

**Saigon Beer – Alcohol – Beverage
Corporation**

Separate Financial Statements
Quarter 4 2019



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

**Business Registration
Certificate No.**

0300583659

29 February 2012

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

Board of Directors

Mr Koh Poh Tiong	Chairman
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
	Sai Gon – 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

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

Registered Office	No. 187, Nguyen Chi Thanh Street Ward 12, District 5, Ho Chi Minh City, Vietnam
Contact address	5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton and 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Branches	Sai Gon-Cu Chi Brewery Lot C1, D3 Street, Northwest Cu Chi Industrial Zone, Cu Chi Town, Cu Chi District, Ho Chi Minh City, Vietnam Sai Gon-Nguyen Chi Thanh Brewery 187, Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31th December 2019

B01a-DN
VND

Code	ASSETS	Note	31/12/2019	01/01/2019
100	A. CURRENT ASSETS		15,490,812,966,630	11,527,825,623,390
110	I. Cash and cash equivalents	3	2,341,350,753,751	2,540,016,444,290
111	1. Cash		56,350,753,751	85,016,444,290
112	2. Cash equivalents		2,285,000,000,000	2,455,000,000,000
120	II. Short-term investments		11,783,000,000,000	7,143,000,000,000
123	1. Held-to-maturity investments	15	11,783,000,000,000	7,143,000,000,000
130	III. Accounts receivable – short-term		775,262,434,498	1,352,954,918,810
131	1. Accounts receivable from customers	4	278,521,975,504	859,788,447,512
132	2. Prepayments to suppliers	5	7,963,987,250	31,576,528,053
136	3. Other short-term receivables	6	793,796,585,341	479,285,849,478
137	4. Provision for doubtful short-term debts	8	(328,111,994,256)	(40,787,786,892)
139	5. Shortage of assets awaiting resolution	7	23,091,880,659	23,091,880,659
140	IV. Inventories		513,934,797,433	441,938,225,352
141	1. Inventories	9	548,140,994,422	488,654,385,720
149	2. Provision for decline in value of inventories	9	(34,206,196,989)	(46,716,160,368)
150	V. Other current assets		77,264,980,948	49,916,034,938
151	1. Short-term prepaid expenses	10	66,757,215,606	49,915,822,214
152	2. Value Added Tax to be reclaimed		10,507,552,618	-
153	3. Taxes and other payables to the State Budget	16	212,724	212,724

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31th December 2019

B01a-DN

VND

Code	ASSETS	Note	31/12/2019	01/01/2019
200	B. LONG-TERM ASSETS		5,848,217,722,487	5,932,482,742,257
210	I. Long-term receivables		322,008,298,914	321,018,071,414
215	1. Long-term loan receivables		4,000,000,000	4,000,000,000
216	2. Other long-term receivables	6	350,942,609,719	349,886,951,319
219	3. Provision for doubtful long-term debts	8	(32,934,310,805)	(32,868,879,905)
220	II. Fixed assets		1,413,215,018,102	1,626,479,824,180
221	1. Tangible fixed assets	11	544,185,439,401	749,264,192,839
222	Cost		3,412,801,031,561	3,454,267,214,398
223	Accumulated depreciation		(2,868,615,592,160)	(2,705,003,021,559)
227	2. Intangible fixed assets	12	869,029,578,701	877,215,631,341
228	Cost		992,771,603,824	992,475,603,824
229	Accumulated amortisation		(123,742,025,123)	(115,259,972,483)
230	III. Investment properties	13	3,569,605,132	3,962,026,116
231	1. Cost		7,859,289,977	7,859,289,977
232	2. Accumulated depreciation		(4,289,684,845)	(3,897,263,861)
240	IV. Long-term assets in progress		183,331,947,357	101,997,344,337
242	1. Construction in progress	14	183,331,947,357	101,997,344,337
250	V. Long-term investments		3,693,422,463,811	3,662,586,585,828
251	1. Investments in subsidiaries	15	2,837,212,995,029	2,731,387,995,029
252	2. Investments in associates, joint ventures	15	613,705,350,635	633,705,350,635
253	3. Investments in other entities	15	785,951,682,407	808,576,870,344
254	4. Provision for long-term investments	15	(564,316,444,165)	(531,952,510,085)
255	5. Held-to-maturity investments	15	20,868,879,905	20,868,879,905
260	VI. Other long-term assets		232,670,389,171	216,438,890,382
261	1. Long-term prepaid expenses	10	81,391,056,573	82,269,846,366
262	2. Deferred income tax assets	28	132,105,079,939	101,294,504,779
263	3. Long-term supplies and spare parts	9	19,174,252,659	32,874,539,237
270	TOTAL ASSETS		21,339,030,689,117	17,460,308,365,647


SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


SEPARATE BALANCE SHEET

As at 31th December 2019

B01a-DN
VND

Code	RESOURCES	Note	31/12/2019	01/01/2019
300	C. LIABILITIES		4,795,124,628,954	4,353,797,152,149
310	I. Short-term liabilities		4,566,917,970,942	4,118,949,860,019
311	1. Short-term trade accounts payable	17	3,022,301,483,709	2,370,788,454,823
312	2. Short-term advances from customers		6,613,217,926	239,402,546
313	3. Taxes payable to State Treasury	16	216,566,818,802	490,139,152,871
314	4. Payable to employees		162,718,850,131	114,397,611,496
315	5. Short-term accrued expenses	18	179,411,708,217	186,052,510,853
319	6. Other short-term payables	19	879,882,770,247	883,626,808,228
322	7. Bonus and welfare fund	20	99,423,121,910	73,705,919,202
330	II. Long-term liabilities		228,206,658,012	234,847,292,130
337	1. Other long-term payables	19	51,602,316,000	51,602,316,000
342	2. Provision for long-term liabilities		92,606,211,882	99,246,846,000
343	3. Science and technology development fund		83,998,130,130	83,998,130,130
400	D. OWNERS' EQUITY		16,543,906,060,163	13,106,511,213,498
410	I. Capital and reserves	21	16,543,906,060,163	13,106,511,213,498
411	1. Owners' capital		6,412,811,860,000	6,412,811,860,000
411a	- Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
418	2. Investment and development fund		760,819,802,040	760,819,802,040
421	3. Undistributed earnings		9,370,274,398,123	5,932,879,551,458
421a	- Undistributed earnings of the previous years		4,958,755,506,355	4,909,158,361,575
421b	- Post-tax profit of the current year		4,411,518,891,768	1,023,721,189,883
440	TOTAL RESOURCES		21,339,030,689,117	17,460,308,365,647


 Nguyen Van Hoa
Preparer


 Tran Nguyen Trung
Chief Accountant


 Teo Hong Keng
Deputy General Director


 Neo Gim Siong Bennett
General Director

January... 20, 2020



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 31th December 2019

B02a-DN

VND

Code	Items	Note	Quarter 4		For the 12 month period ended 31 December	
			2019	2018	2019	2018
1	Revenue from sales of goods and provision of services	22	10,521,629,867,697	10,517,052,134,673	39,830,365,078,035	36,861,469,032,546
2	Revenue deductions	22	-	31,672,266,679	1,829,235,021	31,672,266,679
10	Net revenue (10 = 01 - 02)	22	10,521,629,867,697	10,485,379,867,994	39,828,535,843,014	36,829,796,765,867
11	Cost of sales	23	9,268,414,215,697	9,335,129,802,699	35,043,871,013,642	32,627,544,258,893
20	Gross profit (20 = 10 - 11)		1,253,215,652,000	1,150,250,065,295	4,784,664,829,372	4,202,252,506,974
21	Financial income	22	600,460,748,608	242,678,135,700	2,970,222,411,575	1,747,790,837,952
22	Financial expenses	24	89,671,500,229	62,753,047,055	42,138,560,703	123,171,219,786
25	Selling expenses	25	634,491,378,876	504,996,465,456	1,875,597,765,722	1,426,024,833,322
26	General and administration expenses	25	380,354,248,133	192,180,260,047	594,830,088,986	418,418,135,868
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		749,159,273,370	632,998,428,437	5,242,320,825,536	3,982,429,155,950
31	Other income	26	854,497,288	1,648,548,407	6,594,368,183	4,033,336,353
32	Other expenses	26	4,822,140,729	3,173,351,689	14,221,150,890	7,566,942,469
40	Results of other activities (40 = 31 - 32)	26	(3,967,643,441)	(1,524,803,282)	(7,626,782,707)	(3,533,606,116)
50	Accounting profit before tax (50 = 30 + 40)		745,191,629,929	631,473,625,155	5,234,694,042,829	3,978,895,549,834
51	Income tax expense – current	28	190,649,243,497	178,705,377,730	717,303,217,858	630,858,736,453
52	Income tax benefit – deferred		(42,536,383,882)	(68,665,472,607)	(30,810,575,160)	(66,364,907,398)
60	Net profit after tax (60 = 50 - 51 - 52)		597,078,770,314	521,433,720,032	4,548,201,400,131	3,414,401,720,779



Nguyen Van Hoa
Preparer

January, 20, 2020



Tran Nguyen Trung
Chief Accountant



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 31th December 2019

B03a-DN

VND

Code	Items	Note	For the 12 month period ended 31 December	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Net accounting profit before tax		5,234,694,042,829	3,978,895,549,834
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		238,030,970,711	246,045,034,923
3	Provisions/(reversal of provisions)		340,030,089,014	233,870,384,777
4	Unrealised foreign exchange gains		1,032,184,727	(34,569,290)
5	Profits from investing activities		(2,947,475,922,263)	(1,746,153,461,982)
6	Other adjustments		-	29,737,976,707
8	Operating profit before changes in working capital		2,866,311,365,018	2,742,360,914,969
9	Decrease/(increase) in receivables		567,630,712,535	470,302,277,271
10	Decrease/(increase) in inventories		(71,297,614,236)	(121,785,266,517)
11	Decrease in payables		463,451,899,542	402,135,192,936
12	Increase in prepaid expenses		(15,962,603,599)	(45,243,691,188)
15	Corporate income tax paid		(774,647,952,285)	(706,977,980,688)
16	Other cash inflows from operating activities		-	-
17	Other cash outflows from operating activities		(72,333,947,853)	(129,682,908,733)
20	Net cash flows from operating activities		2,963,151,859,122	2,611,108,538,050
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(85,542,882,745)	(103,130,623,894)
22	Proceeds from disposals of fixed assets and other long-term assets		1,958,000,000	-
23	Loans and purchase of debt instruments from other entities		(13,543,000,000,000)	(10,283,000,000,000)
24	Collection of loans and repurchase of debt instruments of other entities		8,903,000,000,000	9,514,000,000,000
25	Investments in other entities		(85,825,000,000)	(3,319,160,000)
26	Proceeds from divestment in other entities		-	28,339,826,544
27	Dividends and interest received		2,609,906,587,086	2,074,797,151,374
30	Net cash flows from investing activities		(2,199,503,295,659)	1,227,687,194,024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid		(962,141,892,775)	(3,681,063,074,450)
40	Net cash flows from financing activities		(962,141,892,775)	(3,681,063,074,450)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


SEPARATE CASH FLOW STATEMENT (Indirect method)


As at 31th December 2019


B03a-DN

VND

Code	Items	Note	For the 12 month period ended 31 December	
			This year	Previous year
50	Net increase/(decrease) in cash and cash equivalents		(198,493,329,312)	157,732,657,624
60	Cash and cash equivalents at beginning of year		2,540,016,444,290	2,382,294,145,898
61	Effect of foreign exchange differences		(172,361,227)	(10,359,232)
70	Cash and cash equivalents at end of year	4	2,341,350,753,751	2,540,016,444,290


 Nguyen Van Hoa
 Preparer


 Tran Nguyen Trung
 Chief Accountant


 Teo Hong Keng
 Deputy General Director


 Neo Gim Siong Bennett
 General Director



January 20, 2020

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate financial statements (continued)

Form B 09a – DN

1. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

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

2. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate financial statements (continued)

Form B 09a – DN

(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

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

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

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

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

(d) Accounts receivable

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



Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate financial statements (continued)

Form B 09a – DN

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

Form B 09a – DN

(i) *Land use rights*

- 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.

(ii) *Software*

(h) Investment properties

Investment properties held to earn rental

(i) Cost

(ii) *Depreciation*

- buildings and structure 20 years

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate financial statements (continued)

Form B 09a – DN

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) *Returnable packaging*

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

(ii) *Prepaid insurance*

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

(iii) *Tools and instruments*

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate financial statements (continued)

Form B 09a – DN

Severance allowance

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

(m) Share capital

Ordinary shares

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

(n) Taxation

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

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

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

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

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate financial statements (continued)

Form B 09a – DN

(o) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Rental income

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

(iv) Interest income

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

(v) Dividend income

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

(p) Operating lease payments

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

Saigon Beer – Alcohol – Beverage Corporation
Notes to the separate financial statements (continued)

Form B 09a – DN

(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.

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019B 09a-DN
VND**3 CASH AND EQUIVALENTS**

	31/12/2019	01/01/2019
Cash on hand	130,092,303	5,344,081
Cash at bank	56,220,661,448	85,011,100,209
Cash equivalents	2,285,000,000,000	2,455,000,000,000
TOTAL	2,341,350,753,751	2,540,016,444,290

4 ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/12/2019	01/01/2019
Third parties	23,799,603,350	41,456,373,713
- Others	23,799,603,350	41,456,373,713
Related parties (Note 30)	254,722,372,154	818,332,073,799
TOTAL	278,521,975,504	859,788,447,512

5 PREPAYMENTS TO SUPPLIERS

	31/12/2019	01/01/2019
Third parties	7,248,462,430	31,224,003,233
- Polytechnical Mechanical, Thermal, Electrical and Refrigeration Engineering Co Ltd	-	24,982,776,191
- Others	7,248,462,430	6,241,227,042
Related parties (Note 30)	715,524,820	352,524,820
TOTAL	7,963,987,250	31,576,528,053

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019B 09a-DN
VND**6 OTHER RECEIVABLES**

	31/12/2019	01/01/2019
Other short-term receivables	793,796,585,341	479,285,849,478
Related parties (Note 30)	473,301,340,532	319,296,114,802
Interest receivables from bonds and bank term deposits	303,797,011,694	144,699,293,867
Deposits	150,025,529	150,025,685
Advances to employees	1,236,000,000	564,415,250
Others	15,312,207,586	14,575,999,874
Other long-term receivables	350,942,609,719	349,886,951,319
Receivables from related parties (Note 30)	328,073,502,218	328,073,502,218
Deposits	14,840,342,501	13,784,684,101
Others	8,028,765,000	8,028,765,000
TOTAL	1,144,739,195,060	829,172,800,797

7 SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/12/2019	01/01/2019
Personal income tax receivables	8,409,516,549	8,409,516,549
Others	14,682,364,110	14,682,364,110
TOTAL	23,091,880,659	23,091,880,659

8 PROVISION FOR DOUBTFUL DEBTS

	31/12/2019	01/01/2019
Short-term	328,111,994,256	40,787,786,892
Other short-term receivables	299,287,505,845	17,554,383,670
Shortage of assets awaiting resolution	23,091,880,659	23,091,880,659
Advances for suppliers	5,732,607,752	141,522,563
Long-term	32,934,310,805	32,868,879,905
Long-term loan receivables	4,000,000,000	4,000,000,000
Other long-term receivables	28,934,310,805	28,868,879,905
TOTAL	361,046,305,061	73,656,666,797

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

9 INVENTORIES AND SPARE PARTS

	31/12/2019		01/01/2019	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Short-term				
Raw materials	189,126,200,142	(12,887,016,938)	223,457,242,655	(7,830,441,006)
Tools and supplies, equipment and spare parts for replacement	26,329,977,948	(21,319,180,051)	24,572,815,678	(22,147,179,073)
Finished goods, goods	39,967,499,616	-	52,744,638,843	(16,738,540,289)
Work in progress	86,779,620,474	-	85,866,092,406	-
Goods in transit	205,937,696,242	-	102,013,596,138	-
TOTAL	548,140,994,422	(34,206,196,989)	488,654,385,720	(46,716,160,368)
Long-term				
Tools, supplies and spare parts	41,360,707,025	(22,186,454,366)	46,150,225,281	(13,275,686,044)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

10 PREPAID EXPENSES

	31/12/2019	01/01/2019
Short-term prepaid expenses	66,757,215,606	49,915,822,214
Tools for advertising activities	9,321,970,500	7,333,770,545
Pano and light box	56,306,151,145	40,229,620,142
Others	1,129,093,961	2,352,431,527
Long-term prepaid expenses	81,391,056,573	82,269,846,366
Property held for future investment	51,602,316,000	51,602,316,000
Returnable packaging	17,835,289,634	23,169,336,516
Tools and supplies	1,579,140,507	3,158,281,011
Others	10,374,310,432	4,339,912,839
TOTAL	148,148,272,179	132,185,668,580

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

11 FIXED ASSETS

	<i>Buildings and structure</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Total</i>
Cost					
Opening balance	578,837,789,881	2,721,622,534,658	56,983,995,633	96,822,894,226	3,454,267,214,398
New purchase	-	9,680,608,805	-	6,647,317,616	16,327,926,421
Transferred from construction in progress	5,746,756,593	675,350,333	1,327,710,302	-	7,749,817,228
Write-off	(1,937,000,000)	-	-	-	(1,937,000,000)
Sold, disposed	-	(63,606,926,486)	-	-	(63,606,926,486)
Other decreases	-	-	-	-	-
Ending balance	<u>582,647,546,474</u>	<u>2,668,371,567,310</u>	<u>58,311,705,935</u>	<u>103,470,211,842</u>	<u>3,412,801,031,561</u>
Accumulated depreciation					
Opening balance	382,343,741,709	2,208,426,802,801	44,299,433,653	69,933,043,396	2,705,003,021,559
Depreciation for the year	32,939,930,419	183,194,182,682	3,498,885,457	9,523,498,529	229,156,497,087
Write-off	(1,937,000,000)	-	-	-	(1,937,000,000)
Sold, disposals	-	(63,606,926,486)	-	-	(63,606,926,486)
Other decreases	-	-	-	-	-
Ending balance	<u>413,346,672,128</u>	<u>2,328,014,058,997</u>	<u>47,798,319,110</u>	<u>79,456,541,925</u>	<u>2,868,615,592,160</u>
Net carrying amount:					
Opening balance	<u>196,494,048,172</u>	<u>513,195,731,857</u>	<u>12,684,561,980</u>	<u>26,889,850,830</u>	<u>749,264,192,839</u>
Ending balance	<u>169,300,874,346</u>	<u>340,357,508,313</u>	<u>10,513,386,825</u>	<u>24,013,669,917</u>	<u>544,185,439,401</u>

- The historical cost of fully depreciated tangible fixed assets that are still in use : 1,675,396,619,379

- The historical cost of tangible fixed assets awaiting for disposal : 55,818,399,556

- The historical cost of tangible fixed assets that the Company has leased to its subsidiaries and associates to earn rental income : 86,394,263,152

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

12 INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost			
Opening balance	929,359,796,577	63,115,807,247	992,475,603,824
New purchase	-	296,000,000	296,000,000
Ending balance	<u>929,359,796,577</u>	<u>63,411,807,247</u>	<u>992,771,603,824</u>
Accumulated amortisation			
Opening balance	56,750,071,392	58,509,901,091	115,259,972,483
Amortisation for the year	4,623,371,664	3,858,680,976	8,482,052,640
Ending balance	<u>61,373,443,056</u>	<u>62,368,582,067</u>	<u>123,742,025,123</u>
Net carrying amount:			
Opening balance	<u>872,609,725,185</u>	<u>4,605,906,156</u>	<u>877,215,631,341</u>
Ending balance	<u>867,986,353,521</u>	<u>1,043,225,180</u>	<u>869,029,578,701</u>
- The historical cost of fully amortized intangible fixed assets that are still in use		:	60,511,535,300
- The historical cost of intangible fixed assets awaiting for disposal		:	304,471,947

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

Land use rights included the value of land use rights that the Company has recorded at the estimated value into the increase in value of the Company on the equitisation date at "Intangible fixed assets" account and the corresponding "Other short-term payables" account as stated in the Minutes of Corporate Valuation as at 31 December 2007 and the Equitisation Finalisation Minutes as at 30 April 2008 dated 6 March 2010 issued by the Equitisation Finalisation Committee consisting of representatives of the Ministry of Industry and Trade and the Ministry of Finance.

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.

No	Location	Square m2	Revalued amount in connection with equitisation
1	46 Ben Van Don, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
2	187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.10	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	2,216.30	13,867,389,100
			<u><u>735,379,872,700</u></u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

13 INVESTMENT PROPERTIES

Cost

Opening balance	<u>7,859,289,977</u>
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Accumulated depreciation

Opening balance	3,897,263,861
Depreciation for the year	<u>392,420,984</u>
Ending balance	<u>4,289,684,845</u>

Net carrying amount:

Opening balance	<u>3,962,026,116</u>
Ending balance	<u><u>3,569,605,132</u></u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

14 CONSTRUCTION IN PROGRESS

	31/12/2019	01/01/2019
Project to upgrade the warehouse and to invest in the brewery system at Saigon-Nguyen Chi Thanh Brewery	88,942,805,924	88,817,343,236
Membrane filtration technology system without using filter aids	78,259,723,681	824,581,182
Others	16,129,417,752	12,355,419,919
TOTAL	183,331,947,357	101,997,344,337

15 INVESTMENTS

15.1 Held-to-maturity investments

	31/12/2019	01/01/2019
Short-term	11,783,000,000,000	7,143,000,000,000
Term deposits	11,783,000,000,000	7,143,000,000,000
Long-term		
Bond – Vinashin Group	20,868,879,905	20,868,879,905
Provision for investments in Vinashin Group's bond	(20,868,879,905)	(20,868,879,905)
NET INVESTMENTS	11,783,000,000,000	7,143,000,000,000

15.2 Long-term investments

	31/12/2019	01/01/2019
Investments in subsidiaries (i)	2,837,212,995,029	2,731,387,995,029
Investments in joint venture companies, associates (ii)	613,705,350,635	633,705,350,635
Other long term investments (iii)	785,951,682,407	808,576,870,344
TOTAL	4,236,870,028,071	4,173,670,216,008
Provision for long-term investments	(564,316,444,165)	(531,952,510,085)
NET INVESTMENTS	3,672,553,583,906	3,641,717,705,923
<i>In which:</i>		
Investments in subsidiaries	2,717,464,747,716	2,599,706,434,711
Investments in joint venture companies, associates	504,848,180,105	597,147,246,594
Other long term investments	450,240,656,085	444,864,024,618

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(i) Investments in subsidiaries

Company name	%	31/12/2019	Provision	%	01/01/2019	Provision
		Cost VND			Cost VND	
	ownership and voting right			ownership and voting right		
Sai Gon Beer Trading Company Limited	100.00	700,000,000,000	-	100.00	700,000,000,000	-
Saigon - Songlam Beer Joint Stock Company	68.78	314,250,000,000	-	68.78	314,250,000,000	-
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56	299,548,230,160	-	66.56	299,548,230,160	-
Chuong Duong Beverages Joint Stock Company	62.06	236,167,400,000	(91,476,150,000)	62.06	236,167,400,000	(118,835,950,000)
Binh Tay Liquor Joint Stock Company	91.75	208,414,271,535	-	91.75	208,414,271,535	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100.00	120,000,000,000	-	100.00	120,000,000,000	-
Western - Saigon Beer Joint Stock Company	51.00	100,424,933,209	-	51.00	100,424,933,209	-
Sai Gon - Ha Noi Beer Corporation	52.11	93,800,000,000	-	52.11	93,800,000,000	-
Saigon Beer Center Trading Joint Stock Company	94.42	83,141,000,000	-	94.41	83,141,000,000	-
Saigon - Nghetinh Beer Joint Stock Company	54.73	76,324,868,844	(24,176,590,844)	54.73	76,324,868,844	-
Sa Be Co Mechanical Co., Ltd	100.00	59,365,663,690	-	100.00	59,365,663,690	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14	55,799,775,209	-	90.14	55,799,775,209	-
Sai Gon Beer Packaging Joint Stock Company	76.81	55,174,824,506	(4,095,506,469)	76.81	55,174,824,506	(12,845,610,318)
Bia Saigon Mien Trung Trading Joint Stock Company	91.24	54,546,288,176	-	91.24	54,546,288,176	-
Northern Sai Gon Beer Trading Joint Stock Company	94.72	37,422,345,046	-	94.72	37,422,345,046	-
Saigon Song Hau Beer Trading Joint Stock Company	90.00	36,798,955,472	-	90.00	36,798,955,472	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90.00	36,541,448,653	-	90.00	36,541,448,653	-
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	90.00	36,265,364,767	-	90.00	36,265,364,767	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07	37,369,732,632	-	95.07	37,369,732,632	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45	36,000,000,000	-	90.45	36,000,000,000	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24	17,650,697,182	-	51.24	17,650,697,182	-
SaiGon Beer Company Limited	100.00	10,000,000	-	100.00	10,000,000	-
Saigon Beer Group Company Limited	100.00	10,000,000	-	100.00	10,000,000	-
Saigon - Lamdong Beer Joint Stock Company (*)	52.91	105,825,000,000	-	-	-	-
TOTAL		2,837,212,995,029	(119,748,247,313)		2,731,387,995,029	(131,681,560,318)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(ii) Investments in associates and joint ventures

Company name	%	31/12/2019		Provision	%	01/01/2019		Provision
		Cost				Cost		
	ownership and voting right	VND			ownership and voting right	VND		
Crown Beverage Cans Saigon Limited	30.04	113,224,326,586	-		30.04	113,224,326,586	-	
Sai Gon - Mien Trung Beer Joint Stock Company	32.22	103,174,711,495	-		32.22	103,174,711,495	-	
Malaya - Vietnam Glass Limited	30.00	86,338,395,824	-		30.00	86,338,395,824	-	
Tan Thanh Investment Trading Company Limited	29.00	72,500,000,000	(72,500,000,000)		29.00	72,500,000,000	(1,207,209,980)	
Me Linh Point Limited	25.00	43,111,007,200	-		25.00	43,111,007,200	-	
Saigon - Phutho Beer Joint Stock Company	27.03	33,787,500,000	-		27.03	33,787,500,000	-	
Vietnam Spirits and Wine Ltd	45.00	31,632,170,530	(31,632,170,530)		45.00	31,632,170,530	(31,632,170,530)	
Sai Gon - Vinh Long Beer Joint Stock Company	20.00	30,000,000,000	-		20.00	30,000,000,000	-	
San Miguel Yamamura Phu Tho Packaging Company Limited	35.00	26,212,239,000	-		35.00	26,212,239,000	-	
Sai Gon - Khanh Hoa Beer Joint Stock Company	26.00	26,000,000,000	-		26.00	26,000,000,000	-	
Sai Gon - Kien Giang Beer Joint Stock Company	20.00	23,000,000,000	-		20.00	23,000,000,000	-	
Truong Sa Food - Food Business Joint Stock Company	28.35	4,725,000,000	(4,725,000,000)		28.35	4,725,000,000	(1,139,381,235)	
Saigon - Bentre Beer Joint Stock Company	20.00	20,000,000,000	-		20.00	20,000,000,000	(2,579,342,296)	
Saigon - Lamdong Beer Joint Stock Company (*)	-	-	-		20.00	20,000,000,000	-	
TOTAL		613,705,350,635	(108,857,170,530)			633,705,350,635	(36,558,104,041)	

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B 09a-DN

As at 31th December 2019

VND

15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(iii) Investments in other entities

Company name	% ownership and voting right	31/12/2019	Provision	% ownership and voting right	01/01/2019	Provision
		Cost VND			Cost VND	
Orient Commercial Joint Stock Bank	2.03	216,579,320,000	-	2.03	216,579,320,000	(35,135,453,867)
DongA Commercial Joint Stock Bank	0.95	136,265,460,000	(136,265,460,000)	0.95	136,265,460,000	(136,265,460,000)
Saigon Binh Tay Beer Group Joint Stock Company	16.42	126,429,237,491	-	16.42	126,429,237,491	-
PVI Holdings	0.21	51,475,140,000	(36,521,308,800)	0.21	51,475,140,000	(35,744,486,400)
Saigon Securities Investment Fund A2	10.00	35,757,720,722	(35,757,720,722)	10.00	51,107,720,722	(35,757,720,722)
Vietnam Investment Fund	-	-	-	7.97	7,275,187,937	(7,275,187,937)
Saigon Packaging Group Joint Stock Company	8.20	46,000,000,000	-	8.20	46,000,000,000	-
Dai Viet Securities Corporation	7.20	45,000,000,000	(45,000,000,000)	7.20	45,000,000,000	(39,600,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	9.80	30,700,950,000	(30,700,950,000)	9.80	30,700,950,000	(22,468,950,000)
Saigon Beer Transportation Joint Stock Company	13.54	26,588,267,394	-	13.54	26,588,267,394	-
Sabeco HP Investment Company Limited	8.00	24,426,586,800	(24,426,586,800)	8.00	24,426,586,800	(24,426,586,800)
Underground Space Investment and Development Corporation	4.91	23,085,000,000	(23,085,000,000)	4.91	23,085,000,000	(23,085,000,000)
Saigon Tay Do Beer -Beverage Joint Stock Company	14.41	19,690,000,000	-	14.41	19,690,000,000	-
Sai Gon - Dong Nai Beer Joint - Stock Company	10.38	3,954,000,000	(3,954,000,000)	10.38	3,954,000,000	(3,954,000,000)
TOTAL		785,951,682,407	(335,711,026,322)		808,576,870,344	(363,712,845,726)

(*) In October 2019, Sabeco additionally acquired 32.91% shares of Saigon – Lam Dong Beer Joint Stock Company (“BIASAIGONLAM Dong”) for a consideration of VND85,825 million to increase the ownership and voting rights of the Group at BIASAIGONLAM Dong from 20% to 52.91%. The principal business activities of BIASAIGONLAM Dong are to produce and sell beers.

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019B 09a-DN
VND

16 TAXES PAYABLE TO THE STATE TREASURY

	<i>01/01/2019</i>	<i>Incurred</i>	<i>Paid</i>	<i>Net-off</i>	<i>31/12/2019</i>
Business income tax	172,138,569,138	717,303,217,858	(774,647,952,285)	-	114,793,834,711
Special sales tax	250,700,528,304	3,044,582,658,265	(3,211,015,239,705)	-	84,267,946,864
Value added tax	42,795,381,517	5,219,764,677,571	(866,733,616,204)	(4,395,826,442,884)	-
Land tax	1,581,049,815	26,989,467,846	(26,989,467,846)	-	1,581,049,815
Personal income tax	20,760,796,577	49,580,624,442	(55,639,760,727)	-	14,701,660,292
Natural resource tax	103,637,520	1,089,911,920	(1,142,752,320)	-	50,797,120
Import- export tax	-	17,199,593,411	(17,199,593,411)	-	-
Other taxes	2,059,190,000	17,129,870,537	(18,017,530,537)	-	1,171,530,000
TOTAL	490,139,152,871	9,093,640,021,850	(4,971,385,913,035)	(4,395,826,442,884)	216,566,818,802

During 2018, the Company received the Notification of the tax authority requesting provisional payments to the State budget in relation to the late payment penalty and late interest on special sales tax for the period from 2007 to 2015 that had been paid by the Company. However, the Company's position has always been clear and consistent since the State Audit issued audit conclusion in 2015: (i) the Company did not violate regulations on the declaration, calculation and payment of special sales tax, and (ii) the Company has always complied with the written guidance issued by the Ministry of Finance, General Department of Taxation and Ho Chi Minh City Tax Department over the past years on the same matter. To the date of this report, the Company is still waiting for their official responses.

17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2019	01/01/2019
Third parties	1,437,874,877,619	1,025,720,070,490
- Saigon Packaging Group Joint Stock Company	101,528,760,306	180,108,990,634
- Asia Packaging Industries (Vietnam) Limited Company	187,371,502,653	174,470,186,654
- Thai Tan Trade and Transportation Limited Company	12,544,421,688	75,797,354,833
- Hanaka Group Joint Stock Company	2,742,300,000	162,558,976,562
- Hanacans Joint Stock Company	254,780,485,076	77,109,556,718
- Others	980,436,168,202	535,783,995,723
Related parties (Note 30)	1,482,897,845,784	1,164,959,393,699
TOTAL	3,022,301,483,709	2,370,788,454,823

18 SHORT-TERM ACCRUED EXPENSES

	31/12/2019	01/01/2019
Promotion expenses	28,397,574,561	31,534,000,000
Advertising expenses	135,465,216,278	126,456,164,574
Others	15,548,917,378	28,062,346,279
TOTAL	179,411,708,217	186,052,510,853

19 OTHER PAYABLES

	31/12/2019	01/01/2019
Other short-term payables	879,882,770,247	883,626,808,228
Dividend payable (Note 22.4)	6,699,470,600	6,919,584,375
Social contribution fund	67,766,942,373	31,076,081,734
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Advance from liquidation process of Saigon Securities Investment Fund A2	-	15,350,000,000
Other payables	70,036,484,574	94,901,269,419

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

19 OTHER PAYABLES (continued)

	31/12/2019	01/01/2019
Other long-term payables	51,602,316,000	51,602,316,000
Land tax payables to the State	51,602,316,000	51,602,316,000
TOTAL	931,485,086,247	935,229,124,228
<i>In which:</i>		
Related parties (Note 30)	46,943,165,941	52,800,817,215
Third parties	884,541,920,306	882,428,307,013

20 BONUS AND WELFARE FUND

	31/12/2019	01/01/2019
Beginning balance	73,705,919,202	97,012,813,080
Appropriation from undistributed earnings	96,217,582,274	114,397,723,138
Adjustment for bonus and welfare fund	9,856,905,653	25,689,699,033
Transfers to subsidiaries	(14,663,971,484)	(34,624,958,816)
Usage during the year	(65,693,313,735)	(128,769,357,233)
Ending balance	99,423,121,910	73,705,919,202

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th December 2019

B 09a-DN

VND

21 OWNERS' CAPITAL**21.1 Movements in owners' equity**

	<i>Owners' capital</i>	<i>Investment and development fund</i>	<i>Retained profits</i>	<i>Total</i>
Previous year				
Beginning balance	6,412,811,860,000	760,819,802,040	4,935,934,888,700	12,109,566,550,740
Profit for this period	-	-	3,414,401,720,779	3,414,401,720,779
Dividends paid	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Adjustment for bonus and welfare fund	-	-	(25,689,699,033)	(25,689,699,033)
Adjustment for social contribution fund	-	-	(1,086,828,092)	(1,086,828,092)
Appropriation to bonus and welfare fund	-	-	(114,397,723,138)	(114,397,723,138)
Appropriation to social contribution fund	-	-	(31,798,656,758)	(31,798,656,758)
Ending balance	6,412,811,860,000	760,819,802,040	5,932,879,551,458	13,106,511,213,498
Current year				
Beginning balance	6,412,811,860,000	760,819,802,040	5,932,879,551,458	13,106,511,213,498
Profit for this period	-	-	4,548,201,400,131	4,548,201,400,131
Adjustment for bonus and welfare fund	-	-	(9,856,905,653)	(9,856,905,653)
Adjustment for social contribution fund	-	-	(2,345,360,450)	(2,345,360,450)
Appropriation to bonus and welfare fund	-	-	(96,217,582,274)	(96,217,582,274)
Appropriation to social contribution fund	-	-	(40,464,926,089)	(40,464,926,089)
Ending balance	6,412,811,860,000	760,819,802,040	9,370,274,398,123	16,543,906,060,163

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

21 OWNERS' CAPITAL (continued)

21.2 Owners' capital

	31/12/2019			01/01/2019		
	Total par value	Ordinary shares	%	Total par value	Ordinary shares	%
Vietnam Beverage Company Limited	3,436,425,870,000	343,642,587	53.59%	3,436,425,870,000	343,642,587	53.59%
Ministry of Industry and Trade	2,308,765,470,000	230,876,547	36.00%	2,308,765,470,000	230,876,547	36.00%
Other shareholders	667,620,520,000	66,762,052	10.41%	667,620,520,000	66,762,052	10.41%
Total	6,412,811,860,000	641,281,186		6,412,811,860,000	641,281,186	

21.3 Number of shares

	31/12/2019 (Ordinary shares)	01/01/2019 (Ordinary shares)
Number of shares registered	641,281,186	641,281,186
Number of shares issued	641,281,186	641,281,186
Ordinary shares	641,281,186	641,281,186
Number of existing shares in circulation	641,281,186	641,281,186
Ordinary shares	641,281,186	641,281,186

21.4 DIVIDENDS

	31/12/2019	01/01/2019
Beginning balance	6,919,584,375	1,443,498,507,825
Dividend payable during this period	961,921,779,000	2,244,484,151,000
Dividend paid	(962,141,892,775)	(3,681,063,074,450)
Ending balance	6,699,470,600	6,919,584,375

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B 09a-DN

As at 31th December 2019

VND

22 SALES

22.1 Sales of goods

	<i>12 month period ended</i>	
	<i>31/12/2019</i>	<i>31/12/2018</i>
Sales	39,830,365,078,035	36,861,469,032,546
<i>In which:</i>		
Sales of merchandise	27,588,768,566,976	25,293,221,114,274
Sales of raw materials	7,927,956,467,680	7,409,907,017,067
Sales of finished goods	4,267,772,156,873	4,101,724,891,344
Others	45,867,886,506	56,616,009,861
Sale deductions	1,829,235,021	31,672,266,679
Sales returns	1,829,235,021	31,672,266,679
NET SALES	39,828,535,843,014	36,829,796,765,867

22.2 Financial income

	<i>12 month period ended</i>	
	<i>31/12/2019</i>	<i>31/12/2018</i>
Dividend income	2,156,469,572,497	1,179,076,348,128
Interest income from deposits at banks	789,226,349,766	567,077,113,854
Realised foreign exchange gains	24,526,489,312	1,637,375,970
TOTAL	2,970,222,411,575	1,747,790,837,952

23 COST OF SALES

	<i>12 month period ended</i>	
	<i>31/12/2019</i>	<i>31/12/2018</i>
Cost of merchandise sold	24,415,717,542,110	22,453,111,820,612
Cost of raw materials sold	7,922,752,672,605	7,401,528,390,608
Cost of finished goods sold	2,684,765,403,581	2,720,313,073,994
Others	7,634,066,613	16,369,244,880
Provisions/(reversals of provision) for decline in value of the inventories	13,001,328,733	36,221,728,799
TOTAL	35,043,871,013,642	32,627,544,258,893

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B 09a-DN

As at 31th December 2019

VND

24 FINANCIAL EXPENSES

	<i>12 month period ended</i>	
	<i>31/12/2019</i>	<i>31/12/2018</i>
Realised foreign exchange losses	2,499,438,686	706,014,266
Reversal of provision for diminution in value of investments	39,639,122,017	122,465,205,520
TOTAL	42,138,560,703	123,171,219,786

25 SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	<i>12 month period ended</i>	
	<i>31/12/2019</i>	<i>31/12/2018</i>
Selling expenses	1,875,597,765,722	1,426,024,833,322
Advertising and promotion costs	860,560,900,646	651,481,954,481
Selling support expenses	977,641,770,634	742,211,329,206
Staff costs	26,659,144,423	25,499,576,992
Other expenses	10,735,950,019	6,831,972,643
General and administration expenses	594,830,088,986	418,418,135,868
Staff costs	154,294,628,728	166,281,889,284
Depreciation and amortisation expenses	14,694,676,367	15,037,413,052
Rental expenses	29,572,252,209	34,385,975,402
Provision for severance allowance	2,128,935,310	75,183,450,458
Provision for doubtful debts	287,425,053,514	-
Others	106,714,542,858	127,529,407,672
TOTAL	2,470,427,854,708	1,844,442,969,190

26 OTHER INCOME AND OTHER EXPENSES

	<i>12 month period ended</i>	
	<i>31/12/2019</i>	<i>31/12/2018</i>
Other income	6,594,368,183	4,033,336,353
Others	6,594,368,183	4,033,336,353
Other expenses	14,221,150,890	7,566,942,469
Others	14,221,150,890	7,566,942,469
Net other (expense)/income	(7,626,782,707)	(3,533,606,116)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019B 09a-DN
VND**28 CORPORATE INCOME TAX****28.1 Corporate income tax expense****12 month period ended**
31/12/2019 **31/12/2018**

Corporate income tax expenses	717,303,217,858	630,858,736,453
Deferred tax expenses	(30,810,575,160)	(66,364,907,398)
TOTAL	686,492,642,698	564,493,829,055

28.2 Deferred tax**31/12/2019** **01/01/2019**

Provision for diminution in value of investments	63,175,917,370	52,984,561,077
Provision for diminution in value of inventories	11,278,530,270	11,998,369,282
Provision for severance payments	18,521,242,377	19,849,369,200
Others	34,793,297,311	14,157,893,553
Provision for diminution in value of doubtful debts	4,336,092,611	2,304,311,667
TOTAL	132,105,079,939	101,294,504,779

29 OFF BALANCE SHEET ITEMS**31/12/2019** **01/01/2019**

Foreign currencies:		
USD	410,276.24	63,717.49
EUR	4,723.00	9,584.91

30 TRANSACTIONS WITH RELATED PARTIES

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

	31/12/2019	01/01/2019
<i>Short-term trade accounts receivable</i>		
Western-Saigon Beer Joint Stock Company	1,996,436,033	2,294,466,081
Sai Gon - Quang Ngai Beer Joint Stock Company	6,819,807,138	11,747,280,002
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	2,081,860,783	1,937,036,053
Saigon - Nghetinh Beer Joint Stock Company	-	2,840,306,460
Saigon - Songlam Beer Joint Stock Company	15,758,874,428	11,369,131,887
Sai Gon - Ha Noi Beer Corporation	5,453,717,282	7,597,002,247
Sai Gon Beer Trading Company Limited	110,147,479,750	595,118,607,501
Saigon Soc Trang Beer One Member Limited Company	5,436,154,202	5,356,282,534
Sai Gon - Ha Tinh Beer One Member Company Limited	13,838,537,106	9,912,502,699
Northern Sai Gon Beer Trading Joint Stock Company	-	40,809,032
Saigon - Phutho Beer Joint Stock Company	8,273,322,123	7,817,994,934
Saigon Tay Do Beer -Beverage Joint Stock Company	6,307,906,113	12,730,293,185
SaiGon Binh Tay Beer Group Joint Stock Company	25,177,567,972	26,202,728,309
Sai Gon - Mien Trung Beer Joint Stock Company	9,474,647,771	13,012,071,973
SaiGon - Bac Lieu Beer Joint Stock company	-	1,295,023,699
Sai Gon - Vinh Long Beer Joint Stock Company	7,636,502,161	7,688,071,008
Sai Gon - Kien Giang Beer Joint Stock Company	10,112,131,104	63,613,089,846
Sai Gon - Khanh Hoa Beer Joint Stock Company	5,464,742,048	15,077,209,933
Saigon - Bentre Beer Joint Stock Company	7,622,147,366	22,682,166,416
Saigon - Lamdong Beer Joint Stock Company	13,120,538,774	-
	254,722,372,154	818,332,073,799

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31th December 2019

B 09a-DN

VND

	31/12/2019	01/01/2019
Short-term prepayments to suppliers		
Binh Tay Liquor Joint Stock Company	4,272,916	4,272,916
Northern Sai Gon Beer Trading Joint Stock Company	348,251,904	348,251,904
Sa Be Co Mechanical Co.,Ltd	363,000,000	-
	715,524,820	352,524,820
	31/12/2019	01/01/2019
Other receivables		
Short-term		
Western-Saigon Beer Joint Stock Company	-	15,135,816,682
Binh Tay Liquor Joint Stock Company	-	3,422,834,000
Saigon - Nghetinh Beer Joint Stock Company	2,298,800,000	-
Sai Gon Beer Trading Company Limited	139,368,231,654	351,086,615
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Sa Be Co Mechanical Co.,Ltd	9,225,945	9,242,328
Sai Gon Beer Northeast Trading Joint Stock Company	4,744,400	-
Sai Gon - Ha Tinh Beer One Member Company Limited	7,974,218,490	3,760,528,679
San Miguel Yamamura Phu Tho Packaging Company Limited	8,141,000,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	33,660,770,500	19,234,726,000
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Sai Gon - Vinh Long Beer Joint Stock Company	4,500,000,000	37,530,955
Sai Gon - Khanh Hoa Beer Joint Stock Company	83,916,000	83,916,000
	473,301,340,532	319,296,114,802
Long-term		
Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
	328,073,502,218	328,073,502,218

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

	31/12/2019	01/01/2019
Short-term trade accounts payable		
Western-Saigon Beer Joint Stock Company	8,659,671,680	12,743,161,114
Chuong Duong Beverages Joint Stock Company	23,887,582	10,748,221,283
Sai Gon - Quang Ngai Beer Joint Stock Company	27,728,275,300	26,252,241,400
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	5,958,296,542	9,405,748,680
Saigon - Nghetinh Beer Joint Stock Company	845,928,600	3,377,627,770
Saigon - Songlam Beer Joint Stock Company	37,502,899,391	58,559,536,728
Sai Gon - Ha Noi Beer Corporation	38,383,956,600	27,041,488,482
Sai Gon Beer Trading Company Limited	13,493,271,489	18,372,124,012
Northern Sai Gon Beer Trading Joint Stock Company	63,098,950,611	29,637,985,845
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	52,125,690,926	13,522,311,831
Saigon Beer Center Trading Joint Stock Company	129,950,035,850	28,563,399,700
Bia Saigon Mien Trung Trading Joint Stock Company	38,472,061,058	18,735,326,224
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	43,898,391,736	25,633,011,879
Saigon Beer Nam Trung Bo Trading Joint Stock Company	43,179,760,397	13,675,794,719
Sai Gon Beer Eastern Trading Joint Stock Company	98,889,546,649	37,813,972,006
Saigon Song Tien Beer Trading Joint Stock Company	105,687,151,380	39,776,536,181
Saigon Song Hau Beer Trading Joint Stock Company	88,288,744,524	60,211,555,443
Sa Be Co Mechanical Co.,Ltd	11,067,146,696	1,309,900,134
Saigon Soc Trang Beer One Member Limited Company	6,883,324,360	22,450,953,360
Sai Gon Beer Northeast Trading Joint Stock Company	51,600,146,861	21,767,189,034
Sai Gon - Ha Tinh Beer One Member Company Limited	23,160,534,650	39,585,975,000
Sai Gon Beer Packaging Joint Stock Company	23,581,439,310	18,835,210,240
Truong Sa Food - Food Business Joint Stock Company	-	436,148,400
Saigon - Phutho Beer Joint Stock Company	24,851,400,970	34,832,174,850
Saigon Tay Do Beer -Beverage Joint Stock Company	8,441,778,004	28,504,068,582
Crown Beverage Cans Saigon Limited	226,245,964,160	217,001,205,735
San Miguel Yamamura Phu Tho Packaging Company Limited	15,413,376,691	13,248,400,000
SaiGon Binh Tay Beer Group Joint Stock Company	63,993,357,149	80,479,565,925
Sai Gon - Mien Trung Beer Joint Stock Company	52,036,671,280	68,407,824,584
SaiGon - Bac Lieu Beer Joint stock company	4,688,242,020	6,121,281,540
Sai Gon - Vinh Long Beer Joint Stock Company	21,125,716,480	42,224,298,050
Sai Gon - Kien Giang Beer Joint Stock Company	27,107,766,113	55,072,169,614
Sai Gon - Khanh Hoa Beer Joint Stock Company	5,565,963,898	43,265,809,950
Saigon - Bentre Beer Joint Stock Company	18,409,920,276	36,922,865,100
Saigon - Lamdong Beer Joint Stock Company	49,937,561,300	-
TBC-Ball Beverage Can Vietnam Limited	52,601,015,251	424,310,304
	1,482,897,845,784	1,164,959,393,699

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31th December 2019

B 09a-DN
VND

	31/12/2019	01/01/2019
Other payables		
Sai Gon Beer Trading Company Limited	25,555,668,022	35,739,984,670
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
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 Song Tien Beer Trading Joint Stock Company	739,328,874	739,328,874
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Sa Be Co Mechanical Co.,Ltd	8,995,213,962	7,397,933,618
Saigon Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Sai Gon - Ha Tinh Beer One Member Company Limited	8,988,336,717	6,422,123,067
SaiGon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Sai Gon Beer Packaging Joint Stock Company	163,171,380	-

46,943,165,941

52,800,817,215



Nguyen Van Hoa
Preparer

January 20, 2020



Tran Nguyen Trung
Chief Accountant



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director