



Saigon Beer - Alcohol - Beverage Corporation

Separate Interim Financial Statements
for the six-month period ended 30 June 2020

Saigon Beer - Alcohol - Beverage Corporation

Corporate Information

Enterprise Registration Certificate No.

0300583659

29 February 2012

The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 18 May 2020. The Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

Board of Directors

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

Board of Management

Mr. Neo Gim Siong Bennett	General Director
Mr. Teo Hong Keng	Deputy General Director
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lam Du An	Deputy General Director
	Saigon - Nguyen Chi Thanh
	Brewery's Director
Mr. Hoang Dao Hiep	Deputy General Director

Audit Committee

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

Legal representative

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

Registered Office

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

Auditor

KPMG Limited
Vietnam

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

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation ("the Company") presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2020.

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

- (a) the separate interim financial statements set out on pages 5 to 59 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2020, and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Neo Gim Siong Bennett
General Director

Ho Chi Minh City, 28 August 2020



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District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders

Saigon Beer - Alcohol - Beverage Corporation

We have reviewed the accompanying separate interim financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company"), which comprise the separate balance sheet as at 30 June 2020, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 28 August 2020, as set out on pages 5 to 59.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the 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 these separate interim financial statements 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 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Beer - Alcohol - Beverage Corporation as at 30 June 2020, and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam
Review Report No.: 20-01-00362-20-1



Hà Vũ Đình
Practicing Auditor Registration
Certificate No. 0414-2018-007-1
Deputy General Director



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

Ho Chi Minh City, 28 August 2020

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 30 June 2020

Form B 01a – DN

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

	Code	Note	30/6/2020 VND	1/1/2020 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		14,263,287,297,926	15,490,812,966,630
Cash and cash equivalents	110	7	2,333,693,857,561	2,341,350,753,751
Cash	111		128,693,857,561	56,350,753,751
Cash equivalents	112		2,205,000,000,000	2,285,000,000,000
Short-term financial investments	120		10,485,000,000,000	11,783,000,000,000
Held-to-maturity investments	123	8	10,485,000,000,000	11,783,000,000,000
Accounts receivable – short-term	130		1,049,080,873,858	775,262,434,498
Accounts receivable from customers	131	9	635,522,516,625	278,521,975,504
Prepayments to suppliers	132		7,205,283,325	7,963,987,250
Other short-term receivables	136	10(a)	734,465,068,164	816,888,466,000
Allowance for doubtful short-term debts	137	11(a)	(328,111,994,256)	(328,111,994,256)
Inventories	140	12(a)	321,096,081,168	513,934,797,433
Inventories	141		345,363,826,286	548,140,994,422
Allowance for inventories	149		(24,267,745,118)	(34,206,196,989)
Other current assets	150		74,416,485,339	77,264,980,948
Short-term prepaid expenses	151	13(a)	74,416,485,339	66,757,215,606
Deductible value added tax	152		-	10,507,552,618
Taxes receivable from State Treasury	153		-	212,724

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 30 June 2020 (continued)

Form B 01a – DN

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

	Code Note	30/6/2020 VND	1/1/2020 VND
Long-term assets			
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200	5,760,670,921,835	5,848,217,722,487
Accounts receivable – long-term	210	319,563,959,874	322,008,298,914
Loans receivable – long-term	215	4,000,000,000	4,000,000,000
Other long-term receivables	216 10(b)	348,498,270,679	350,942,609,719
Allowance for doubtful long-term debts	219 11(b)	(32,934,310,805)	(32,934,310,805)
Fixed assets	220	1,532,104,862,026	1,413,215,018,102
Tangible fixed assets	221 14	665,459,101,213	544,185,439,401
Cost	222	3,606,794,715,702	3,412,801,031,561
Accumulated depreciation	223	(2,941,335,614,489)	(2,868,615,592,160)
Intangible fixed assets	227 15	866,645,760,813	869,029,578,701
Cost	228	993,148,448,824	992,771,603,824
Accumulated amortisation	229	(126,502,688,011)	(123,742,025,123)
Investment properties	230 16	3,373,938,160	3,569,605,132
Cost	231	7,859,289,977	7,859,289,977
Accumulated depreciation	232	(4,485,351,817)	(4,289,684,845)
Long-term work in progress	240	32,003,958,881	183,331,947,357
Construction in progress	242 17	32,003,958,881	183,331,947,357
Long-term financial investments	250 8	3,678,047,619,943	3,693,422,463,811
Investments in subsidiaries	251	2,837,212,995,029	2,837,212,995,029
Investments in associates and jointly controlled entities	252	613,705,350,635	613,705,350,635
Equity investments in other entities	253	785,951,682,407	785,951,682,407
Allowance for diminution in the value of long-term financial investments	254	(579,691,288,033)	(564,316,444,165)
Held-to-maturity investments	255	20,868,879,905	20,868,879,905
Other long-term assets	260	195,576,582,951	232,670,389,171
Long-term prepaid expenses	261 13(b)	80,170,078,723	81,391,056,573
Deferred tax assets	262 18	100,529,976,828	132,105,079,939
Long-term tools, supplies and spare parts	263 12(b)	14,876,527,400	19,174,252,659
TOTAL ASSETS (270 = 100 + 200)	270	20,023,958,219,761	21,339,030,689,117

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 30 June 2020 (continued)

Form B 01a – DN

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

	Code Note	30/6/2020 VND	1/1/2020 VND
RESOURCES			
LIABILITIES (300 = 310 + 330)	300	4,259,862,247,251	4,795,124,628,954
Current liabilities	310	4,041,009,822,174	4,566,917,970,942
Accounts payable to suppliers	311 19	1,944,918,272,419	3,022,301,483,709
Advances from customers	312	7,552,934,169	6,613,217,926
Taxes payable to State Treasury	313 20	390,478,479,448	216,566,818,802
Payables to employees	314	188,059,028,183	162,718,850,131
Accrued expenses	315 21	591,367,557,320	179,411,708,217
Other payables – short-term	319 22(a)	815,138,424,574	879,882,770,247
Bonus and welfare fund	322 23	103,495,126,061	99,423,121,910
Long-term liabilities	330	218,852,425,077	228,206,658,012
Other payables – long-term	337 22(b)	51,602,316,000	51,602,316,000
Provisions – long-term	342 24	85,549,379,148	92,606,211,882
Science and technology development fund	343	81,700,729,929	83,998,130,130
EQUITY (400 = 410)	400	15,764,095,972,510	16,543,906,060,163
Owners' equity	410 25	15,764,095,972,510	16,543,906,060,163
Share capital	411 26	6,412,811,860,000	6,412,811,860,000
- Ordinary shares with voting rights	411a	6,412,811,860,000	6,412,811,860,000
Investment and development fund	418 27	760,819,802,040	760,819,802,040
Retained profits	421	8,590,464,310,470	9,370,274,398,123
- Retained profits brought forward	421a	7,186,959,669,061	4,958,755,506,355
- Retained profit for the current period	421b	1,403,504,641,409	4,411,518,891,768
TOTAL RESOURCES (440 = 300 + 400)	440	20,023,958,219,761	21,339,030,689,117

28 August 2020

Prepared by:

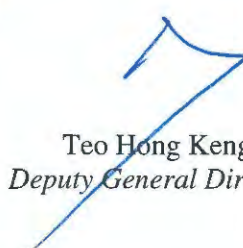


Nguyen Van Hoa
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

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

Separate statement of income for the six-month period ended 30 June 2020

Form B 02a – DN

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

			Six-month period ended	
	Code	Note	30/6/2020 VND	30/6/2019 VND
Revenue from sales of goods and provision of services	01	30	13,022,899,257,153	18,926,047,189,370
Revenue deductions	02	30	-	1,829,235,021
Net revenue (10 = 01 - 02)	10	30	13,022,899,257,153	18,924,217,954,349
Cost of good sold and services provided	11	31	11,070,075,097,550	16,639,924,756,572
Gross profit (20 = 10 - 11)	20		1,952,824,159,603	2,284,293,197,777
Financial income	21	32	1,003,291,692,005	1,791,532,648,635
Financial expenses	22	33	19,119,293,319	(67,449,702,967)
Selling expenses	25	34	1,046,311,388,223	749,777,309,723
General and administration expenses	26	35	210,272,328,630	146,599,480,095
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,680,412,841,436	3,246,898,759,561
Other income	31		1,947,649,603	3,515,484,753
Other expenses	32		1,445,985,350	8,635,239,440
Results of other activities (40 = 31 - 32)	40		501,664,253	(5,119,754,687)
Accounting profit before tax (50 = 30 + 40)	50		1,680,914,505,689	3,241,779,004,874
Income tax expense – current	51	37	221,058,261,169	349,702,247,185
Income tax expense – deferred	52	37	31,575,103,111	7,726,772,185
Net profit after tax (60 = 50 - 51 - 52)	60		1,428,281,141,409	2,884,349,985,504

28 August 2020

Prepared by:

Approved by:

Valios

Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant

1.

Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the six-month period ended 30 June 2020
(Indirect method)

Form B 03a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2020 VND	30/6/2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		1,680,914,505,689	3,241,779,004,874
Adjustments for				
Depreciation and amortisation	02		73,705,630,989	119,482,001,123
Allowances and provisions	03		18,950,169,961	(68,076,636,785)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(26,351,736)	108,098,471
Profits from investing activities	05		(970,779,185,191)	(1,787,824,432,810)
Operating profit before changes in working capital	08		802,764,769,712	1,505,468,034,873
Change in receivables	09		(342,374,380,993)	423,509,819,052
Change in inventories	10		194,532,762,767	33,169,043,253
Change in payables and other liabilities	11		(419,705,401,287)	(651,649,602,394)
Change in prepaid expenses	12		(6,438,291,883)	9,278,607,185
			228,779,458,316	1,319,775,901,969
Corporate income tax paid	15		(268,036,799,668)	(408,099,268,309)
Other payments for operating activities	17		(7,056,832,734)	(71,242,308,565)
Net cash flows from operating activities	20		(46,314,174,086)	840,434,325,095

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the six-month period ended 30 June 2020
(Indirect method – continued)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

			Six-month period ended	
	Code	Note	30/6/2020 VND	30/6/2019 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(67,107,909,056)	(19,890,982,841)
Proceeds from disposals of fixed assets	22		-	1,958,000,000
Placements of term deposits at banks	23		(5,761,000,000,000)	(4,987,000,000,000)
Collections of term deposits at banks	24		7,059,000,000,000	3,480,000,000,000
Receipts of interests and dividends	27		1,052,517,367,717	1,138,205,046,308
Net cash flows from investing activities	30		2,283,409,458,661	(386,727,936,533)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of dividends	36		(2,244,476,103,975)	(216,875,000)
Net cash flows from financing activities	40		(2,244,476,103,975)	(216,875,000)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(7,380,819,400)	453,489,513,562
Cash and cash equivalents at the beginning of the period	60		2,341,350,753,751	2,540,016,444,290
Effect of exchange rate fluctuations on cash and cash equivalents	61		(276,076,790)	(62,065,790)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	7	2,333,693,857,561	2,993,443,892,062

28 August 2020

Prepared by:

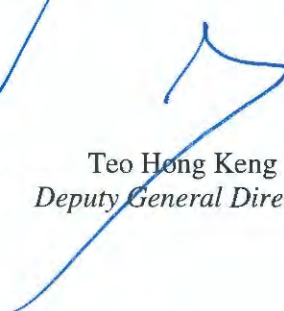
Approved by:



Nguyen Van Hoa
Accountant



Tran Nguyen Trung
Chief Accountant



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2020

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

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

The Company was equitised as per Decision No. 1862/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 on the Ho Chi Minh City Stock Exchange with trading code SAB in accordance with Decision No. 470/QĐ-SGDHCM dated 25 November 2016 issued by the Ho Chi Minh City Stock Exchange.

(b) Principal activities

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

(c) Normal operating cycle

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2020 (continued)

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

(d) Company structure

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

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

As at 30 June 2020, the Company had 25 subsidiaries and 13 associates and jointly controlled entities owned directly (1/1/2020: 25 subsidiaries and 13 associates and jointly controlled entities owned directly) as disclosed in Note 8(b).

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2020 (continued)

Form B 09a – DN

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

Additionally, the Company had indirect investments in 1 subsidiary and 5 associates (1/1/2020: 1 subsidiary and 5 associates), detailed as follows:

				30/6/2020		1/1/2020	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
No.	Company name	Registered head office	Principal activities				
Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company							
1	Saigon - Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province, Vietnam	Producing and trading beer, yeasty malt, mineral water and bottled purified water	51%	100%	51%	100%
Associates							
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Mechanical and Industrial Construction Joint Stock Company	3E/5, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	Manufacturing, installing machinery, bridges and roads and industrial construction products	26%	26%	26%	26%
3	Saigon - Bac Lieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam	Producing beer, alcohol and beverages	10.2%	20%	10.2%	20%
4	Saigon Binh Tay Beer Group Joint Stock Company	No. 8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	Producing, processing and trading food, beverage, beer and alcohol drinks	21.8%	22.18%	21.8%	22.18%
5	Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	27.62%	34.92%	27.62%	34.92%

As at 30 June 2020, the Company had 787 employees (1/1/2020: 790 employees).

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2020 (continued)

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The separate interim financial statements are prepared for the six-month period ended 30 June 2020.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

(a) Foreign currency transactions

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

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

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2020 (continued)

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

(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

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

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

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

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

(d) Accounts receivable

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

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(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	5 – 25 years
▪ machinery and equipment	3 – 12 years
▪ motor vehicles	3 – 8 years
▪ office equipment	3 – 6 years

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(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Returnable packaging

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

(ii) Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

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

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(m) Share capital

Ordinary shares

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

(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) *Goods sold*

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

(ii) *Rental income*

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

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(iii) Interest income

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

(iv) Dividend income

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

(p) Operating lease payments

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

(q) Segment reporting

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

(r) Related parties

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

4. Seasonality of operations

The Company's principal business activities are:

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

Management is of the opinion that these segments are not subject to significant seasonal fluctuations.

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5. Impacts of Covid-19 and new regulations

The outbreak of the 2019 Novel Coronavirus (“Covid-19”) pandemic from March 2020 in Vietnam and subsequent measures imposed by the Vietnam Government have had an adverse impact on production and sales of the Company. Decree 100/2019/ND-CP which is effective since 1 January 2020 has also affected the beer and alcohol businesses. The Company’s management has adapted their business strategy and applied cost saving measures to reduce the financial impacts of these events. Though Vietnam has allowed all businesses to be reopened, international travel has remained primarily closed. The Company’s management is continuing to monitor the situation of the Covid-19 pandemic and apply appropriate measures.

6. Segment reporting

(a) Business segments

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

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

During the period, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company’s assets and liabilities as at reporting dates were mainly related to beer manufacturing activities. Accordingly, the financial information presented in the separate balance sheet as at 30 June 2020 and 1 January 2020 were related to the Company’s sales of beers activities. Note 30 and Note 31 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to performance of each segment as identified above.

(b) Geographical segments

The Company’s geographical segments are distinguished based on the locations of customers, being the local or foreign customers, in which, export segments only accounted for an insignificant proportion of total revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities in the territory of Vietnam.

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7. Cash and cash equivalents

	30/6/2020	1/1/2020
	VND	VND
Cash on hand	149,296,222	130,092,303
Cash in banks	128,544,561,339	56,220,661,448
Cash equivalents (*)	2,205,000,000,000	2,285,000,000,000
	<hr/>	<hr/>
	2,333,693,857,561	2,341,350,753,751
	<hr/>	<hr/>

- (*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. Cash equivalents are denominated in VND and earned interest at 4.25% per annum (1/1/2020: 5.0% per annum).

8. Investments

(a) Held-to-maturity investments

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

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits are denominated in VND and earned interest at rates ranging from 6.2% to 7.8% per annum (1/1/2020: from 6.6% to 7.8% per annum).

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

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

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(b) Equity investments in other entities

	30/6/2020			1/1/2020		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	2,837,212,995,029	(134,686,128,581)	2,702,526,866,448	2,837,212,995,029	(119,748,247,313)	2,717,464,747,716
Investments in associates and jointly controlled entities (ii)	613,705,350,635	(108,857,170,530)	504,848,180,105	613,705,350,635	(108,857,170,530)	504,848,180,105
Equity investments in other entities (iii)	785,951,682,407	(336,147,988,922)	449,803,693,485	785,951,682,407	(335,711,026,322)	450,240,656,085
	4,236,870,028,071	(579,691,288,033)	3,657,178,740,038	4,236,870,028,071	(564,316,444,165)	3,672,553,583,906

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(i) Investments in subsidiaries

Company name	% of equity owned and voting right	30/6/2020				1/1/2020			
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND	
▪ Western - Sai Gon Beer Joint Stock Company	51%	100,424,933,209	271,322,550,000	-		51%	100,424,933,209	367,243,095,000	-
▪ Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	121,540,650,000	(114,626,750,000)		62.06%	236,167,400,000	144,691,250,000	(91,476,150,000)
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	619,485,800,000	-		66.56%	299,548,230,160	830,393,700,000	-
▪ Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(*)	-		91.75%	208,414,271,535	(*)	-
▪ Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	54,565,275,000	-		51.24%	17,650,697,182	54,565,275,000	-
▪ Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	58,481,472,000	(17,843,396,844)		54.73%	76,324,868,844	52,148,278,000	(24,176,590,844)
▪ Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	343,328,350,000	-		68.78%	314,250,000,000	416,927,450,000	-
▪ Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	169,899,940,000	-		52.11%	93,800,000,000	225,120,000,000	-
▪ Sai Gon Beer Trading Company Limited	100%	700,000,000,000	(*)	-		100%	700,000,000,000	(*)	-
▪ Northern Sai Gon Beer Trading Joint Stock Company	94.72%	37,422,345,046	(*)	-		94.72%	37,422,345,046	(*)	-
▪ Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	(*)	-		95.07%	37,369,732,632	(*)	-
▪ Saigon Beer Center Trading Joint Stock Company	94.42%	83,141,000,000	(*)	-		94.42%	83,141,000,000	(*)	-
▪ Bia Saigon Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(*)	-		91.24%	54,546,288,176	(*)	-
▪ Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	(*)	-		90%	36,541,448,653	(*)	-

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(i) Investments in subsidiaries (continued)

Company name	30/6/2020				1/1/2020			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	(*)	-	90.14%	55,799,775,209	(*)	-
▪ Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	(*)	-	90.68%	36,362,195,948	(*)	-
▪ Saigon Song Tien Beer Trading Joint Stock Company	90%	36,265,364,767	(*)	-	90%	36,265,364,767	(*)	-
▪ Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	(*)	-	90%	36,798,955,472	(*)	-
▪ Sa Be Co Mechanical Co., Ltd.	100%	59,365,663,590	(*)	-	100%	59,365,663,690	(*)	-
▪ Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	-	90.45%	36,000,000,000	(*)	-
▪ Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
▪ Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	(*)	(2,215,981,737)	76.81%	55,174,824,506	(*)	(4,095,506,469)
▪ Saigon Beer Company Limited	100%	10,000,000	(*)	-	100%	10,000,000	(*)	-
▪ Saigon Beer Group Company Limited	100%	10,000,000	(*)	-	100%	10,000,000	(*)	-
▪ Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	(*)	-	52.91%	105,825,000,000	(*)	-
		<u>2,837,212,995,029</u>		<u>(134,686,128,581)</u>		<u>2,837,212,995,029</u>		<u>(119,748,247,313)</u>

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(ii) Investments in associates and jointly controlled entities

Company name	% of equity owned and voting right	30/6/2020				1/1/2020			
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND	
▪ Truong Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(*)	(4,725,000,000)		28.35%	4,725,000,000	(*)	(4,725,000,000)
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	(*)	-		26%	26,000,000,000	(*)	-
▪ Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	57,391,447,500	-		27.03%	33,787,500,000	82,867,222,500	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	301,023,461,900	-		32.22%	103,174,711,495	378,924,102,200	-
▪ Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(*)	(72,500,000,000)		29%	72,500,000,000	(*)	(72,500,000,000)
▪ Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	(*)	-		20%	30,000,000,000	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(*)	-		20%	23,000,000,000	(*)	-
▪ Me Linh Point Limited	25%	43,111,007,200	(*)	-		25%	43,111,007,200	(*)	-
▪ Crown Beverage Cans Saigon Limited	30%	113,224,326,586	(*)	-		30%	113,224,326,586	(*)	-
▪ Malaya - Vietnam Glass Limited	30%	86,338,395,824	(*)	-		30%	86,338,395,824	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	(*)	-		35%	26,212,239,000	(*)	-

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

Company name	% of equity owned and voting right	30/6/2020			% of equity owned and voting right	1/1/2020		
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND
▪ Vietnam Spirits and Wine Ltd	45%	31,632,170,530	(*)	(31,632,170,530)	45%	31,632,170,530	(*)	(31,632,170,530)
▪ Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	(*)	-	20%	20,000,000,000	(*)	-
		<u>613,705,350,635</u>		<u>(108,857,170,530)</u>		<u>613,705,350,635</u>		<u>(108,857,170,530)</u>

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(iii) Equity investments in other entities

Company name	30/6/2020			1/1/2020		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
▪ Orient Commercial Joint Stock Bank	216,579,320,000	278,897,664,205	-	216,579,320,000	234,115,429,133	-
▪ Dong A Commercial Joint Stock Bank	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
▪ Saigon Packaging Group Joint Stock Company	46,000,000,000	(*)	-	46,000,000,000	(*)	-
▪ PVI Holdings	51,475,140,000	14,516,868,600	(36,958,271,400)	51,475,140,000	14,953,831,200	(36,521,308,800)
▪ Underground Space Investment Development Corporation	23,085,000,000	(*)	(23,085,000,000)	23,085,000,000	(*)	(23,085,000,000)
▪ Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	10,437,000,000	(30,700,950,000)	30,700,950,000	7,056,000,000	(30,700,950,000)
▪ Saigon Securities Investment Fund A2	35,757,720,722	(*)	(35,757,720,722)	35,757,720,722	(*)	(35,757,720,722)
▪ Saigon Beer Transportation Joint Stock Company	26,588,267,394	(*)	-	26,588,267,394	(*)	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	(*)	-	19,690,000,000	(*)	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	126,429,237,491	(*)	-	126,429,237,491	(*)	-
▪ Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
▪ Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
▪ Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
	<u>785,951,682,407</u>		<u>(336,147,988,922)</u>	<u>785,951,682,407</u>		<u>(335,711,026,322)</u>

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

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

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Opening balance	785,951,682,407	808,576,870,344
Decrease through offsetting with other payables	-	(15,350,000,000)
Written off during the period	-	(7,275,187,937)
Closing balance	785,951,682,407	785,951,682,407

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

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

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Opening balance	564,316,444,165	531,952,510,085
Allowance made during the period	23,587,562,600	6,975,442,055
Allowance reversed during the period	(8,212,718,732)	(75,321,510,550)
Allowance utilised during the period	-	(7,275,187,937)
Closing balance	579,691,288,033	456,331,253,653

9. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2020	1/1/2020
	VND	VND
Sai Gon Beer Trading Company Limited	124,624,203,968	110,147,479,750
Other customers	510,898,312,657	168,374,495,754
	635,522,516,625	278,521,975,504

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(b) Accounts receivable from customers who are related parties

	30/6/2020	1/1/2020
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	124,624,203,968	110,147,479,750
Sai Gon - Quang Ngai Beer Joint Stock Company	55,971,873,891	6,819,807,138
Saigon - Songlam Beer Joint Stock Company	42,019,915,754	15,758,874,428
Saigon - Lamdong Beer Joint Stock Company	36,527,380,217	13,120,538,774
Sai Gon - Ha Noi Beer Corporation	35,176,960,901	5,453,717,282
Sai Gon - Ha Tinh Beer One Member Company Limited	29,048,138,944	13,838,537,106
Saigon - Soc Trang Beer One Member Limited Company	22,123,016,930	5,436,154,202
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	11,295,552,432	2,081,860,783
Western - Sai Gon Beer Joint Stock Company	9,023,687,519	1,996,436,033
Saigon Song Tien Beer Trading Joint Stock Company	2,068,000	-
Associates and jointly controlled entities		
Sai Gon - Mien Trung Beer Joint Stock Company	31,230,511,376	9,474,647,771
Saigon Binh Tay Beer Group Joint Stock Company	28,516,000,202	25,177,567,972
Saigon - Phutho Beer Joint Stock Company	27,284,532,193	8,273,322,123
Saigon - Bentre Beer Joint Stock Company	21,909,077,859	7,622,147,366
Sai Gon - Kien Giang Beer Joint Stock Company	20,252,741,373	10,112,131,104
Sai Gon - Khanh Hoa Beer Joint Stock Company	20,185,637,833	5,464,742,048
Sai Gon - Vinh Long Beer Joint Stock Company	17,241,181,755	7,636,502,161
Saigon Tay Do Beer - Beverage Joint Stock Company	11,697,232,089	6,307,906,113
Saigon - Bac Lieu Beer Joint Stock Company	5,940,618,940	-

10. Other receivables

(a) Other short-term receivables

	30/6/2020	1/1/2020
	VND	VND
Receivables due to difference between value of contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interests income from loans granted, bank deposits and bonds purchased	301,300,181,551	303,797,011,694
Dividends receivable	116,701,668,261	195,943,020,644
Other short-term receivables	39,232,484,809	39,917,700,119
	734,465,068,164	816,888,466,000



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Other short-term receivables from related parties

	30/6/2020	1/1/2020
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	103,190,759,445	139,368,231,654
Sai Gon - Ha Tinh Beer One Member Company Limited	5,369,908,816	7,974,218,490
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Sa Be Co Mechanical Co., Ltd	10,303,050	9,225,945
Saigon - Nghetinh Beer Joint Stock Company	-	2,298,800,000
Sai Gon Beer Northeast Trading Joint Stock Company	-	4,744,400
Associates and jointly controlled entities		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
San Miguel Yamamura Phu Tho Packaging Company Limited	8,141,000,000	8,141,000,000
Sai Gon - Khanh Hoa Beer Joint Stock Company	83,916,000	83,916,000
Sai Gon - Mien Trung Beer Joint Stock Company	-	33,660,770,500
Sai Gon - Vinh Long Beer Joint Stock Company	-	4,500,000,000

(b) Other long-term receivables

	30/6/2020	1/1/2020
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited – a subsidiary	328,073,502,218	328,073,502,218
Long-term deposits	12,396,003,461	14,840,342,501
Other long-term receivables	8,028,765,000	8,028,765,000
	348,498,270,679	350,942,609,719

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11. Allowance for doubtful debts

(a) Short-term

	Overdue days	30/6/2020			Overdue days	1/1/2020		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	Over 2 years	194,071,317	(194,071,317)	-	Over 2 years	194,071,317	(194,071,317)	-
Prepayments to suppliers	Over 2 years	5,732,607,752	(5,732,607,752)	-	Over 2 years	5,732,607,752	(5,732,607,752)	-
Other short-term receivables	Over 2 years	322,185,315,187	(322,185,315,187)	-	Over 2 years	322,185,315,187	(322,185,315,187)	-
		<u>328,111,994,256</u>	<u>(328,111,994,256)</u>	<u>-</u>		<u>328,111,994,256</u>	<u>(328,111,994,256)</u>	<u>-</u>

(b) Long-term

	Overdue days	30/6/2020			Overdue days	1/1/2020		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Held-to-maturity investments – long-term	Over 2 years	20,868,879,905	(20,868,879,905)	-	Over 2 years	20,868,879,905	(20,868,879,905)	-
Loans receivable – long-term	Over 2 years	4,000,000,000	(4,000,000,000)	-	Over 2 years	4,000,000,000	(4,000,000,000)	-
Other long-term receivables	Over 2 years	8,065,430,900	(8,065,430,900)	-	Over 2 years	8,065,430,900	(8,065,430,900)	-
		<u>32,934,310,805</u>	<u>(32,934,310,805)</u>	<u>-</u>		<u>32,934,310,805</u>	<u>(32,934,310,805)</u>	<u>-</u>

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12. Inventories

(a) Inventories

	30/6/2020		1/1/2020	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	44,781,840,232	-	205,937,696,242	-
Raw materials	182,090,377,776	(3,321,673,220)	189,126,200,142	(12,887,016,938)
Tools and supplies	23,144,458,458	(20,946,071,898)	26,329,977,948	(21,319,180,051)
Work in progress	76,281,551,039	-	86,779,620,474	-
Finished goods	14,909,949,154	-	37,535,346,836	-
Merchandise inventories	4,155,649,627	-	2,432,152,780	-
	345,363,826,286	(24,267,745,118)	548,140,994,422	(34,206,196,989)

Included in inventories at as 30 June 2020 was VND24,268 million (1/1/2020: VND34,206 million) of obsolete or slow-moving inventories that are difficult to sell.

Movements of allowance for inventories during the period were as follows:

	Six-month period ended	
	30/6/2020 VND	30/6/2019 VND
Opening balance	34,206,196,989	46,716,160,368
Allowance made during the period	456,140,763	257,347,693
Allowance reversed during the period	(681,801,274)	(2,005,822,221)
Allowance utilised during the period	(9,712,791,360)	-
Transfer to allowance for long-term tools, supplies and spare parts	-	(2,136,869)
Closing balance	24,267,745,118	44,965,548,971

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

	30/6/2020		1/1/2020	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	39,892,321,034	(25,015,793,634)	41,360,707,025	(22,186,454,366)

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

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Opening balance	22,186,454,366	13,275,686,044
Allowance made during the period	4,065,679,165	3,230,259,465
Allowance reversed during the period	(1,236,339,897)	(1,212,353,227)
Transfer from allowance for inventories	-	2,136,869
Closing balance	25,015,793,634	15,295,729,151

13. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2020	1/1/2020
	VND	VND
Advertising expenses	61,093,604,953	56,306,151,145
Tools and instruments	10,180,647,060	9,321,970,500
Others	3,142,233,326	1,129,093,961
	74,416,485,339	66,757,215,606

(b) Long-term prepaid expenses

	Property held for future investment (*) VND	Returnable packaging VND	Tools and instruments and others VND	Total VND
Opening balance	51,602,316,000	17,835,289,634	11,953,450,939	81,391,056,573
Additions	-	9,893,840,360	1,662,600,000	11,556,440,360
Amortisation for the period	-	(9,450,416,504)	(3,327,001,706)	(12,777,418,210)
Closing balance	51,602,316,000	18,278,713,490	10,289,049,233	80,170,078,723

(*) Property held for future investment represented the value of land use rights awaiting transfer (Note 22(b)).

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14. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	582,647,546,474	2,668,371,567,310	58,311,705,935	103,470,211,842	3,412,801,031,561
Additions	-	900,000,000	-	9,583,947,617	10,483,947,617
Transfer from construction in progress	504,464,721	183,005,271,803	-	-	183,509,736,524
Closing balance	583,152,011,195	2,852,276,839,113	58,311,705,935	113,054,159,459	3,606,794,715,702
Accumulated depreciation					
Opening balance	413,346,672,128	2,328,014,058,997	47,798,319,110	79,456,541,925	2,868,615,592,160
Charge for the period	11,670,643,871	54,101,237,158	1,687,661,171	5,260,480,129	72,720,022,329
Closing balance	425,017,315,999	2,382,115,296,155	49,485,980,281	84,717,022,054	2,941,335,614,489
Net book value					
Opening balance	169,300,874,346	340,357,508,313	10,513,386,825	24,013,669,917	544,185,439,401
Closing balance	158,134,695,196	470,161,542,958	8,825,725,654	28,337,137,405	665,459,101,213

Included in tangible fixed assets as at 30 June 2020 were assets costing VND2,185,415 million (1/1/2020: VND1,675,397 million) which were fully depreciated, but are still in active use.

The net book value of tangible fixed assets retired from active use and held for disposal as at 30 June 2020 was VND67,671 million (1/1/2020: VND55,818 million).

Historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income as at 30 June 2020 was VND86,394 million (1/1/2020: VND86,394 million).

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15. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	929,359,796,577	63,411,807,247	992,771,603,824
Additions	-	376,845,000	376,845,000
Closing balance	929,359,796,577	63,788,652,247	993,148,448,824
Accumulated amortisation			
Opening balance	61,373,443,056	62,368,582,067	123,742,025,123
Charge for the period	2,311,685,832	448,977,056	2,760,662,888
Closing balance	63,685,128,888	62,817,559,123	126,502,688,011
Net book value			
Opening balance	867,986,353,521	1,043,225,180	869,029,578,701
Closing balance	865,674,667,689	971,093,124	866,645,760,813

Included in intangible fixed assets as at 30 June 2020 were assets costing VND60,512 million (1/1/2020: VND60,512 million) which were fully amortised, but are still in active use.

- (*) Land use rights as at 30 June 2020 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Company has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other payables – short-term” account (Note 22(a)).

The Ministry of Industry and Trade has allowed the Company to manage and use these land use rights following the plan of the People’s Committee of Ho Chi Minh City. At the date of this separate 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 of the Company. They are temporary land use rights with restrictions on ownership and are not permitted for sale, sublease or mortgage.

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

No	Location	Square meters	Revalued amount in connection with equitisation VND
1	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
2	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
3	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.0	247,637,160,000
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.3	13,867,389,100
			735,379,872,700

The Company has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the period, the Company has also recognised the land rental expenses to the separate statement of income an amount of VND18,379 million (six-month period ended 30 June 2019: VND11,544 million) following the tax payment notices from local tax authorities.

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16. Investment properties

	Buildings and structures VND
Cost	
Opening and closing balance	7,859,289,977
Accumulated depreciation	
Opening balance	4,289,684,845
Charge for the period	195,666,972
Closing balance	4,485,351,817
Net book value	
Opening balance	3,569,605,132
Closing balance	3,373,938,160

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

17. Construction in progress

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Opening balance	183,331,947,357	101,997,344,337
Additions during the period	32,995,660,094	44,202,084,465
Transfer to tangible fixed assets	(183,509,736,524)	(675,350,333)
Transfer to inventories	(813,912,046)	-
Closing balance	32,003,958,881	145,524,078,469

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Major constructions in progress were as follows:

	30/6/2020 VND	1/1/2020 VND
Wastewater treatment systems	11,401,026,354	4,142,426,410
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	-	88,942,805,924
Beer filtration systems	-	78,259,723,681
Other projects	20,602,932,527	11,986,991,342
	<hr/> 32,003,958,881	<hr/> 183,331,947,357 <hr/>

18. Deferred tax assets

	Tax rate	30/6/2020 VND	1/1/2020 VND
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	62,001,928,311	63,175,917,370
▪ Accrued expenses and provisions	20%	26,367,029,101	53,314,539,688
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	9,856,707,749	11,278,530,270
▪ Allowance for doubtful debts	20%	2,304,311,667	4,336,092,611
		<hr/> 100,529,976,828	<hr/> 132,105,079,939 <hr/>
Total deferred tax assets			

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19. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within payment capacity	
	30/6/2020	1/1/2020
	VND	VND
Hanacans Joint Stock Company	193,497,519,733	254,780,485,076
Crown Beverage Cans Saigon Limited	176,834,141,167	226,245,964,160
Other suppliers	1,574,586,611,519	2,541,275,034,473
	<hr/>	<hr/>
	1,944,918,272,419	3,022,301,483,709

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	30/6/2020	1/1/2020
	VND	VND
Subsidiaries		
Sai Gon - Quang Ngai Beer Joint Stock Company	94,218,518,779	27,728,275,300
Saigon - Songlam Beer Joint Stock Company	57,260,736,258	37,502,899,391
Saigon Song Tien Beer Trading Joint Stock Company	55,658,773,345	105,687,151,380
Sai Gon - Ha Noi Beer Corporation	44,650,689,732	38,383,956,600
Sai Gon - Ha Tinh Beer One Member Company Limited	42,824,271,600	23,160,534,650
Saigon Song Hau Beer Trading Joint Stock Company	29,287,306,304	88,288,744,524
Saigon - Lamdong Beer Joint Stock Company	26,028,619,716	49,937,561,300
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	23,513,227,107	52,125,690,926
Sai Gon Beer Packaging Joint Stock Company	21,987,622,800	23,581,439,310
Northern Sai Gon Beer Trading Joint Stock Company	21,710,838,181	63,098,950,611
Saigon - Soc Trang Beer One Member Limited Company	21,418,463,990	6,883,324,360
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	11,604,902,421	5,958,296,542
Bia Saigon Mien Trung Trading Joint Stock Company	11,101,649,986	38,472,061,058
Sai Gon Beer Eastern Trading Joint Stock Company	9,890,933,867	98,889,546,649
Saigon Beer Center Trading Joint Stock Company	9,291,597,054	129,950,035,850
Western - Sai Gon Beer Joint Stock Company	7,611,983,720	8,659,671,680
Saigon - Nghetinh Beer Joint Stock Company	7,564,082,790	845,928,600
Sai Gon Beer Northeast Trading Joint Stock Company	7,511,487,722	51,600,146,861
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	6,007,620,141	43,898,391,736
Sa Be Co Mechanical Co., Ltd	4,467,317,819	11,067,146,696
Saigon Beer Nam Trung Bo Trading Joint Stock Company	3,591,162,480	43,179,760,397
Sai Gon Beer Trading Company Limited	1,851,745,918	13,493,271,489
Chuong Duong Beverages Joint Stock Company	16,697,010	23,887,582

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

	Cost/Amount within payment capacity	
	30/6/2020	1/1/2020
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	176,834,141,167	226,245,964,160
Saigon Binh Tay Beer Group Joint Stock Company	74,688,512,400	63,993,357,149
Sai Gon - Mien Trung Beer Joint Stock Company	27,933,154,439	52,036,671,280
Saigon - Bentre Beer Joint Stock Company	27,335,652,080	18,409,920,276
Saigon - Phutho Beer Joint Stock Company	23,406,841,920	24,851,400,970
Sai Gon - Kien Giang Beer Joint Stock Company	16,890,111,040	27,107,766,113
San Miguel Yamamura Phu Tho Packaging Company Limited	12,036,337,500	15,413,376,691
Saigon Tay Do Beer - Beverage Joint Stock Company	11,499,807,913	8,441,778,004
Sai Gon - Khanh Hoa Beer Joint Stock Company	9,516,276,000	5,565,963,898
Sai Gon - Vinh Long Beer Joint Stock Company	7,724,833,600	21,125,716,480
Saigon - Baclieu Beer Joint Stock Company	5,506,518,600	4,688,242,020
Other related party		
TBC-Ball Beverage Can Vietnam Co., Ltd	83,262,174,966	52,601,015,251

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20. Taxes payable to State Treasury

	1/1/2020 VND	Incurred VND	Paid VND	Net-off VND	30/6/2020 VND
Special sales tax	84,267,946,864	1,275,942,972,479	(1,117,393,854,043)	-	242,817,065,300
Corporate income tax	114,793,834,711	221,058,261,169	(268,036,799,668)	-	67,815,296,212
Value added tax	-	1,803,893,708,905	(269,132,910,414)	(1,472,727,021,155)	62,033,777,336
Personal income tax	14,701,660,292	4,356,638,303	(14,206,691,359)	-	4,851,607,236
Import-export tax	-	5,336,058,713	(5,336,058,713)	-	-
Land tax	1,581,049,815	60,628,619,454	(50,478,551,936)	-	11,731,117,333
Natural resource taxes	50,797,120	288,554,800	(297,480,880)	-	41,871,040
Other taxes	1,171,530,000	1,270,361,392	(1,254,146,401)	-	1,187,744,991
	216,566,818,802	3,372,775,175,215	(1,726,136,493,414)	(1,472,727,021,155)	390,478,479,448

In 2018, the Company received the Notification of the tax authority requesting provisional payments to the State budget in relation to the late payment penalty and late interest on special sales tax for the period from 2007 to 2015 that had been paid by the Company. In April 2020, the Company received official responses from the relevant authorities informing that the matters were resolved.

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21. Accrued expenses

	30/6/2020 VND	1/1/2020 VND
Advertising and promotion expenses	562,280,482,894	163,862,790,839
Others	29,087,074,426	15,548,917,378
	<hr/> 591,367,557,320	<hr/> 179,411,708,217

22. Other payables

(a) Other payables – short-term

	30/6/2020 VND	1/1/2020 VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Bonus and welfare fund payable to subsidiaries	42,236,388,197	42,274,455,947
Dividends payable	6,707,517,625	6,699,470,600
Other payables	30,814,646,052	95,528,971,000
	<hr/> 815,138,424,574	<hr/> 879,882,770,247

- (*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 15).

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Other payables – short-term to related parties

	30/6/2020	1/1/2020
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	25,517,600,272	25,555,668,022
Sa Be Co Mechanical Co., Ltd	9,934,257,212	8,995,213,962
Sai Gon - Ha Tinh Beer One Member Company Limited	8,988,336,717	8,988,336,717
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Saigon Song Tien Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	195,775,466	163,171,380
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Associate		
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Other related parties		
Super Brands Company Pte. Ltd.	304,650,459	6,246,344,005
Fraser and Neave, Limited	232,887,356	2,425,671,710
Fraser & Neave (Singapore) Pte. Limited	2,000,000	874,455,121

(b) Other payables – long-term

	30/6/2020	1/1/2020
	VND	VND
Land tax payable to the State (Note 13(b))	51,602,316,000	51,602,316,000

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23. Bonus and welfare fund

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

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

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Opening balance	99,423,121,910	73,705,919,202
Appropriation during the period (Note 25)	24,776,500,000	48,115,251,112
Adjustment to bonus and welfare fund (Note 25)	(20,704,495,849)	9,856,905,653
Transferred to subsidiaries	-	(14,663,971,484)
Utilisation during the period	-	(65,693,313,735)
Closing balance	103,495,126,061	51,320,790,748

24. Provisions – long-term

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

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Opening balance	92,606,211,882	99,246,846,000
Provision made during the period	971,647,336	-
Provision utilised during the period	(8,028,480,070)	(5,548,994,830)
Closing balance	85,549,379,148	93,697,851,170

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25. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2019	6,412,811,860,000	760,819,802,040	5,932,879,551,458	13,106,511,213,498
Net profit for the period	-	-	2,884,349,985,504	2,884,349,985,504
Appropriation to bonus and welfare fund (Note 23)	-	-	(48,115,251,112)	(48,115,251,112)
Adjustment to bonus and welfare fund (Note 23)	-	-	(9,856,905,653)	(9,856,905,653)
Appropriation to social activities fund	-	-	(20,232,463,045)	(20,232,463,045)
Adjustment to social activities fund	-	-	(2,345,360,450)	(2,345,360,450)
Balance as at 1 July 2019	6,412,811,860,000	760,819,802,040	8,736,679,556,702	15,910,311,218,742
Net profit for the period	-	-	1,663,851,414,627	1,663,851,414,627
Dividends	-	-	(961,921,779,000)	(961,921,779,000)
Appropriation to bonus and welfare fund	-	-	(48,102,331,162)	(48,102,331,162)
Appropriation to social activities fund	-	-	(20,232,463,044)	(20,232,463,044)
Balance as at 1 January 2020	6,412,811,860,000	760,819,802,040	9,370,274,398,123	16,543,906,060,163
Net profit for the period	-	-	1,428,281,141,409	1,428,281,141,409
Dividends (Note 28)	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Appropriation to bonus and welfare fund (Note 23)	-	-	(24,776,500,000)	(24,776,500,000)
Adjustment to bonus and welfare fund (Note 23)	-	-	20,704,495,849	20,704,495,849
Adjustment to social activities fund	-	-	40,464,926,089	40,464,926,089
Balance as at 30 June 2020	6,412,811,860,000	760,819,802,040	8,590,464,310,470	15,764,095,972,510

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The Company's authorised and issued share capital are:

	30/6/2020 and 1/1/2020	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	641,281,186	6,412,811,860,000
Shares in circulation		
Ordinary shares	641,281,186	6,412,811,860,000

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

There was no movement in share capital during the six-month periods ended 30 June 2020 and 30 June 2019.

27. Investment and development fund

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

28. Dividends

The Resolution of the Board of Directors of the Company on 21 January 2020 resolved to declare dividends to shareholders amounting to VND2,244,484 million (equivalent to VND3,500 per share) from retained profits of 2019 (six-month period ended 30 June 2019: Nil).

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29. Off balance sheet items

(a) Leases

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

	30/6/2020 VND	1/1/2020 VND
Within one year	41,627,507,049	32,435,502,929
From two to five years	21,798,847,988	9,320,157,892
More than five years	54,446,144,124	55,008,627,615
	117,872,499,161	96,764,288,436

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

	Unit	30/6/2020	1/1/2020
Bottles	piece	2,061,874	3,421,939
Plastic crates	piece	163,469	78,075
Pallets	piece	17,091	-
Caps	piece	-	5,000,000
Labels	pair	-	3,073,600
Boxes	piece	-	13,645

(c) Foreign currencies

	30/6/2020		1/1/2020	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,303,382	53,247,270,367	410,276	9,479,842,801
EUR	613	15,784,898	4,723	121,650,281
		53,263,055,265		9,601,493,082

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

	30/6/2020 VND	1/1/2020 VND
Approved and contracted	15,245,838,938	40,867,654,179

30. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	Six-month period ended	
	30/6/2020 VND	30/6/2019 VND
Total revenue		
▪ Sales of merchandise goods	8,975,985,341,092	13,215,932,401,925
▪ Sales of raw materials	2,256,378,638,228	3,604,235,295,102
▪ Sales of finished goods	1,771,554,165,943	2,084,049,238,858
<i>Sales of finished goods inclusive of</i>		
<i>special sales tax</i>	3,047,497,138,422	3,588,777,011,519
<i>Special sales tax</i>	(1,275,942,972,479)	(1,504,727,772,661)
▪ Others	18,981,111,890	21,830,253,485
	13,022,899,257,153	18,926,047,189,370
Less revenue deductions		
▪ Sales returns	-	1,829,235,021
Net revenue	13,022,899,257,153	18,924,217,954,349

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31. Cost of goods sold and services provided

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Cost of merchandise goods sold	7,716,227,449,365	11,710,569,326,676
Cost of raw materials sold	2,254,967,847,721	3,609,367,228,101
Cost of finished goods sold	1,094,734,696,338	1,317,726,797,850
Allowance for inventories and long-term tools and supplies	2,603,678,757	269,431,710
Others	1,541,425,369	1,991,972,235
	11,070,075,097,550	16,639,924,756,572

32. Financial income

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Dividends and profits distribution income	546,315,210,060	1,451,394,628,746
Interest income from term deposits at banks	424,463,975,131	334,649,804,064
Realised foreign exchange gains	32,486,155,078	5,488,215,825
Unrealised foreign exchange gains	26,351,736	-
	1,003,291,692,005	1,791,532,648,635

33. Financial expenses

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Allowance/(reversal of allowance) for diminution in the value of long-term financial investments	15,374,843,868	(68,346,068,495)
Realised foreign exchange losses	3,744,449,451	788,267,057
Unrealised foreign exchange losses	-	108,098,471
	19,119,293,319	(67,449,702,967)

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34. Selling expenses

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Selling support expenses	481,893,830,340	434,000,858,153
Advertising and promotion expenses	543,030,021,442	299,729,298,813
Staff costs	16,184,201,162	13,065,434,182
Others	5,203,335,279	2,981,718,575
	<hr/>	<hr/>
	1,046,311,388,223	749,777,309,723
	<hr/>	<hr/>

35. General and administration expenses

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Staff costs	102,406,360,480	75,533,004,425
Rental expenses	63,191,176,604	17,268,634,766
Depreciation and amortisation expenses	6,329,237,501	7,549,276,643
Others	38,345,554,045	46,248,564,261
	<hr/>	<hr/>
	210,272,328,630	146,599,480,095
	<hr/>	<hr/>

36. Production and business costs by elements

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Raw material costs included in production costs	829,809,324,106	966,631,236,836
Labour and staff costs	174,896,277,077	204,051,362,339
Depreciation and amortisation	73,705,630,989	119,482,001,123
Outside services	1,193,215,758,093	859,888,547,889
Other expenses	46,646,056,421	54,209,947,213
	<hr/>	<hr/>

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37. Corporate income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Current tax expense		
Current period	221,058,261,169	320,691,246,077
Under provision in prior years	-	29,011,001,108
	<hr/>	<hr/>
	221,058,261,169	349,702,247,185
Deferred tax expense		
Origination and reversal of temporary differences	31,575,103,111	7,726,772,185
	<hr/>	<hr/>
	252,633,364,280	357,429,019,370
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Accounting profit before tax	1,680,914,505,689	3,241,779,004,874
	<hr/>	<hr/>
Tax at the Company's tax rate	336,182,901,138	648,355,800,975
Tax exempt income	(109,270,655,562)	(290,278,925,749)
Non-deductible expenses	711,762,563	1,048,582,021
Realisation of deferred taxes previously unrecognised	25,009,356,141	(30,707,438,985)
Under provision in prior years	-	29,011,001,108
	<hr/>	<hr/>
	252,633,364,280	357,429,019,370
	<hr/>	<hr/>

(c) Applicable tax rates

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

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38. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
<i>The intermediate parent company</i>		
BeerCo Limited		
Payments on behalf of the Company	-	322,876,070
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends paid	1,202,749,054,500	-
<i>Subsidiaries</i>		
Sai Gon Beer Packaging Joint Stock Company		
Purchases of raw materials	74,101,025,700	68,869,871,200
Other transactions	32,604,086	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of raw materials	38,814,685,499	75,573,499,832
Purchases of merchandise goods	120,429,457,120	207,537,599,980
Provision of services	188,752,800	188,752,800
Dividends	-	4,611,150,000
Sai Gon - Ha Noi Beer Corporation		
Sales of raw materials	108,741,518,576	185,119,701,782
Purchases of merchandise goods	384,807,061,680	685,713,406,250
Dividends	9,380,000,000	28,140,000,000
Saigon - Nghetinh Beer Joint Stock Company		
Sales of raw materials	9,958,209,070	22,345,142,236
Purchases of merchandise goods	78,365,074,600	130,617,518,400
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of raw materials	230,881,365,890	302,736,369,149
Purchases of merchandise goods	763,661,193,160	974,869,900,380
Other transactions	85,000,000	-
Dividends	-	65,890,000,000

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	Transaction value	
	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Saigon - Songlam Beer Joint Stock Company		
Sales of raw materials	181,703,784,444	288,327,306,221
Purchases of merchandise goods	608,160,177,110	948,185,223,660
Dividends	-	18,570,000,000
Western - Sai Gon Beer Joint Stock Company		
Sales of raw materials	50,332,619,949	63,117,831,961
Purchases of merchandise goods	266,955,056,610	355,269,618,960
Dividends	22,185,000,000	-
Chuong Duong Beverages Joint Stock Company		
Purchases of merchandise goods	1,014,862,625	2,285,075,487
Binh Tay Liquor Joint Stock Company		
Purchases of merchandise goods	1,067,414,000	308,000,000
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Support for selling expenses	34,828,404,908	26,835,490,334
Promotion goods expenses	7,518,260,970	1,687,701,802
Dividends	-	25,164,554,554
Sai Gon Beer Northeast Trading Joint Stock Company		
Support for selling expenses	14,660,645,222	26,581,464,546
Promotion goods expenses	1,514,773,530	2,482,816,973
Purchases of merchandise goods	2,337,175,470	600,000,000
Dividends	-	12,960,000,000
Northern Sai Gon Beer Trading Joint Stock Company		
Support for selling expenses	51,659,923,094	65,313,708,285
Promotion goods expenses	3,494,084,340	4,051,037,094
Purchases of merchandise goods	1,765,883,060	8,592,820
Dividends	-	30,610,800,000
Sai Gon Beer Eastern Trading Joint Stock Company		
Support for selling expenses	66,013,952,531	39,338,816,109
Promotion goods expenses	6,082,844,350	3,656,640,541
Purchases of merchandise goods	-	9,464,920
Dividends	-	133,899,300,000

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	Transaction value	
	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Bia Saigon Mien Trung Trading Joint Stock Company		
Support for selling expenses	27,955,106,311	15,626,291,286
Promotion goods expenses	2,893,958,980	1,270,100,458
Purchases of merchandise goods	-	64,090,000
Dividends	-	58,254,776,313
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Support for selling expenses	35,561,838,703	18,422,704,048
Promotion goods expenses	2,988,730,950	1,259,993,582
Purchases of merchandise goods	2,231,850	-
Dividends	-	156,683,913,598
Other transactions	-	198,000,000
Saigon Song Hau Beer Trading Joint Stock Company		
Support for selling expenses	77,005,783,743	48,185,812,035
Promotion goods expenses	4,027,709,180	1,432,438,911
Purchases of merchandise goods	-	166,634,000
Dividends	-	112,529,277,566
Saigon Song Tien Beer Trading Joint Stock Company		
Support for selling expenses	75,042,502,707	39,236,220,968
Promotion goods expenses	4,759,460,630	1,695,629,772
Purchases of merchandise goods	-	197,397,200
Dividends	-	74,520,000,000
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Support for selling expenses	35,942,211,116	16,188,292,704
Promotion goods expenses	9,357,196,090	1,390,839,653
Purchases of merchandise goods	40,728,000	43,581,200
Dividends	-	119,771,034,792
Saigon Beer Center Trading Joint Stock Company		
Support for selling expenses	94,591,870,818	48,402,845,770
Promotion goods expenses	9,607,235,880	1,756,585,584
Purchases of merchandise goods	1,721,726,510	1,105,800,020
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of raw materials	159,756,204,727	203,279,100,040
Purchases of merchandise goods	487,136,955,000	583,928,124,000
Profits distribution	22,511,789,375	31,178,918,719
Provision of services	777,057,894	777,057,894

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	Transaction value	
	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Saigon Soc Trang Beer One Member Limited Company		
Sales of raw materials	127,263,725,935	200,977,871,805
Purchases of merchandise goods	415,284,715,580	605,080,258,800
Sa Be Co Mechanical Co., Ltd.		
Purchases of maintenance services	17,507,040,989	19,122,431,176
Purchases of merchandise goods	3,071,468,479	-
Other transactions	1,005,571,031	371,730,498
Profits distribution	-	549,403,910
Sai Gon Beer Trading Company Limited		
Sales of merchandise and finished goods (exclusive of special sales tax)	10,704,385,883,861	15,250,137,760,689
Profits distribution	439,886,644,270	357,314,588,347
Purchases of merchandise goods	20,614,061,960	4,688,386,920
Transportation fees	523,679,881	514,988,737
Pallets rental fees	1,424,673,652	454,405,110
Bottles replacement fees	8,415,314,288	5,346,060,002
Provision of services	319,169,650	319,169,650
Saigon - Lamdong Beer Joint Stock Company		
Sales of raw materials	170,581,532,644	22,874,483,572
Purchases of merchandise goods	540,739,266,729	14,586,000,000
Dividends	10,582,500,000	-
Associates and jointly controlled entities		
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	92,779,862,954	191,983,957,850
Purchases of merchandise goods	276,380,982,780	550,896,231,690
Dividends	2,600,000,000	3,900,000,000
Purchase of others	5,460,000	-
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	118,557,117,037	218,004,658,189
Purchases of merchandise goods	372,236,984,460	709,584,043,991
Dividends	2,300,000,000	4,600,000,000
Other transactions	17,061,000	174,604,500

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	Transaction value	
	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	149,936,954,943	327,127,626,702
Purchases of merchandise goods	593,450,975,590	1,101,568,091,300
Dividends	-	19,234,726,000
Purchases of others	1,059,630,644	39,564,000
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	76,083,140,292	174,358,403,021
Purchases of merchandise goods	231,260,748,600	476,111,180,320
Dividends	-	6,757,500,000
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	113,233,586,170	200,260,674,846
Purchases of merchandise goods	386,152,257,720	670,343,010,816
Dividends	-	4,500,000,000
Provision of services	1,628,608,098	1,638,389,053
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	104,881,663,715	169,440,355,627
Purchases of merchandise goods	361,021,039,600	585,970,019,480
Dividends	4,000,000,000	-
Other transactions	27,750,000	126,913,500
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	168,874,746,833	313,749,266,648
Purchases of merchandise goods	549,068,307,280	1,031,773,178,350
Dividends	-	14,372,300,000
Other transactions	69,288,720	327,694,500
Crown Beverage Cans Saigon Limited		
Purchases of raw materials	595,405,225,527	853,144,166,641
Dividends	-	128,123,009,996
Compensation	-	86,281,577
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of raw materials	44,298,994,000	56,208,864,000
Sales of scraps	236,645,638	-
Me Linh Point Limited		
Dividends	29,987,776,415	29,213,424,951
Provision of services	870,000,000	-

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	Transaction value	
	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Truong Sa Food - Food Business Joint Stock Company		
Purchases of raw materials	-	852,643,400
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	83,011,273,091	161,035,240,878
Purchases of merchandise goods	316,252,046,910	509,673,253,520
Dividends	2,881,500,000	3,745,950,000
Purchases of others	485,471,800	109,147,500
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	27,786,658,230	41,598,845,308
Purchases of merchandise goods	169,552,940,640	246,944,849,584
Other transactions	32,791,500	-
Malaya - Vietnam Glass Limited		
Sales of scraps	48,563,229	-
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Purchases of raw materials	280,784,138,538	106,951,121,968
InterBev (Singapore) Limited		
Sales of goods	202,180,750	-
Other transactions	214,472,290	-
Best Spirits Company Limited		
Sales of merchandise and finished goods	-	228,111,930
MM Mega Market (Vietnam) Company Limited		
Purchases of merchandise goods	470,888,073	647,057,745
Super Brands Company Pte. Ltd.		
Payments on behalf of the Company	1,729,552,487	-
Fraser and Neave, Limited		
Payments on behalf of the Company	2,614,076,710	-
Key management personnel		
Salary, bonus and remuneration	18,700,907,345	15,580,453,858

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2020 (continued)

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39. Non-cash investing activities

	30/6/2020 VND	1/1/2020 VND
Purchases of fixed assets and construction in progress but not yet paid	6,745,790,074	25,211,907,303

40. Corresponding figures

The corresponding figures as at 1 January 2020 were brought forward from the the Company's separate financial statements as at and for the year ended 31 December 2019. The corresponding figures for the six-month period ended 30 June 2019 were brought forward from the Company's separate interim financial statements as at and for the six-month period ended 30 June 2019.

28 August 2020

<p>Prepared by:</p>  <p>Nguyen Van Hoa Accountant</p>	 <p>Tran Nguyen Trung Chief Accountant</p>	<p>Approved by:</p>  <p>Teo Hong Keng Deputy General Director</p>	 <p>Neo Gim Siong Bennett General Director</p>
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