

**Saigon Beer - Alcohol - Beverage  
Corporation**

Separate Financial Statements  
Quarter 1 2020

**Saigon Beer - Alcohol - Beverage Corporation**  
**Corporate Information**

**Enterprise Registration**  
**Certificate No.**

0300583659

29 February 2012

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

**Board of Directors**

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

**Board of Management**

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

**Audit Committee**

Mr. Pramoad Phornprapha	Head of Audit Committee
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**

<b>Registered Office</b>	No. 187, Nguyen Chi Thanh Street Ward 12, District 5, Ho Chi Minh City, Vietnam
<b>Contact address</b>	5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton and 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
<b>Branches</b>	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 March 2020

B01a-DN

VND

Code	ASSETS	Note	31/03/2020	01/01/2020
<b>100</b>	<b>CURRENT ASSETS</b>		<b>12,809,051,690,739</b>	<b>15,490,812,966,630</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>1,259,991,345,664</b>	<b>2,341,350,753,751</b>
111	Cash		254,991,345,664	56,350,753,751
112	Cash equivalents		1,005,000,000,000	2,285,000,000,000
<b>120</b>	<b>Short-term financial investments</b>		<b>10,249,000,000,000</b>	<b>11,783,000,000,000</b>
123	Held-to-maturity investments	15	10,249,000,000,000	11,783,000,000,000
<b>130</b>	<b>Accounts receivable – short-term</b>		<b>746,713,323,345</b>	<b>775,262,434,498</b>
131	Accounts receivable from customers	4	222,111,464,942	278,521,975,504
132	Prepayments to suppliers	5	8,670,194,924	7,963,987,250
136	Other short-term receivables	6	844,043,657,735	816,888,466,000
137	Provision for doubtful short-term debts	7	(328,111,994,256)	(328,111,994,256)
<b>140</b>	<b>Inventories</b>		<b>473,870,418,466</b>	<b>513,934,797,433</b>
141	Inventories	9	505,572,281,171	548,140,994,422
149	Provision for inventories	9	(31,701,862,705)	(34,206,196,989)
<b>150</b>	<b>Other current assets</b>		<b>79,476,603,264</b>	<b>77,264,980,948</b>
151	Short-term prepaid expenses	10	79,476,603,264	66,757,215,606
152	Deductible value added tax		-	10,507,552,618
153	Taxes receivable from State Treasury	16	-	212,724



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 31th March 2020

B01a-DN  
VND

Code	ASSETS	Note	31/03/2020	01/01/2020
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>5,816,809,360,527</b>	<b>5,848,217,722,487</b>
<b>210</b>	<b>Accounts receivable – long-term</b>		<b>321,063,959,874</b>	<b>322,008,298,914</b>
215	Long-term loan receivables		4,000,000,000	4,000,000,000
216	Other long-term receivables	6	349,998,270,679	350,942,609,719
219	Provision for doubtful long-term debts	7	(32,934,310,805)	(32,934,310,805)
<b>220</b>	<b>Fixed assets</b>		<b>1,481,636,929,764</b>	<b>1,413,215,018,102</b>
221	Tangible fixed assets	11	613,981,632,211	544,185,439,401
222	Cost		3,519,731,092,426	3,412,801,031,561
223	Accumulated depreciation		(2,905,749,460,215)	(2,868,615,592,160)
227	Intangible fixed assets	12	867,655,297,553	869,029,578,701
228	Cost		992,771,603,824	992,771,603,824
229	Accumulated amortisation		(125,116,306,271)	(123,742,025,123)
<b>230</b>	<b>Investment properties</b>	<b>13</b>	<b>3,471,771,646</b>	<b>3,569,605,132</b>
231	Cost		7,859,289,977	7,859,289,977
232	Accumulated depreciation		(4,387,518,331)	(4,289,684,845)
<b>240</b>	<b>Long-term work in progress</b>		<b>105,112,081,379</b>	<b>183,331,947,357</b>
242	Construction in progress	14	105,112,081,379	183,331,947,357
<b>250</b>	<b>Long-term financial investments</b>		<b>3,687,720,511,890</b>	<b>3,693,422,463,811</b>
251	Investments in subsidiaries	15	2,837,212,995,029	2,837,212,995,029
252	Investments in associates and jointly controlled entities	15	613,705,350,635	613,705,350,635
253	Equity investments in other entities	15	785,951,682,407	785,951,682,407
254	Provision for long-term investments	15	(570,018,396,086)	(564,316,444,165)
255	Held-to-maturity investments	15	20,868,879,905	20,868,879,905
<b>260</b>	<b>Other long-term assets</b>		<b>217,804,105,974</b>	<b>232,670,389,171</b>
261	Long-term prepaid expenses	10	87,488,163,674	81,391,056,573
262	Deferred tax assets	28	112,916,336,377	132,105,079,939
263	Long-term tools, supplies and spare parts	9	17,399,605,923	19,174,252,659
<b>270</b>	<b>TOTAL ASSETS</b>		<b>18,625,861,051,266</b>	<b>21,339,030,689,117</b>


## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


## SEPARATE BALANCE SHEET

As at 31th March 2020


B01a-DN  
VND

Code	RESOURCES	Note	31/03/2020	01/01/2020
<b>300</b>	<b>LIABILITIES</b>		<b>3,593,401,681,737</b>	<b>4,795,124,628,954</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>3,368,623,955,433</b>	<b>4,566,917,970,942</b>
311	Short-term trade accounts payable	17	1,482,428,974,960	3,022,301,483,709
312	Short-term advances from customers		9,594,210,254	6,613,217,926
313	Taxes payable to State Treasury	16	315,701,880,012	216,566,818,802
314	Payable to employees		141,515,381,665	162,718,850,131
315	Short-term accrued expenses	18	420,637,209,009	179,411,708,217
319	Other payables – short-term	19	878,094,407,601	879,882,770,247
322	Bonus and welfare fund	20	120,651,891,932	99,423,121,910
<b>330</b>	<b>Long-term liabilities</b>		<b>224,777,726,304</b>	<b>228,206,658,012</b>
337	Other long-term payables	19	51,602,316,000	51,602,316,000
342	Provision for long-term liabilities		89,177,280,174	92,606,211,882
343	Science and technology development fund		83,998,130,130	83,998,130,130
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>15,032,459,369,529</b>	<b>16,543,906,060,163</b>
<b>410</b>	<b>Owners' equity</b>	<b>21</b>	<b>15,032,459,369,529</b>	<b>16,543,906,060,163</b>
411	Share 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	Investment and development fund		760,819,802,040	760,819,802,040
421	Undistributed earnings		7,858,827,707,489	9,370,274,398,123
421a	-Retained profits brought forward		7,125,790,247,123	4,958,755,506,355
421b	-Retained profits for the current period/year		733,037,460,366	4,411,518,891,768
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>18,625,861,051,266</b>	<b>21,339,030,689,117</b>

  
 Nguyen Van Hoa  
Preparer

  
 Tran Nguyen Trung  
Chief Accountant

  
 Teo Hong Keng  
Deputy General Director

  
 Neo Gim Siong Bennett  
General Director

29 April 2020





## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE INCOME STATEMENT

As at 31th March 2020

B02a-DN

VND

Code	Items	Note	Quarter 1		For the 3 month period ended 31 March	
			2020	2019	2020	2019
1	Revenue from sales of goods and provision of services	22	5,654,915,708,969	9,950,915,595,233	5,654,915,708,969	9,950,915,595,233
2	Revenue deductions	22	-	1,829,235,021	-	1,829,235,021
10	Net revenue (10 = 01 - 02)	22	5,654,915,708,969	9,949,086,360,212	5,654,915,708,969	9,949,086,360,212
11	Cost of goods sold and services provided	23	4,807,017,701,132	8,778,056,173,711	4,807,017,701,132	8,778,056,173,711
20	Gross profit (20 = 10 - 11)		847,898,007,837	1,171,030,186,501	847,898,007,837	1,171,030,186,501
21	Financial income	22	506,581,750,610	371,370,385,405	506,581,750,610	371,370,385,405
22	Financial expenses	24	5,875,512,031	(1,183,990,842)	5,875,512,031	(1,183,990,842)
25	Selling expenses	25	367,180,742,667	361,755,496,487	367,180,742,667	361,755,496,487
26	General and administration expenses	25	62,927,724,328	72,515,859,014	62,927,724,328	72,515,859,014
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		918,495,779,421	1,109,313,207,247	918,495,779,421	1,109,313,207,247
31	Other income	26	1,026,822,303	3,226,409,352	1,026,822,303	3,226,409,352
32	Other expenses	26	680,071,602	7,500,331,259	680,071,602	7,500,331,259
40	Results of other activities (40 = 31 - 32)	26	346,750,701	(4,273,921,907)	346,750,701	(4,273,921,907)
50	Accounting profit before tax (50 = 30 + 40)		918,842,530,122	1,105,039,285,340	918,842,530,122	1,105,039,285,340
51	Income tax expense – current	28	145,387,556,172	228,105,290,385	145,387,556,172	228,105,290,385
52	Income tax benefit – deferred		19,188,743,562	(43,038,010,254)	19,188,743,562	(43,038,010,254)
60	Net profit after tax (60 = 50 - 51 - 52)		754,266,230,388	919,972,005,209	754,266,230,388	919,972,005,209



Nguyen Van Hoa  
Preparer



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 March 2020

B03a-DN

VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	<b>Net accounting profit before tax</b>		<b>918,842,530,122</b>	<b>1,105,039,285,340</b>
	<i>Adjustments for:</i>		-	-
2	Depreciation and amortisation		38,605,982,689	59,809,555,693
3	Provisions/(reversal of provisions)		7,751,751,667	(1,574,752,720)
4	Exchange losses/(gains) arising from revaluation of monetary items		(1,715,353,989)	(8,296,555)
5	Profits from investing activities		(479,980,836,630)	(370,561,203,244)
6	Other adjustments		-	-
8	<b>Operating profit before changes in working capital</b>		<b>483,504,073,859</b>	<b>792,704,588,514</b>
9	Change in receivables		60,304,853,184	325,457,259,617
10	Change in inventories		40,731,737,353	(27,823,911,503)
11	Change in payables and other liabilities		(1,345,479,889,490)	(298,114,464,422)
12	Change in prepaid expenses		(18,816,494,759)	(8,644,120,428)
15	Corporate income tax paid		(29,350,338,926)	(209,004,979,032)
17	Other payments for operating activities		(3,428,931,709)	(949,431,218)
20	<b>Net cash flows from operating activities</b>		<b>(812,534,990,488)</b>	<b>573,624,941,528</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets		(19,079,604,119)	(9,035,104,149)
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		(1,776,000,000,000)	(950,000,000,000)
24	Collection of loans and repurchase of debt instruments of other entities		3,310,000,000,000	1,000,000,000,000
25	Investments in other entities		-	-
26	Proceeds from divestment in other entities		-	-
27	Dividends and interest received		460,155,358,135	161,506,334,298
30	<b>Net cash flows from investing activities</b>		<b>1,975,075,754,016</b>	<b>204,429,230,149</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid		(2,244,476,103,975)	(200,000)
40	<b>Net cash flows from financing activities</b>		<b>(2,244,476,103,975)</b>	<b>(200,000)</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 31th March 2020

B03a-DN  
VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
50	Net cash flows during the period		(1,081,935,340,447)	778,053,971,677
60	Cash and cash equivalents at beginning of the period		2,341,350,753,751	2,540,016,444,290
61	Effect of foreign exchange differences		575,932,360	(23,773,422)
70	Cash and cash equivalents at the end of the period	4	1,259,991,345,664	3,318,046,642,545

  
\_\_\_\_\_  
Nguyen Van Hoa  
Preparer

  
\_\_\_\_\_  
Tran Nguyen Trung  
Chief Accountant

  
\_\_\_\_\_  
Teo Hong Keng  
Deputy General Director

  
\_\_\_\_\_  
Neo Gim Siong Bennett  
General Director



29 April 2020





**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2020 (continued)**

**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 for the ended 31 March 2020 (continued)**

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

**(d) Accounts receivable**

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2020 (continued)**

**(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 structures	5 – 25 years
▪ machinery and equipment	3 – 12 years
▪ motor vehicles	3 – 8 years
▪ office equipment	3 – 5 years



## Notes to the separate financial statements for the ended 31 March 2020 (continued)

(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**

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 expenditure 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 year 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 structures 20 years

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2020 (continued)**

**(i) Construction in progress**

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

**(j) Long-term prepaid expenses**

**(i) Returnable packaging**

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

**(ii) Tools and instruments**

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

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provisions**

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

***Severance allowance***

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the 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.

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2020 (continued)**

**(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.

**(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.



**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 31 March 2020 (continued)**

**(ii) *Rental income***

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

**(iii) *Interest income***

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

**(iv) *Dividend income***

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

**(p) *Operating lease payments***

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

**(q) *Segment reporting***

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

**(r) *Related parties***

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

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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**3 CASH AND EQUIVALENTS**

	<b>31/03/2020</b>	<b>01/01/2020</b>
Cash on hand	177,846,626	130,092,303
Cash at bank	254,813,499,038	56,220,661,448
Cash equivalents	1,005,000,000,000	2,285,000,000,000
	<b>1,259,991,345,664</b>	<b>2,341,350,753,751</b>

**4 ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	<b>31/03/2020</b>	<b>01/01/2020</b>
Third parties	8,865,515,890	23,799,603,350
- Others	8,865,515,890	23,799,603,350
Related parties (Note 30)	213,245,949,052	254,722,372,154
	<b>222,111,464,942</b>	<b>278,521,975,504</b>

**5 PREPAYMENTS TO SUPPLIERS**

	<b>31/03/2020</b>	<b>01/01/2020</b>
Third parties	7,954,670,104	7,248,462,430
- Others	7,954,670,104	7,248,462,430
Related parties (Note 30)	715,524,820	715,524,820
	<b>8,670,194,924</b>	<b>7,963,987,250</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**6 OTHER RECEIVABLES**

	<b>31/03/2020</b>	<b>01/01/2020</b>
<b>Other short-term receivables</b>	<b>844,043,657,735</b>	<b>816,888,466,000</b>
Related parties (Note 30)	451,501,534,279	473,301,340,532
Interests income from loans granted, bank deposits and bonds purchased	345,418,376,069	303,797,011,694
Deposits	150,100,349	150,025,529
Advances to employees	1,416,000,000	1,236,000,000
Others	45,557,647,038	38,404,088,245
<b>Other long-term receivables</b>	<b>349,998,270,679</b>	<b>350,942,609,719</b>
Receivables from related parties (Note 30)	328,073,502,218	328,073,502,218
Deposits	13,896,003,461	14,840,342,501
Others	8,028,765,000	8,028,765,000
<b>TOTAL</b>	<b>1,194,041,928,414</b>	<b>1,167,831,075,719</b>



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**7 PROVISION FOR DOUBTFUL DEBTS**

**Short-term**

	<i>31/03/2020</i>		<i>01/01/2020</i>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Accounts receivable from customers	194,071,317	(194,071,317)	194,071,317	(194,071,317)
Prepayments to suppliers	5,732,607,752	(5,732,607,752)	5,732,607,752	(5,732,607,752)
Other short-term receivables	322,185,315,187	(322,185,315,187)	322,185,315,187	(322,185,315,187)
	<b>328,111,994,256</b>	<b>(328,111,994,256)</b>	<b>328,111,994,256</b>	<b>(328,111,994,256)</b>

**Long-term**

	<i>31/03/2020</i>		<i>01/01/2020</i>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Held-to-maturity investments – long-term	20,868,879,905	(20,868,879,905)	20,868,879,905	(20,868,879,905)
Loans receivable – long-term	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Other long-term receivables	8,065,430,900	(8,065,430,900)	8,065,430,900	(8,065,430,900)
	<b>32,934,310,805</b>	<b>(32,934,310,805)</b>	<b>32,934,310,805</b>	<b>(32,934,310,805)</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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## 9 INVENTORIES

## Short-term

	31/03/2020		01/01/2020	
	Cost	Provision	Cost	Provision
Raw materials	238,836,894,607	(10,478,593,075)	189,126,200,142	(12,887,016,938)
Tools and supplies, equipment and spare parts for replacement	22,085,201,275	(21,223,269,630)	26,329,977,948	(21,319,180,051)
Finished goods, goods	33,139,616,171	-	39,967,499,616	-
Work in progress	81,398,101,304	-	86,779,620,474	-
Goods in transit	130,112,467,814	-	205,937,696,242	-
	<b>505,572,281,171</b>	<b>(31,701,862,705)</b>	<b>548,140,994,422</b>	<b>(34,206,196,989)</b>

## Long-term

	31/03/2020		01/01/2020	
	Cost	Provision	Cost	Provision
Long-term tools, supplies and spare parts	40,557,992,020	(23,158,386,097)	41,360,707,025	(22,186,454,366)



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**10 PREPAID EXPENSES**

	<b>31/03/2020</b>	<b>01/01/2020</b>
<b>Short-term prepaid expenses</b>	<b>79,476,603,264</b>	<b>66,757,215,606</b>
Tools and instruments	-	9,321,970,500
Land rental expenses	19,786,912,023	-
Advertising expenses	57,461,307,484	56,306,151,145
Others	2,228,383,757	1,129,093,961
<b>Long-term prepaid expenses</b>	<b>87,488,163,674</b>	<b>81,391,056,573</b>
Property held for future investment	51,602,316,000	51,602,316,000
Returnable packaging	25,495,147,642	17,835,289,634
Tools and instruments	1,184,355,381	1,579,140,507
Others	9,206,344,651	10,374,310,432
	<b>166,964,766,938</b>	<b>148,148,272,179</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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## 11 TANGIBLE FIXED ASSETS

	<i>Buildings and structure</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost</b>					
Opening balance	582,647,546,474	2,668,371,567,310	58,311,705,935	103,470,211,842	3,412,801,031,561
Additions	-	-	-	6,190,614,726	6,190,614,726
Transferred from construction in progress	504,464,721	100,234,981,418	-		100,739,446,139
<b>Ending balance</b>	<b>583,152,011,195</b>	<b>2,768,606,548,728</b>	<b>58,311,705,935</b>	<b>109,660,826,568</b>	<b>3,519,731,092,426</b>
<b>Accumulated depreciation</b>					
Opening balance	413,346,672,128	2,328,014,058,997	47,798,319,110	79,456,541,925	2,868,615,592,160
Depreciation for the year	6,196,067,544	27,524,800,537	847,525,030	2,565,474,944	37,133,868,055
Other decreases	-	-	-	-	-
<b>Ending balance</b>	<b>419,542,739,672</b>	<b>2,355,538,859,534</b>	<b>48,645,844,140</b>	<b>82,022,016,869</b>	<b>2,905,749,460,215</b>
<b>Net carrying amount:</b>					
Opening balance	169,300,874,346	340,357,508,313	10,513,386,825	24,013,669,917	544,185,439,401
<b>Ending balance</b>	<b>163,609,271,523</b>	<b>413,067,689,194</b>	<b>9,665,861,795</b>	<b>27,638,809,699</b>	<b>613,981,632,211</b>

- The historical cost of fully depreciated tangible fixed assets that are still in use	:	1,677,260,404,477
- The historical cost of tangible fixed assets awaiting for disposal	:	57,556,547,141
- 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

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12 INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
<b>Cost</b>			
Opening balance	929,359,796,577	63,411,807,247	992,771,603,824
Additions	-	-	-
Ending balance	<b>929,359,796,577</b>	<b>63,411,807,247</b>	<b>992,771,603,824</b>
<b>Accumulated amortisation</b>			
Opening balance	61,373,443,056	62,368,582,067	123,742,025,123
Amortisation for the year	1,155,842,916	218,438,232	1,374,281,148
Ending balance	<b>62,529,285,972</b>	<b>62,587,020,299</b>	<b>125,116,306,271</b>
<b>Net carrying amount:</b>			
Opening balance	867,986,353,521	1,043,225,180	869,029,578,701
Ending balance	<b>866,830,510,605</b>	<b>824,786,948</b>	<b>867,655,297,553</b>

- 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

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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
			<b>735,379,872,700</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**13 INVESTMENT PROPERTIES**

**Cost**

Opening balance 7,859,289,977

**Accumulated depreciation**

Opening balance 4,289,684,845

Depreciation for the year 97,833,486

Ending balance 4,387,518,331

**Net carrying amount:**

Opening balance 3,569,605,132

Ending balance 3,471,771,646

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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VND**14 CONSTRUCTION IN PROGRESS**

	<b>31/03/2020</b>	<b>01/01/2020</b>
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	-	88,942,805,924
Beer filtration systems	78,259,723,681	78,259,723,681
Others	26,852,357,698	16,129,417,752
	<b>105,112,081,379</b>	<b>183,331,947,357</b>

**15 INVESTMENTS****15.1 Held-to-maturity investments**

	<b>31/03/2020</b>	<b>01/01/2020</b>
<b>Short-term</b>	<b>10,249,000,000,000</b>	<b>11,783,000,000,000</b>
Term deposits	10,249,000,000,000	11,783,000,000,000
<b>Long-term</b>		
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)
<b>NET INVESTMENTS</b>	<b>10,249,000,000,000</b>	<b>11,783,000,000,000</b>

**15.2 Long-term investments**

	<b>31/03/2020</b>	<b>01/01/2020</b>
Investments in subsidiaries (i)	2,837,212,995,029	2,837,212,995,029
Investments in joint venture companies, associates (ii)	613,705,350,635	613,705,350,635
Other long term investments (iii)	785,951,682,407	785,951,682,407
	<b>4,236,870,028,071</b>	<b>4,236,870,028,071</b>
Provision for long-term investments	(570,018,396,086)	(564,316,444,165)
<b>NET INVESTMENTS</b>	<b>3,666,851,631,985</b>	<b>3,672,553,583,906</b>
<i>In which:</i>		
Investments in subsidiaries	2,713,510,646,195	2,717,464,747,716
Investments in joint venture companies, associates	504,848,180,105	504,848,180,105
Other long term investments	448,492,805,685	450,240,656,085



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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## 15 INVESTMENTS (continued)

## 15.2 Long-term investments (continued)

## (i) Investments in subsidiaries

Company name	% of equity owned and voting right	31/03/2020	Provision	% of equity owned and voting right	01/01/2020	Provision
		Cost VND			Cost VND	
Western - Saigon Beer Joint Stock Company	51.00	100,424,933,209	-	51.00	100,424,933,209	-
Chuong Duong Beverages Joint Stock Company	62.06	236,167,400,000	(109,891,400,000)	62.06	236,167,400,000	(91,476,150,000)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56	299,548,230,160	-	66.56	299,548,230,160	-
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	(9,217,149,844)	54.73	76,324,868,844	(24,176,590,844)
Saigon - Songlam Beer Joint Stock Company	68.78	314,250,000,000	-	68.78	314,250,000,000	-
Sai Gon - Ha Noi Beer Corporation	52.11	93,800,000,000	-	52.11	93,800,000,000	-
Sai Gon Beer Trading Company Limited	100.00	700,000,000,000	-	100.00	700,000,000,000	-
Northern Sai Gon Beer Trading Joint Stock Company	94.72	37,422,345,046	-	94.72	37,422,345,046	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07	37,369,732,632	-	95.07	37,369,732,632	-
Saigon Beer Center Trading Joint Stock Company	94.42	83,141,000,000	-	94.42	83,141,000,000	-
Bia Saigon Mien Trung Trading Joint Stock Company	91.24	54,546,288,176	-	91.24	54,546,288,176	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90.00	36,541,448,653	-	90.00	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	-
Saigon Song Tien Beer Trading Joint Stock Company	90.00	36,265,364,767	-	90.00	36,265,364,767	-
Saigon Song Hau Beer Trading Joint Stock Company	90.00	36,798,955,472	-	90.00	36,798,955,472	-
Sa Be Co Mechanical Co., Ltd	100.00	59,365,663,690	-	100.00	59,365,663,690	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45	36,000,000,000	-	90.45	36,000,000,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100.00	120,000,000,000	-	100.00	120,000,000,000	-
Sai Gon Beer Packaging Joint Stock Company	76.81	55,174,824,506	(4,593,798,990)	76.81	55,174,824,506	(4,095,506,469)
Sai Gon 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	-	52.91	105,825,000,000	-
		<b>2,837,212,995,029</b>	<b>(123,702,348,834)</b>		<b>2,837,212,995,029</b>	<b>(119,748,247,313)</b>

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15 INVESTMENTS (continued)

15.2 Long-term investments (continued)

(ii) Investments in associates and jointly controlled entities

Company name	% of equity owned and voting right	31/03/2020	Provision	% of equity owned and voting right	01/01/2020	Provision
		Cost VND			Cost VND	
Crown Beverage Cans Saigon Limited	30.00	113,224,326,586	-	30.00	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	(72,500,000,000)
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	(4,725,000,000)
Saigon - Bentre Beer Joint Stock Company	20.00	20,000,000,000	-	20.00	20,000,000,000	-
		<b>613,705,350,635</b>	<b>(108,857,170,530)</b>		<b>613,705,350,635</b>	<b>(108,857,170,530)</b>



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**15 INVESTMENTS (continued)**

**15.2 Long-term investments (continued)**

(iii) Investments in other entities

Company name	% of equity owned and voting right	31/03/2020		% of equity owned and voting right	01/01/2020	
		Cost VND	Provision		Cost VND	Provision
Orient Commercial Joint Stock Bank	2.01	216,579,320,000	-	2.01	216,579,320,000	-
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	(38,269,159,200)	0.21	51,475,140,000	(36,521,308,800)
Saigon Securities Investment Fund A2	10.00	35,757,720,722	(35,757,720,722)	10.00	35,757,720,722	(35,757,720,722)
Saigon Packaging Group Joint Stock Company	8.20	46,000,000,000	-	8.20	46,000,000,000	-
Dai Viet Securities Incorporation	7.20	45,000,000,000	(45,000,000,000)	7.20	45,000,000,000	(45,000,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	9.80	30,700,950,000	(30,700,950,000)	9.80	30,700,950,000	(30,700,950,000)
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)
		<b>785,951,682,407</b>	<b>(337,458,876,722)</b>		<b>785,951,682,407</b>	<b>(335,711,026,322)</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31th March 2020B 09a-DN  
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## 16 TAXES PAYABLE TO THE STATE TREASURY

	<i>01/01/2020</i>	<i>Incurred</i>	<i>Paid</i>	<i>Net-off</i>	<i>31/03/2020</i>
Corporate income tax	114,793,834,711	145,387,556,172	(151,999,582,423)	-	108,181,808,460
Special sales tax	84,267,946,864	578,371,574,438	(502,879,011,222)	-	159,760,510,080
Value added tax	-	811,925,398,091	(123,295,736,246)	(654,618,149,345)	34,011,512,500
Land tax	1,581,049,815	-	-	-	1,581,049,815
Personal income tax	14,701,660,292	8,557,325,706	(12,488,037,364)	-	10,770,948,634
Natural resource tax	50,797,120	116,200,320	(130,196,080)	-	36,801,360
Import and export tax Land tax	-	3,278,239,087	(3,278,239,087)	-	-
Other taxes	1,171,530,000	679,677,641	(491,958,478)	-	1,359,249,163
<b>TOTAL</b>	<b>216,566,818,802</b>	<b>1,548,315,971,455</b>	<b>(794,562,760,900)</b>	<b>(654,618,149,345)</b>	<b>315,701,880,012</b>

In 2018, the Company received the Notification of the tax authority requesting provisional payments to the State budget in relation to the late payment penalty and late interest on special sales tax for the period from 2007 to 2015 that had been paid by the Company. The above matter has been resolved subsequent to the quarter end.

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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**17 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<b>31/03/2020</b>	<b>01/01/2020</b>
Third parties	533,894,769,599	1,437,874,877,619
- <i>Saigon Packaging Group Joint Stock Company</i>	49,863,372,715	101,528,760,306
- <i>Asia Packaging Industries (Vietnam) Limited Company</i>	43,545,560,610	187,371,502,653
- <i>Thai Tan Trade and Transportation Limited Company</i>	1,310,424,606	12,544,421,688
- <i>Hanaka Group Joint Stock Company</i>	3,413,685,000	2,742,300,000
- <i>Hanacans Joint Stock Company</i>	66,702,205,072	254,780,485,076
- <i>Others</i>	418,922,894,311	980,436,168,202
Related parties (Note 30)	898,670,832,646	1,482,897,845,784
	<b>1,482,428,974,960</b>	<b>3,022,301,483,709</b>

**18 SHORT-TERM ACCRUED EXPENSES**

	<b>31/03/2020</b>	<b>01/01/2020</b>
Advertising and promotion expenses	380,097,199,707	163,862,790,839
Others	40,540,009,302	15,548,917,378
	<b>420,637,209,009</b>	<b>179,411,708,217</b>

**19 OTHER PAYABLES**

	<b>31/03/2020</b>	<b>01/01/2020</b>
<b>Other short-term payables</b>	<b>878,094,407,601</b>	<b>879,882,770,247</b>
Dividend payable (Note 21.4)	6,707,517,625	6,699,470,600
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	42,236,388,197	42,274,455,947
Other payables	93,770,629,079	95,528,971,000

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31th March 2020

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**19 OTHER PAYABLES (continued)**

	<b>31/03/2020</b>	<b>01/01/2020</b>
<b>Other long-term payables</b>	<b>51,602,316,000</b>	<b>51,602,316,000</b>
Land tax payables to the State	51,602,316,000	51,602,316,000
<b>TOTAL</b>	<b>929,696,723,601</b>	<b>931,485,086,247</b>
<i>In which:</i>		
Related parties (Note 30)	60,221,296,124	56,489,636,777
Third parties	869,475,427,477	874,995,449,470

**20 BONUS AND WELFARE FUND**

	<b>31/03/2020</b>	<b>01/01/2020</b>
Beginning balance	99,423,121,910	73,705,919,202
Appropriation from undistributed earnings	21,228,770,022	96,217,582,274
Adjustment for bonus and welfare fund	-	9,856,905,653
Transfers to subsidiaries	-	(14,663,971,484)
Usage during the year	-	(65,693,313,735)
<b>Ending balance</b>	<b>120,651,891,932</b>	<b>99,423,121,910</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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As at 31th March 2020

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## 21 OWNERS' CAPITAL

## 21.1 Changes in owners' equity

	<i>Share capital</i>	<i>Investment and development fund</i>	<i>Retained profits</i>	<i>Total</i>
<b>Balance as at 1 January 2019</b>	6,412,811,860,000	760,819,802,040	5,932,879,551,458	13,106,511,213,498
Net profit for the year	-	-	4,548,201,400,131	4,548,201,400,131
Dividends	-	-	(961,921,779,000)	(961,921,779,000)
Additional appropriation to bonus and welfare fund	-	-	(9,856,905,653)	(9,856,905,653)
Additional appropriation to social activities 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 activities fund	-	-	(40,464,926,089)	(40,464,926,089)
<b>Balance as at 31 December 2019</b>	6,412,811,860,000	760,819,802,040	9,370,274,398,123	16,543,906,060,163
Profit for this period	-	-	754,266,230,388	754,266,230,388
Dividends	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Additional appropriation to bonus and welfare fund	-	-	-	-
Additional appropriation to social activities fund	-	-	-	-
Appropriation to bonus and welfare fund	-	-	(21,228,770,022)	(21,228,770,022)
Appropriation to social activities fund	-	-	-	-
<b>Balance as at 31 March 2020</b>	<u>6,412,811,860,000</u>	<u>760,819,802,040</u>	<u>7,858,827,707,489</u>	<u>15,032,459,369,529</u>



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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21 OWNERS' CAPITAL (continued)

21.2 Owners' capital

	31/03/2020			01/01/2020		
	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%
	<b>6,412,811,860,000</b>	<b>641,281,186</b>		<b>6,412,811,860,000</b>	<b>641,281,186</b>	

21.3 Number of shares

	31/03/2020 (Ordinary shares)	01/01/2020 (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

	31/03/2020	01/01/2020
Beginning balance	6,699,470,600	6,919,584,375
Dividend payable during this period	2,244,484,151,000	961,921,779,000
Dividend paid	(2,244,476,103,975)	(962,141,892,775)
Ending balance	<b>6,707,517,625</b>	<b>6,699,470,600</b>

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**22 SALES****22.1 Sales of goods**

	<b>03 month period ended</b>	
	<b>31/03/2020</b>	<b>31/03/2019</b>
<b>Sales</b>	<b>5,654,915,708,969</b>	<b>9,950,915,595,233</b>
<i>In which:</i>		
Sales of merchandise	3,848,002,851,466	6,886,459,806,353
Sales of raw materials	987,994,607,396	2,015,156,543,204
Sales of finished goods	810,514,844,315	1,038,519,915,780
Others	8,403,405,792	10,779,329,896
<b>Sale deductions</b>	<b>-</b>	<b>1,829,235,021</b>
Sales returns	-	1,829,235,021
<b>NET SALES</b>	<b>5,654,915,708,969</b>	<b>9,949,086,360,212</b>

**22.2 Financial income**

	<b>03 month period ended</b>	
	<b>31/03/2020</b>	<b>31/03/2019</b>
Dividend income	255,439,267,165	211,722,158,152
Interest income from deposits at banks	224,541,569,465	158,839,045,092
Realised foreign exchange gains	26,600,913,980	809,182,161
	<b>506,581,750,610</b>	<b>371,370,385,405</b>

**23 COST OF SALES**

	<b>03 month period ended</b>	
	<b>31/03/2020</b>	<b>31/03/2019</b>
Cost of merchandise sold	3,306,037,009,530	6,118,200,383,596
Cost of raw materials sold	986,614,045,416	2,021,154,012,846
Cost of finished goods sold	512,466,406,538	638,130,063,116
Others	792,951,298	869,724,893
Provisions/(reversals of provision) for decline in value of the inventories	1,107,288,350	(298,010,740)
	<b>4,807,017,701,132</b>	<b>8,778,056,173,711</b>

**24 FINANCIAL EXPENSES**

	<i>03 month period ended</i>	
	<i>31/03/2020</i>	<i>31/03/2019</i>
Realised foreign exchange losses	173,560,110	3,244,971
Reversal of provision for diminution in value of investments	5,701,951,921	(1,187,235,813)
	<b>5,875,512,031</b>	<b>(1,183,990,842)</b>

**25 SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	<i>03 month period ended</i>	
	<i>31/03/2020</i>	<i>31/03/2019</i>
<b>Selling expenses</b>	<b>367,180,742,667</b>	<b>361,755,496,487</b>
Advertising and promotion costs	138,390,947,724	84,953,911,497
Selling support expenses	217,424,552,112	268,903,009,550
Staff costs	6,859,496,856	6,891,989,241
Other expenses	4,505,745,975	915,563,121
<b>General and administration expenses</b>	<b>62,927,724,328</b>	<b>72,515,859,014</b>
Staff costs	30,123,109,605	41,427,245,511
Depreciation and amortisation expenses	3,097,989,302	3,780,215,091
Rental expenses	10,890,462,916	8,135,084,030
Others	18,816,162,505	19,173,314,382
	<b>430,108,466,995</b>	<b>434,271,355,501</b>

**26 OTHER INCOME AND OTHER EXPENSES**

	<i>03 month period ended</i>	
	<i>31/03/2020</i>	<i>31/03/2019</i>
<b>Other income</b>	<b>1,026,822,303</b>	<b>3,226,409,352</b>
Others	1,026,822,303	3,226,409,352
<b>Other expenses</b>	<b>680,071,602</b>	<b>7,500,331,259</b>
Others	680,071,602	7,500,331,259
<b>Net other (expense)/income</b>	<b>346,750,701</b>	<b>(4,273,921,907)</b>



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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Corporate income tax expenses	145,387,556,172	228,105,290,385
Deferred tax expenses	19,188,743,562	(43,038,010,254)
	<b>164,576,299,734</b>	<b>185,067,280,131</b>

**28.2 Deferred tax****31/03/2020****01/01/2020**

Provision for diminution in value of investments	63,175,917,370	63,175,917,370
Provision for diminution in value of inventories	10,973,778,553	11,278,530,270
Provision for severance payments	17,835,456,034	18,521,242,377
Others	18,626,872,753	34,793,297,311
Provision for diminution in value of doubtful debts	2,304,311,667	4,336,092,611
	<b>112,916,336,377</b>	<b>132,105,079,939</b>

**29 OFF BALANCE SHEET ITEMS****31/03/2020****01/01/2020**

Foreign currencies:		
USD	1,803,621.54	410,276.24
EUR	1,452.87	4,723.00



**30 TRANSACTIONS WITH RELATED PARTIES**

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

***Accounts receivable from customers who are related parties***

	<b>31/03/2020</b>	<b>01/01/2020</b>
<b>Subsidiaries</b>		
Western - Saigon Beer Joint Stock Company	5,931,125,319	1,996,436,033
Sai Gon - Quang Ngai Beer Joint Stock Company	13,391,130,410	6,819,807,138
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	-	2,081,860,783
Saigon - Nghetinh Beer Joint Stock Company	617,192,101	-
Saigon - Songlam Beer Joint Stock Company	8,110,471,759	15,758,874,428
Sai Gon - Ha Noi Beer Corporation	1,443,026,463	5,453,717,282
Sai Gon Beer Trading Company Limited	69,216,058,560	110,147,479,750
Sai Gon Beer Eastern Trading Joint Stock Company	24,040,500	-
Saigon - Soc Trang Beer One Member Limited Company	5,651,029,921	5,436,154,202
Sai Gon - Ha Tinh Beer One Member Company Limited	12,670,047,970	13,838,537,106
Saigon - Lamdong Beer Joint Stock Company	13,585,282,278	13,120,538,774
<b>Associates and jointly controlled entities</b>		
Saigon - Phutho Beer Joint Stock Company	2,978,190,552	8,273,322,123
Saigon Tay Do Beer -Beverage Joint Stock Company	8,988,297,601	6,307,906,113
Saigon Binh Tay Beer Group Joint Stock Company	11,970,860,086	25,177,567,972
Sai Gon - Mien Trung Beer Joint Stock Company	18,958,597,759	9,474,647,771
Saigon - Bac Lieu Beer Joint Stock Company	1,224,706,602	-
Sai Gon - Vinh Long Beer Joint Stock Company	10,032,181,455	7,636,502,161
Sai Gon - Kien Giang Beer Joint Stock Company	4,884,194,262	10,112,131,104
Sai Gon - Khanh Hoa Beer Joint Stock Company	11,522,601,603	5,464,742,048
Saigon - Bentre Beer Joint Stock Company	12,046,913,851	7,622,147,366
	<b>213,245,949,052</b>	<b>254,722,372,154</b>

**Prepayments to suppliers who are related parties**

	31/03/2020	01/01/2020
<b>Subsidiaries</b>		
Binh Tay Liquor Joint Stock Company	4,272,916	4,272,916
Sai Gon Beer Eastern Trading Joint Stock Company	348,251,904	348,251,904
Sa Be Co Mechanical Co.,Ltd	363,000,000	363,000,000
	<b>715,524,820</b>	<b>715,524,820</b>

**Other short-term receivables from related parties**

	31/03/2020	01/01/2020
<b>Subsidiaries</b>		
Western - Saigon Beer Joint Stock Company	22,185,000,000	-
Saigon - Nghetinh Beer Joint Stock Company	2,298,800,000	2,298,800,000
Sai Gon Beer Trading Company Limited	70,483,626,909	139,368,231,654
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Sa Be Co Mechanical Co.,Ltd	10,126,848	9,225,945
Sai Gon Beer Northeast Trading Joint Stock Company	-	4,744,400
Sai Gon - Ha Tinh Beer One Member Company Limited	2,890,084,064	7,974,218,490
<b>Associates and jointly controlled entities</b>		
Me Linh Point Limited	29,987,776,415	-
San Miguel Yamamura Phu Tho Packaging Company Limite	8,141,000,000	8,141,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	33,660,770,500	33,660,770,500
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	4,500,000,000
Sai Gon - Khanh Hoa Beer Joint Stock Company	83,916,000	83,916,000
	<b>451,501,534,279</b>	<b>473,301,340,532</b>

**Other long-term receivables from related parties**

Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
	<b>328,073,502,218</b>	<b>328,073,502,218</b>



**Accounts payable to suppliers who are related parties**

	31/03/2020	01/01/2020
<b>Subsidiaries</b>		
Western - Saigon Beer Joint Stock Company	12,257,861,110	8,659,671,680
Chuong Duong Beverages Joint Stock Company	25,033,030	23,887,582
Sai Gon - Quang Ngai Beer Joint Stock Company	30,555,395,420	27,728,275,300
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	695,772,000	5,958,296,542
Saigon - Nghetinh Beer Joint Stock Company	4,375,908,680	845,928,600
Saigon - Songlam Beer Joint Stock Company	34,544,354,900	37,502,899,391
Sai Gon Beer Trading Company Limited	155,997,549	13,493,271,489
Sai Gon - Ha Noi Beer Corporation	5,609,121,760	38,383,956,600
Sai Gon Beer Eastern Trading Joint Stock Company	26,177,201,788	63,098,950,611
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	23,840,081,878	52,125,690,926
Saigon Beer Center Trading Joint Stock Company	27,676,233,109	129,950,035,850
Bia Saigon Mien Trung Trading Joint Stock Company	38,406,367,968	38,472,061,058
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	6,965,803,343	43,898,391,736
Saigon Beer Nam Trung Bo Trading Joint Stock Company	19,529,614,682	43,179,760,397
Sai Gon Beer Eastern Trading Joint Stock Company	21,613,474,360	98,889,546,649
Saigon Song Tien Beer Trading Joint Stock Company	50,918,702,265	105,687,151,380
Saigon Song Hau Beer Trading Joint Stock Company	31,053,318,651	88,288,744,524
Sa Be Co Mechanical Co., Ltd	3,172,168,167	11,067,146,696
Saigon - Soc Trang Beer One Member Limited Company	27,134,431,280	6,883,324,360
Sai Gon Beer Northeast Trading Joint Stock Company	30,587,358,760	51,600,146,861
Sai Gon - Ha Tinh Beer One Member Company Limited	32,364,537,480	23,160,534,650
Sai Gon Beer Packaging Joint Stock Company	20,608,988,400	23,581,439,310
Saigon - Lamdong Beer Joint Stock Company	32,384,027,917	49,937,561,300
<b>Associates and jointly controlled entities</b>		
Saigon - Phutho Beer Joint Stock Company	2,670,045,840	24,851,400,970
Saigon Tay Do Beer -Beverage Joint Stock Company	14,208,500,020	8,441,778,004
Crown Beverage Cans Saigon Limited	183,344,277,137	226,245,964,160
San Miguel Yamamura Phu Tho Packaging Company Limite	11,685,678,400	15,413,376,691
Saigon Binh Tay Beer Group Joint Stock Company	34,216,902,760	63,993,357,149
Sai Gon - Mien Trung Beer Joint Stock Company	27,582,385,820	52,036,671,280
Saigon - Baclieu Beer Joint Stock Company	2,415,099,500	4,688,242,020
Sai Gon - Vinh Long Beer Joint Stock Company	15,892,495,520	21,125,716,480
Sai Gon - Kien Giang Beer Joint Stock Company	18,593,451,360	27,107,766,113
Sai Gon - Khanh Hoa Beer Joint Stock Company	5,831,040,600	5,565,963,898
Saigon - Bentre Beer Joint Stock Company	19,993,149,000	18,409,920,276
<b>Other related parties</b>		
TBC-Ball Beverage Can Vietnam Co., Ltd	81,586,052,192	52,601,015,251
	<b>898,670,832,646</b>	<b>1,482,897,845,784</b>



**Other payables – short-term to related parties**

	31/03/2020	01/01/2020
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	25,517,600,272	25,555,668,022
Sai Gon Beer Eastern 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	9,934,257,212	8,995,213,962
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	8,988,336,717
Sai Gon Beer Packaging Joint Stock Company	195,775,466	163,171,380
<b>Associates and jointly controlled entities</b>		
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
<b>Other related parties</b>		
Super Brands Company Pte. Ltd.	7,174,116,724	6,246,344,005
Fraser and Neave, Limited	4,293,978,752	2,425,671,710
Fraser & Neave (Singapore) Pte. Limited	876,455,121	874,455,121
	<b>60,221,296,124</b>	<b>56,489,636,777</b>

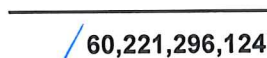


Nguyen Van Hoa  
Preparer

29 April 2020



Tran Nguyen Trung  
Chief Accountant



Teo Hong Keng  
Deputy General Director



Neo Gim Siong Bennett  
General Director

