ben Van Don, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
2	187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
3	474 Nguyen Chi Thanh, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729	247,637,160,000
4	18/3B Phan Huy Ich, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.3	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 VND23,043 million (2017: VND22,192 million) following the tax payment notices from local tax authorities.

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15. Investment properties

	Buildings and structure VND
Cost	
Opening and closing balance	7,859,289,977
Accumulated depreciation	
Opening balance	3,504,299,357
Charge for the year	392,964,504
Closing balance	3,897,263,861
Net book value	
Opening balance	4,354,990,620
Closing balance	3,962,026,116

The Company has not determined fair values of investment properties held to earn rental 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 held to earn rental may differ from their carrying amounts.

16. Construction in progress

	2018 VND	2017 VND
Opening balance	61,211,627,837	29,216,550,436
Additions during the year	48,358,478,582	53,686,709,627
Transfer to tangible fixed assets	(7,139,962,082)	(14,692,805,829)
Transfer to intangible fixed assets	(432,800,000)	-
Other decreases	-	(6,998,826,397)
Closing balance	101,997,344,337	61,211,627,837

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Major constructions in progress were as follows:

	31/12/2018 VND	1/1/2018 VND
Upgrade warehouse and brewery at Nguyen Chi Thanh		
Brewery Factory	88,817,343,236	56,970,919,540
Other projects	13,180,001,101	4,240,708,297
	<hr/> 101,997,344,337	<hr/> 61,211,627,837 <hr/>

17. Deferred tax assets

	31/12/2018 VND	1/1/2018 VND
Deferred tax assets recognised on:		
▪ Allowance for diminution in the value of long-term financial investments	52,984,561,077	21,700,658,109
▪ Accrued expenses and provisions	34,007,262,753	5,093,289,408
▪ Allowance for inventories	11,998,369,282	2,846,136,357
▪ Allowance for doubtful debts	2,304,311,667	2,304,311,667
▪ Goodwill	-	2,985,201,840
	<hr/>	<hr/>
Total deferred tax assets	101,294,504,779	34,929,597,381 <hr/>

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18. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within payment capacity	
	31/12/2018	1/1/2018
	VND	VND
Crown Beverage Cans Saigon Limited	217,001,205,735	262,095,508,855
Other suppliers	2,153,787,249,088	1,755,524,890,913
	<hr/>	<hr/>
	2,370,788,454,823	2,017,620,399,768

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	31/12/2018	1/1/2018
	VND	VND
Subsidiaries		
Saigon Song Hau Beer Trading Joint Stock Company	60,211,555,443	41,616,668,462
Saigon - Songlam Beer Joint Stock Company	58,559,536,728	28,545,202,840
Saigon Song Tien Beer Trading Joint Stock Company	39,776,536,181	38,102,542,531
Sai Gon - Ha Tinh Beer One Member Company Limited	39,585,975,000	6,609,147,600
Sai Gon Beer Eastern Trading Joint Stock Company	37,813,972,006	27,419,874,358
Northern Sai Gon Beer Trading Joint Stock Company	29,637,985,845	38,335,313,745
Saigon Beer Center Trading Joint Stock Company	28,563,399,700	72,045,924,191
Sai Gon - Ha Noi Beer Corporation	27,041,488,482	28,500,230,440
Sai Gon - Quang Ngai Beer Joint Stock Company	26,252,241,400	48,481,610,210
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	25,633,011,879	25,776,883,541
Saigon Soc Trang Beer One Member Limited Company	22,450,953,360	4,573,218,320
Sai Gon Beer Northeast Trading Joint Stock Company	21,767,189,034	29,677,705,911
Sai Gon Beer Packaging Joint Stock Company	18,835,210,240	18,798,124,576
Bia Saigon Mien Trung Trading Joint Stock Company	18,735,326,224	14,420,626,338
Sai Gon Beer Trading Company Limited	18,372,124,012	14,496,449,272
Saigon Beer Nam Trung Bo Trading Joint Stock Company	13,675,794,719	18,125,960,031
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	13,522,311,831	35,946,277,635
Saigon Beer Western Joint Stock Company	12,743,161,114	6,237,778,800
Chuong Duong Beverages Joint Stock Company	10,748,221,283	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	9,405,748,680	43,494,775,080
Saigon - Nghetinh Beer Joint Stock Company	3,377,627,770	6,992,501,010
Sa Be Co Mechanical Co.,Ltd	1,309,900,134	2,364,866,360

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Accounts payable to suppliers who are related parties (continued)

	Cost/Amount within payment capacity	
	31/12/2018	1/1/2018
	VND	VND
Associates, jointly controlled entities		
Crown Beverage Cans Saigon Limited	217,001,205,735	262,095,508,855
Saigon Binh Tay Beer Group Joint Stock Company	80,479,565,925	56,286,113,565
Sai Gon - Mien Trung Beer Joint Stock Company	68,407,824,584	32,631,733,090
Sai Gon - Kien Giang Beer Joint Stock Company	55,072,169,614	31,049,297,290
Sai Gon - Khanh Hoa Beer Joint Stock Company	43,265,809,950	10,606,197,800
Sai Gon - Vinh Long Beer Joint Stock Company	42,224,298,050	8,908,347,338
Saigon - Bentre Beer Joint Stock Company	36,922,865,100	-
Saigon - Phutho Beer Joint Stock Company	34,832,174,850	24,891,438,000
Saigon Tay Do Beer - Beverage Joint Stock Company	28,504,068,582	8,883,110,870
San Miguel Yamamura Phu Tho Packaging Company Limited	13,248,400,000	21,639,640,000
Saigon - Baclieu Beer Joint Stock Company	6,121,281,540	18,116,463,860
Truong Sa Food - Food Business Joint Stock Company	436,148,400	486,619,560
Other related party		
Saigon Beer Transportation Joint Stock Company	311,771,460	59,510,550

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19. Taxes payable to State Treasury

	1/1/2018 VND	Incurred VND	Paid VND	Net-off VND	31/12/2018 VND
Special sales tax	292,044,314,989	2,769,310,710,981	(2,810,654,497,666)	-	250,700,528,304
Corporate income tax	248,257,813,373	630,858,736,453	(706,977,980,688)	-	172,138,569,138
Value added tax	-	4,831,987,294,745	(668,455,862,236)	(4,120,736,050,992)	42,795,381,517
Personal income tax	32,198,297,127	59,281,497,629	(70,718,998,179)	-	20,760,796,577
Import-export tax	-	28,684,304,564	(28,684,304,564)	-	-
Land tax	1,581,049,815	23,068,876,236	(23,068,876,236)	-	1,581,049,815
Natural resource taxes	102,043,440	1,357,419,680	(1,355,825,600)	-	103,637,520
Other taxes	6,115,990	2,209,591,257	(156,517,247)	-	2,059,190,000
	574,189,634,734	8,346,758,431,545	(4,310,072,862,416)	(4,120,736,050,992)	490,139,152,871

During 2018, the Company received the Notification of the tax authority requesting provisional payments to the State budget in relation to the late payment penalty and late interest on special sales tax for the period from 2007 to 2015 that had been paid by the Company. On 28 December 2018, the Company received the Decisions from the Ho Chi Minh City Tax Department regarding to the enforcement and implementation of the tax administrative decisions by seizing the Company's cash from the Company's bank accounts. This enforcement related to an amount that the Ho Chi Minh City Tax Department considers as monetary penalty and overdue payment for administrative violations on special sales tax. 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. Subsequently on 2 January 2019, the Company also received the Decisions from Ho Chi Minh City Tax Department to suspend the above decisions on the enforcement. The Company has sent the official letters to the relevant authorities to resolve the above matters.

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20. Accrued expenses

	31/12/2018	1/1/2018
	VND	VND
Advertising and promotion expenses	157,990,164,574	44,474,221,894
Others	28,062,346,279	8,695,755,407
	<hr/> 186,052,510,853	<hr/> 53,169,977,301

21. Other payables

(a) Other payables – short-term

	31/12/2018	1/1/2018
	VND	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	27,610,484,463	26,498,975,698
Dividends received in advance	21,949,556,892	69,793,447,664
Dividends payable	6,919,584,375	1,443,498,507,825
Payables to Enterprise Restructure and Development Assistance Fund	-	109,965,627,840
Other payable	91,767,309,798	55,400,706,195
	<hr/> 883,626,808,228	<hr/> 2,440,537,137,922

- (*) 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 14).

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Other payables – short-term to related parties

	31/12/2018	1/1/2018
	VND	VND
The parent company		
Vietnam Beverage Company Limited		- 1,202,749,054,500
Subsidiaries		
Sai Gon Beer Trading Company Limited	35,739,984,670	84,476,384,311
Sa Be Co Mechanical Co.,Ltd	7,397,933,618	6,240,050,147
Sai Gon - Ha Tinh Beer One Member Company Limited	6,422,123,067	5,224,902,289
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 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
Associates, jointly controlled entities		
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Me Linh Point Limited	-	39,282,868
Other related party		
Saigon Beer Transportation Joint Stock Company	195,251,930	195,251,930

(b) Other payables – long-term

	31/12/2018	1/1/2018
	VND	VND
Land tax payable to the State (Note 12(b))	51,602,316,000	51,602,316,000

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22. 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:

	2018 VND	2017 VND
Opening balance	97,012,813,080	189,296,403,628
Appropriation during the year (Note 24)	114,397,723,138	127,965,804,585
Additional appropriation of bonus and welfare fund (Note 24)	25,689,699,033	65,075,296,000
Transferred to subsidiaries	(34,624,958,816)	(74,773,278,596)
Utilisation during the year	(128,769,357,233)	(210,551,412,537)
	<hr/>	<hr/>
Closing balance	73,705,919,202	97,012,813,080
	<hr/>	<hr/>

23. Provisions – long-term

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

	2018 VND	2017 VND
Opening balance	24,966,447,042	-
Additions during the year	75,183,450,458	24,966,447,042
Utilisation during the year	(903,051,500)	-
	<hr/>	<hr/>
Closing balance	99,246,846,000	24,966,447,042
	<hr/>	<hr/>

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24. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2017	6,412,811,860,000	760,819,802,040	2,866,605,331,073	10,040,236,993,113
Net profit for the year	-	-	4,562,282,809,212	4,562,282,809,212
Dividends (Note 27)	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(127,965,804,585)	(127,965,804,585)
Additional appropriation to bonus and welfare fund (Note 22)	-	-	(65,075,296,000)	(65,075,296,000)
Appropriation to social activities fund	-	-	(44,536,000,000)	(44,536,000,000)
Additional appropriation to social activities fund	-	-	(10,892,000,000)	(10,892,000,000)
Balance 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 27)	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(114,397,723,138)	(114,397,723,138)
Additional appropriation to bonus and welfare fund (Note 22)	-	-	(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 at 31 December 2018	6,412,811,860,000	760,819,802,040	5,932,879,551,458	13,106,511,213,498

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25. Share capital

The Company's authorised and issued share capital are:

	31/12/2018		1/1/2018	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	641,281,186	6,412,811,860,000	641,281,186	6,412,811,860,000
Shares in circulation				
Ordinary shares	641,281,186	6,412,811,860,000	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 dividend 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 is no movement in share capital during the year ended 31 December 2018 and 31 December 2017.

26. 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.

27. Dividends

The Annual General Meeting of Shareholders of the Company on 21 July 2018 resolved to advance dividends to shareholders amounting to VND2,244 billion from retained profits of 2018, equivalent to VND3,500 per share (2017: declare dividends of VND2,244 billion, equivalent to VND3,500 per share).

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28. Off balance sheet items

(a) Leases

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

	31/12/2018	1/1/2018
	VND	VND
Within one year	35,854,967,777	22,245,364,764
From two to five years	35,675,578,218	8,981,756,979
More than five years	56,675,778,615	55,013,261,496
	128,206,324,610	86,240,383,239

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

	Unit	31/12/2018	1/1/2018
		VND	VND
Labels	pair	12,006,780	-
Caps	piece	6,000,000	-
Bottles	piece	2,601,139	-
Cans	piece	540,418	-
Plastic crates	piece	78,350	1,968
Beer cans	box	17,150	27,229
Boxes	piece	9,020	-
Beer bottles	crate	-	368,206
Pallets	piece	-	1,027

(c) Foreign currencies

	31/12/2018	1/1/2018
	Original	Original
	currency	currency
	VND	VND
	equivalent	equivalent
USD	63,717	48,735
	1,475,059,894	1,108,468,932
EUR	9,585	12,244
	253,348,341	333,700,408

(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:

	31/12/2018	1/1/2018
	VND	VND
Approved and contracted	46,023,659,611	41,316,856,803

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29. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2018 VND	2017 VND
Total revenue		
▪ Sales of merchandise goods	25,293,221,114,274	23,533,944,107,515
▪ Sales of raw materials	7,409,907,017,067	6,464,489,754,643
▪ Sales of finished goods	4,101,724,891,344	4,453,874,380,278
<i>Sales of finished goods inclusive of special sales tax</i>	6,871,035,602,325	7,448,200,389,622
<i>Special sales tax</i>	(2,769,310,710,981)	(2,994,326,009,344)
▪ Others	56,616,009,861	51,582,363,874
	<hr/>	<hr/>
	36,861,469,032,546	34,503,890,606,310
Less revenue deductions		
▪ Sales returns	31,672,266,679	-
	<hr/>	<hr/>
Net revenue	36,829,796,765,867	34,503,890,606,310
	<hr/>	<hr/>

30. Cost of sales

	2018 VND	2017 VND
Cost of merchandise goods sold	22,453,111,820,612	20,522,741,517,770
Cost of raw materials sold	7,401,528,390,608	6,467,587,858,725
Cost of finished goods sold	2,720,313,073,994	2,578,347,502,859
Others	16,369,244,880	5,348,192,586
Allowance for inventories	36,221,728,799	14,421,627,923
	<hr/>	<hr/>
	32,627,544,258,893	29,588,446,699,863
	<hr/>	<hr/>

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31. Financial income

	2018 VND	2017 VND
Dividends income and shared profits	1,179,076,348,128	1,701,380,746,146
Interest income from deposits at banks	567,077,113,854	417,607,081,066
Realised foreign exchange gains	1,602,806,680	628,059,787
Unrealised foreign exchange gains	34,569,290	-
Gain on disposals of financial investments	-	22,725,562,057
	<hr/> 1,747,790,837,952	<hr/> 2,142,341,449,056 <hr/>

32. Financial expenses

	2018 VND	2017 VND
Allowance/(reversal of allowance) for diminution in the value of long-term financial investments	122,465,205,520	(52,868,423,856)
Realised foreign exchange losses	706,014,266	2,672,517,512
Unrealised foreign exchange losses	-	79,253,350
Other	-	88,994,030
	<hr/> 123,171,219,786	<hr/> (50,027,658,964) <hr/>

33. Selling expenses

	2018 VND	2017 VND
Selling support expenses	742,211,329,206	778,777,836,282
Advertising and promotion expenses	651,481,954,481	644,759,996,062
Staff costs	25,499,576,992	14,336,769,252
Other expenses	6,831,972,643	8,967,002,788
	<hr/> 1,426,024,833,322	<hr/> 1,446,841,604,384 <hr/>

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34. General and administration expenses

	2018 VND	2017 VND
Staff costs	166,281,889,284	158,578,234,872
Rental expenses	34,385,975,402	25,063,570,481
Depreciation and amortisation expenses	15,037,413,052	14,261,708,087
Provision for severance allowance	75,183,450,458	24,966,447,042
Other expenses	127,529,407,672	147,280,137,800
	418,418,135,868	370,150,098,282

35. Production and business costs by elements

	2018 VND	2017 VND
Raw material costs included in production costs	1,999,374,768,731	1,847,101,793,304
Depreciation and amortisation	246,045,034,923	253,988,694,122
Labour costs and staff costs	474,979,908,741	454,387,390,715
Outside services	1,781,025,811,273	1,768,035,869,278
Other expenses	107,518,765,374	113,335,877,288

36. Corporate income tax

(a) Recognised in the separate statement of income

	2018 VND	2017 VND
Current tax expense		
Current year	630,858,736,453	733,785,378,516
Deferred tax benefit		
Origination and reversal of temporary differences	(66,364,907,398)	(13,084,896,507)
	564,493,829,055	720,700,482,009

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(b) Reconciliation of effective tax rate

	2018 VND	2017 VND
Accounting profit before tax	3,978,895,549,834	5,282,983,291,221
Tax at the Company's tax rate	795,779,109,967	1,056,596,658,243
Tax exempt income	(235,815,269,626)	(340,276,149,228)
Non-deductible expenses	4,529,988,714	4,379,972,994
	564,493,829,055	720,700,482,009

(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.

37. 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:

	2018 VND	2017 VND
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends declared	1,202,749,054,500	1,202,749,054,500
<i>Subsidiaries</i>		
Sai Gon Beer Packaging Joint Stock Company		
Purchases of merchandise goods	138,009,196,400	121,754,740,560
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of raw materials	145,072,265,023	127,055,707,388
Purchases of merchandise goods	378,459,526,780	335,709,087,310
Sales of other goods	377,505,600	377,505,600
Dividends received	4,611,150,000	4,611,150,000
Sai Gon - Ha Noi Beer Corporation		
Sales of raw materials	342,586,626,220	300,262,926,721
Purchases of merchandise goods	1,235,119,797,727	1,208,238,742,220
Dividends received	28,140,000,000	46,900,000,000

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	2018 VND	2017 VND
Saigon - Nghetinh Beer Joint Stock Company		
Sales of raw materials	48,996,859,814	53,345,333,862
Purchases of merchandise goods	251,032,045,190	295,277,965,820
Dividends received	3,448,200,000	6,896,400,000
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of raw materials	596,444,782,743	535,220,283,972
Purchases of merchandise goods	1,733,473,077,490	1,627,146,209,000
Dividends received	59,900,000,000	44,925,000,000
Saigon - Songlam Beer Joint Stock Company		
Sales of raw materials	572,938,510,099	519,250,685,388
Purchases of merchandise goods	1,678,702,838,360	1,592,238,455,400
Dividends received	24,760,000,000	37,140,000,000
Saigon Beer Western Joint Stock Company		
Sales of raw materials	122,484,557,537	117,334,280,803
Purchases of merchandise goods	655,258,565,942	652,408,895,550
Sales of other goods	28,161,000	-
Dividends received	59,160,000,000	22,185,000,000
Chuong Duong Beverages Joint Stock Company		
Purchases of merchandise goods	9,884,813,924	-
Transporation expenses	424,768,338	-
Dividends received	-	13,153,750,000
Binh Tay Liquor Joint Stock Company		
Purchases of merchandise goods	574,764,000	-
Dividends received	6,740,549,003	159,250,000
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Selling support expenses	56,933,261,830	66,964,786,366
Promotion expenses	3,741,773,620	-
Promotion goods expenses	7,282,779,900	6,428,608,868
Purchases of merchandise goods	114,075,000	54,250,000
Capital contribution	1,158,160,000	-
Dividends received	3,456,808,912	49,274,762,302
Sai Gon Beer Northeast Trading Joint Stock Company		
Selling support expenses	44,759,277,264	51,498,370,264
Promotion expenses	16,325,375,896	-
Promotion goods expenses	6,539,749,172	6,621,037,500
Purchases of merchandise goods	1,642,745,000	2,092,570,000
Dividends received	-	13,320,000,000

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	2018 VND	2017 VND
Northern Sai Gon Beer Trading Joint Stock Company		
Selling support expenses	89,389,268,782	73,086,561,758
Promotion expenses	25,511,130,670	-
Promotion goods expenses	12,950,377,924	9,619,139,200
Purchases of merchandise goods	443,490,000	2,966,525,500
Sales of other goods	37,099,120	-
Dividends received	6,706,800,000	29,160,000,000
Sai Gon Beer Eastern Trading Joint Stock Company		
Selling support expenses	96,236,591,602	75,223,083,161
Promotion expenses	16,804,965,565	-
Promotion goods expenses	14,867,461,983	10,431,069,000
Purchases of merchandise goods	119,340,000	-
Dividends received	47,888,903,700	108,530,811,000
Bia Saigon Mien Trung Trading Joint Stock Company		
Selling support expenses	55,109,474,200	65,641,063,923
Promotion expenses	2,753,484,687	-
Promotion goods expenses	6,856,007,510	8,355,211,009
Purchases of merchandise goods	170,019,182	-
Dividends received	3,293,444,955	74,235,477,166
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Selling support expenses	53,024,108,095	53,184,586,104
Promotion expenses	3,339,157,134	-
Promotion goods expenses	10,984,064,168	5,866,871,780
Purchases of merchandise goods	91,260,000	-
Sales of other goods	396,000,000	396,000,000
Dividends received	87,371,556,912	132,229,800,000
Saigon Song Hau Beer Trading Joint Stock Company		
Selling support expenses	83,006,426,880	73,077,997,078
Promotion expenses	23,384,214,652	-
Promotion goods expenses	12,904,215,016	11,520,245,308
Purchases of merchandise goods	154,791,500	804,200,000
Dividends received	72,522,000,000	90,289,890,000
Saigon Song Tien Beer Trading Joint Stock Company		
Selling support expenses	70,515,217,815	73,106,673,324
Promotion expenses	14,120,581,974	-
Promotion goods expenses	11,481,320,136	7,618,497,920
Purchases of merchandise goods	140,645,000	64,900,000
Dividends received	50,040,000,000	120,600,000,000

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	2018 VND	2017 VND
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Selling support expenses	44,460,889,493	59,458,871,526
Promotion expenses	4,720,615,791	-
Promotion goods expenses	7,695,571,532	3,506,368,800
Purchases of merchandise goods	181,626,364	-
Dividends received	61,183,460,639	136,224,068,439
Saigon Beer Center Trading Joint Stock Company		
Selling support expenses	122,423,136,328	187,535,842,778
Promotion expenses	15,870,895,789	-
Promotion goods expenses	20,469,045,124	16,381,989,800
Purchases of merchandise goods	7,596,330,944	5,968,623,060
Capital contribution	2,141,000,000	-
Dividends received	37,039,297,333	63,180,000,000
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of raw materials	451,709,973,762	408,346,330,817
Purchases of merchandise goods	1,174,593,388,500	1,060,281,737,700
Sales of other goods	1,554,115,788	1,554,115,788
Shared profits	47,223,467,913	54,067,424,377
Saigon Soc Trang Beer One Member Limited Company		
Sales of raw materials	354,852,542,577	356,878,026,069
Purchases of merchandise goods	1,031,430,403,320	986,595,265,368
Sales of other goods	-	52,510,500
Sa Be Co Mechanical Co., Ltd.		
Purchase of maintenance expenses	41,156,719,452	44,600,929,220
Sales of other goods	95,097,604	79,490,798
Shared profits	1,907,615,030	3,834,022,300
Sai Gon Beer Trading Company Limited		
Sales of merchandise and finished goods	29,363,284,034,939	27,988,446,809,458
Sales of raw materials	13,821,858,220	813,721,832
Purchases of merchandise goods	64,980,169,970	41,111,222,700
Fee of using bottle charged	7,939,246,582	7,781,006,116
Sales of other goods	354,179,650	111,574,131
Shared profits	265,301,332,351	359,795,367,326
Saigon Beer Company Limited		
Capital contribution	10,000,000	-
Saigon Beer Group Company Limited		
Capital contribution	10,000,000	-

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	2018 VND	2017 VND
<i>Associates, jointly controlled entities</i>		
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	459,397,935,443	408,627,837,332
Purchases of merchandise goods	1,194,945,732,340	1,064,942,558,317
Dividends received	2,600,000,000	-
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	457,942,814,837	392,296,108,440
Purchases of merchandise goods	1,556,291,736,740	1,759,433,695,486
Sales of other goods	60,385,500	24,664,500
Dividends received	5,750,000,000	6,600,000,000
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	616,501,539,006	410,463,186,342
Purchases of merchandise goods	2,031,504,341,600	1,498,068,655,780
Dividends received	48,086,815,000	24,043,407,500
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	360,371,075,673	353,585,150,375
Purchases of merchandise goods	961,848,772,950	942,390,180,200
Dividends received	13,515,000,000	8,446,875,000
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	404,745,579,037	268,833,512,060
Purchases of merchandise goods	1,340,883,769,030	1,099,241,068,520
Sales of other goods	3,201,716,196	3,201,716,196
Dividends received	13,500,000,000	7,500,000,000
Saigon – Bentre Beer Joint Stock Company		
Sales of raw materials	122,573,876,156	-
Purchases of merchandise goods	263,328,392,410	-
Sales of other goods	41,989,500	-
Capital contribution	-	20,000,000,000
Saigon – Lamdong Beer Joint Stock Company		
Capital contribution	-	20,000,000,000
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	754,701,887,650	607,678,966,632
Purchases of merchandise goods	2,340,230,045,160	2,157,066,418,550
Sales of other goods	70,938,000	-
Dividends received	21,872,300,000	18,750,000,000
Crown Beverage Cans Saigon Limited		
Purchases of merchandise goods	1,681,194,672,305	1,759,433,695,486
Compensation received	89,902,963	-
Shared profits	147,299,384,587	143,858,925,378

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

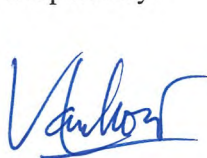

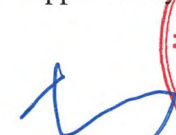


Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	2018 VND	2017 VND
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of merchandise goods	152,069,704,000	159,838,360,000
Shared profits	-	7,962,500,000
Me Linh Point Company Limited		
Shared profits	27,423,437,596	26,431,342,966
Truong Sa Food - Food Business Joint Stock Company		
Purchases of raw materials	14,069,178,480	12,652,556,060
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	270,532,045,101	297,944,729,394
Purchases of merchandise goods	863,363,755,460	888,092,819,660
Dividends received	9,220,800,000	2,881,500,000
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	103,728,211,097	101,472,242,985
Purchases of merchandise goods	576,018,048,880	586,428,120,500
Sales of other goods	567,122,700	2,166,304,800
Other related parties		
Saigon Beer Transportation Joint Stock Company		
Other service expenses	1,391,465,100	1,009,406,025
Dividends received	2,000,000,000	7,000,000,000
Key management personnel		
Salary, bonus and remuneration	18,890,169,245	16,441,814,751

38. Corresponding figures

The corresponding figures as at 1 January 2018 were brought forward from the audited figures of the Company as at and for the year ended 31 December 2017.

28 March 2019

Prepared by:   Approved by:   

Nguyen Van Hoa Tran Nguyen Trung Teo Hong Keng Neo Gim Siong Bennett
Accountant Chief Accountant Deputy General Director General Director