

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

**SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

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SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

CORPORATE INFORMATION

Business registration certificate

No 4103010027 dated 17 April 2008 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Business registration certificate was amended several times and the fifth amendment was on 15 June 2017 issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Management

Mr. Vo Thanh Ha	Chairman
Mr. Bui Ngoc Hanh	Member
Mr. Nguyen Bich Dat	Member
Mr. Nguyen Thanh Nam	Member (from 16 February 2017)
Mr. Vu Quang Hai	Member (until 16 February 2017)
Mr. Le Hong Xanh	Member (until 8 August 2017)

Board of Directors

Mr. Nguyen Thanh Nam	General Director (from 12 June 2017)
Mr. Le Hong Xanh	Managing Director (until 1 July 2017)
Mr. Nguyen Minh An	Deputy General Director
Mr. Nguyen Thanh Nam	Deputy General Director (until 12 June 2017)
	Sai Gon – Cu Chi Factory's Director
Mr. Lam Du An	Sai Gon – Nguyen Chi Thanh Factory's Director

Board of Supervisors

Mr. Nguyen Van Minh	Head of the Board (from 9 August 2017)
Mr. Dong Viet Trung	Head of the Board (until 8 August 2017)
Mr. Nguyen Van Minh	Member (from 16 February 2017 to 8 August 2017)
Mr. Ly Minh Hoang	Member (from 8 August 2017)
Mr. Hoang Giang Binh	Member (until 18 April 2017)
Mr. Chung Tri Dung	Member (until 16 February 2017)

Legal representative

Mr. Vo Thanh Ha	Chairman
Mr. Nguyen Thanh Nam	General Director (from 12 June 2017)

Registered office

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

Contact address

5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton and 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

CORPORATE INFORMATION (continued)

Representative office The representative office of Saigon Beer – Alcohol – Beverage Corporation in Ha Noi City: 6th Floor, No.97, Tran Hung Dao Street, Cua Nam Ward, Hoan Kiem District, Ha Noi City, Vietnam

Branches Sai Gon – Cu Chi Beer Factory
Lot C1, D3 Street, Northwest Cu Chi Industrial Zone, Cu Chi Town,
Cu Chi District, Ho Chi Minh City, Vietnam

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

Auditor PwC (Vietnam) Limited

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS IN RESPECT OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

The Board of Directors of Saigon Beer – Alcohol - Beverage Corporation (“the Company”) is responsible for the separate interim financial statements of the Company which give a true and fair view of the financial position of the Company as at 30 June 2017, and of the results of operation and cash flows for the six-month period then ended. In preparing these separate interim financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable the separate interim financial statements to be prepared which complies with the basis of accounting set out in Note 2 to the separate interim financial statements. We are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying separate interim financial statements as set out on pages 6 to 55 which give a true and fair view of the financial position of the Company as at 30 June 2017 and of the results of its operations and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate interim financial statements.

Users of these separate interim financial statements of the Company should read them together with the consolidated interim financial statements of the Company and its subsidiaries (together, “the Group”) for the six-month period ended 30 June 2017 in order to obtain full information of the financial position and results of operations and cash flows of the Group.

On behalf of the Board of Directors



Nguyen Thanh Nam
General Director

Ho Chi Minh City, SR Vietnam
21 August 2017



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

We have reviewed the accompanying separate interim financial statements of Saigon Beer – Alcohol – Beverage Corporation (“the Company”) which were prepared on 30 June 2017 and approved by the Board of Directors on 21 August 2017. These separate interim financial statements include the separate interim balance sheet as at 30 June 2017, the related separate interim income statement and separate interim cash flow statement for the six-month period then ended and notes to these separate interim financial statements, as set out on pages 6 to 55.

The Board of Directors’ Responsibility

The Board of Directors is responsible for the preparation and the true and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate interim financial statements and for such internal control which the Board of Directors determines is necessary to enable the preparation and fair presentation of separate interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on this separate interim financial information based on our review. We conducted our review in accordance with *Vietnamese Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of separate interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial information does not present fairly, in all material respects the financial position of the Company as at 30 June 2017, its financial performance and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the separate interim financial statements.



Other Matters

The separate financial statements of the Company for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 7 March 2017. In addition, the separate interim financial statements of the Company for the six-month period ended 30 June 2016 were reviewed by this auditor who expressed an unmodified conclusion on those statements on 12 August 2016.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau
Audit Practising Licence No: 0875-2017-006-1
Authorised signatory

Report reference number: HCM6395
Ho Chi Minh City, 21 August 2017

As indicated in Note 2.1 to the separate interim financial statements, the accompanying separate interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than SR Vietnam, and furthermore their utilisation is not designed for those who are not informed about SR Vietnam's accounting principles, procedures and practices.

SEPARATE INTERIM BALANCE SHEET

Code	ASSETS	Note	As at 30.6.2017 VND	As at 31.12.2016 VND
100	CURRENT ASSETS		9,130,690,719,121	7,193,450,624,011
110	Cash and cash equivalents	3	3,687,455,944,850	1,880,612,291,229
111	Cash		87,455,944,850	180,612,291,229
112	Cash equivalents		3,600,000,000,000	1,700,000,000,000
120	Short-term investments		3,100,000,000,000	2,940,000,000,000
123	Investments held-to-maturity	4(a)	3,100,000,000,000	2,940,000,000,000
130	Short-term receivables		1,689,976,363,712	1,319,572,867,475
131	Short-term trade accounts receivable	5	749,283,448,743	654,947,891,118
132	Short-term prepayments to suppliers	6	25,635,777,302	25,835,999,243
136	Other short-term receivables	7(a)	941,344,528,648	665,076,368,095
137	Provision for doubtful debts – short-term	8(a)	(40,787,786,892)	(40,787,786,892)
139	Shortage of assets awaiting resolution	9	14,500,395,911	14,500,395,911
140	Inventories	10(a)	336,938,719,809	395,709,326,162
141	Inventories		351,495,404,154	410,266,010,507
149	Provision for decline in value of inventories		(14,556,684,345)	(14,556,684,345)
150	Other current assets		316,319,690,750	657,556,139,145
151	Short-term prepaid expenses	11(a)	14,019,176,947	7,330,467,472
152	Value Added Tax to be reclaimed	18	-	9,424,137,131
153	Taxes and other payables to the State Budget	12, 18	302,300,513,803	640,801,534,542

The notes on pages 11 to 55 are an integral part of these separate interim financial statements.

SEPARATE INTERIM BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 30.6.2017 VND	As at 31.12.2016 VND
200	LONG-TERM ASSETS		6,158,761,879,542	6,268,339,688,713
210	Long-term receivables		319,407,795,660	320,787,195,660
215	Long-term lending		9,900,000,000	9,900,000,000
216	Other long-term receivables	7(b)	348,276,675,565	349,656,075,565
219	Provision for doubtful debts – long-term	8(b)	(38,768,879,905)	(38,768,879,905)
220	Fixed assets		1,956,789,539,739	2,052,019,379,902
221	Tangible fixed assets	13(a)	1,067,586,234,037	1,157,698,733,135
222	Cost		3,419,133,718,185	3,386,884,827,897
223	Accumulated depreciation		(2,351,547,484,148)	(2,229,186,094,762)
227	Intangible fixed assets	13(b)	889,203,305,702	894,320,646,767
228	Cost		987,925,803,824	987,925,803,824
229	Accumulated amortisation		(98,722,498,122)	(93,605,157,057)
230	Investment properties	14	4,551,472,872	4,747,955,124
231	Cost		7,859,289,977	7,859,289,977
232	Accumulated depreciation		(3,307,817,105)	(3,111,334,853)
240	Long-term assets in progress		30,831,412,014	29,216,550,436
242	Construction in progress	15	30,831,412,014	29,216,550,436
250	Long-term investments		3,752,096,042,217	3,760,530,037,279
251	Investments in subsidiaries	4(b)	2,728,068,835,029	2,728,068,835,029
252	Investments in associates, joint ventures	4(b)	667,084,845,720	666,884,845,720
253	Investments in other entities	4(b)	783,539,401,803	807,063,205,046
254	Provision for long-term investments	4(b)	(447,465,920,240)	(462,355,728,421)
255	Investments held-to-maturity	4(a)	20,868,879,905	20,868,879,905
260	Other long-term assets		95,085,617,040	101,038,570,312
261	Long-term prepaid expenses	11(b)	73,426,217,400	75,573,566,548
262	Deferred income tax assets	16	18,286,582,692	21,844,700,874
263	Long-term supplies and spare parts	10(b)	3,372,816,948	3,620,302,890
270	TOTAL ASSETS		15,289,452,598,663	13,461,790,312,724


The notes on pages 11 to 55 are an integral part of these separate interim financial statements.

SEPARATE INTERIM BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 30.6.2017 VND	As at 31.12.2016 VND
300	LIABILITIES		2,906,415,080,551	3,281,585,395,591
310	Short-term liabilities		2,800,542,111,128	3,175,712,426,168
311	Short-term trade accounts payable	17	992,442,358,567	1,407,024,034,688
312	Short-term advances from customers		1,096,291,376	788,329,086
313	Tax and other payables to the State Budget	18	349,184,863,116	247,158,425,031
314	Payable to employees		136,402,363,893	105,953,656,715
315	Short-term accrued expenses	19	410,751,817,570	218,943,632,197
319	Other short-term payables	20(a)	823,354,402,850	1,006,547,944,823
322	Bonus and welfare funds	21	87,310,013,756	189,296,403,628
330	Long-term liabilities		105,872,969,423	105,872,969,423
337	Other long-term payables	20(b)	51,602,316,000	51,602,316,000
343	Fund for science and technology development		54,270,653,423	54,270,653,423
400	OWNERS' EQUITY		12,383,037,518,112	10,180,204,917,133
410	Capital and reserves		12,383,037,518,112	10,180,204,917,133
411	Owners' capital	22, 23	6,412,811,860,000	6,412,811,860,000
411a	- Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
418	Investment and development funds	23	760,819,802,040	760,819,802,040
421	Undistributed earnings	23	5,209,405,856,072	3,006,573,255,093
421a	- Undistributed earnings of the previous years	23	2,930,605,959,093	892,137,789,401
421b	- Post-tax profit of current period/year	23	2,278,799,896,979	2,114,435,465,692
440	TOTAL RESOURCES		15,289,452,598,663	13,461,790,312,724


Le Thi Thien Thanh
Preparer


Nguyen Tien Dung
Chief Accountant


Nguyen Thanh Nam
General Director
21 August 2017



SEPARATE INTERIM INCOME STATEMENT

Code		Note	Six-month period ended	
			30.6.2017 VND	30.6.2016 VND
01	Sales		15,726,693,669,008	14,322,928,649,855
02	Less deductions		-	-
10	Net sales	26	15,726,693,669,008	14,322,928,649,855
11	Cost of sales	27	(13,437,550,997,676)	(12,250,842,292,505)
20	Gross profit		2,289,142,671,332	2,072,086,357,350
21	Financial income	28	1,094,356,196,972	678,543,709,163
22	Financial expenses	29	13,246,922,125	(5,491,696,724)
25	Selling expenses	30	(631,301,366,124)	(256,551,627,128)
26	General and administration expenses	31	(140,655,389,547)	(114,905,155,709)
30	Net operating profit		2,624,789,034,758	2,373,681,586,952
31	Other income		829,363,223	15,738,186,668
32	Other expenses		(4,824,301,771)	(12,032,335,591)
40	Net other (expenses)/income	32	(3,994,938,548)	3,705,851,077
50	Net accounting profit before tax		2,620,794,096,210	2,377,387,438,029
51	Business income tax - current	34	(338,436,081,049)	(385,953,434,390)
52	Business income tax - deferred	16, 34	(3,558,118,182)	(19,865,963,847)
60	Net profit after tax		2,278,799,896,979	1,971,568,039,792



Le Thi Thien Thanh
Preparer



Nguyen Tien Dung
Chief Accountant



Nguyen Thanh Nam
General Director
21 August 2017

SEPARATE INTERIM CASH FLOW STATEMENT
(Indirect method)

	Notes	Six-month period ended	
		30.6.2017 VND	30.6.2016 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		2,620,794,096,210	2,377,387,438,029
	Adjustments for:		
02	Depreciation and amortisation	127,675,212,703	129,921,558,961
03	(Reversal of provisions)/provisions	(14,889,808,181)	7,808,697,212
04	Unrealised foreign exchange losses	337,926,797	26,737,476
05	Profits from investing activities	(1,094,207,549,819)	(678,363,996,474)
08	Operating profit before changes in working capital	1,639,709,877,710	1,836,780,435,204
09	Decrease in receivables	260,099,077,938	55,773,859,270
10	Decrease in inventories	59,018,092,295	39,013,711,526
11	(Decrease)/increase in payables	(522,652,292,939)	21,016,567,638
12	(Increase)/decrease in prepaid expenses	(4,541,360,327)	25,409,793,670
15	Business income tax paid	-	(63,171,007,426)
17	Other payments on operating activities	(57,878,351,464)	(49,837,816,016)
20	Net cash inflows from operating activities	1,373,755,043,213	1,864,985,543,866
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(42,569,700,137)	(59,630,352,893)
23	Deposits at banks with maturity exceeding 3 months	(1,700,000,000,000)	(575,000,000,000)
24	Proceeds from lendings, deposits at banks with maturity exceeding 3 months	1,540,000,000,000	100,000,000,000
25	Investments in other entities	(20,000,000,000)	(3,000,000,000)
26	Proceeds from divestment in other entities	36,603,803,243	11,998,900,000
27	Dividends and interest received	819,720,672,286	813,868,496,550
30	Net cash inflows from investing activities	633,754,775,392	288,237,043,657
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid	(200,665,313,050)	(202,020,021,550)
40	Net cash outflows from financing activities	(200,665,313,050)	(202,020,021,550)
50	Net increase in cash and cash equivalents	1,806,844,505,555	1,951,202,565,973
60	Cash and cash equivalents at beginning of period	1,880,612,291,229	6,406,079,584,088
61	Effect of foreign exchange differences	(851,934)	(26,737,476)
70	Cash and cash equivalents at end of period	3,687,455,944,850	8,357,255,412,585

Major non-cash transactions in the period were presented in Note 36.

Le Thi Thien Thanh
Preparer

Nguyen Tien Dung
Chief Accountant

Nguyen Thanh Nam
General Director
21 August 2017



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017****1 GENERAL INFORMATION**

Saigon Beer - Alcohol - Beverage Corporation ("the Company") was established as a State-Owned General Corporation under Decision No. 74/2003/QĐ-BCN dated 6 May 2003 of the Ministry of Industry (now Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging Binh Tay Liquor Company, Chuong Duong Beverage Company and Phu Tho Glass Company into the Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QĐ-BCN to restructure the Company into a parent - subsidiary structure. The Company's operation was licensed 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/QĐ-TTg dated 28 December 2007 of the Prime Minister and was approved under Joint Stock Business registration certificate No. 4103010027 dated 17 April 2008 by the Department of Planning and Investment of Ho Chi Minh City. As at that date, the newly established joint stock company assumed control over all assets and liabilities from the former State-Owned General Corporation.

The Company's shares were listed in the Ho Chi Minh City Stock Exchange with trading code SAB in accordance with the Decision No. 470/QĐ-SGDHCM dated 15 November 2016 issued by the Ho Chi Minh City Stock Exchange.

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

The normal business cycle of the Company is within 12 months.

As at 30 June 2017, the Company has 22 subsidiaries and 15 joint ventures, associates as presented in Note 4(b) – *Investment in other entities*

As at 30 June 2017, the Company has 812 employees (as at 31 December 2016: 817 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of separate interim financial statements**

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate interim financial statements. The separate interim financial statements have been prepared under the historical cost convention.

The accompanying separate interim financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Separately, the Company has also prepared consolidated interim financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements. In the consolidated interim financial statements, subsidiary undertakings – which are those companies over which the Group has the power to govern the financial and operating policies – have been fully consolidated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation of separate interim financial statements (continued)**

Users of these separate interim financial statements of the Company should read them together with the consolidated interim financial statements of the Group for the six-month period ended 30 June 2017 in order to obtain full information of the financial position and results of operations and cash flows of the Group.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December. The separate interim financial statements are prepared for the period from 1 January to 30 June.

2.3 Currency

The separate interim financial statements are measured and presented in Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the separate interim income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate interim balance sheet date are respectively translated at the buying and selling exchange rates at the separate interim balance sheet date of the commercial bank where the Company regularly trades. Foreign currencies deposited in bank at the separate interim balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate interim income statement.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.5 Trade receivables

Trade receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review by the Board of Directors of all outstanding amounts at the period/year end. Bad debts are written off when identified.

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses. Provision is made, where necessary, for obsolete, slow-moving and defective inventory items.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Investments****(a) Investments held-to-maturity**

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

Investments held-to-maturity include term deposits, bonds, and other held-to-maturity investments. Those investments are accounted for at cost less provision.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that part or the whole of the investment is uncollectible.

(b) Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries over which the Company has control are accounted for at cost less provision for diminution in value, except for certain investments which were revalued as at 31 December 2006 and 30 April 2008 for the equitisation purposes in accordance with Equitisation Finalisation Minutes dated 6 March 2010.

Provision for diminution in value is made when there is an impairment of the investments.

(c) Investments in joint ventures and associates

A joint venture is established by a joint venture agreement between two or more than two parties who have joint control over financial and operating policies. Associates are investments that the Company has significant influence but not control and would generally have from 20% to under 50% voting shares of the investee.

Investments in joint ventures and associates over which the Company has significant influence are accounted for at cost less provision for diminution in value, except for certain investments which were revalued as at 31 December 2006 and 30 April 2008 for the equitisation purposes in accordance with Equitisation Finalisation Minutes dated 6 March 2010.

Provision for diminution in value is made when there is an impairment of the investments.

(d) Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee.

These investments are initially stated at cost of acquisition, except for certain investments which were revalued as at 31 December 2006 and 30 April 2008 for the equitisation purposes in accordance with Equitisation Finalisation Minutes dated 6 March 2010.

Provision for diminution in value of these investments is made when the entities make losses, except when the loss was anticipated in their business plan before the date of investment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation, except for certain items which had been revalued in connection with the equitisation process of the State-Owned General Corporation in accordance with Prime Minister's Decision No. 1862/QD-TTg. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets. During the equitisation process of the State-Owned General Corporation, fixed assets were revalued on 31 December 2006 and on 30 April 2008.

Depreciation and amortisation

Fixed assets are depreciated/amortised on the straight-line method, to write off the cost of the assets to their residual value over their estimated useful lives. The estimated useful lives of fixed assets are as below:

Buildings	5 - 25 years
Plant and machinery	5 - 12 years
Motor vehicles	3 - 8 years
Office equipment	3 - 5 years
Softwares	3 years

Land use rights with indefinite term which were revalued during equitisation process of the State-Owned General Corporation in accordance with the Prime Minister's Decision No. 1862/QD-TTg are not amortised.

Land use rights with definite term are amortised using the straight-line method in accordance with the terms indicated in the land use rights.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the separate interim income statement.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees and, for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

2.9 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Investment properties**

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction.

Depreciation

Investment properties are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives are:

Buildings	20 years
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Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the net book value and are recognised as income or expense in the separate interim income statement.

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate interim balance sheet. Prepaid expenses are recorded at historical cost and allocated using the straight-line method over estimated useful lives.

2.12 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables are non-trade payables, and not relating to purchase of goods and services.

Payables are classified into long-term and short-term payables on the separate interim balance sheet based on remaining period from the separate interim balance sheet date to the maturity date.

2.13 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.14 Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Share capital**

Contributed capital of the shareholders is recorded according to actual amount contributed and are recorded according to par value of the share.

Undistributed earnings record the Company's results after business income tax at the reporting date.

2.16 Appropriation of net profit

Net profit after income tax could be distributed to shareholders after approval at Annual General Meeting, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Development and investment fund

Investment and development fund is appropriated from the Company's net profit after tax as proposed by the Board of Management and subject to shareholders' approval at the Annual General Meeting. The fund is set aside for the use in the Company's expansion of its operation or in-depth investments.

(b) Bonus and welfare fund

Bonus and welfare fund is appropriated from the Company's net profit after tax as proposed by the Board of Management and subject to shareholders' approval at the Annual General Meeting. The fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits.

(c) Social contribution fund

Social contribution fund is appropriated from the Company's net profit after tax as proposed by the Board of Management and subject to shareholders' approval at the Annual General Meeting. The fund is set aside for the purpose of social welfare activities, charity activities, and society and community activities of the Company.

(d) Fund for science and technology development

Fund for science and technology development is appropriated from the Company's taxable profit in accordance with prevailing regulations. The fund is set aside for the purpose of science and technology development of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Revenue recognition****(a) Sales of goods**

Revenue from the sale of goods is recognised in the separate interim income statement when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised based on principle of “substance over form” and allocated to each sales obligation. In case that the Company gives promotional goods to customers associated with customers’ purchase, the Company allocates total consideration received for goods sold and promotional goods. Cost of promotional goods is recognised as cost of sales in the separate interim income statement.

(b) Rendering of services

Revenue from rendering of services is recognised in the separate interim income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the sale of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the separate interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

Income from dividend is recognised when the Company has established the receiving right from investees.

2.18 Cost of sales

Cost of goods sold or cost of services rendered are cost of finished goods, merchandises, materials sold or services provided during the period, and recorded on the basis of matching with revenue and on prudent concept.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Financial expenses**

Finance expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activity; expenses of lending; costs of capital contributed to joint ventures, associates; provision for diminution in value of investments in other entities, losses incurred when selling foreign currencies, and losses from foreign exchange differences.

2.20 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services, which mainly include advertising and promotion expenses, and selling support expenses.

2.21 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staffs (salaries, wages, allowances, etc.); social insurance, medical insurance, labour union fees, unemployment insurance of administrative staff; expenses of office materials, tools and supplies; depreciation of fixed assets used for administration; land rental; licence tax, provision for bad debts, outside services, and other cash expenses.

2.22 Dividend distribution

Net profit after tax is available for appropriation to shareholders as proposed by the Board of Management and subject to shareholders' approval at the Annual General Meeting.

2.23 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

The Ministry of Industry and Trade holds the largest shares in the Company and accordingly is regarded as a related party. However, enterprises which are controlled or significantly influenced by the Ministry of Industry and Trade are not considered as related parties of the Company for the purposes of disclosure since they do not influence, or are not influenced by, the Company.

In considering the related party relationship, the Company considers the substance of the relationship not merely the legal form.

2.25 Use of estimates

The preparation of the separate interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of separate interim financial statements and the amounts of revenues and expenses during the period/year. Although these estimates are based on the Board of Directors' best knowledge of current events and actions, actual results may differ from those estimates.

2.26 Segment reporting

A segment is a component which can be separated by the Company engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Company's separate interim financial statements in order to help users of financial statements understand and evaluate the Company's operations in a comprehensive way.

3 CASH AND CASH EQUIVALENTS

	30.6.2017 VND	31.12.2016 VND
Cash on hand	149,513,875	437,903,500
Cash at bank	87,306,430,975	180,174,387,729
Cash equivalents (*)	3,600,000,000,000	1,700,000,000,000
	<u>3,687,455,944,850</u>	<u>1,880,612,291,229</u>

(*) Cash equivalents include term deposits at banks with the original maturity within three months and earn interest of 5.5% per annum.

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4 INVESTMENTS

(a) Investments held-to-maturity

(i) Short-term

	30.6.2017			31.12.2016		
	Cost VND	Provision VND	Book value VND	Cost VND	Provision VND	Book value VND
Term deposits	3,100,000,000,000	-	3,100,000,000,000	2,940,000,000,000	-	2,940,000,000,000

(ii) Long-term

Long-term investments held-to-maturity represent the Company's investments into bonds. The details are as below:

	30.6.2017			31.12.2016		
	Cost VND	Provision VND	Book value VND	Cost VND	Provision VND	Book value VND
Vinashin Group	20,868,879,905	(20,868,879,905)	-	20,868,879,905	(20,868,879,905)	-

(b) Long-term investments

	30.6.2017			31.12.2016		
	Cost VND	Provision VND	Book value VND	Cost VND	Provision VND	Book value VND
Investments in subsidiaries (i)	2,728,068,835,029	(30,791,855,394)	2,697,276,979,635	2,728,068,835,029	(17,683,421,572)	2,710,385,413,457
Investments in joint venture companies, associates (ii)	667,084,845,720	(16,030,313,736)	651,054,531,984	666,884,845,720	(20,819,504,762)	646,065,340,958
Other long term investments (iii)	783,539,401,803	(400,643,751,110)	382,895,650,693	807,063,205,046	(423,852,802,087)	383,210,402,959
	4,178,693,082,552	(447,465,920,240)	3,731,227,162,312	4,202,016,885,795	(462,355,728,421)	3,739,661,157,374

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(i) Investments in subsidiaries

The details of investments in subsidiaries are as below:

Company name	Principal activities	30.06.2017				31.12.2016			
		% of ownership and voting right %	Cost VND	Fair value VND	Provisions VND	% of ownership and voting right %	Cost VND	Fair value VND	Provisions VND
Saigon - Mien Tay Beer Joint Stock Company	Produce and trade beer	51%	100,424,933,209	394,893,000,000	-	51%	100,424,933,209	422,254,500,000	-
Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub - materials and invest in real estate	62.06%	236,167,400,000	224,402,975,000	(11,764,425,000)	62.06%	236,167,400,000	249,921,250,000	-
Saigon - Quang Ngai Beer Joint Stock Company	Produce and trade beer	66.56%	299,548,230,160	679,865,000,000	-	66.56%	299,548,230,160	(*)	-
Binh Tay Liquor Joint Stock Company	Produce and trade beer, beverage, alcohol	91.75%	208,414,271,535	(*)	-	91.75%	208,414,271,535	(*)	-
Saigon - Dong Xuan Beer Alcohol Joint Stock Company	Produce, and provide transportation services	51.24%	17,650,697,182	66,093,150,000	-	51.24%	17,650,697,182	(*)	-
Saigon - Nghe Tinh Beer Joint Stock Company	Produce and trade beer, alcohol, beverage	54.73%	76,324,868,844	80,458,000,000	-	54.73%	76,324,868,844	(*)	-
Saigon - Song Lam Beer Joint Stock Company	Produce and trade beer and beverage; import and export related materials	68.78%	314,250,000,000	572,575,000,000	-	68.78%	314,250,000,000	(*)	-
Saigon - Hanoi Beer Joint Stock Company	Produce and trade beer and beverage; import and export related materials	52.11%	93,800,000,000	(*)	-	52.11%	93,800,000,000	(*)	-
Saigon Beer Trading One Member Company Limited	Trade beer, alcohol and beverage	100%	700,000,000,000	(*)	-	100%	700,000,000,000	(*)	-
Sabeco Mechanical One Member Company Limited	Produce machinery used for drink production, provide installation and mechanical maintenance services	100%	59,365,663,690	(*)	-	100%	59,365,663,690	(*)	-
Saigon - Ha Tinh Beer One Member Company Limited	Produce and trade beer	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
Saigon Packaging Joint Stock Company	Produce canned foods, carton and metal packaging products	76.81%	55,174,824,506	(*)	(19,027,430,394)	76.81%	55,174,824,506	(*)	(17,683,421,572)

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(i) Investments in subsidiaries (continued)

The details of investments in subsidiaries are as below (continued):

Company name	Principal activities	30.06.2017				31.12.2016			
		% of ownership and voting right %	Cost VND	Fair value VND	Provisions VND	% of ownership and voting right %	Cost VND	Fair value VND	Provisions VND
Saigon – Song Tien Beer Trading Joint Stock Company (**)	Trade beer, alcohol and beverage	90%	36,265,364,767	(*)	-	90%	36,265,364,767	(*)	-
Saigon – Song Hau Beer Trading Joint Stock Company (**)	Trade beer, alcohol and beverage	90%	36,798,955,472	(*)	-	90%	36,798,955,472	(*)	-
Saigon - Trung Tam Beer Trading Joint Stock Company (**)	Trade beer, alcohol and beverage	94.21%	81,000,000,000	(*)	-	94.21%	81,000,000,000	(*)	-
Saigon - Mien Trung Beer Trading Joint Stock Company (**)	Trade beer, alcohol and beverage	91.24%	54,546,288,176	(*)	-	91.24%	54,546,288,176	(*)	-
Saigon – Tay Nguyen Beer Trading Joint Stock Company (**)	Trade beer, alcohol and beverage	90%	36,541,448,653	(*)	-	90%	36,541,448,653	(*)	-
Saigon - Nam Trung Bo Beer Trading Joint Stock Company (**)	Trade beer, alcohol and beverage	90.14%	55,799,775,209	(*)	-	90.14%	55,799,775,209	(*)	-
Saigon - Mien Dong Beer Trading Joint Stock Company (**)	Trade beer, alcohol and beverage	90.68%	36,362,195,948	(*)	-	90.68%	36,362,195,948	(*)	-
Saigon - Mien Bac Beer Trading Joint Stock Company (**)	Trade beer, alcohol and beverage	94.72%	37,422,345,046	(*)	-	94.72%	37,422,345,046	(*)	-
Saigon – Bac Trung Bo Beer Trading Joint Stock Company (**)	Trade beer, alcohol and beverage	94.92%	36,211,572,632	(*)	-	94.92%	36,211,572,632	(*)	-
Saigon – Dong Bac Beer Trading Joint Stock Company (**)	Trade beer, alcohol and beverage	90.45%	36,000,000,000	(*)	-	90.45%	36,000,000,000	(*)	-
			2,728,068,835,029		(30,791,855,394)		2,728,068,835,029		(17,683,421,572)

(*) As at 30 June 2017 and 31 December 2016, information about the fair value of these investments was not available, as their shares are not publicly traded.

(**) On 28 November 2016, the Company completed its restructuring plan. Accordingly, the investments of Saigon Beer Trading One Member Company Limited, a 100% owned subsidiary, into 10 trading companies, have been transferred to the Company at cost as approved in the Resolution No. 12/NQ-HDQT dated 11 March 2016 and the Resolution No. 63/NQ-HDQT dated 20 October 2016 of the Board of Management.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investments in associates and joint ventures

The details of investments in associates and joint ventures are as below:

Company name	Principal activities	30.06.2017				31.12.2016			
		% of ownership and voting right %	Cost VND	Fair value VND	Provisions VND	% of ownership and voting right %	Cost VND	Fair value VND	Provisions VND
Truong Sa Food Trading Joint Stock Company	Produce agricultural products and foods	28.35%	4,725,000,000	(*)	(729,615,979)	28.35%	4,725,000,000	(*)	(735,405,831)
Saigon - Phu Ly Beer Joint Stock Company (Note 4(b)(iii))	Produce beer, mineral water, provide hotel and transportation services	29.76%	53,379,495,085	(*)	-	29.76%	53,379,495,085	(*)	-
Saigon – Khanh Hoa Beer Joint Stock Company	Produce beer, alcohol and beverage	26%	26,000,000,000	(*)	-	26%	26,000,000,000	(*)	-
Saigon - Phu Tho Beer Joint Stock Company	Produce beer, alcohol and beverage	27.03%	33,787,500,000	85,820,250,000	-	27.03%	33,787,500,000	(*)	-
Saigon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol beverages and spare parts	32.22%	103,174,711,495	266,400,955,100	-	32.22%	103,174,711,495	290,444,362,600	-
Tan Thanh Investment Joint Stock Company	Construction and trade real estates	29%	72,500,000,000	(*)	(2,979,171,916)	29%	72,500,000,000	(*)	(2,233,916,447)
Saigon – Ninh Thuan Beer Joint Stock Company (**)(Note 4(b)(iii))	Produce beer, alcohol and beverage	-	-	(*)	-	20%	19,800,000,000	(*)	-
Saigon – Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	20%	30,000,000,000	(*)	-	20%	30,000,000,000	(*)	-
Saigon – Kien Giang Beer Joint Stock Company	Produce beer, alcohol and beverage and spare parts	20%	23,000,000,000	(*)	-	20%	23,000,000,000	(*)	-
Me Linh Point Limited Company	Lease office building	25%	43,111,007,200	(*)	-	25%	43,111,007,200	(*)	-
Saigon Crown Company Limited	Manufacture aluminum cans	30.04%	113,224,326,586	(*)	-	30.04%	113,224,326,586	(*)	-
Malaya Vietnam Glass Company Limited	Manufacture glass products	30%	86,338,395,824	(*)	-	30%	86,338,395,824	(*)	-
San Miguel Phu Tho Packaging Limited Company	Produce and sell metal crown products	35%	26,212,239,000	(*)	-	35%	26,212,239,000	(*)	-
Vietnam Spirits and Wine Company Limited	Produce and trade alcohol and alcohol - related products	45%	31,632,170,530	(*)	(12,321,525,841)	45%	31,632,170,530	(*)	(17,850,182,484)
Saigon – Ben Tre Beer Joint Stock Company (****)	Produce beer, alcohol and beverage	20%	20,000,000,000	(*)	-	-	-	-	-
			667,084,845,720		(16,030,313,736)		666,884,845,720		(20,819,504,762)

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investments in associates and joint ventures (continued)

(*) As at 30 June 2017 and 31 December 2016, information about the fair value of these investments was not available, as their shares are not publicly traded.

(**) According to the Resolution No. 100/2016/QĐ-HĐQT dated 24 November 2016 of the Board of Management and the Merger Contract dated 29 September 2016 between Saigon – Ninh Thuan Beer Joint Stock Company and Sagota Saigon – Ninh Thuan Beer Joint Stock Company, on 30 November 2016, Sagota Saigon – Ninh Thuan Beer Joint Stock Company was merged into Saigon – Ninh Thuan Beer Joint Stock Company. Following the merger, ownership and voting right of the Company has decreased from 20% in 2016 to 10.26% as at 30 June 2017.

(***) According to the Decision No. 59/2017/QĐ - HĐQT dated 13 March 2017, the Company has invested into Saigon – Ben Tre Beer Joint Stock Company with the amount of VND100,000,000, accounting for 20% of share capital of this associate.

(iii) Investments in other entities

Company name	30.6.2017				31.12.2016			
	% of ownership and voting right %	Cost VND	Fair value VND	Provisions VND	% of ownership and voting right %	Cost VND	Fair value VND	Provisions VND
Orient Commercial Joint Stock Bank	2.75%	216,579,320,000	62,440,184,736	(154,139,135,264)	2.75%	216,579,320,000	62,440,184,736	(154,139,135,264)
Dong A Commercial Joint Stock Bank	0.95%	136,265,460,000	-	(136,265,460,000)	0.95%	136,265,460,000	9,487,092,000	(126,798,368,000)
Vietnam Commercial Joint Stock Export - Import Bank	-	-	-	-	0.47%	36,603,803,243	51,552,459,000	-
Sabeco - Song Lam Packaging Joint Stock Company	15.33%	46,000,000,000	(*)	-	15.33%	46,000,000,000	(*)	-
PVI Joint Stock Company	0.21%	51,475,140,000	16,361,821,800	(35,113,318,200)	0.21%	51,475,140,000	12,089,298,600	(39,385,841,400)
Khong Gian Ngam Investment and Development Joint Stock Company	5.29%	23,085,000,000	(*)	(1,755,689,086)	5.29%	23,085,000,000	(*)	(1,721,774,410)
Orient Tourism Petroleum Joint Stock Company	9.8%	30,700,950,000	9,555,000,000	(21,145,950,000)	9.8%	30,700,950,000	6,782,000,000	(23,938,950,000)
Securities Investment Fund Saigon A2	10%	51,107,720,722	(*)	(35,757,720,722)	10%	51,107,720,722	(*)	(33,731,120,722)
Saigon Beer Delivery and 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	(*)	-	16.3%	19,690,000,000	(*)	-
Saigon - Binh Tay Beer Joint Stock Company (**)	13.26%	53,249,742,406	(*)	-	13.26%	53,249,742,406	(*)	-
Vietnam Investment Fund	7.97%	35,617,214,481	(*)	-	7.97%	42,337,214,481	(*)	(24,851,604,453)
Dai Viet Securities Joint Stock Company	7.2%	45,000,000,000	(*)	(12,673,624,101)	7.2%	45,000,000,000	(*)	(15,958,630,635)
Hiep Phuc Sabeco Investment Company Limited	8%	24,426,586,800	(*)	-	8%	24,426,586,800	(*)	-
Saigon - Ninh Thuan Beer Joint Stock Company (***)	10.26%	19,800,000,000	(*)	-	-	-	(*)	-
Saigon - Dong Nai Beer Beverage Joint Stock Company	10.38%	3,954,000,000	(*)	(3,792,853,737)	10.38%	3,954,000,000	(*)	(3,327,377,203)
		<u>783,539,401,803</u>		<u>(400,643,751,110)</u>		<u>807,063,205,046</u>		<u>(423,852,802,087)</u>

4 INVESTMENTS (continued)**(b) Long-term investments (continued)***(iii) Investments in other entities (continued)*

(*) As at 30 June 2017 and 31 December 2016, information about the fair value of these investments was not available, as their shares are not publicly traded.

(**) According to the Resolution of Annual General Meeting of Saigon - Binh Tay Beer Joint Stock Company ("Binh Tay") on 15 April 2017, the plan to issue shares into the public to swap and merge Saigon – Ninh Thuan Beer Joint Stock Company and Saigon – Phu Ly Beer Joint Stock Company into Binh Tay was approved. At the date of this separate interim financial statements of the Company, the swap and merger aforementioned has not been completed. Thus, the Company has maintained the current ownership and voting right in these three companies.

(***) As presented in Note 4(b)(ii)(**).

(iii) Provision for long-term investments

Movements of the provision for long-term investments during the period/year were as follows:

	Six-month period ended 30.06.2017 VND	Year ended 31.12.2016 VND
Opening balance	462,355,728,421	484,448,851,445
Increase	25,846,772,501	-
Reversal	(40,736,580,682)	(22,093,123,024)
Closing balance	<u>447,465,920,240</u>	<u>462,355,728,421</u>

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2017 VND	31.12.2016 VND
Third parties (*)	22,805,344,559	120,608,260,778
Related parties (Note 37(b))	726,478,104,184	534,339,630,340
	<u>749,283,448,743</u>	<u>654,947,891,118</u>

(*) Short-term trade accounts receivable from third parties mainly comprise of the balance to be received from Huong Sen Group Joint Stock Company with the amount of VND3,863,156,981 (2016: VND26,069,471,834).

As at 30 June 2017 and 31 December 2016, the balances of short-term trade accounts receivable which were past due are presented in Note 8(a).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2017	31.12.2016
	VND	VND
Third parties		
Bach Khoa Electrical Engineering Company Limited	14,999,631,526	16,195,577,268
Others	10,283,620,956	9,287,897,155
Related parties (Note 37(b))	352,524,820	352,524,820
	<u>25,635,777,302</u>	<u>25,835,999,243</u>

As at 30 June 2017 and 31 December 2016, the balances of short-term prepayments to suppliers which were past due are presented in Note 8(a).

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

	30.6.2017		31.12.2016	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Dividend receivables from related parties (Note 37(b))	518,910,384,960	-	282,158,423,516	-
Other receivables from related parties (Note 37(b))	289,097,721,592	(6,253,301,280)	289,629,696,668	(6,253,301,280)
Interest receivables from bonds and lendings to third parties	90,362,495,788	(7,567,397,260)	56,449,079,118	(7,567,397,260)
Advances to employees	8,721,173,087	(122,374,582)	5,318,875,571	(122,374,582)
Deposits	150,988,774	-	8,150,988,774	-
Others	34,101,764,447	(9,523,034,046)	23,369,304,448	(9,523,034,046)
	<u>941,344,528,648</u>	<u>(23,466,107,168)</u>	<u>665,076,368,095</u>	<u>(23,466,107,168)</u>

As at 30 June 2017 and 31 December 2016, the balances of other short-term receivables which were past due are presented in Note 8(a).

(b) Other long-term receivables

	30.6.2017		31.12.2016	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Receivables from related parties (Note 37(b))	328,073,502,218	-	328,073,502,218	-
Deposits	12,174,408,347	-	13,553,808,347	-
Others	8,028,765,000	(8,000,000,000)	8,028,765,000	(8,000,000,000)
	<u>348,276,675,565</u>	<u>(8,000,000,000)</u>	<u>349,656,075,565</u>	<u>(8,000,000,000)</u>

As at 30 June 2017 and 31 December 2016, the balances of other long-term receivables which were past due are presented in Note 8(a).

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8 PROVISION FOR DOUBTFUL DEBTS

(a) Short-term

	30.6.2017				31.12.2016			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days Days	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days Days
Provision for short-term trade accounts receivables (Note 5)	2,679,761,250	-	(2,679,761,250)	Over 1 year	2,679,761,250	-	(2,679,761,250)	Over 1 year
Provision for short-term prepayment to suppliers (Note 6)	141,522,563	-	(141,522,563)	Over 1 year	141,522,563	-	(141,522,563)	Over 1 year
Provision for other short-term receivables (Note 7(a))	23,466,107,168	-	(23,466,107,168)	Over 1 year	23,466,107,168	-	(23,466,107,168)	Over 1 year
Shortage of assets awaiting resolution (Note 9)	14,500,395,911	-	(14,500,395,911)	Over 1 year	14,500,395,911	-	(14,500,395,911)	Over 1 year
	<u>40,787,786,892</u>	<u>-</u>	<u>(40,787,786,892)</u>		<u>40,787,786,892</u>	<u>-</u>	<u>(40,787,786,892)</u>	

(b) Long-term

	30.6.2017				31.12.2016			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days Days	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days Days
Provision for investments into Vinashin Group's bonds (Note 4(a)(ii))	20,868,879,905	-	(20,868,879,905)	Over 1 year	20,868,879,905	-	(20,868,879,905)	Over 1 year
Provision for long-term lending	9,900,000,000	-	(9,900,000,000)	Over 1 year	9,900,000,000	-	(9,900,000,000)	Over 1 year
Provision for other long-term receivables (Note 7(b))	8,000,000,000	-	(8,000,000,000)	Over 1 year	8,000,000,000	-	(8,000,000,000)	Over 1 year
	<u>38,768,879,905</u>	<u>-</u>	<u>(38,768,879,905)</u>		<u>38,768,879,905</u>	<u>-</u>	<u>(38,768,879,905)</u>	

8 PROVISION FOR DOUBTFUL DEBTS (continued)

Movements of the provision for doubtful debts – short-term and long-term during the period/year were as follows:

	Six-month period ended 30.06.2017 VND	Year ended 31.12.2016 VND
Opening balance	79,556,666,797	76,944,601,366
Increasing	-	3,521,558,334
Reversal	-	(909,492,903)
Closing balance	<u>79,556,666,797</u>	<u>79,556,666,797</u>

9 SHORTAGE OF ASSETS AWAITING RESOLUTION

	30.6.2017 VND	31.12.2016 VND
Personal income tax receivables	6,830,212,392	6,830,212,392
Other assets	7,670,183,519	7,670,183,519
	<u>14,500,395,911</u>	<u>14,500,395,911</u>

10 INVENTORIES AND SPARE PARTS**a) Inventories**

	30.6.2017		31.12.2016	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	91,522,299,496	-	138,260,752,855	-
Raw materials	168,776,383,973	(14,556,684,345)	165,073,443,484	(14,556,684,345)
Tools and supplies	7,392,259,462	-	7,590,022,766	-
Work in progress	78,674,084,504	-	81,803,631,685	-
Finished goods	5,130,376,719	-	17,538,159,717	-
	<u>351,495,404,154</u>	<u>(14,556,684,345)</u>	<u>410,266,010,507</u>	<u>(14,556,684,345)</u>

Movements in the provision for decline in value of inventories during the period/year were as follows:

	Six-month period ended 30.06.2017 VND	Year ended 31.12.2016 VND
Opening balance	14,556,684,345	14,562,801,792
Written off	-	(6,117,447)
Closing balance	<u>14,556,684,345</u>	<u>14,556,684,345</u>

10 INVENTORIES AND SPARE PARTS (continued)**b) Long-term supplies and spare parts**

	30.6.2017		31.12.2016	
	Cost VND	Provision VND	Cost VND	Provision VND
Long-term supplies and spare parts	11,516,904,063	(8,144,087,115)	11,764,390,005	(8,144,087,115)

11 PREPAID EXPENSES**(a) Short-term prepaid expenses**

	30.6.2017 VND	31.12.2016 VND
Land tax (*)	10,394,127,618	-
Tools and supplies	1,605,807,060	3,258,333,332
Others	2,019,242,269	4,072,134,140
	<u>14,019,176,947</u>	<u>7,330,467,472</u>

(*) Land tax represents the amount that the Company has paid to the State Budget for the land use right at Saigon - Nguyen Chi Thanh Beer Factory.

(b) Long-term prepaid expenses

	30.6.2017 VND	31.12.2016 VND
Property held for future investment (i)	51,602,316,000	51,602,316,000
Crates and bottles (ii)	21,805,301,400	23,924,750,548
Others	18,600,000	46,500,000
	<u>73,426,217,400</u>	<u>75,573,566,548</u>

(i) Property held for future investment represents the value of land use right awaiting for transfer as a part of the Company's capital investment in other entities (Note 20(b)).

(ii) The cost of crates & bottles is recognised into the income statement on a straight-line basis within 2 years.

11 PREPAID EXPENSES (continued)**(b) Long-term prepaid expenses (continued)**

Movements in long-term prepaid expenses during the period/year were as follows:

	Six-month period ended 30.06.2017 VND	Year ended 31.12.2016 VND
Opening balance	75,573,566,548	70,407,613,258
Increase	11,507,942,849	33,955,459,842
Allocation for the period/year	(13,125,603,345)	(28,789,506,552)
Others	(529,688,652)	-
Closing balance	<u>73,426,217,400</u>	<u>75,573,566,548</u>

12 TAX AND OTHER RECEIVABLES FROM THE STATE BUDGET

	30.6.2017 VND	31.12.2016 VND
Overpaid business income tax	302,300,301,079	640,736,382,128
Other taxes	212,724	65,152,414
	<u>302,300,513,803</u>	<u>640,801,534,542</u>

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13 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2017	567,380,545,080	2,692,515,898,743	49,732,278,903	77,256,105,171	3,386,884,827,897
New purchases	-	9,952,492,505	6,116,216,730	3,697,253,404	19,765,962,639
Transfers from construction in progress (Note 15)	11,209,025,794	976,933,603	-	346,958,252	12,532,917,649
Other adjustments	10,000	(50,000,000)	-	-	(49,990,000)
As at 30 June 2017	578,589,580,874	2,703,395,324,851	55,848,495,633	81,300,316,827	3,419,133,718,185

Accumulated depreciation

As at 1 January 2017	310,849,165,165	1,829,012,051,602	36,320,858,089	53,004,019,906	2,229,186,094,762
Charge for the period	18,556,470,367	97,159,567,976	1,983,636,737	4,661,714,306	122,361,389,386
As at 30 June 2017	329,405,635,532	1,926,171,619,578	38,304,494,826	57,665,734,212	2,351,547,484,148

Net book value

As at 1 January 2017	256,531,379,915	863,503,847,141	13,411,420,814	24,252,085,265	1,157,698,733,135
As at 30 June 2017	249,183,945,342	777,223,705,273	17,544,000,807	23,634,582,615	1,067,586,234,037

Historical cost of tangible fixed assets that the Company has leased to its subsidiaries and associates to earn rental income as at 30 June 2017 was VND150,001,189,638 (As at 31 December 2016: VND150,001,189,638).

Historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2017 was VND644,262,236,163 (As at 31 December 2016: VND598,994,213,785).

Historical cost of tangible fixed assets awaiting for disposal as at 30 June 2017 was VND49,112,476,261 (As at 31 December 2016: VND17,520,946,034).

13 FIXED ASSETS (continued)**(b) Intangible fixed assets**

	Land use rights (*) VND	Softwares VND	Total VND
Historical cost			
As at 1 January 2017 and 30 June 2017	929,359,796,575	58,566,007,249	987,925,803,824
Accumulated amortisation			
As at 1 January 2017	47,503,328,064	46,101,828,993	93,605,157,057
Charge for the period	2,311,685,832	2,805,655,233	5,117,341,065
As at 30 June 2017	49,815,013,896	48,907,484,226	98,722,498,122
Net book value			
As at 1 January 2017	881,856,468,511	12,464,178,256	894,320,646,767
As at 30 June 2017	879,544,782,679	9,658,523,023	889,203,305,702

Historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2017 was VND42,005,258,076 (As at 31 December 2016: VND42,005,258,076).

- (*) Included the value of land use rights that the Company has recorded at the estimated value into the increase in value of the Company on the equisitation date at intangible fixed assets account and the corresponding other short-term payables account with the amount of VND735,379,872,700 as stated in the Minutes of Corporate Valuation as at 31 December 2006 and the Equitisation Finalisation Minutes as at 30 April 2008 dated 6 March 2010 issued by the Equitisation Finalisation Committee consisting of representatives of the Ministry of Industry and Trade and the Ministry of Finance (Note 20(a)).

The Ministry of Industry (now Ministry of Industry and Trade) has allowed the Company to manage and use these land use rights following the plan of Ho Chi Minh City. At the date of this separate interim financial statements, the Company is in the process of preparing the land rental contracts with the People's Committee of Ho Chi Minh City. Currently, those land lots are used for principal activities that are registered under the Company's Business registration certificate. They are temporary land use rights with restrictions on ownership and are not permitted for sale, sublease and mortgage

13 FIXED ASSETS (continued)**(b) Intangible fixed assets (continued)**

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

No.	Location	Square m2	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
			<u>735,379,872,700</u>

The Company had not amortised the above land use rights because their costs and useful lives have not been reliably measured at the separate interim balance sheet date. However, the Company has land rental expenses of VND10,338,529,810 during the period (year 2016: VND20,718,137,655) in accordance with land tax payment notices of local tax authorities.

14 INVESTMENT PROPERTIES

	Buildings VND
Historical cost	
As at 1 January 2017 and as at 30 June 2017	<u>7,859,289,977</u>
Accumulated depreciation	
As at 1 January 2017	3,111,334,853
Charge for the period	196,482,252
As at 30 June 2017	<u>3,307,817,105</u>
Net book value	
As at 1 January 2017	<u>4,747,955,124</u>
As at 30 June 2017	<u>4,551,472,872</u>

15 CONSTRUCTION IN PROGRESS

	Six-month period ended 30.06.2017 VND	Year ended 31.12.2016 VND
Opening balance	29,216,550,436	36,622,166,610
Purchase	16,714,834,006	63,087,978,416
Transfers to tangible fixed assets (Note 13(a))	(12,532,917,649)	(53,110,683,517)
Transfers to intangible fixed assets	-	(2,840,454,101)
Other decrease	(2,567,054,779)	(14,542,456,972)
Closing balance	<u>30,831,412,014</u>	<u>29,216,550,436</u>

Details of construction in progress are as follows:

	30.6.2017 VND	31.12.2016 VND
Project to upgrade the system of industrial waste water treatment at Saigon - Nguyen Chi Thanh Beer Factory	26,693,965,230	16,985,510,914
Production line of premium beer project at Saigon - Cu Chi Beer Factory	-	5,795,957,288
Meeting and wedding center at Nha Trang City	-	2,485,484,179
Others	4,137,446,784	3,949,598,055
	<u>30,831,412,014</u>	<u>29,216,550,436</u>

16 DEFERRED INCOME TAX ASSETS

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

The details of deferred income tax assets are as follows:

	30.6.2017 VND	31.12.2016 VND
Deferred income tax assets to be recovered within 12 months	<u>18,286,582,692</u>	<u>21,844,700,874</u>

The movements in the deferred income tax assets during the period/year were as follow:

	Six-month period ended 30.06.2017 VND	Year ended 31.12.2016 VND
Opening balance	21,844,700,874	843,006,540,207
Credited to the income statement (Note 34)	(3,558,118,182)	(821,161,839,333)
Closing balance	<u>18,286,582,692</u>	<u>21,844,700,874</u>

The deferred income tax asset mainly arises from the allocation of business advantage.

17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2017	31.12.2016
	VND	VND
Third parties		
<i>Sabeco Song Lam Packaging Joint Stock Company</i>	109,587,691,606	137,409,303,068
<i>Asia Packaging Industries (Vietnam) Limited Company</i>	48,966,023,463	71,121,875,267
<i>Thai Tan Trade and Transportation Limited Company</i>	40,973,037,127	67,784,461,002
<i>Hanaka Group Joint Stock Company</i>	80,933,532,483	51,080,263,953
Others	337,218,966,924	437,305,555,710
Related parties (Note 37(b))	374,763,106,964	642,322,575,688
	<u>992,442,358,567</u>	<u>1,407,024,034,688</u>

As at 30 June 2017, the Company has payables that are past due of VND6,585,825,917 (As at 31 December 2016: VND6,585,825,917), which were overdue before the equitisation.

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	30.6.2017	31.12.2016
	VND	VND
Value added tax ("VAT") on domestic sales	71,585,936,413	-
Special sales tax	273,643,135,840	238,787,824,434
Personal income tax	2,351,023,660	6,587,683,601
Land tax	1,581,049,815	1,581,049,815
Natural resource taxes	14,856,160	14,026,800
Other taxes	8,861,228	187,840,381
	<u>349,184,863,116</u>	<u>247,158,425,031</u>

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18 TAX AND OTHER PAYABLES TO THE STATE BUDGET (continued)

Movements in tax and other payables/receivables to the State Budget during the period/year were as follows:

	As at 1.1.2017 VND	Incurred during the period VND	Paid during the period VND	Net-off between input and output VAT/ business income tax incurred VND	As at 30.6.2017 VND
a) Tax payables					
VAT	-	2,101,005,331,289	(346,090,599,593)	(1,683,328,795,283)	71,585,936,413
Special sales tax	238,787,824,434	1,491,253,746,231	(1,456,398,434,825)	-	273,643,135,840
Personal income tax	6,587,683,601	41,857,625,000	(46,094,284,941)	-	2,351,023,660
Land tax	1,581,049,815	20,662,363,128	(20,662,363,128)	-	1,581,049,815
Natural resource tax	14,026,800	89,618,960	(88,789,600)	-	14,856,160
Other taxes	187,840,381	16,778,731	(195,757,884)	-	8,861,228
	<u>247,158,425,031</u>	<u>3,654,885,463,339</u>	<u>(1,869,530,229,971)</u>	<u>(1,683,328,795,283)</u>	<u>349,184,863,116</u>
b) Tax receivables					
Value added tax	9,424,137,131	1,673,904,658,152	-	(1,683,328,795,283)	-
Other taxes	65,152,414	179,798,049	(244,737,739)	-	212,724
Business income tax	640,736,382,128	-	-	(338,436,081,049)	302,300,301,079
	<u>650,225,671,673</u>	<u>1,674,084,456,201</u>	<u>(244,737,739)</u>	<u>(2,021,764,876,332)</u>	<u>302,300,513,803</u>

19 SHORT-TERM ACCRUED EXPENSES

	30.6.2017 VND	31.12.2016 VND
Selling support expenses (*)	317,649,190,765	-
Advertising and promotion expenses	73,177,570,927	186,242,288,811
Purchase of fixed assets and other long-term assets	1,477,804,385	2,104,604,775
Others	18,447,251,493	30,596,738,611
	<u>410,751,817,570</u>	<u>218,943,632,197</u>

(*) Following Resolution No. 87/2016/NQ-HĐQT dated 29 December 2016 of the Board of Management, since 1 January 2017, selling support activities of the whole Group is managed by the Company. Accordingly, the Company has signed selling support contracts with ten trading companies for them to carry out the selling support programs from the subsidy of the Company (Note 37(b)).

20 OTHER PAYABLES**(a) Other short-term payables**

	30.6.2017 VND	31.12.2016 VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Dividend payable (Note 24)	7,213,988,825	207,879,301,875
Social contribution fund	19,018,989,968	37,233,839,078
Advance from liquidation process of Saigon Securities Investment Fund A2 (**)	15,350,000,000	15,350,000,000
Union fees	292,817,650	624,443,480
Assets surplus awaiting resolution	379,565,962	379,565,962
Other short-term payables to the related parties (Note 37(b))	39,242,245,961	4,087,277,779
Other payables	6,476,921,784	5,613,643,949
	<u>823,354,402,850</u>	<u>1,006,547,944,823</u>

(*) Estimated land use rights payable to the State in connection with equitisation was determined in March 2010 by the Equitisation Finalisation Committee consisting of representatives of the Ministry of Industry and Trade and the Ministry of Finance in accordance with the Equitisation Finalisation Minutes dated 6 March 2010 (Note 13(b)).

(**) Saigon Securities Investment Fund A2 (SFA2) is in liquidation process. In accordance with Resolution of General Shareholders Meeting 2011 dated 16 December 2011 of SFA2 and the meeting minute of the Board of Trustees of SFA2 No. 01/2012/SFA2-BDDQ dated 19 April 2012, SFA2 transferred VND15,350,000,000 from disposal of assets of this fund to the Company. Amount transferred from disposal of assets of this fund will be finalised and deducted to cost of investment upon completion of liquidation process. As at 30 June 2017, SFA2 has not yet completed its liquidation process.

(b) Long-term other payables

	30.6.2017 VND	31.12.2016 VND
Land tax payables to the State (Note 11(b))	51,602,316,000	51,602,316,000
	<u>51,602,316,000</u>	<u>51,602,316,000</u>

21 BONUS AND WELFARE FUNDS

	Six-month period ended 30.06.2017 VND	Year ended 31.12.2016 VND
Beginning of period/year	189,296,403,628	191,655,580,546
Appropriation from undistributed earnings (Note 23)	-	192,919,939,999
Adjustment of appropriation following approval of shareholders at the Annual General Meeting (Note 23)	65,075,296,000	13,571,380,000
Transferred to subsidiaries (*)	(36,739,785,123)	(72,821,198,713)
Payment	(130,321,900,749)	(136,029,298,204)
End of period/year	<u>87,310,013,756</u>	<u>189,296,403,628</u>

(*) According to the Letter No. 660/TTr-BSG dated 20 June 2017, the Company has transferred bonus and welfare funds to subsidiaries that the Company owns 100% charter capital.

22 OWNERS' CAPITAL**(a) Number of shares**

On 17 April 2008, the Company was equitised and issued 641,281,186 ordinary shares at par value of VND10,000. The State sold 66,762,052 shares to the public on that date. All shares have the same rights whether in regard to voting, dividends, return of capital and otherwise.

	30.6.2017 Ordinary shares	31.12.2016 Ordinary shares
Number of shares registered	641,281,186	641,281,186
Number of shares issued	641,281,186	641,281,186
Number of existing shares in circulation	<u>641,281,186</u>	<u>641,281,186</u>

(b) Details of owners' shareholding

The structure of the Company's shareholders was as follows:

	30.6.2017		31.12.2016	
	Ordinary shares	%	Ordinary shares	%
The Ministry of Industry and Trade	574,519,134	89.6%	574,519,134	89.6%
Other shareholders	66,762,052	10.4%	66,762,052	10.4%
	<u>641,281,186</u>	<u>100%</u>	<u>641,281,186</u>	<u>100</u>

22 OWNERS' CAPITAL (continued)**(c) Movement of share capital**

	Number of share capital
At 1 January 2016	641,281,186
New shares issued	-
At 31 December 2016	641,281,186
New shares issued	-
At 30 June 2017	641,281,186

23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings VND	Investment and development fund VND	Total VND
As at 1 January 2016	6,412,811,860,000	2,831,817,727,401	760,819,802,040	10,005,449,389,441
Profit for the year	-	4,262,935,963,691	-	4,262,935,963,691
Dividends paid (Note 24)	-	(3,847,690,116,000)	-	(3,847,690,116,000)
Adjustment for bonus and welfare fund (Note 21)	-	(13,571,380,000)	-	(13,571,380,000)
Adjustment for social contribution fund	-	(2,262,000,000)	-	(2,262,000,000)
Appropriation to bonus and welfare fund (Note 21)	-	(192,919,939,999)	-	(192,919,939,999)
Appropriation to social contribution fund	-	(31,737,000,000)	-	(31,737,000,000)
As at 31 December 2016	6,412,811,860,000	3,006,573,255,093	760,819,802,040	10,180,204,917,133
Profit for the period	-	2,278,799,896,979	-	2,278,799,896,979
Adjustment for bonus and welfare fund (Note 21) (*)	-	(65,075,296,000)	-	(65,075,296,000)
Adjustment for social contribution fund (*)	-	(10,892,000,000)	-	(10,892,000,000)
As at 30 June 2017	6,412,811,860,000	5,209,405,856,072	760,819,802,040	12,383,037,518,112

(*) According to the Resolution No. 30/2017/NQ-ĐHĐCĐ of Annual General Meeting dated 18 April 2017, the Company has additionally appropriated to bonus and welfare fund and social contribution fund following the letter presenting the plan to appropriate undistributed earnings of the financial year 2016 which was approved by the shareholders at Annual General Meeting on 18 April 2017.

24 DIVIDENDS

	Six-month period ended 30.06.2017 VND	Year ended 31.12.2016 VND
Opening balance	207,879,301,875	10,297,038,425
Dividend payable during the period/year (Note 23)	-	3,847,690,116,000
Payment in cash	(200,665,313,050)	(3,650,107,852,550)
Closing balance (Note 20)	<u>7,213,988,825</u>	<u>207,879,301,875</u>

25 OFF BALANCE SHEET ITEMS**(a) Foreign currencies**

	30.6.2017	31.12.2016
Foreign currencies:		
USD	33,330	113,337
Euro	3,773	31,473
	<u> </u>	<u> </u>

(b) Goods held under trust

The details are presented as follows:

Type of goods	Unit	30.6.2017 Quantity	31.12.2016 Quantity
Label	piece	-	9,996,000
Ends	piece	-	21,100,000
Houblon	piece	-	7,755
Maturex	piece	-	3,240
Plastic crates	piece	61,482	11,800
Carton boxes	piece	26,400	-
Chemicals and powder	kg	20,100	-
Tools	piece	176	-
Bottles	piece	1,956,912	236,000
		<u> </u>	<u> </u>

As at 30 June 2017 and 31 December 2016, the above goods are in good condition and are stored in separate areas by the Company.

26 REVENUE

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
Sales of merchandises	10,557,023,871,900	9,395,686,636,580
Sales of raw materials	2,952,927,217,877	2,621,537,656,641
Sales of finished goods	2,192,084,635,609	2,286,385,044,902
Others	24,657,943,622	19,319,311,732
	<u>15,726,693,669,008</u>	<u>14,322,928,649,855</u>

27 COST OF SALES

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Cost of merchandises sold	9,247,400,837,140	8,419,077,768,516
Cost of raw materials sold	2,921,028,178,637	2,589,575,237,735
Cost of finished goods sold	1,267,890,829,246	1,241,270,277,965
Others	1,231,152,653	919,008,289
	<u>13,437,550,997,676</u>	<u>12,250,842,292,505</u>

28 FINANCIAL INCOME

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Dividend income	912,233,566,629	448,825,639,936
Interest income from deposits at banks	159,242,449,744	217,637,595,772
Interest income from bonds and loans	-	11,863,470,766
Realised foreign exchange gains	148,647,153	217,002,689
Gain from divestments	22,731,533,446	-
	<u>1,094,356,196,972</u>	<u>678,543,709,163</u>

29 FINANCIAL EXPENSES

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Realised foreign exchange losses	1,215,965,229	268,327,467
Net loss from foreign currency translation at period-end	337,926,797	26,737,476
Cost of divestments	88,994,030	-
(Reversal of provision)/provision for diminution in value of investments (Note 4(b))	(14,889,808,181)	5,196,631,781
	<u>(13,246,922,125)</u>	<u>5,491,696,724</u>

30 SELLING EXPENSES

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Advertising and promotion costs	241,482,125,810	243,482,664,040
Selling support expenses (Note 19)	374,654,229,490	-
Material costs – bottles and crates	8,291,500,000	8,539,500,000
Staff costs	5,882,199,699	3,276,266,964
Outside service expenses	28,459,087	196,150,637
Other expenses	962,852,038	1,057,045,487
	<u>631,301,366,124</u>	<u>256,551,627,128</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Staff costs	56,647,997,569	36,418,601,166
Meeting expenses	27,135,203,147	22,631,167,203
Outside service expenses	21,115,928,590	17,573,161,908
Depreciation and amortisation expenses	6,906,570,125	7,383,887,247
Travelling expenses	6,092,351,524	7,145,660,105
Material costs	2,402,390,894	3,642,993,062
Provision for doubtful debts	-	3,521,558,334
Others	20,354,947,698	16,588,126,684
	<u>140,655,389,547</u>	<u>114,905,155,709</u>

32 OTHER INCOME AND OTHER EXPENSES

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Other income		
Income from transferring Sai Gon – Kien Giang Beer Project	-	9,688,882,754
Income from machinery rental	-	3,682,821,192
Sales of scraps	177,559,400	906,970,841
Compensation received	395,598,450	222,376,797
Others	256,205,373	1,237,135,084
	<u>829,363,223</u>	<u>15,738,186,668</u>
Other expenses		
The cost of Sai Gon – Kien Giang Beer Project	-	(9,688,882,754)
Others	(4,824,301,771)	(2,343,452,837)
	<u>(4,824,301,771)</u>	<u>(12,032,335,591)</u>
Net other (expense)/income	<u>(3,994,938,548)</u>	<u>3,705,851,077</u>

33 COST OF GOODS MANUFACTURED BY FACTOR

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
		(Restated – Note 40)
Raw materials	878,069,291,147	910,691,927,627
Outside services expenses	770,775,862,719	389,332,019,862
Depreciation and amortisation expenses	127,675,212,703	129,921,558,961
Labor cost	202,603,746,221	136,331,062,061
Other cash expenses	42,968,370,886	33,098,792,160
	<u>2,022,092,483,676</u>	<u>1,599,375,360,671</u>

Cost of goods manufactured by factor represents the cost of manufacturing activities of the Company.

34 BUSINESS INCOME TAX

The Company has to pay business income tax at the current rate of 20%. The tax on the Company's profit before tax differs from the theoretical amount that would arise using the current tax rate as follows:

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Net accounting profit before tax	2,620,794,096,210	2,377,387,438,029
Tax calculated at a rate of 20%	524,158,819,242	475,477,487,606
Effect of:		
Income not subject to tax	(182,701,593,325)	(89,765,127,987)
Expenses not deductible for tax purposes	536,973,314	35,243,783,440
Over-provision in previous periods	-	(15,136,744,822)
Business income tax charge (*)	<u>341,994,199,231</u>	<u>405,819,398,237</u>
Charged to income statement:		
Business income tax – current	338,436,081,049	385,953,434,390
Business income tax – deferred (**) (Note 16)	3,558,118,182	19,865,963,847
	<u>341,994,199,231</u>	<u>405,819,398,237</u>

(*) The business income tax charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

(**) Business income tax – deferred is relating to the movement of deductible temporary differences.

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35 SEGMENT REPORTING

(a) Business activity segments

Information of revenue and cost of sales based on the business activities' segments of the Company are as follows:

	Six-month period ended 30.6.2017			
	Sale of finished goods VND	Sales of merchandises and raw materials VND	Others VND	Total VND
Revenue	2,192,084,635,609	13,509,951,089,777	24,657,943,622	15,726,693,669,008
Cost of sales	(1,267,890,829,246)	(12,168,429,015,777)	(1,231,152,653)	(13,437,550,997,676)
	<u>924,193,806,363</u>	<u>1,341,522,074,000</u>	<u>23,426,790,969</u>	<u>2,289,142,671,332</u>
	Six-month period ended 30.6.2016			
	Sale of finished goods VND	Sales of merchandises and raw materials VND	Other VND	Total VND
Revenue	2,286,385,044,902	12,017,224,293,221	19,319,311,732	14,322,928,649,855
Cost of sales	(1,241,270,277,965)	(11,008,653,006,251)	(919,008,289)	(12,250,842,292,505)
	<u>1,045,114,766,937</u>	<u>1,008,571,286,970</u>	<u>18,400,303,443</u>	<u>2,072,086,357,350</u>

(b) Geographical segments

The Company does business only in SR Vietnam.

36 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE INTERIM STATEMENT OF CASH FLOWS**Non-cash transactions affecting the separate interim statement of cash flows**

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
Purchase fixed assets and other long-term assets but not yet paid	2,045,088,630	1,499,666,764

37 RELATED PARTY DISCLOSURES

The largest shareholder of the Company is the Ministry of Industry and Trade. The Ministry is under the control of the Government of SR Vietnam. The relationship between the Company and below companies are presented in Note 4.

(a) Related party transactions

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

	Six-month period ended	
	30.6.2017	30.6.2016
	VND	VND
<i>i) Sales of goods and services</i>		
Saigon Beer Trading One Member Company Limited	12,749,108,507,509	11,682,037,861,733

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37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
ii) Sales of raw materials		
Saigon - Quang Ngai Beer Joint Stock Company	285,626,007,720	254,058,412,224
Saigon - Song Lam Beer Joint Stock Company	256,378,716,127	234,733,402,987
Saigon - Ninh Thuan Beer Joint Stock Company	206,965,606,760	207,140,859,414
Saigon - Ha Tinh Beer One Member Company Limited	205,478,055,461	218,812,390,709
Saigon - Khanh Hoa Beer Joint Stock Company	195,671,118,893	-
Saigon - Phu Tho Beer Joint Stock Company	181,110,500,891	140,249,277,833
Saigon - Soc Trang Beer One Member Company Limited	155,426,791,544	177,940,514,209
Saigon - Phu Ly Beer Joint Stock Company	168,230,280,406	187,687,800,281
Saigon - Kien Giang Beer Joint Stock Company	140,087,303,284	58,846,545,320
Saigon - Ha Noi Beer Joint Stock Company	139,817,588,358	114,425,747,263
Saigon - Mien Trung Beer Joint Stock Company	129,154,847,211	97,767,745,680
Saigon - Vinh Long Beer Joint Stock Company	97,276,907,856	115,815,873,159
Saigon - Dong Xuan Beer Joint Stock Company	55,808,126,875	38,192,494,161
Saigon - Mien Tay Beer Joint Stock Company	58,953,199,859	59,379,167,089
Saigon - Bac Lieu Beer Joint Stock Company	46,010,561,442	54,029,541,569
Saigon - Nghe Tinh Beer Joint Stock Company	20,909,605,861	24,006,665,241
Saigon Beer Trading One Member Company Limited	369,338,256	326,080,032
	2,343,274,556,804	1,983,412,517,171
iii) Other revenue		
Saigon - Vinh Long Beer Joint Stock Company	1,600,858,098	-
Saigon - Bac Lieu Beer Joint Stock Company	1,083,152,400	-
Saigon - Ha Tinh Beer One Member Company Limited	777,057,894	1,554,115,788
Saigon - Dong Xuan Beer - Alcohol Joint Stock Company	188,752,800	377,505,600
Saigon - Nam Trung Bo Beer Trading Joint Stock Company	198,000,000	-
Saigon Beer Trading One Member Company Limited	51,921,585	143,110,800
Saigon - Soc Trang Beer One Member Company Limited	27,436,500	-
Sabeco Mechanical One Member Company Limited	-	85,450,530
Saigon Crown Company Limited	-	1,455,733,166
	3,927,179,277	3,615,915,884

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37 RELATED PARTY DISCLOSURES (tiếp theo)

(a) Related party transactions (continued)

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
<i>iv) Dividend income</i>		
Saigon Beer Trading One Member Company Limited	180,722,284,004	123,356,245,508
Saigon Crown Company Limited	143,429,175,041	64,947,951,667
Saigon - Song Tien Beer Trading Joint Stock Company	84,600,000,000	-
Saigon - Tay Nguyen Beer Trading Joint Stock Company	64,653,188,439	-
Saigon – Song Hau Beer Trading Joint Stock Company	56,929,770,000	-
Saigon - Quang Ngai Beer Joint Stock Company	44,925,000,000	35,940,000,000
Saigon - Bac Trung Bo Beer Trading Joint Stock Company	38,474,762,302	-
Saigon - Mien Dong Beer Trading Joint Stock Company	36,152,811,000	-
Saigon - Mien Trung Beer Joint Stock Company	31,035,477,166	-
Saigon - Ha Tinh Beer One Member Company Limited	30,678,406,971	33,717,928,446
Me Linh Point Limited Company	26,431,342,966	23,198,045,240
Saigon - Mien Trung Beer Joint Stock Company	24,043,407,500	15,387,780,800
Saigon - Mien Bac Beer Trading Joint Stock Company	23,760,000,000	-
Saigon – Ha Noi Beer Joint Stock Company	18,760,000,000	14,070,000,000
Saigon – Mien Tay Beer Joint Stock Company	14,790,000,000	22,185,000,000
Saigon – Phu Tho Beer Joint Stock Company	8,446,875,000	8,446,875,000
San Miguel Phu Tho Packaging Company Limited	7,962,500,000	3,893,750,000
Saigon - Dong Bac Beer Trading Joint Stock Company	7,920,000,000	-
Saigon – Phu Ly Beer Joint Stock Company	7,338,450,000	4,892,300,000
Chuong Duong Beverages Joint Stock Company	7,892,250,000	7,892,250,000
Saigon – Nghe Tinh Beer Joint Stock Company	6,896,400,000	1,149,400,000
Saigon - Center Beer Trading Joint Stock Company	6,480,000,000	-
Saigon - Nam Trung Bo Beer Trading Joint Stock Company	4,320,000,000	-
Saigon – Kien Giang Beer Joint Stock Company	4,300,000,000	5,000,000,000
Saigon – Ninh Thuan Beer Joint Stock Company	3,960,000,000	1,980,000,000
Saigon – Vinh Long Beer Joint Stock Company	3,000,000,000	3,000,000,000
Saigon - Dong Xuan Beer Alcohol Joint Stock Company	2,305,575,000	3,074,100,000
Sabeco Mechanical One Member Company Limited	2,291,041,240	4,830,372,475
Binh Tay Liquor Joint Stock Company	159,250,000	-
	<u>892,657,966,629</u>	<u>376,961,999,136</u>

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37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
<i>v) Purchases of raw materials</i>		
Saigon – Quang Ngai Beer Joint Stock Company	850,554,669,500	818,868,314,140
Saigon Crown Company Limited	828,155,224,999	639,094,275,582
Saigon – Song Lam Beer Joint Stock Company	763,778,807,100	589,150,446,147
Saigon – Ha Noi Beer Joint Stock Company	561,688,588,410	478,847,625,360
Saigon – Mien Trung Beer Joint Stock Company	533,127,437,220	561,870,133,630
Saigon - Ha Tinh Beer One Member Company Limited	518,318,468,700	543,936,388,400
Saigon – Khanh Hoa Beer Joint Stock Company	509,610,458,160	-
Saigon – Ninh Thuan Beer Joint Stock Company	498,628,249,500	498,053,433,517
Saigon - Vinh Long Beer Joint Stock Company	464,867,803,200	452,963,328,350
Saigon – Phu Ly Beer Joint Stock Company	458,349,832,550	462,077,452,550
Saigon – Phu Tho Beer Joint Stock Company	456,711,417,000	366,286,038,706
Saigon – Kien Giang Beer Joint Stock Company	453,276,751,900	312,189,859,940
Saigon – Soc Trang Beer One Member Company Limited	430,933,301,200	463,510,864,520
Saigon – Mien Tay Beer Joint Stock Company	321,333,967,200	322,474,161,870
Saigon – Bac Lieu Beer Joint Stock Company	277,385,159,200	327,830,263,200
Saigon - Dong Xuan Beer - Alcohol Joint Stock Company	145,060,507,680	113,448,490,450
Saigon – Nghe Tinh Beer Joint Stock Company	134,064,740,020	136,984,721,700
Saigon Beer Trading One Member Company Limited	17,155,753,740	22,197,304,680
Saigon Packaging Joint Stock Company	38,083,610,000	32,531,216,600
San Miguel Phu Tho Packaging Company Limited	76.802.700.000	79,989,088,000
	<u>8,337,887,447,279</u>	<u>7,222,303,407,342</u>

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37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
<i>vi) Maintenance expenses</i>		
Sabeco Mechanical One Member Company Limited	20,654,186,110	22,940,068,541
<i>vii) Material expenses – bottles and crates</i>		
Saigon Beer Trading One Member Company Limited	8,291,500,000	8,539,500,000
<i>viii) Capital contribution in cash</i>		
Saigon – Ben Tre Beer Joint Stock Company	20,000,000,000	-
<i>ix) Compensation of key management</i>		
Gross salaries and other benefits	5,695,520,946	2,918,410,584
<i>x) Historical cost of tangible assets, investment properties that are leased by subsidiaries and associates</i>		
Saigon – Bac Lieu Beer Joint Stock Company	63,606,926,486	63,606,926,486
Saigon – Vinh Long Beer Joint Stock Company	61,026,543,585	61,026,543,585
Saigon - Ha Tinh Beer One Member Company Limited	12,432,926,293	12,432,926,293
Saigon - Dong Xuan Beer - Alcohol Joint Stock Company	12,934,793,274	12,934,793,274
Saigon - Nam Trung Bo Beer Trading Joint Stock Company	7,859,289,977	7,859,289,977
	<u>157,860,479,615</u>	<u>157,860,479,615</u>

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37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Six-month period ended	
	30.6.2017 VND	30.6.2016 VND
xi) Selling support expenses (Note 30)		
Saigon - Mien Bac Beer Trading Joint Stock Company	28,451,295,723	-
Saigon - Bac Trung Bo Beer Trading Joint Stock Company	30,089,326,480	-
Saigon - Center Beer Trading Joint Stock Company	97,421,928,015	-
Saigon - Mien Trung Beer Trading Joint Stock Company	40,239,294,739	-
Saigon – Tay Nguyen Beer Trading Joint Stock Company	21,929,521,143	-
Saigon – Nam Trung Bo Beer Trading Joint Stock Company	27,656,244,744	-
Saigon - Mien Dong Beer Trading Joint Stock Company	42,996,778,917	-
Saigon – Song Tien Beer Trading Joint Stock Company	32,100,790,665	-
Saigon – Song Hau Beer Trading Joint Stock Company	35,705,364,072	-
Saigon - Dong Bac Beer Trading Joint Stock Company	18,063,684,992	-
	<u>374,654,229,490</u>	<u>-</u>

(b) Period/year end balances with related parties

	30.6.2017 VND	31.12.2016 VND
Short-term trade accounts receivable (Note 5)		
Saigon Beer Trading One Member Company Limited	662,928,809,595	89,427,898,798
Saigon - Quang Ngai Beer Joint Stock Company	11,456,079,232	55,119,710,494
Saigon - Kien Giang Beer Joint Stock Company	10,691,457,077	28,762,901,268
Saigon – Ha Noi Beer Joint Stock Company	8,099,427,271	26,151,273,237
Saigon – Ninh Thuan Beer Joint Stock Company	7,756,928,051	33,177,905,304
Saigon – Phu Ly Beer Joint Stock Company	7,559,668,768	41,006,764,802
Saigon – Mien Trung Beer Joint Stock Company	6,551,454,901	12,733,083,100
Saigon – Khanh Hoa Beer Joint Stock Company	3,150,110,965	28,318,206,689
Saigon – Soc Trang Beer Trading One Member Company Limited	2,950,600,765	34,872,014,112
Saigon – Phu Tho Beer Joint Stock Company	1,263,623,446	36,815,200,892
Saigon – Mien Tay Beer Joint Stock Company	1,163,023,664	9,997,192,692
Saigon – Vinh Long Beer Joint Stock Company	1,049,093,358	36,256,625,474
Saigon – Song Lam Beer Joint Stock Company	968,363,010	44,744,861,095
Saigon – Bac Lieu Beer Joint Stock Company	889,464,081	7,264,443,697
Saigon - Ha Tinh Beer One Member Company Limited	-	36,160,902,023
Saigon - Dong Xuan Beer Alcohol Joint Stock	-	8,686,997,275
Saigon – Nghe Tinh Beer Joint Stock Company	-	4,843,649,388
	<u>726,478,104,184</u>	<u>534,339,630,340</u>

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37 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties (continued)

	30.6.2017 VND	31.12.2016 VND
Short-term prepayments to suppliers (Note 6)		
Saigon - Mien Bac Beer Trading Joint Stock Company	348,251,904	348,251,904
Binh Tay Liquor Joint Stock Company	4,272,916	4,272,916
	<u>352,524,820</u>	<u>352,524,820</u>

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

i) Dividend receivables from related parties

Saigon - Song Tien Beer Trading Joint Stock Company	84,600,000,000	-
Saigon Crown Company Limited	72,538,696,991	-
Saigon Beer Trading One Member Company Limited	72,703,284,003	250,759,488,210
Saigon – Tay Nguyen Beer Trading Joint Stock Company	61,790,353,239	-
Saigon - Song Hau Beer Trading Joint Stock Company	54,028,890,000	-
Saigon – Quang Ngai Beer Joint Stock Company	44,925,000,000	-
Saigon – Bac Trung Bo Beer Trading Joint Stock Company	35,594,762,302	-
Saigon – Mien Trung Beer Trading Joint Stock Company	24,043,407,500	-
Saigon – Mien Bac Beer Trading Joint Stock Company	23,760,000,000	-
Saigon – Mien Tay Beer Joint Stock Company	14,790,000,000	-
Binh Tay Liquor Joint Stock Company	14,565,945,479	14,406,695,479
Saigon – Nghe Tinh Beer Joint Stock Company	6,896,400,000	1,149,400,000
Saigon - Ha Tinh Beer One Member Company Limited	4,882,604,206	12,977,589,753
Sabeco Mechanical One Member Joint Stock Company	3,791,041,240	3,791,041,240
	<u>518,910,384,960</u>	<u>282,158,423,516</u>

ii) Other long-term receivables

Tan Thanh Investment Joint Stock Company	277,230,733,543	277,230,733,543
Saigon - Kien Giang Beer Joint Stock Company	10,657,771,029	10,657,771,029
Chuong Duong Beverages Joint Stock Company	743,400,000	1,274,400,000
Saigon - Mien Tay Beer Joint Stock Company	345,816,682	345,816,682
Saigon – Khanh Hoa Beer Joint Stock Company	83,916,000	83,916,000
Saigon – Nam Trung Bo Trading Beer Joint Stock Company	29,700,000	29,700,000
Sabeco Mechanical One Member Joint Stock Company	6,384,338	7,359,414
	<u>289,097,721,592</u>	<u>289,629,696,668</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties (continued)

	30.6.2017 VND	31.12.2016 VND
Other long-term receivables (Note 7(b))		
Saigon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Short-term trade accounts payable (Note 15)		
Saigon Crown Company Limited	147,329,524,918	236,759,057,331
Saigon – Mien Trung Beer Joint Stock Company	36,657,999,950	36,631,119,635
Saigon – Song Lam Beer Joint Stock Company	27,046,758,750	46,693,794,565
Saigon – Quang Ngai Beer Joint Stock Company	20,450,808,510	43,835,031,240
Saigon – Ninh Thuan Beer Joint Stock Company	15,575,510,945	19,889,645,500
San Miguel Phu Tho Packaging Company Limited	14,101,208,000	15,290,440,000
Saigon - Ha Tinh Beer One Member Company Limited	13,585,925,100	26,012,879,420
Saigon – Phu Ly Beer Joint Stock Company	13,538,823,100	45,929,503,334
Saigon – Phu Tho Beer Joint Stock Company	10,708,729,900	16,276,994,800
Saigon – Khanh Hoa Beer Joint Stock Company	9,565,388,800	22,027,600,100
Saigon – Ha Noi Beer Joint Stock Company	9,330,050,730	14,744,382,620
Saigon Packagings Joint Stock Company	8,558,649,000	2,651,550,000
Saigon - Soc Trang Beer One Member Company Limited	8,131,779,150	17,387,542,700
Saigon – Bac Lieu Beer Joint Stock Company	7,804,200,800	10,899,273,770
Saigon – Nghe Tinh Beer Joint Stock Company	5,967,274,060	8,890,070,134
Saigon – Mien Tay Beer Joint Stock Company	5,314,192,730	11,196,554,270
Saigon – Vinh Long Beer Joint Stock Company	5,210,031,750	10,055,674,640
Saigon – Kien Giang Beer Joint Stock Company	4,472,197,950	25,921,757,290
Sabeco Mechanical One Member Company Limited	3,973,998,023	10,998,806,232
Saigon - Song Tien Beer Trading Joint Stock Company	2,469,914,518	2,469,914,518
Saigon - Dong Xuan Beer - Alcohol Joint Stock Company	2,386,005,620	4,048,078,230
Saigon - Mien Trung Beer Trading Joint Stock Company	1,075,302,864	2,168,529,531
Saigon - Mien Bac Beer Trading Joint Stock Company	521,032,415	455,296,415
Saigon – Song Hau Beer Trading Joint Stock Company	416,400,000	416,400,000
Saigon – Nam Trung Bo Beer Trading Joint Stock Company	386,900,000	386,900,000
Saigon - Bac Trung Bo Beer Trading Joint Stock Company	79,563,616	79,563,616
Saigon – Tay Nguyen Beer Trading Joint Stock Company	35,800,000	35,800,000
Saigon – Dong Bac Beer Trading Joint Stock Company	25,597,417	25,597,417
Saigon Beer Trading One Member Company Limited	24,365,348	9,988,695,380
Saigon - Centre Trading Joint Stock Company	19,173,000	156,123,000
	<u>374,763,106,964</u>	<u>642,322,575,688</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties (continued)

	30.6.2017 VND	31.12.2016 VND
Short-term accounts payable (Note 19)		
Saigon - Centre Trading Joint Stock Company	97,421,928,015	-
Saigon - Mien Dong Beer Trading Joint Stock Company	35,147,798,917	-
Saigon – Mien Trung Beer Trading Joint Stock Company	33,168,014,739	-
Saigon – Song Hau Beer Trading Joint Stock Company	28,040,018,372	-
Saigon – Song Tien Beer Trading Joint Stock Company	24,600,790,665	-
Saigon - Mien Bac Beer Trading Joint Stock Company	22,122,895,723	-
Saigon – Tay Nguyen Beer Trading Joint Stock Company	21,929,521,143	-
Saigon – Dong Bac Beer Trading Joint Stock Company	12,173,089,967	-
Saigon – Bac Trung Bo Beer Trading Joint Stock Company	21,588,888,480	-
Saigon - Nam Trung Bo Beer Trading Joint Stock Company	21,456,244,744	-
	<u>317,649,190,765</u>	<u>-</u>
Other short-term payables (Note 20(a))		
i) Bonus and welfare fund payables to subsidiaries		
Saigon Beer Trading One Member Company Limited	19,528,937,332	-
Saigon - Ha Tinh Beer One Member Company Limited	8,384,806,200	-
Sabeco Mechanical One Member Company Limited	8,336,224,650	-
	<u>36,249,968,182</u>	<u>-</u>
ii) Others		
Saigon - Mien Bac Beer Trading Joint Stock Company	1,522,160,540	1,612,160,540
Saigon – Song Tien Beer Trading Joint Stock Company	739,328,874	824,828,874
Saigon – Bac Trung Bo Beer Trading Joint Stock Company	437,717,745	527,717,745
Saigon – Song Hau Beer Trading Joint Stock Company	106,561,973	192,061,973
Saigon – Nam Trung Bo Trading Joint Stock Company	82,229,450	322,229,450
Saigon - Mien Dong Trading Joint Stock Company	52,063,478	136,063,478
Saigon - Soc Trang Beer One Member Company Limited	12,932,851	12,932,851
Công ty TNHH Trung Tâm Mê Linh	39,282,868	39,282,868
Saigon – Mien Trung Beer Trading Joint Stock Company	-	300,000,000
Saigon – Tay Nguyen Beer Trading Joint Stock Company	-	120,000,000
	<u>2,992,277,779</u>	<u>4,087,277,779</u>
	<u>39,242,245,961</u>	<u>4,087,277,779</u>

38 COMMITMENTS**(a) Commitments under operating leases**

The future minimum lease payments under non-cancellable operating leases are as follows:

	Office rental and land rental	
	30.6.2017	31.12.2016
	VND	VND
Within one year	12,873,650,646	36,018,693,047
Between one and five years	42,742,837,210	41,674,317,842
Over five years	53,904,960,748	60,082,767,699
	<u>109,521,448,604</u>	<u>137,775,778,588</u>

(b) Capital commitments

Capital expenditure contracted for at the separate interim balance sheet date but not recognised in the separate interim financial statements is as follows:

	30.6.2017	31.12.2016
	VND	VND
Property, plant and equipment	<u>62,678,106,492</u>	<u>70,443,335,200</u>

39 CONTINGENT LIABILITIES

The Company is holding some temporary land use rights as disclosed in Note 13(b). The Company has to pay land tax for these land use rights annually. Furthermore, the Company has signed land rental contract with Cu Chi Investment Development Trading Industrial Joint Stock Company at Northwest Cu Chi Industrial Zone with the period of 43 years since 2005. According to the Civil Law No. 91/2015/QH13 dated 24 November 2015, the Company has to return leased property in the same condition in which it was received, except for normal wear and tear, or in the agreed condition. If the value of the leased property decreases in comparison with its condition at the time it was received, the lessor has the right to demand compensation for any damage, except for normal wear and tear.

According to Vietnamese Accounting Standard No. 18 and Circular No.200/2014/TT-BTC ("Circular 200") issued by the Ministry of Finance on 24 December 2014, the Company is required to provide for dismantling and restoration costs of the Company's leased premises and land at the end of rental period. However, as at 30 June 2017, the Board of Directors has not yet come up with a reliable estimate for the dismantling and restoration costs relating to the above temporary land use rights and the aforementioned land rental contract. Therefore the Company has not recorded a provision for dismantling costs in the separate interim financial statements.

40 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation following Circular 200.

The impact of the reclassification on the separate balance sheet as at 31 December 2016 is as follows:

Code	Items	As previously reported VND	Reclassifications VND	Reclassified VND
100	CURRENT ASSETS	7,185,306,536,896	8,144,087,115	7,193,450,624,011
140	Inventories	387,565,239,047	8,144,087,115	395,709,326,162
149	Provision for decline in value of inventories	(22,700,771,460)	8,144,087,115	(14,556,684,345)
200	NON CURRENT ASSETS	6,276,483,775,828	(8,144,087,115)	6,268,339,688,713
210	Long-term receivables	341,656,075,565	(20,868,879,905)	320,787,195,660
219	Provision for doubtful debts – Long-term	(17,900,000,000)	(20,868,879,905)	(38,768,879,905)
250	Long-term investments	3,739,661,157,374	20,868,879,905	3,760,530,037,279
254	Provision for long-term investments	(483,224,608,326)	20,868,879,905	(462,355,728,421)
260	Other long-term assets	109,182,657,427	(8,144,087,115)	101,038,570,312
263	Long-term substituted equipment, supplies and spare parts	11,764,390,005	(8,144,087,115)	3,620,302,890

Additionally, disclosure for cost of goods manufactured by factor (Note 33) was restated as follows:

	As previously reported VND	Adjustments (*) VND	Restated VND
Raw materials costs	3,487,306,215,905	(2,576,614,288,278)	910,691,927,627
Mechandise costs	8,419,077,768,516	(8,419,077,768,516)	-
Outside services expenses	370,068,300,481	19,263,719,381	389,332,019,862
Depreciation and amortisation expenses	128,925,033,140	996,525,821	129,921,558,961
Labour cost	131,266,045,501	5,065,016,560	136,331,062,061
Others	74,792,379,390	(41,693,587,230)	33,098,792,160
	<u>12,611,435,742,933</u>	<u>(11,012,060,382,262)</u>	<u>1,599,375,360,671</u>

(*) According to Circular 200, for trading companies, disclosure for cost of goods manufactured by factor does not include merchandise costs. The Company has reclassified this disclosure for the period ended 30 June 2016 as required by Circular 200.

The separate interim financial statements were approved by the Board of Directors on 21 August 2017.

Le Thi Thien Thanh
Preparer

Nguyen Tien Dung
Chief Accountant

Nguyen Thanh Nam
General Director