



**Saigon Beer – Alcohol – Beverage
Corporation**

Separate financial Statements for the
six-month period ended 30 June 2018



Saigon Beer – Alcohol – Beverage Corporation Corporate Information

Business Registration Certificate No.

0300583659

29 February 2012

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

Board of Directors

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

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

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

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

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

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

Registered Office	No. 187, Nguyen Chi Thanh Street Ward 12, District 5 Ho Chi Minh City Vietnam
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Auditor	KPMG Limited Vietnam
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Saigon Beer – Alcohol – Beverage Corporation Statement of the Board of Management

The Board of Management of Saigon Beer – Alcohol – Beverage Corporation (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2018.

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 6 to 60 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2018, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company 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



Teo Hong Keng

On behalf of General Director
Deputy General Director

Ho Chi Minh City, 10 August 2018



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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 2018, 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 10 August 2018, as set out on pages 6 to 60.

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 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 2018, 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.

Other Matter


The separate financial statements of the Company for the year and six-month period ended 31 December 2017 and 30 June 2017, respectively, were audited and reviewed by another firm of auditors whose reports dated 29 March 2018 and 21 August 2017 expressed an unqualified opinion and an unqualified conclusion on those financial statements.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 18-01-378-HY-1




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



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

Ho Chi Minh City, 10 August 2018

Saigon Beer – Alcohol – Beverage Corporation
Separate balance sheet as at 30 June 2018

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

	Code Note	30/6/2018 VND	1/1/2018 VND
ASSETS			
Current assets			
(100 = 110 + 120 + 130 + 140 + 150)	100	11,157,463,471,463	11,323,011,283,213
Cash and cash equivalents	110 7	2,876,443,299,185	2,382,294,145,898
Cash	111	56,443,299,185	262,294,145,898
Cash equivalents	112	2,820,000,000,000	2,120,000,000,000
Short-term financial investments	120	6,709,000,000,000	6,374,000,000,000
Held-to-maturity investments	123 8	6,709,000,000,000	6,374,000,000,000
Accounts receivable – short-term	130	1,049,758,661,524	2,156,246,766,937
Accounts receivable from customers	131 9	424,492,037,680	1,305,092,241,908
Prepayments to suppliers	132	8,404,970,572	9,564,895,915
Other short-term receivables	136 10(a)	634,557,559,505	867,877,020,095
Allowance for doubtful short-term debts	137 11(a)	(40,787,786,892)	(40,787,786,892)
Shortage of assets awaiting resolution	139 12	23,091,880,659	14,500,395,911
Inventories	140 13(a)	483,786,894,813	388,093,755,215
Inventories	141	515,172,979,410	414,420,214,598
Allowance for inventories	149	(31,386,084,597)	(26,326,459,383)
Other current assets	150	38,474,615,941	22,376,615,163
Short-term prepaid expenses	151 14(a)	38,474,403,217	1,491,233,083
Deductible value added tax	152	-	20,885,169,356
Taxes receivable from State Treasury	153	212,724	212,724

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

Saigon Beer – Alcohol – Beverage Corporation
Separate balance sheet as at 30 June 2018 (continued)

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

	Code Note	30/6/2018 VND	1/1/2018 VND
Long-term assets			
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200	6,023,282,561,093	6,156,832,349,207
Accounts receivable – long-term	210	318,551,652,760	319,351,652,760
Loans receivable – long-term	215	4,000,000,000	4,000,000,000
Other long-term receivables	216 10(b)	347,420,532,665	348,220,532,665
Allowance for doubtful long-term debts	219 11(b)	(32,868,879,905)	(32,868,879,905)
Fixed assets	220	1,730,543,827,161	1,840,303,606,752
Tangible fixed assets	221 15	847,524,282,540	954,626,221,143
Cost	222	3,438,745,950,176	3,427,249,784,365
Accumulated depreciation	223	(2,591,221,667,636)	(2,472,623,563,222)
Intangible fixed assets	227 16	883,019,544,621	885,677,385,609
Cost	228	992,440,603,824	989,440,803,824
Accumulated amortisation	229	(109,421,059,203)	(103,763,418,215)
Investment properties	230 17	4,158,508,368	4,354,990,620
Cost	231	7,859,289,977	7,859,289,977
Accumulated depreciation	232	(3,700,781,609)	(3,504,299,357)
Long-term work in progress	240	93,987,249,537	61,211,627,837
Construction in progress	242 18	93,987,249,537	61,211,627,837
Long-term financial investments	250 8	3,763,660,716,019	3,810,074,657,892
Investments in subsidiaries	251	2,730,209,835,029	2,728,068,835,029
Investments in associates, joint-ventures	252	687,084,845,720	687,084,845,720
Equity investments in other entities	253	783,539,401,803	783,539,401,803
Allowance for diminution in the value of long-term financial investments	254	(458,042,246,438)	(409,487,304,565)
Held-to-maturity investments	255	20,868,879,905	20,868,879,905
Other long-term assets	260	112,380,607,248	121,535,813,346
Long-term prepaid expenses	261 14(b)	78,568,835,697	85,450,744,309
Deferred tax assets	262 19	30,484,633,846	34,929,597,381
Long-term tools, supplies and spare parts	263 13(b)	3,327,137,705	1,155,471,656
TOTAL ASSETS (270 = 100 + 200)	270	17,180,746,032,556	17,479,843,632,420

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 2018 (continued)

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

	Code	Note	30/6/2018 VND	1/1/2018 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		3,308,834,895,693	5,370,277,081,680
Current liabilities	310		3,178,183,854,228	5,239,437,665,215
Accounts payable to suppliers	311	20	1,581,096,500,572	2,017,620,399,768
Advances from customers	312		211,065,646	3,366,746,525
Taxes payable to State Treasury	313	21	464,151,429,502	574,189,634,734
Payables to employees	314		101,545,377,143	53,540,955,885
Accrued expenses	315	22	230,771,117,060	53,169,977,301
Other payables – short-term	319	23(a)	799,838,044,143	2,440,537,137,922
Bonus and welfare fund	322	24	570,320,162	97,012,813,080
Long-term liabilities	330		130,651,041,465	130,839,416,465
Other payables – long-term	337	23(b)	51,602,316,000	51,602,316,000
Provisions – long-term	342	25	24,788,572,042	24,966,447,042
Science and technology development fund	343		54,260,153,423	54,270,653,423
EQUITY (400 = 410)	400		13,871,911,136,863	12,109,566,550,740
Owner's equity	410	26	13,871,911,136,863	12,109,566,550,740
Share capital	411	27	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	28	760,819,802,040	760,819,802,040
Retained profits	421		6,698,279,474,823	4,935,934,888,700
- Retained profits brought forward	421a		4,935,934,888,700	2,790,638,035,073
- Retained profit for the current period	421b		1,762,344,586,123	2,145,296,853,627
TOTAL RESOURCES	440		17,180,746,032,556	17,479,843,632,420
(440 = 300 + 400)				

10 August 2018

Prepared by:



Nguyen Van Hoa
Accountant

Approved by:



Nguyen Tien Dung
Chief Accountant



Teo Hong Keng
On behalf of General Director
Deputy General Director

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

Saigon Beer – Alcohol – Beverage Corporation

Separate statement of income for the six-month period ended 30 June 2018

Form B 02a – DN

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

	Code Note		Six-month period ended	
			30/6/2018 VND	30/6/2017 VND
Revenue from sales of goods	01	30	17,361,625,524,479	15,726,693,669,008
Revenue deductions	02		-	-
Net revenue (10 = 01 - 02)	10	30	17,361,625,524,479	15,726,693,669,008
Cost of sales	11	31	15,279,622,907,010	13,437,550,997,676
Gross profit (20 = 10 - 11)	20		2,082,002,617,469	2,289,142,671,332
Financial income	21	32	784,122,659,217	1,094,356,196,972
Financial expenses	22	33	49,044,832,248	(13,246,922,125)
Selling expenses	25	34	579,421,482,934	631,301,366,124
General and administration expenses	26	35	159,569,926,670	140,655,389,547
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,078,089,034,834	2,624,789,034,758
Other income	31		1,740,143,234	829,363,223
Other expenses	32		3,661,616,324	4,824,301,771
Results of other activities (40 = 31 - 32)	40		(1,921,473,090)	(3,994,938,548)
Accounting profit before tax (50 = 30 + 40)	50		2,076,167,561,744	2,620,794,096,210
Income tax expense – current	51	37	309,378,012,086	338,436,081,049
Income tax expense – deferred	52	37	4,444,963,535	3,558,118,182
Net profit after tax (60 = 50 - 51 - 52)	60		1,762,344,586,123	2,278,799,896,979

10 August 2018

Prepared by:



Nguyen Van Hoa
Accountant

Approved by:



Nguyen Tien Dung
Chief Accountant

Teo Hong Keng
On behalf of General Director
Deputy 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 2018
(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 30/6/2018 VND	30/6/2017 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		2,076,167,561,744	2,620,794,096,210
Adjustments for				
Depreciation and amortisation	02		124,452,227,654	127,675,212,703
Allowances and provisions	03		48,010,150,109	(14,889,808,181)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		113,880,534	337,926,797
Profits from investing activities	05		(783,320,764,460)	(1,094,207,549,819)
Operating profit before changes in working capital	08		1,465,423,055,581	1,639,709,877,710
Change in receivables	09		903,922,688,300	260,099,077,938
Change in inventories	10		(97,320,013,883)	59,018,092,295
Change in payables and other liabilities	11		(374,816,493,170)	(522,652,292,939)
Change in prepaid expenses	12		(30,101,261,522)	(4,541,360,327)
			1,867,107,975,306	1,431,633,394,677
Corporate income tax paid	15		(397,387,197,701)	-
Other payments for operating activities	17		(96,630,867,918)	(57,878,351,464)
Net cash flows from operating activities	20		1,373,089,909,687	1,373,755,043,213

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 2018
(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	
			30/6/2018	30/6/2017
			VND	VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(42,959,757,221)	(42,569,700,137)
Placement of term deposits at banks	23		(4,495,000,000,000)	(1,700,000,000,000)
Collection of term deposits at banks	24		4,160,000,000,000	1,540,000,000,000
Payments for investments in other entities	25		(2,141,000,000)	(20,000,000,000)
Collections on disposals of investments in other entities	26		-	36,603,803,243
Receipts of interests and dividends	27		937,777,903,265	819,720,672,286
Net cash flows from investing activities	30		557,677,146,044	633,754,775,392
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of dividends	36		(1,436,560,080,475)	(200,665,313,050)
Net cash flows from financing activities	40		(1,436,560,080,475)	(200,665,313,050)
Net cash flows during the period (50 = 20 + 30 + 40)	50		494,206,975,256	1,806,844,505,555
Cash and cash equivalents at the beginning of the period	60		2,382,294,145,898	1,880,612,291,229
Effect of exchange rate fluctuations on cash and cash equivalents	61		(57,821,969)	(851,934)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	7	2,876,443,299,185	3,687,455,944,850

10 August 2018

Prepared by:



Nguyen Van Hoa
Accountant

Approved by:



Nguyen Tien Dung
Chief Accountant



Teo Hong Keng
On behalf of General Director
Deputy 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 2018

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

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2018 (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, Sai Gon – Nguyen Chi Thanh Factory and Sai Gon – Cu Chi Factory, two factories independently operating and bookkeeping, details as follows:

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

As at 30 June 2018, the Company had 22 subsidiaries and 15 joint ventures, associates owned directly (1/1/2018: 22 subsidiaries and 15 joint ventures, associates) 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 2018 (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 (1/1/2018: 1 subsidiary and 5 associates), details as follows:

No.	Company name	Registered head office	Principal activities	30/6/2018		1/1/2018	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
Indirect subsidiaries through Saigon Beer Western Joint Stock Company							
1	Saigon - Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province	Producing and trading beer, yeast malt, mineral water, bottled purified water	51%	100%	51%	100%
Associates							
1	Thanh Nam Consulting and Tranfering Technology Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Mechanical and Industrial Construction Joint Stock Company	3E/5, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City	Manufacturing, installing machinery bridges and roads and industrial construction products	26%	26%	26%	26%
3	Saigon - Baclieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City	Producing beer, alcohol and beverage	10.2%	20%	10.2%	20%
4	Sai Gon Binh Tay Beer Joint Stock Company	No.8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	Producing, processing and trading food, beverage, beer and alcohol drinks	21.43%	22.17%	21.43%	22.17%
5	Saigon - Tay Do Beer & Beverage Joint Stock Company	Lot 22, Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City	Producing and trading beer, alcohol, beverage, soya milk, fruit juice	27.62%	34.92%	27.62%	34.92%

As at 30 June 2018, the Company had 828 employees (1/1/2018: 845 employees).

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2018 (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 2018.

(d) Accounting and presentation currency

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

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2018 (continued)

Form B 09a – DN

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

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 rates approximating 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 buying and selling exchange rates, 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.

(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 and bonds held to maturity. These investments are stated at costs less allowance for doubtful debts.

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

(d) Accounts receivable

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

(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.

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

(g) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

- those granted by the State for which land use payments are collected;
- those acquired in a legitimate transfer; and
- rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

Land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 40 to 49 years. Land use rights with indefinite term are not amortised.

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(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

(h) Investment properties

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the separate statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

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

- buildings and structure 20 years

(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 stated at cost. Bottles and crates are amortised on a straight-line basis over 2 to 3 years.

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(ii) Prepaid insurance

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

(iii) Tools and instruments

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

(m) Share capital

Ordinary shares

Ordinary shares are stated at par value. The 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.

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(n) Taxation

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

(ii) *Services rendered*

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

(iii) *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.

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(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 to produce and trade beer products, liquor and beverages products and trading products related to beer production; Management is of the opinion that these segments are not subjected to significant seasonal fluctuation.

5. Changes in accounting estimates

In preparing these separate interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates.

There is no significant changes in accounting estimates compared to those made in the most recent separate annual financial statements or those made in the same interim period of the prior year.

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6. Segment reporting

(a) Business segments

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

- Sales of beer products
- Sales of raw materials; and
- Other activities.

During the period, other business activities accounted for a small proportion of total revenue and operating results of the Company and the Company's assets and liabilities as at reporting dates mainly supported to beer manufacturing activities. Accordingly the financial information presented in the balance sheet as at 30 June 2018 and 1 January 2018 are mainly related to the Company's sales of beer products 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

Geographically, the Company only operates in the territory of Vietnam.

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7. Cash and cash equivalents

	30/6/2018	1/1/2018
	VND	VND
Cash on hand	30,666,081	402,517,400
Cash in banks	56,412,633,104	261,891,628,498
Cash equivalents (*)	2,820,000,000,000	2,120,000,000,000
	2,876,443,299,185	2,382,294,145,898

- (*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transactions dates and earned interest at rate from 5.1% to 5.5% per annum (1/1/2018: 5.5% 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 original terms to maturity of more than 3 months but less than 12 months from their transaction dates. Term deposits are denominated in VND and earned interest at rate from 5.8% to 7.2% per annum (1/1/2018: from 6.7% to 7.2% per annum).

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

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

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(b) Equity investments in other entities

	30/6/2018			1/1/2018		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	2,730,209,835,029	(131,159,950,529)	2,599,049,884,500	2,728,068,835,029	(43,713,199,137)	2,684,355,635,892
Investments in associates, joint-ventures (ii)	687,084,845,720	(35,315,806,787)	651,769,038,933	687,084,845,720	(35,304,424,247)	651,780,421,473
Equity investments in other entities (iii)	783,539,401,803	(291,566,489,122)	491,972,912,681	783,539,401,803	(330,469,681,181)	453,069,720,622
	4,200,834,082,552	(458,042,246,438)	3,742,791,836,114	4,198,693,082,552	(409,487,304,565)	3,789,205,777,987

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(i) Investments in subsidiaries

Company name	30/6/2018				1/1/2018			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
Saigon Beer Western Joint Stock Company	51%	100,424,933,209	387,498,000,000	-	51%	100,424,933,209	399,108,150,000	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	126,276,000,000	(109,891,400,000)	62.06%	236,167,400,000	209,670,775,000	(26,496,625,000)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	649,915,000,000	-	66.56%	299,548,230,160	708,317,500,000	-
Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(*)	-	91.75%	208,414,271,535	(*)	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	(*)	-	51.24%	17,650,697,182	(*)	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	69,538,700,000	(6,786,168,844)	54.73%	76,324,868,844	79,303,600,000	-
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	511,603,500,000	-	68.78%	314,250,000,000	501,390,000,000	-
Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	(*)	-	52.11%	93,800,000,000	(*)	-
Sai Gon Beer Trading Company Limited	100%	700,000,000,000	(*)	-	100%	700,000,000,000	(*)	-
Sa Be Co Mechanical Co., Ltd.	100%	59,365,663,690	(*)	-	100%	59,365,663,690	(*)	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	(*)	(14,482,381,685)	76.81%	55,174,824,506	(*)	(17,216,574,137)

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Investments in subsidiaries (continued)

Company name	30/6/2018				1/1/2018			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
Saigon Song 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	(*)	-
Saigon Beer Center Trading Joint Stock Company	94.41%	83,141,000,000	(*)	-	94.23%	81,000,000,000	(*)	-
Bia Saigon Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(*)	-	91.24%	54,546,288,176	(*)	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	(*)	-	90%	36,541,448,653	(*)	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	(*)	-	90.14%	55,799,775,209	(*)	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	(*)	-	90.68%	36,362,195,948	(*)	-
Northern Sai Gon Beer Trading Joint Stock Company	94.72%	37,422,345,046	(*)	-	94.72%	37,422,345,046	(*)	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	94.92%	36,211,572,632	(*)	-	94.92%	36,211,572,632	(*)	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	-	90.45%	36,000,000,000	(*)	-
		2,730,209,835,029		(131,159,950,529)		2,728,068,835,029		(43,713,199,137)

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(ii) Investments in associates, joint-ventures

Company name	30/6/2018				1/1/2018			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
Trung Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(*)	(1,155,663,570)	28.35%	4,725,000,000	(*)	(1,144,281,030)
Sai Gon - Phu Ly Beer Joint Stock Company (**)	29.76%	53,379,495,085	(*)	-	29.76%	53,379,495,085	(*)	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	(*)	-	26%	26,000,000,000	(*)	-
Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	(*)	-	27.03%	33,787,500,000	(*)	-
Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	(*)	-	32.22%	103,174,711,495	(*)	-
Tan Thanh Investment Trading Joint Stock Company	29%	72,500,000,000	(*)	(2,527,972,687)	29%	72,500,000,000	(*)	(2,527,972,687)
Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	(*)	-	20%	30,000,000,000	(*)	-
Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(*)	-	20%	23,000,000,000	(*)	-
Me Linh Point Company Limited	25%	43,111,007,200	(*)	-	25%	43,111,007,200	(*)	-
Crown Beverage Cans Saigon Limited	30.04%	113,224,326,586	(*)	-	30.04%	113,224,326,586	(*)	-
Malaya - Vietnam Glass Limited	30%	86,338,395,824	(*)	-	30%	86,338,395,824	(*)	-

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Investments in associates, joint-ventures (continued)

Company name	30/6/2018				1/1/2018			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
San Miguel Phutho Packaging Company Limited	35%	26,212,239,000	(*)	-	35%	26,212,239,000	(*)	-
Vietnam Spirits and Wine Company Limited	45%	31,632,170,530	(*)	(31,632,170,530)	45%	31,632,170,530	(*)	(31,632,170,530)
Saigon - Ben Tre Beer Joint Stock Company	20%	20,000,000,000	(*)	-	20%	20,000,000,000	(*)	-
Saigon – Lam Dong Beer Joint Stock Company	20%	20,000,000,000	(*)	-	20%	20,000,000,000	(*)	-
		687,084,845,720		(35,315,806,787)		687,084,845,720		(35,304,424,247)

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(iii) Equity investments in other entities

Company name	30/6/2018				1/1/2018			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
Orient Commercial Joint Stock Bank	2.31%	216,579,320,000	231,382,360,000	-	2.31%	216,579,320,000	172,985,865,600	(34,944,167,400)
Dong A Commercial Joint Stock Bank	0.95%	136,265,460,000	18,934,184,000	(136,265,460,000)	0.95%	136,265,460,000	26,823,427,333	(136,265,460,000)
Sabeco - Song Lam Packaging Joint Stock Company	15.33%	46,000,000,000	(*)	-	15.33%	46,000,000,000	(*)	-
PVI Joint Stock Company	0.21%	51,475,140,000	14,079,906,000	(37,395,234,000)	0.21%	51,475,140,000	15,584,999,400	(35,890,140,600)
Khong Gian Ngam Investment and Development Joint Stock Company	5.29%	23,085,000,000	(*)	(23,085,000,000)	5.29%	23,085,000,000	(*)	(23,085,000,000)
Orient Tourism Petroleum Joint Stock Company	9.8%	30,700,950,000	11,025,000,000	(19,675,950,000)	9.8%	30,700,950,000	5,880,000,000	(24,820,950,000)
Saigon Securities Investment Fund A2	10%	51,107,720,722	(*)	(35,757,720,722)	10%	51,107,720,722	(*)	(35,757,720,722)
Saigon Beer Transportation Joint Stock Company	13.54%	26,588,267,394	(*)	-	13.54%	26,588,267,394	(*)	-
Saigon - Tay Do Beer & Beverage Joint Stock Company	14.41%	19,690,000,000	(*)	-	14.41%	19,690,000,000	(*)	-
Sai Gon 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%	35,617,214,481	(*)	-
Dai Viet Securities Joint Stock Company	7.2%	45,000,000,000	(*)	(11,088,141,218)	7.2%	45,000,000,000	(*)	(11,407,259,277)

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Company name	30/6/2018				1/1/2018			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
Hiep Phuc Sabeco Investment Company Limited	8%	24,426,586,800	(*)	(24,426,586,800)	8%	24,426,586,800	(*)	(24,426,586,800)
Sai Gon - Ninh Thuan Beer Joint Stock Company (**)	10.26%	19,800,000,000	(*)	-	10.26%	19,800,000,000	(*)	-
Sai Gon - Dong Nai Beer Joint Stock Company	10.38%	3,954,000,000	(*)	(3,872,396,382)	10.38%	3,954,000,000	(*)	(3,872,396,382)
		<u>783,539,401,803</u>		<u>(291,566,489,122)</u>		<u>783,539,401,803</u>		<u>(330,469,681,181)</u>

(*) The Company has not determined fair values of these financial instruments for disclosure in the separate 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.

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

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

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

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Opening balance	409,487,304,565	462,355,728,421
Allowance made during the period	91,697,419,784	25,846,772,501
Allowance reversed during the period	(43,142,477,911)	(40,736,580,682)
Closing balance	458,042,246,438	447,465,920,240

9. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2018	1/1/2018
	VND	VND
Sai Gon Beer Trading Company Limited	348,428,967,535	1,205,448,082,564
Other customers	76,063,070,145	99,644,159,344
	424,492,037,680	1,305,092,241,908

(b) Accounts receivable from customers who are related parties

	30/6/2018	1/1/2018
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	348,428,967,535	1,205,448,082,564
Saigon - Soc Trang Beer One Member Limited Company	6,104,786,802	2,531,817,156
Sai Gon - Ha Tinh Beer One Member Company Limited	2,603,684,028	667,086,134
Sai Gon - Quang Ngai Beer Joint Stock Company	2,843,688,139	13,543,926,833
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	1,531,578,840	440,373,573
Saigon - Songlam Beer Joint Stock Company	1,914,473,550	-
Sai Gon - Ha Noi Beer Corporation	663,152,413	5,613,366,941
Saigon - Nghetinh Beer Joint Stock Company	300,630,000	-
Saigon Beer Western Joint Stock Company	30,977,100	-

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

	30/6/2018	1/1/2018
	VND	VND
Associates, joint-ventures		
Sai Gon - Phu Ly Beer Joint Stock Company	21,447,901,586	13,417,740,094
Sai Gon Binh Tay Beer Joint Stock Company	7,550,653,373	7,915,048,569
Sai Gon - Mien Trung Beer Joint Stock Company	5,555,765,744	3,933,250,925
Saigon - Phutho Beer Joint Stock Company	4,345,101,461	5,552,101,006
Sai Gon - Khanh Hoa Beer Joint Stock Company	3,477,991,115	3,653,742,102
Sai Gon - Kien Giang Beer Joint Stock Company	3,423,129,022	10,918,868,380
Saigon - Tay Do Beer & Beverage Joint Stock Company	2,806,902,343	2,679,450,878
Sai Gon - Vinh Long Beer Joint Stock Company	2,566,062,400	4,420,972,066
Sai Gon - Ninh Thuan Beer Joint Stock Company	902,248,135	2,589,344,877
Sai Gon - Dong Nai Beer Joint Stock Company	1,875,500	1,875,500
Saigon - Baclieu Beer Joint Stock Company	-	617,388,182

10. Other receivables

(a) Other short-term receivables

(i) Other short-term receivables comprised:

	30/6/2018	1/1/2018
	VND	VND
Dividends receivable	178,760,715,853	416,677,407,498
Receivables due to difference between fair value of contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interests income from loans granted, bank deposits and bonds purchased	159,351,561,777	145,685,456,601
Other receivables	19,214,548,332	28,283,422,453
	634,557,559,505	867,877,020,095

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(ii) Other short-term receivables from related parties

	30/6/2018	1/1/2018
	VND	VND
Subsidiaries		
Saigon - Songlam Beer Joint Stock Company	24,760,000,000	-
Saigon Beer Western Joint Stock Company	15,135,816,682	345,816,682
Sai Gon Beer Trading Company Limited	12,667,977,950	-
Binh Tay Liquor Joint Stock Company	11,565,945,479	14,565,945,479
Sai Gon - Ha Tinh Beer One Member Company Limited	4,154,427,650	1,122,478,438
Saigon - Nghetinh Beer Joint Stock Company	3,448,200,000	6,896,400,000
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	54,029,700,000
Sa Be Co Mechanical Co.,Ltd	4,721,175,021	1,548,933,438
Sai Gon Beer Eastern Trading Joint Stock Company	-	72,378,000,000
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	-	71,570,880,000
Bia Saigon Mien Trung Trading Joint Stock Company	-	43,200,000,000
Saigon Beer Center Trading Joint Stock Company	-	40,500,000,000
Saigon Song Tien Beer Trading Joint Stock Company	-	36,000,000,000
Saigon Song Hau Beer Trading Joint Stock Company	-	36,261,000,000
Sai Gon - Ha Noi Beer Corporation	-	18,760,000,000
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	-	10,800,000,000
Northern Sai Gon Beer Trading Joint Stock Company	-	5,400,000,000
Sai Gon Beer Northeast Trading Joint Stock Company	-	5,400,000,000
Chuong Duong Beverages Joint Stock Company	-	1,380,600,000
Sai Gon - Quang Ngai Beer Joint Stock Company	-	1,113,128,681
Associates, joint ventures		
Tan Thanh Investment Trading Joint Stock Company	277,230,733,543	277,230,733,543
Crown Beverage Cans Saigon Limited	86,345,723,393	-
Sai Gon - Mien Trung Beer Joint Stock Company	14,426,044,500	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	2,683,916,000	612,242,386

(b) Other long-term receivables

	30/6/2018	1/1/2018
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	11,318,265,447	12,118,265,447
Others	8,028,765,000	8,028,765,000
	347,420,532,665	348,220,532,665

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11. Allowance for doubtful debts

(a) Short-term

	30/6/2018			1/1/2018			
Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	Over 2 years	-	-	Over 1 year	2,679,761,250	(2,679,761,250)	-
Prepayments to suppliers	Over 2 years	141,522,563	(141,522,563)	Over 1 year	141,522,563	(141,522,563)	-
Other short-term receivables	Over 2 years	17,554,383,670	(17,554,383,670)	Over 1 year	23,466,107,168	(23,466,107,168)	-
Shortage of assets awaiting resolution	Over 2 years	23,091,880,659	(23,091,880,659)	Over 1 year	14,500,395,911	(14,500,395,911)	-
		40,787,786,892	(40,787,786,892)		40,787,786,892	(40,787,786,892)	-

(b) Long-term

	30/6/2018				1/1/2018			
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Investments into Shipbuilding								
Industry Corporation's bonds	Over 2 years	20,868,879,905	(20,868,879,905)	-	Over 1 year	20,868,879,905	(20,868,879,905)	-
Loans receivable – long-term	Over 2 years	4,000,000,000	(4,000,000,000)	-	Over 1 year	4,000,000,000	(4,000,000,000)	-
Other long-term receivables	Over 2 years	8,000,000,000	(8,000,000,000)	-	Over 1 year	8,000,000,000	(8,000,000,000)	-
		32,868,879,905	(32,868,879,905)	-		32,868,879,905	(32,868,879,905)	-

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12. Shortage of assets awaiting resolution

	30/6/2018 VND	1/1/2018 VND
Personal income tax receivables	8,409,516,549	6,830,212,392
Other shortage of assets	14,682,364,110	7,670,183,519
	23,091,880,659	14,500,395,911

13. Inventories

(a) Inventories

	30/6/2018		1/1/2018	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	133,302,582,510	-	131,384,748,899	-
Raw materials	239,190,043,498	(24,202,915,174)	184,269,878,731	(26,326,459,383)
Tools and supplies	28,802,052,123	(7,183,169,423)	5,784,199,063	-
Work in progress	83,737,694,400	-	85,575,767,882	-
Finished goods	30,140,606,879	-	7,405,620,023	-
	515,172,979,410	(31,386,084,597)	414,420,214,598	(26,326,459,383)

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

	Six-month period ended	
	30/6/2018 VND	30/6/2017 VND
Opening balance	26,326,459,383	14,556,684,345
Transfer from long-term tools, supplies and spare parts	6,096,100,957	-
Allowance reversed during the period	(544,791,764)	-
Allowance utilised during the period	(491,683,979)	-
	31,386,084,597	14,556,684,345

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

	30/6/2018		1/1/2018	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	9,384,961,034	(6,057,823,329)	13,309,395,942	(12,153,924,286)

14. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2018 VND	1/1/2018 VND
Advertising panels fee	20,336,942,007	-
Land rental fee	10,558,004,326	-
Tools and supplies	3,889,568,132	1,405,149,920
Other prepaid expenses	3,689,888,752	86,083,163
	38,474,403,217	1,491,233,083

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(b) Long-term prepaid expenses

	Property held for future investment (*) VND	Returnable packaging VND	Insurance fee VND	Tools and instruments VND	Total VND
Opening balance	51,602,316,000	20,403,979,812	10,767,331,227	2,677,117,270	85,450,744,309
Additions	-	10,605,009,209	-	4,737,421,515	15,342,430,724
Amortisation for the period	-	(15,188,425,866)	(5,383,665,614)	(1,652,247,856)	(22,224,339,336)
Closing balance	51,602,316,000	15,820,563,155	5,383,665,613	5,762,290,929	78,568,835,697

(*) Property held for future investment represented the value of land use right awaiting transfer (Note 23(b)).

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15. Tangible fixed assets

Cost	Buildings and structure VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	578,589,580,874	2,708,426,100,758	55,848,495,633	84,385,607,100	3,427,249,784,365
Additions	49,090,909	1,151,900,000	135,500,000	8,047,828,324	9,384,319,233
Transfer from construction in progress	-	2,111,846,578	-	-	2,111,846,578
Closing balance	578,638,671,783	2,711,689,847,336	55,983,995,633	92,433,435,424	3,438,745,950,176
Accumulated depreciation					
Opening balance	347,860,487,490	2,021,758,447,255	40,481,540,866	62,523,087,611	2,472,623,563,222
Charge for the period	17,736,037,470	94,490,437,263	1,956,924,402	4,414,705,279	118,598,104,414
Closing balance	365,596,524,960	2,116,248,884,518	42,438,465,268	66,937,792,890	2,591,221,667,636
Net book value					
Opening balance	230,729,093,384	686,667,653,503	15,366,954,767	21,862,519,489	954,626,221,143
Closing balance	213,042,146,823	595,440,962,818	13,545,530,365	25,495,642,534	847,524,282,540

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Included in tangible fixed assets were assets costing VND720,088 million which were fully depreciated as at 30 June 2018 (1/1/2018: VND695,378 million), but which are still in active use.

The net book value of tangible fixed assets retired from active use and held for disposal amounted to VND53,303 million as at 30 June 2018 (1/1/2018: VND48,892 million).

Historical cost of tangible fixed assets that the Company has leased to its associates to earn rental income as at 30 June 2018 was VND86,394 (1/1/2018: VND151,386 million).

16. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	929,359,796,577	60,081,007,247	989,440,803,824
Additions	-	2,999,800,000	2,999,800,000
Closing balance	929,359,796,577	63,080,807,247	992,440,603,824
Accumulated amortisation			
Opening balance	52,126,699,728	51,636,718,487	103,763,418,215
Charge for the period	2,311,685,832	3,345,955,156	5,657,640,988
Closing balance	54,438,385,560	54,982,673,643	109,421,059,203
Net book value			
Opening balance	877,233,096,849	8,444,288,760	885,677,385,609
Closing balance	874,921,411,017	8,098,133,604	883,019,544,621

Included in intangible fixed assets were assets costing VND43,055 million which were fully amortised as at 30 June 2018 (1/1/2018: VND42,869 million), but which are still in use.

- (*) Land use rights as at 30 June 2018 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Company has recorded increase value of land use rights in “Intangible fixed assets” with corresponding payable to State Treasury in “Other short-term payables” account (Note 23(a)).

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

Details of land use rights recorded at the estimated increased value on 6 March 2010 were 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
			<hr/> 735,379,872,700 <hr/>

The Company has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the period, the Company has also recognised the land rental expenses to the separate statement of income an amount of VND11,610,930,728 (for the six-month period ended 30 June 2017: VND10,338,529,810) following the tax payment notices from local tax authorities.

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17. Investment properties

	Buildings VND
Cost	
Opening and closing balance	7,859,289,977
Accumulated depreciation	
Opening balance	3,504,299,357
Charge for the period	196,482,252
Closing balance	3,700,781,609
Net book value	
Opening balance	4,354,990,620
Closing balance	4,158,508,368

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

18. Construction in progress

	Six-month period ended 30/6/2018 VND	30/6/2017 VND
Opening balance	61,211,627,837	29,216,550,436
Additions during the period	34,887,468,278	16,714,834,006
Transfer to tangible fixed assets	(2,111,846,578)	(12,532,917,649)
Written-off	-	(2,567,054,779)
Closing balance	93,987,249,537	30,831,412,014

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Major constructions in progress were as follows:

	30/6/2018 VND	1/1/2018 VND
Upgrade warehouse and brewery at Nguyen Chi Thanh		
Brewery Factory	87,026,068,634	56,970,919,540
Other projects	6,961,180,903	4,240,708,297
	<hr/> 93,987,249,537	<hr/> 61,211,627,837 <hr/>

19. Deferred tax assets

	30/6/2018 VND	1/1/2018 VND
Deferred tax assets recognised on:		
▪ Allowance for doubtful debts	2,304,311,667	2,304,311,667
▪ Allowance for inventories	2,737,178,004	2,846,136,357
▪ Allowance for diminution in the value of long-term financial investments	20,385,429,767	21,700,658,109
▪ Accrued expenses	5,057,714,408	5,093,289,408
▪ Goodwill	-	2,985,201,840
	<hr/> 30,484,633,846	<hr/> 34,929,597,381 <hr/>
Total deferred tax assets		

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20. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within payment capacity	
	30/6/2018	1/1/2018
	VND	VND
Crown Beverage Cans Saigon Limited	194,527,145,811	262,095,508,855
Hanaka Group Joint Stock Company	176,542,279,868	78,791,183,694
Other suppliers	1,210,027,074,893	1,676,733,707,219
	<hr/>	<hr/>
	1,581,096,500,572	2,017,620,399,768

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	30/6/2018	1/1/2018
	VND	VND
Subsidiaries		
Saigon - Songlam Beer Joint Stock Company	36,014,357,929	28,545,202,840
Sai Gon - Quang Ngai Beer Joint Stock Company	27,916,422,710	48,481,610,210
Sai Gon - Ha Noi Beer Corporation	23,303,297,930	28,500,230,440
Sai Gon - Ha Tinh Beer One Member Company Limited	21,285,936,650	6,609,147,600
Sai Gon Beer Eastern Trading Joint Stock Company	18,051,953,256	27,419,874,358
Saigon Song Tien Beer Trading Joint Stock Company	17,950,997,782	38,102,542,531
Saigon Song Hau Beer Trading Joint Stock Company	17,934,115,291	41,616,668,462
Saigon Beer Western Joint Stock Company	16,333,894,115	6,237,778,800
Saigon Beer Center Trading Joint Stock Company	15,775,849,446	72,045,924,191
Saigon - Soc Trang Beer One Member Limited Company	15,520,164,550	4,573,218,320
Sai Gon Beer Packaging Joint Stock Company	13,963,400,000	18,798,124,576
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	13,743,804,463	35,946,277,635
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	12,652,407,480	43,494,775,080
Bia Saigon Mien Trung Trading Joint Stock Company	10,371,070,164	14,420,626,338
Saigon - Nghetinh Beer Joint Stock Company	9,245,069,790	6,992,501,010
Northern Sai Gon Beer Trading Joint Stock Company	6,972,480,072	38,335,313,745
Saigon Beer Nam Trung Bo Trading Joint Stock Company	4,149,014,946	18,125,960,031
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	3,903,498,119	25,776,883,541
Sai Gon Beer Trading Company Limited	2,601,538,896	14,496,449,272
Sa Be Co Mechanical Co.,Ltd	2,524,466,053	2,364,866,360
Sai Gon Beer Northeast Trading Joint Stock Company	25,597,417	29,677,705,911

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Accounts payable to suppliers who are related parties (continued)

	Cost/Amount within payment capacity	
	30/6/2018	1/1/2018
	VND	VND
Associates, joint-ventures		
Crown Beverage Cans Saigon Limited	194,527,145,811	262,095,508,855
Sai Gon - Mien Trung Beer Joint Stock Company	46,780,486,060	32,631,733,090
Sai Gon - Binh Tay Beer Joint Stock Company	39,965,286,350	56,286,113,565
Sai Gon - Kien Giang Beer Joint Stock Company	36,914,389,050	31,049,297,290
Sai Gon - Vinh Long Beer Joint Stock Company	22,086,750,785	8,908,347,338
Sai Gon - Khanh Hoa Beer Joint Stock Company	19,279,354,600	10,606,197,800
Saigon - Baclieu Beer Joint Stock Company	15,694,752,700	18,116,463,860
Sai Gon - Ninh Thuan Beer Joint Stock Company	14,376,124,400	29,045,628,311
Sai Gon - Phu Ly Beer Joint Stock Company	14,192,494,800	19,571,068,000
San Miguel Phutho Packaging Company Limited	13,954,600,000	21,639,640,000
Saigon - Phutho Beer Joint Stock Company	12,880,514,240	24,891,438,000
Saigon - Tay Do Beer & Beverage Joint Stock Company	8,835,467,300	8,883,110,870
Other related parties		
Saigon Beer Transportation Joint Stock Company	-	59,510,550

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21. Taxes payable to State Treasury

	1/1/2018 VND	Incurred VND	Paid VND	Net-off VND	30/6/2018 VND
Special consumption tax	292,044,314,989	1,308,579,174,327	(1,359,472,335,963)	-	241,151,153,353
Corporate income tax	248,257,813,373	309,378,012,086	(397,387,197,701)	-	160,248,627,758
Value added tax	-	2,273,179,372,270	(295,760,579,409)	(1,929,001,460,018)	48,417,332,843
Personal income tax	32,198,297,127	32,013,226,610	(53,117,394,642)	-	11,094,129,095
Import-export tax	-	14,562,804,869	(13,015,085,191)	-	1,547,719,678
Land tax	1,581,049,815	20,533,278,795	(20,533,278,795)	-	1,581,049,815
Natural resource taxes	102,043,440	670,792,720	(661,419,200)	-	111,416,960
Other taxes	6,115,990	367,281,467	(373,397,457)	-	-
	574,189,634,734	3,959,283,943,144	(2,140,320,688,358)	(1,929,001,460,018)	464,151,429,502

During 2018, the Company received notices from tax authorities requesting provisional payments to the State budget in relation to the late payment penalties and interest on special consumption tax for the period from 2007 to 2015 that had been paid by the Company. The Company has written to the relevant authorities to resolve the above matters.

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22. Accrued expenses

	30/6/2018	1/1/2018
	VND	VND
Advertising and promotion expenses	210,793,664,355	44,474,221,894
Others	19,977,452,705	8,695,755,407
	<u>230,771,117,060</u>	<u>53,169,977,301</u>

23. Other payables

(a) Other payables – short-term

	30/6/2018	1/1/2018
	VND	VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Bonus and welfare fund payable to subsidiaries	23,056,806,415	26,498,975,698
Dividends payable	6,938,427,350	1,443,498,507,825
Payables to Enterprise Restructure and Development Assistance Fund	-	109,965,627,840
Dividends received in advance	-	69,793,447,664
Other payable	34,462,937,678	55,400,706,195
	<u>799,838,044,143</u>	<u>2,440,537,137,922</u>

- (*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 16).

(b) Other payables – long-term

	30/6/2018	1/1/2018
	VND	VND
Land tax payable to the State (Note 14(b))	51,602,316,000	51,602,316,000

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24. Bonus and welfare fund

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

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

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Opening balance	97,012,813,080	189,296,403,628
Appropriation during the period (Note 26)	-	65,075,296,000
Transferred to subsidiaries	-	(36,739,785,123)
Utilisation during the period	(96,442,492,918)	(130,321,900,749)
Closing balance	570,320,162	87,310,013,756

25. 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	
	30/6/2018	30/6/2017
	VND	VND
Opening balance	24,966,447,042	-
Provision utilised during the period	(177,875,000)	-
Closing balance	24,788,572,042	-

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26. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2017	6,412,811,860,000	760,819,802,040	2,866,605,331,073	10,040,236,993,113
Net profit for the period	-	-	2,278,799,896,979	2,278,799,896,979
Appropriation to bonus and welfare fund (Note 24)	-	-	(65,075,296,000)	(65,075,296,000)
Appropriation to social activities fund	-	-	(10,892,000,000)	(10,892,000,000)
Balance at 1 July 2017	6,412,811,860,000	760,819,802,040	5,069,437,932,052	12,243,069,594,092
Net profit for the period	-	-	2,283,482,912,233	2,283,482,912,233
Dividends	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Appropriation to bonus and welfare fund	-	-	(127,965,804,585)	(127,965,804,585)
Appropriation to social activities fund	-	-	(44,536,000,000)	(44,536,000,000)
Balance at 1 January 2018	6,412,811,860,000	760,819,802,040	4,935,934,888,700	12,109,566,550,740
Net profit for the period	-	-	1,762,344,586,123	1,762,344,586,123
Balance at 30 June 2018	6,412,811,860,000	760,819,802,040	6,698,279,474,823	13,871,911,136,863

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27. Share capital

The Company's authorised and issued share capital are:

	30/6/2018		1/1/2018	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	641,281,186	6,412,811,860,000	641,281,186	6,412,811,860,000
Shares in circulation				
Ordinary shares	641,281,186	6,412,811,860,000	641,281,186	6,412,811,860,000

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

There is no movement in share capital during the six-month periods ended 30 June 2018 and 30 June 2017.

28. Investment and development fund

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

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29. Off balance sheet items

(a) Leases

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

	30/6/2018	1/1/2018
	VND	VND
Within one year	17,860,187,499	22,245,364,764
From two to five years	9,273,652,391	8,981,756,979
More than five years	45,794,753,083	55,013,261,496
	<hr/> 72,928,592,973	<hr/> 86,240,383,239

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

	Unit	30/06/2018	1/1/2018
		VND	VND
Cans	piece	736,560	-
Labels	Pair	127,000	-
Plastic crates	piece	79,773	1,968
Boxes	piece	6,180	-
Pallet	Piece	14	1,027
Beer bottles	crate	-	368,206
Beer cans	box	-	27,229
		<hr/>	<hr/>

(c) Foreign currencies

	30/6/2018		1/1/2018
	Original	VND	Original
	currency	equivalent	currency
USD	67,943	1,558,072,087	48,735
EUR	15,001	396,682,020	12,244
	<hr/>	<hr/>	<hr/>

(d) Capital expenditure commitments

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

	30/6/2018	1/1/2018
	VND	VND
Approved and contracted	71,223,140,457	41,316,856,803
	<hr/>	<hr/>

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30. Revenue from sales of goods

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

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Sales of merchandise goods	11,918,204,595,840	10,557,023,871,900
Sales of raw materials	3,474,475,550,631	2,952,927,217,877
Sales of finished goods	1,947,576,298,233	2,192,084,635,609
<i>Sales of finished goods inclusive of special consumption tax</i>	<i>3,256,155,472,560</i>	<i>3,683,271,513,450</i>
<i>Special consumption tax</i>	<i>(1,308,579,174,327)</i>	<i>(1,491,186,877,841)</i>
Others	21,369,079,775	24,657,943,622
	17,361,625,524,479	15,726,693,669,008

31. Cost of sales

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Cost of merchandise goods sold	10,542,091,974,790	9,247,400,837,140
Cost of raw materials sold	3,463,625,628,709	2,921,028,178,637
Cost of finished goods sold	1,272,710,362,118	1,267,890,829,246
Others	1,194,941,393	1,231,152,653
	15,279,622,907,010	13,437,550,997,676

32. Financial income

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Dividends income and shared profits	527,289,127,149	912,233,566,629
Interest income from deposits at banks	256,031,637,311	159,242,449,744
Realised foreign exchange gains	801,894,757	148,647,153
Gain on disposals of financial investments	-	22,731,533,446
	784,122,659,217	1,094,356,196,972

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33. Financial expenses

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Allowance/(reversal of allowance) for diminution in the value of long-term financial investments	48,554,941,873	(14,889,808,181)
Realised foreign exchange losses	376,009,841	1,215,965,229
Unrealised foreign exchange losses	113,880,534	337,926,797
Loss from disposals of financial investments	-	88,994,030
	<hr/>	<hr/>
	49,044,832,248	(13,246,922,125)

34. Selling expenses

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Selling support expenses	390,762,352,852	374,654,229,490
Advertising and promotion expenses	175,777,522,652	241,482,125,810
Staff costs	10,347,132,211	5,882,199,699
Other expenses	2,534,475,219	9,282,811,125
	<hr/>	<hr/>
	579,421,482,934	631,301,366,124

35. General and administration expenses

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Staff costs	80,145,216,417	56,647,997,569
Outside service expenses	22,254,798,593	21,115,928,590
Depreciation and amortisation expenses	7,834,457,307	6,906,570,125
Other expenses	49,335,454,353	55,984,893,263
	<hr/>	<hr/>
	159,569,926,670	140,655,389,547

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36. Production and business costs by elements

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Raw material costs included in production costs	974,380,041,337	878,069,291,147
Outside services	685,154,476,819	770,775,862,719
Depreciation and amortisation	124,452,227,654	127,672,212,703
Labour and staff costs	194,663,410,965	202,603,746,221
Other expenses	51,178,785,109	42,968,370,886

37. Corporate income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Current tax expense		
Current period	309,378,012,086	338,436,081,049
Deferred tax expense		
Origination of temporary differences	4,444,963,535	3,558,118,182
	313,822,975,621	341,994,199,231

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Accounting profit before tax	2,076,167,561,744	2,620,794,096,210
Tax at the Company's tax rate	415,233,512,349	524,158,819,242
Tax exempt income	(105,457,825,430)	(182,701,593,325)
Non-deductible expenses	4,047,288,702	536,973,314
	313,822,975,621	341,994,199,231

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(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.

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:

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
<i>Subsidiaries</i>		
Sai Gon Beer Packaging Joint Stock Company		
Purchases of merchandise goods	69,000,454,000	38,083,610,000
Other transactions	67,548,800	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of raw materials	75,260,051,199	55,808,126,875
Purchases of merchandise goods	196,071,532,300	145,060,507,680
Dividends	-	2,305,575,000
Other transactions	188,752,800	188,752,800
Sai Gon - Ha Noi Beer Corporation		
Sales of raw materials	147,575,202,266	139,817,588,358
Purchases of merchandise goods	594,294,820,930	561,688,588,410
Dividends	-	18,760,000,000
Saigon - Nghetinh Beer Joint Stock Company		
Sales of raw materials	23,388,261,903	20,909,605,861
Purchases of merchandise goods	136,799,938,600	134,064,740,020
Dividends	3,448,200,000	6,896,400,000
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of raw materials	264,351,860,153	285,626,007,720
Purchases of merchandise goods	766,837,619,700	850,554,669,500
Dividends	29,950,000,000	44,925,000,000
Saigon - Songlam Beer Joint Stock Company		
Sales of raw materials	291,396,851,657	256,378,716,127
Purchases of merchandise goods	787,364,910,090	763,778,807,100
Saigon Beer Western Joint Stock Company		
Sales of raw materials	57,856,010,984	58,953,199,859
Purchases of merchandise goods	325,118,914,100	321,333,967,200
Dividends	29,580,000,000	14,790,000,000

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	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Chuong Duong Beverages Joint Stock Company		
Dividends	-	7,892,250,000
Binh Tay Liquor Joint Stock Company		
Purchases of merchandise goods	632,240,400	-
Dividends	-	159,250,000
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Selling support expenses	33,546,815,746	30,089,326,480
Promotion goods expenses	1,870,440,000	2,161,830,000
Purchases of merchandise goods	114,075,000	-
Dividends	-	38,474,762,302
Sai Gon Beer Northeast Trading Joint Stock Company		
Selling support expenses	17,875,014,401	18,063,684,992
Promotion goods expenses	1,987,524,000	3,694,108,000
Purchases of merchandise goods	1,737,515,000	-
Dividends	-	7,920,000,000
Northern Sai Gon Beer Trading Joint Stock Company		
Selling support expenses	47,779,965,297	28,451,295,723
Promotion goods expenses	5,786,385,000	4,619,025,400
Purchases of merchandise goods	614,255,000	1,828,922,000
Dividends	-	23,760,000,000
Sai Gon Beer Eastern Trading Joint Stock Company		
Selling support expenses	57,425,805,795	42,996,778,917
Promotion goods expenses	5,267,950,380	8,290,084,000
Purchases of merchandise goods	675,346,000	-
Dividends	-	36,152,811,000
Bia Saigon Mien Trung Trading Joint Stock Company		
Selling support expenses	27,789,750,683	40,239,294,739
Promotion goods expenses	1,622,324,000	4,249,208,700
Purchases of merchandise goods	103,545,000	39,200,000
Dividends	-	31,035,477,166
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Selling support expenses	27,226,824,425	27,656,244,744
Promotion goods expenses	2,629,211,200	3,634,308,700
Purchases of merchandise goods	91,260,000	-
Dividends	-	4,320,000,000
Other transactions	198,000,000	198,000,000

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	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Saigon Song Hau Beer Trading Joint Stock Company		
Selling support expenses	44,496,575,021	35,705,364,072
Promotion goods expenses	3,432,708,620	4,550,084,000
Purchases of merchandise goods	1,279,440,000	-
Dividends	-	56,929,770,000
Saigon Song Tien Beer Trading Joint Stock Company		
Selling support expenses	41,836,351,133	32,100,790,665
Promotion goods expenses	2,199,121,760	5,795,702,000
Purchases of merchandise goods	138,645,000	-
Dividends	-	84,600,000,000
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Selling support expenses	25,570,842,928	21,929,521,143
Promotion goods expenses	1,810,770,500	2,212,100,000
Purchases of merchandise goods	184,626,500	-
Dividends	-	64,653,188,439
Saigon Beer Center Trading Joint Stock Company		
Selling support expenses	67,214,407,423	97,421,928,015
Promotion goods expenses	7,411,504,320	12,152,324,800
Purchases of merchandise goods	7,112,909,840	3,161,352,000
Capital contribution	2,141,000,000	-
Dividends	-	6,480,000,000
Sai Gon - Ha Tinh Beer One Member Company Limited		
Purchases of merchandise goods	573,733,376,500	518,318,468,700
Sales of raw materials	221,574,680,620	205,478,055,461
Shared profits	24,550,268,373	30,678,406,971
Other transactions	777,057,894	777,057,894
Sa Be Co Mechanical Co., Ltd.		
Purchase of maintenance expenses	19,819,362,833	20,654,186,110
Shared profits	3,171,340,715	2,291,041,240
Other transactions	49,112,499	-
Sai Gon Beer Trading Company Limited		
Sales of merchandise and finished goods	13,865,785,640,073	12,749,108,507,509
Sales of raw materials	-	369,338,256
Shared profits	158,882,171,087	180,722,284,004
Purchases of merchandise goods	34,371,892,000	17,155,753,740
Bottles changing fees	6,880,500,000	8,291,500,000
Other transactions	35,010,000	51,921,585

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	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
<i>Associates, joint-ventures</i>		
Saigon - Ben Tre Beer Joint Stock Company		
Capital contribution	-	20,000,000,000
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	223,221,807,248	195,671,118,893
Purchases of merchandise goods	565,455,848,760	509,610,458,160
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	224,741,493,235	140,087,303,284
Purchases of merchandise goods	769,961,160,920	453,276,751,900
Dividends	5,750,000,000	4,300,000,000
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	277,803,317,058	129,154,847,211
Purchases of merchandise goods	925,498,621,500	533,127,437,220
Dividends	28,852,089,000	24,043,407,500
Sai Gon - Phu Ly Beer Joint Stock Company		
Sales of raw materials	172,497,163,742	168,230,280,406
Purchases of merchandise goods	426,633,369,300	458,349,832,550
Dividends	4,892,300,000	7,338,450,000
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	171,377,227,075	181,110,500,891
Purchases of merchandise goods	433,404,403,750	456,711,417,000
Dividends	10,136,250,000	8,446,875,000
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	203,116,811,604	97,276,907,856
Purchases of merchandise goods	667,255,737,150	464,867,803,200
Dividends	6,000,000,000	3,000,000,000
Other transactions	1,600,858,098	1,600,858,098
Crown Beverage Cans Saigon Limited		
Purchases of merchandise goods	883,351,511,433	828,155,224,999
Dividends	144,629,881,178	143,429,175,041
Compensation	78,288,457	-
San Miguel Phutho Packaging Company Limited		
Purchases of merchandise goods	81,645,500,000	76,802,700,000
Dividends	-	7,962,500,000
Me Linh Point Company Limited		
Dividends	27,423,437,596	26,431,342,966
Truong Sa Food - Food Business Joint Stock Company		
Purchases of raw materials	6,322,786,020	5,542,320,440

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	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
<i>Other related parties</i>		
Saigon - Soc Trang Beer One Member Limited Company		
Sales of raw materials	199,898,903,566	155,426,791,544
Purchases of merchandise goods	554,792,016,000	430,933,301,200
Other transactions	-	27,436,500
Sai Gon Binh Tay Beer Joint Stock Company		
Sales of raw materials	346,656,138,139	237,097,805,878
Purchases of merchandise goods	1,110,481,158,190	875,998,451,300
Dividends	7,500,000,000	11,250,000,000
Saigon - Tay Do Beer & Beverage Joint Stock Company		
Sales of raw materials	124,401,309,962	170,713,094,977
Purchases of merchandise goods	419,024,996,000	480,977,310,400
Dividends	7,203,750,000	-
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	53,768,976,123	46,010,561,442
Purchases of merchandise goods	311,118,708,600	277,385,159,200
Other transactions	541,576,200	1,083,152,400
Saigon Beer Transportation Joint Stock Company		
Sales of raw materials	9,685,150	3,467,750
Dividends	2,000,000,000	5,000,000,000
Transportation expenses	213,717,200	459,203,025
Compensations	11,555,835	-
Key management personnel		
Salary, bonus and remuneration	25,877,188,275	5,695,520,946

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2018 (continued)

Form B 09a – DN

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

39. Post-balance sheet event

Subsequent to the period-end, the Company established a new subsidiary named Saigon Beer Company Limited under Business Registration Certificate No. 0315165573 dated 16 July 2018. As a result, the Company has 23 subsidiaries since 16 July 2018.

40. Corresponding figures

The corresponding figures as at 1 January 2018 were brought forward from the audited figures of the Company as at and for the year ended 31 December 2017. The corresponding figures of the statements of income and cash flow for the six-month period ended 30 June 2017 were brought forward from the Company's separate financial statements as at and for the six-month period ended 30 June 2017.

10 August 2018

Prepared by:



Nguyen Van Hoa
Accountant

Approved by:



Nguyen Tien Dung
Chief Accountant

Teo Hong Keng
On behalf of General Director
Deputy General Director

