



Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
for the year ended 31 December 2020



Saigon Beer - Alcohol - Beverage Corporation Corporate Information

Enterprise Registration Certificate No.

0300583659

29 February 2012

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

Board of Directors

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

Board of Management

Mr. Neo Gim Siong Bennett	General Director
Mr. Teo Hong Keng	Deputy General Director
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lam Du An	Deputy General Director
	Saigon - Nguyen Chi Thanh
	Brewery's Director
Mr. Hoang Dao Hiep	Deputy General Director
	(until 28 February 2021)

Audit Committee

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

Legal representative

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

Registered Office

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

Auditor

KPMG Limited
Vietnam

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

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2020.

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

- (a) the separate financial statements set out on pages 5 to 60 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2020, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Neo Gim Siong Bennett
General Director

Ho Chi Minh City, 29 March 2021



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115 Nguyen Hue Street, Ben Nghe Ward
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have audited the accompanying separate financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2020, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 29 March 2021, as set out on pages 5 to 60.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Beer - Alcohol - Beverage Corporation as at 31 December 2020, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.



KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 20-01-00362-21-3

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

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

Ho Chi Minh City, 29 March 2021



Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2020

Form B 01 – DN

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

	Code	Note	31/12/2020 VND	1/1/2020 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		16,086,281,272,781	15,490,812,966,630
Cash and cash equivalents	110	6	987,216,978,696	2,341,350,753,751
Cash	111		42,216,978,696	56,350,753,751
Cash equivalents	112		945,000,000,000	2,285,000,000,000
Short-term financial investments	120		13,901,000,000,000	11,783,000,000,000
Held-to-maturity investments	123	7	13,901,000,000,000	11,783,000,000,000
Accounts receivable – short-term	130		662,414,849,228	775,262,434,498
Accounts receivable from customers	131	8	161,895,468,488	278,521,975,504
Prepayments to suppliers	132		4,110,874,165	7,963,987,250
Other short-term receivables	136	9(a)	820,264,016,705	816,888,466,000
Allowance for doubtful short-term debts	137	10(a)	(323,855,510,130)	(328,111,994,256)
Inventories	140	11(a)	382,893,733,879	513,934,797,433
Inventories	141		406,785,122,406	548,140,994,422
Allowance for inventories	149		(23,891,388,527)	(34,206,196,989)
Other current assets	150		152,755,710,978	77,264,980,948
Short-term prepaid expenses	151	12(a)	102,509,162,957	66,757,215,606
Deductible value added tax	152		20,163,103,537	10,507,552,618
Taxes receivable from State Treasury	153	19(b)	30,083,444,484	212,724

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



Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2020 (continued)

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

			31/12/2020	1/1/2020
			VND	VND
Long-term assets				
(200 = 210 + 220 + 230 + 240 + 250 + 260) 200			5,716,098,338,293	5,848,217,722,487
Accounts receivable – long-term 210			318,486,459,874	322,008,298,914
Loans receivable – long-term 215			4,000,000,000	4,000,000,000
Other long-term receivables 216	9(b)		347,355,339,779	350,942,609,719
Allowance for doubtful long-term debts 219	10(b)		(32,868,879,905)	(32,934,310,805)
Fixed assets 220			1,513,885,418,173	1,413,215,018,102
Tangible fixed assets 221	13		649,409,598,012	544,185,439,401
Cost 222			3,656,722,327,756	3,412,801,031,561
Accumulated depreciation 223			(3,007,312,729,744)	(2,868,615,592,160)
Intangible fixed assets 227	14		864,475,820,161	869,029,578,701
Cost 228			993,804,280,624	992,771,603,824
Accumulated amortisation 229			(129,328,460,463)	(123,742,025,123)
Investment properties 230	15		3,178,271,188	3,569,605,132
Cost 231			7,859,289,977	7,859,289,977
Accumulated depreciation 232			(4,681,018,789)	(4,289,684,845)
Long-term work in progress 240			11,252,785,047	183,331,947,357
Construction in progress 242	16		11,252,785,047	183,331,947,357
Long-term financial investments 250	7		3,664,793,195,280	3,693,422,463,811
Investments in subsidiaries 251			2,837,212,995,029	2,837,212,995,029
Investments in associates and jointly controlled entities 252			613,705,350,635	613,705,350,635
Equity investments in other entities 253			785,951,682,407	785,951,682,407
Allowance for diminution in the value of long-term financial investments 254			(592,945,712,696)	(564,316,444,165)
Held-to-maturity investments 255			20,868,879,905	20,868,879,905
Other long-term assets 260			204,502,208,731	232,670,389,171
Long-term prepaid expenses 261	12(b)		84,484,017,998	81,391,056,573
Deferred tax assets 262	17		105,289,221,725	132,105,079,939
Long-term tools, supplies and spare parts 263	11(b)		14,728,969,008	19,174,252,659
TOTAL ASSETS (270 = 100 + 200) 270			21,802,379,611,074	21,339,030,689,117

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 31 December 2020 (continued)

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

			31/12/2020 VND	1/1/2020 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		4,172,196,758,994	4,795,124,628,954
Current liabilities	310		3,962,482,641,588	4,566,917,970,942
Accounts payable to suppliers	311	18	2,474,870,892,087	3,022,301,483,709
Advances from customers	312		9,253,764,935	6,613,217,926
Taxes payable to State Treasury	313	19(a)	421,408,012,727	216,566,818,802
Payables to employees	314		115,924,548,319	162,718,850,131
Accrued expenses	315	20	63,578,188,110	179,411,708,217
Other payables – short-term	319	21(a)	821,620,731,968	879,882,770,247
Bonus and welfare fund	322	22	55,826,503,442	99,423,121,910
Long-term liabilities	330		209,714,117,406	228,206,658,012
Other payables – long-term	337	21(b)	51,602,316,000	51,602,316,000
Provisions – long-term	342	23	82,323,187,723	92,606,211,882
Science and technology development fund	343		75,788,613,683	83,998,130,130
EQUITY (400 = 410)	400		17,630,182,852,080	16,543,906,060,163
Owners' equity	410	24	17,630,182,852,080	16,543,906,060,163
Share capital	411	25	6,412,811,860,000	6,412,811,860,000
- Ordinary shares with voting rights	411a		6,412,811,860,000	6,412,811,860,000
Investment and development fund	418	26	760,819,802,040	760,819,802,040
Retained profits	421		10,456,551,190,040	9,370,274,398,123
- Retained profits brought forward	421a		5,904,397,297,061	4,958,755,506,355
- Retained profit for the current year	421b		4,552,153,892,979	4,411,518,891,768
TOTAL RESOURCES (440 = 300 + 400)	440		21,802,379,611,074	21,339,030,689,117

29 March 2021

Prepared by:



Nguyen Van Hoa
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of income for the year ended 31 December 2020

Form B 02 – DN

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

	Code	Note	2020 VND	2019 VND
Revenue from sales of goods and provision of services	01	29	31,286,456,971,695	39,830,365,078,035
Revenue deductions	02	29	3,562,953,416	1,829,235,021
Net revenue (10 = 01 - 02)	10	29	31,282,894,018,279	39,828,535,843,014
Cost of goods sold and services provided	11	30	26,512,305,697,464	35,043,871,013,642
Gross profit (20 = 10 - 11)	20		4,770,588,320,815	4,784,664,829,372
Financial income	21	31	3,197,236,331,395	2,970,222,411,575
Financial expenses	22	32	42,934,716,459	42,138,560,703
Selling expenses	25	33	2,388,495,253,345	1,875,597,765,722
General and administration expenses	26	34	331,851,812,074	594,830,088,986
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		5,204,542,870,332	5,242,320,825,536
Other income	31		4,026,980,652	6,594,368,183
Other expenses	32		2,927,815,469	14,221,150,890
Results of other activities (40 = 31 - 32)	40		1,099,165,183	(7,626,782,707)
Accounting profit before tax (50 = 30 + 40)	50		5,205,642,035,515	5,234,694,042,829
Income tax expense – current	51	36	577,119,284,322	717,303,217,858
Income tax expense/(benefit) – deferred	52	36	26,815,858,214	(30,810,575,160)
Net profit after tax (60 = 50 - 51 - 52)	60		4,601,706,892,979	4,548,201,400,131

29 March 2021

Prepared by:



Nguyen Van Hoa
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the year ended 31 December 2020
(Indirect method)

Form B 03 – DN

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

	Code	Note	2020 VND	2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		5,205,642,035,515	5,234,694,042,829
Adjustments for				
Depreciation and amortisation	02		140,048,843,191	238,030,970,711
Allowances and provisions	03		34,824,599,252	342,159,024,324
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		2,678,826,072	1,032,184,727
Profits from investing activities	05		(3,156,225,268,657)	(2,941,727,163,726)
Operating profit before changes in working capital	08		2,226,969,035,373	2,874,189,058,865
Change in receivables	09		80,807,959,322	573,258,580,818
Change in inventories	10		130,389,623,820	(71,297,614,236)
Change in payables and other liabilities	11		(561,690,538,465)	436,508,498,783
Change in prepaid expenses	12		(38,844,908,776)	(15,962,603,599)
			1,837,631,171,274	3,796,695,920,631
Corporate income tax paid	15		(516,357,059,917)	(774,647,952,285)
Other payments for operating activities	17		(82,728,146,778)	(72,591,247,041)
Net cash flows from operating activities	20		1,238,545,964,579	2,949,456,721,305

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



Saigon Beer - Alcohol - Beverage Corporation
Separate statement of cash flows for the year ended 31 December 2020
(Indirect method – continued)

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

	Code Note	2020 VND	2019 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(97,863,350,542)	(71,847,744,928)
Proceeds from disposals of fixed assets	22	552,000,000	1,958,000,000
Placements of term deposits at banks	23	(15,191,000,000,000)	(13,543,000,000,000)
Collections of term deposits at banks	24	13,073,000,000,000	8,903,000,000,000
Payments for investments in other entities	25	-	(85,825,000,000)
Receipts of interests and dividends	27	3,150,927,127,004	2,609,906,587,086
Net cash flows from investing activities	30	935,615,776,462	(2,185,808,157,842)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(3,527,033,597,675)	(962,141,892,775)
Net cash flows from financing activities	40	(3,527,033,597,675)	(962,141,892,775)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(1,352,871,856,634)	(198,493,329,312)
Cash and cash equivalents at the beginning of the year	60	2,341,350,753,751	2,540,016,444,290
Effect of exchange rate fluctuations on cash and cash equivalents	61	(1,261,918,421)	(172,361,227)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70 6	987,216,978,696	2,341,350,753,751

29 March 2021

Prepared by:



Nguyen Van Hoa
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:



Teo Hong Keng
Deputy General Director



Neo Gim Siong Bennett
General Director

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the year ended 31 December 2020

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

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

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

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

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

(d) Company structure

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

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

As at 31 December 2020, the Company had 25 subsidiaries and 13 associates and jointly controlled entities owned directly (1/1/2020: 25 subsidiaries and 13 associates and jointly controlled entities owned directly) as disclosed in Note 7(b).

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

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

				31/12/2020		1/1/2020	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
No.	Company name	Registered head office	Principal activities				
Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company							
1	Saigon - Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province, Vietnam	Producing and trading beer, yeasty malt, mineral water and bottled purified water	51%	100%	51%	100%
Associates							
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Mechanical and Industrial Construction Joint Stock Company	3E/5, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	Manufacturing, installing machinery, bridges and roads and industrial construction products	26%	26%	26%	26%
3	Saigon - Bac Lieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam	Producing and trading beer, alcohol and beverages	10.2%	20%	10.2%	20%
4	Saigon Binh Tay Beer Group Joint Stock Company	No. 8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	Producing, processing and trading food, beverage, beer and alcohol drinks	21.8%	22.18%	21.8%	22.18%
5	Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	27.62%	34.92%	27.62%	34.92%

As at 31 December 2020, the Company had 774 employees (1/1/2020: 790 employees).

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

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

2. Basis of preparation

(a) Statement of compliance

These separate 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.

3. 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 year ended 31 December 2020
(continued)

Form B 09 – DN

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

(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

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

For the purpose of these separate 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 year ended 31 December 2020
(continued)

Form B 09 – DN

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

(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 – 6 years

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

Form B 09 – DN

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

(g) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

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

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

(ii) Software

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

(h) Investment properties

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 repair 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 year ended 31 December 2020
(continued)

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

(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 year ended 31 December 2020
(continued)

Form B 09 – DN

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

(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.

(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.



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

Form B 09 – DN

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

(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, over the term of the lease.

(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.

(s) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or cash flows for the prior year.

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

Form B 09 – DN

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

4. Impacts of Covid-19 and new regulations

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

5. Segment reporting

(a) Business segments

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

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

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company’s assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the separate balance sheet as at 31 December 2020 and 1 January 2020 were related to the Company’s sales of beers activities. Note 29 and Note 30 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to performance of each segment as identified above.

(b) Geographical segments

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

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

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

6. Cash and cash equivalents

	31/12/2020	1/1/2020
	VND	VND
Cash on hand	38,196,945	130,092,303
Cash in banks	42,178,781,751	56,220,661,448
Cash equivalents (*)	945,000,000,000	2,285,000,000,000
	987,216,978,696	2,341,350,753,751

- (*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. Cash equivalents were denominated in VND and earned interest at rates ranging from 3.8% to 4.8% per annum (1/1/2020: 5.0% per annum).

7. Investments

(a) Held-to-maturity investments

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

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND and earned interest at rates ranging from 4.2% to 7.3% per annum (1/1/2020: 6.6% to 7.8% per annum).

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

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

(b) Equity investments in other entities

	31/12/2020			1/1/2020		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	2,837,212,995,029	(148,863,029,844)	2,688,349,965,185	2,837,212,995,029	(119,748,247,313)	2,717,464,747,716
Investments in associates and jointly controlled entities (ii)	613,705,350,635	(108,857,170,530)	504,848,180,105	613,705,350,635	(108,857,170,530)	504,848,180,105
Equity investments in other entities (iii)	785,951,682,407	(335,225,512,322)	450,726,170,085	785,951,682,407	(335,711,026,322)	450,240,656,085
	4,236,870,028,071	(592,945,712,696)	3,643,924,315,375	4,236,870,028,071	(564,316,444,165)	3,672,553,583,906

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

(i) Investments in subsidiaries

Company name	% of equity owned and voting right	31/12/2020			% of equity owned and voting right	1/1/2020		
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND
▪ Western - Sai Gon Beer Joint Stock Company	51%	100,424,933,209	333,477,525,000	-	51%	100,424,933,209	367,243,095,000	-
▪ Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	125,223,700,000	(110,943,700,000)	62.06%	236,167,400,000	144,691,250,000	(91,476,150,000)
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	573,093,250,000	-	66.56%	299,548,230,160	830,393,700,000	-
▪ Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(*)	-	91.75%	208,414,271,535	(*)	-
▪ Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	41,500,350,000	-	51.24%	17,650,697,182	54,565,275,000	-
▪ Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	46,188,639,000	(30,136,229,844)	54.73%	76,324,868,844	52,148,278,000	(24,176,590,844)
▪ Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	306,466,900,000	(7,783,100,000)	68.78%	314,250,000,000	416,927,450,000	-
▪ Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	219,276,260,000	-	52.11%	93,800,000,000	225,120,000,000	-
▪ Sai Gon Beer Trading Company Limited	100%	700,000,000,000	(*)	-	100%	700,000,000,000	(*)	-
▪ Northern Sai Gon Beer Trading Joint Stock Company	90%	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	94.45%	83,141,000,000	(*)	-	94.42%	83,141,000,000	(*)	-
▪ Bia Saigon Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(*)	-	91.24%	54,546,288,176	(*)	-
▪ Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	(*)	-	90%	36,541,448,653	(*)	-

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

(i) Investments in subsidiaries (continued)

Company name	31/12/2020				1/1/2020			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	(*)	-	90.14%	55,799,775,209	(*)	-
▪ Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	(*)	-	90.68%	36,362,195,948	(*)	-
▪ Saigon Song Tien Beer Trading Joint Stock Company	90%	36,265,364,767	(*)	-	90%	36,265,364,767	(*)	-
▪ Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	(*)	-	90%	36,798,955,472	(*)	-
▪ Sa Be Co Mechanical Co., Ltd	100%	59,365,663,690	(*)	-	100%	59,365,663,690	(*)	-
▪ Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	-	90.45%	36,000,000,000	(*)	-
▪ Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
▪ Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	(*)	-	76.81%	55,174,824,506	(*)	(4,095,506,469)
▪ Saigon Beer Company Limited	100%	10,000,000	(*)	-	100%	10,000,000	(*)	-
▪ Saigon Beer Group Company Limited	100%	10,000,000	(*)	-	100%	10,000,000	(*)	-
▪ Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	(*)	-	52.91%	105,825,000,000	(*)	-
		<u>2,837,212,995,029</u>		<u>(148,863,029,844)</u>		<u>2,837,212,995,029</u>		<u>(119,748,247,313)</u>

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

(ii) Investments in associates and jointly controlled entities

Company name	% of equity owned and voting right	31/12/2020			% of equity owned and voting right	1/1/2020		
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND
▪ Truong Sa Food - Food Business Joint Stock Company	28.35%	4,725,000,000	(*)	(4,725,000,000)	28.35%	4,725,000,000	(*)	(4,725,000,000)
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	(*)	-	26%	26,000,000,000	(*)	-
▪ Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	61,587,855,000	-	27.03%	33,787,500,000	82,867,222,500	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	402,967,509,700	-	32.22%	103,174,711,495	378,924,102,200	-
▪ Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(*)	(72,500,000,000)	29%	72,500,000,000	(*)	(72,500,000,000)
▪ Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	(*)	-	20%	30,000,000,000	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(*)	-	20%	23,000,000,000	(*)	-
▪ Me Linh Point Limited	25%	43,111,007,200	(*)	-	25%	43,111,007,200	(*)	-
▪ Crown Beverage Cans Saigon Limited	30%	113,224,326,586	(*)	-	30%	113,224,326,586	(*)	-
▪ Malaya - Vietnam Glass Limited	30%	86,338,395,824	(*)	-	30%	86,338,395,824	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	(*)	-	35%	26,212,239,000	(*)	-

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

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

Company name	% of equity owned and voting right	31/12/2020			% of equity owned and voting right	1/1/2020		
		Cost VND	Fair value VND	Allowance VND		Cost VND	Fair value VND	Allowance VND
▪ Vietnam Spirits and Wine Ltd	45%	31,632,170,530	(*)	(31,632,170,530)	45%	31,632,170,530	(*)	(31,632,170,530)
▪ Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	(*)	-	20%	20,000,000,000	(*)	-
		<u>613,705,350,635</u>		<u>(108,857,170,530)</u>		<u>613,705,350,635</u>		<u>(108,857,170,530)</u>

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

(iii) Equity investments in other entities

Company name	31/12/2020			1/1/2020		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
▪ Orient Commercial Joint Stock Bank	216,579,320,000	375,218,868,800	-	216,579,320,000	234,115,429,133	-
▪ Dong A Commercial Joint Stock Bank	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
▪ Saigon Packaging Group Joint Stock Company	46,000,000,000	(*)	-	46,000,000,000	(*)	-
▪ PVI Holdings	51,475,140,000	15,439,345,200	(36,035,794,800)	51,475,140,000	14,953,831,200	(36,521,308,800)
▪ Underground Space Investment Development Corporation	23,085,000,000	(*)	(23,085,000,000)	23,085,000,000	(*)	(23,085,000,000)
▪ Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	5,145,000,000	(30,700,950,000)	30,700,950,000	7,056,000,000	(30,700,950,000)
▪ Saigon Securities Investment Fund A2	35,757,720,722	(*)	(35,757,720,722)	35,757,720,722	(*)	(35,757,720,722)
▪ Saigon Beer Transportation Joint Stock Company	26,588,267,394	(*)	-	26,588,267,394	(*)	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	(*)	-	19,690,000,000	(*)	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	126,429,237,491	(*)	-	126,429,237,491	(*)	-
▪ Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
▪ Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
▪ Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
	<u>785,951,682,407</u>		<u>(335,225,512,322)</u>	<u>785,951,682,407</u>		<u>(335,711,026,322)</u>

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

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

Form B 09 – DN

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

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

	2020 VND	2019 VND
Opening balance	785,951,682,407	808,576,870,344
Decrease through offsetting with other payables	-	(15,350,000,000)
Written off during the year	-	(7,275,187,937)
Closing balance	<u>785,951,682,407</u>	<u>785,951,682,407</u>

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

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

	2020 VND	2019 VND
Opening balance	564,316,444,165	531,952,510,085
Allowance made during the year	33,210,289,000	113,463,822,029
Allowance reversed during the year	(4,581,020,469)	(73,824,700,012)
Allowance utilised during the year	-	(7,275,187,937)
Closing balance	<u>592,945,712,696</u>	<u>564,316,444,165</u>

8. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2020 VND	1/1/2020 VND
Sai Gon Beer Trading Company Limited	114,529,145,357	110,147,479,750
Other customers	47,366,323,131	168,374,495,754
	<u>161,895,468,488</u>	<u>278,521,975,504</u>



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

Form B 09 – DN

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

(b) Accounts receivable from customers who are related parties

	31/12/2020	1/1/2020
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	114,529,145,357	110,147,479,750
Saigon - Songlam Beer Joint Stock Company	3,738,188,000	15,758,874,428
Saigon - Soc Trang Beer One Member Limited Company	2,880,160,877	5,436,154,202
Sai Gon - Quang Ngai Beer Joint Stock Company	2,660,790,712	6,819,807,138
Saigon - Nghetinh Beer Joint Stock Company	1,291,756,400	-
Saigon - Lamdong Beer Joint Stock Company	863,324,000	13,120,538,774
Sai Gon - Ha Noi Beer Corporation	479,627,918	5,453,717,282
Sai Gon Beer Northeast Trading Joint Stock Company	308,213,400	-
Sai Gon - Ha Tinh Beer One Member Company Limited	-	13,838,537,106
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	-	2,081,860,783
Western - Sai Gon Beer Joint Stock Company	-	1,996,436,033
Associates and jointly controlled entities		
Sai Gon - Vinh Long Beer Joint Stock Company	7,623,484,602	7,636,502,161
Sai Gon - Kien Giang Beer Joint Stock Company	2,749,411,545	10,112,131,104
Saigon - Phutho Beer Joint Stock Company	2,641,429,652	8,273,322,123
Saigon Tay Do Beer - Beverage Joint Stock Company	1,839,786,330	6,307,906,113
Saigon Binh Tay Beer Group Joint Stock Company	1,616,896,549	25,177,567,972
Sai Gon - Mien Trung Beer Joint Stock Company	1,269,459,419	9,474,647,771
Saigon - Bentre Beer Joint Stock Company	863,360,275	7,622,147,366
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	5,464,742,048

9. Other receivables

(a) Other short-term receivables

	31/12/2020	1/1/2020
	VND	VND
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Interest income from loans granted, bank deposits and bonds purchased	319,447,001,355	303,797,011,694
Dividends receivable	185,039,172,636	195,943,020,644
Other short-term receivables	38,547,109,171	39,917,700,119
	820,264,016,705	816,888,466,000

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

Form B 09 – DN

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

Other short-term receivables from related parties

	31/12/2020	1/1/2020
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	136,733,197,701	139,368,231,654
Saigon - Nghetinh Beer Joint Stock Company	4,872,313,865	2,298,800,000
Sai Gon - Ha Tinh Beer One Member Company Limited	3,189,653,852	7,974,218,490
Binh Tay Liquor Joint Stock Company	3,000,000,000	-
Sai Gon - Quang Ngai Beer Joint Stock Company	187,009,159	-
Sai Gon - Ha Noi Beer Corporation	125,225,449	-
Saigon - Soc Trang Beer One Member Limited Company	76,235,614	-
Western - Sai Gon Beer Joint Stock Company	69,277,691	-
Saigon - Lamdong Beer Joint Stock Company	68,296,475	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	46,274,375	-
Saigon - Songlam Beer Joint Stock Company	37,157,564	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Sa Be Co Mechanical Co., Ltd	9,454,420	9,225,945
Sai Gon Beer Northeast Trading Joint Stock Company	-	4,744,400
Associates and jointly controlled entities		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Sai Gon - Mien Trung Beer Joint Stock Company	33,730,321,507	33,660,770,500
Saigon - Phutho Beer Joint Stock Company	1,736,949,650	-
Saigon Binh Tay Beer Group Joint Stock Company	126,355,136	-
Saigon Tay Do Beer - Beverage Joint Stock Company	89,004,219	-
Saigon - Bentre Beer Joint Stock Company	84,012,578	-
Sai Gon - Vinh Long Beer Joint Stock Company	77,396,511	4,500,000,000
Saigon - Baclieu Beer Joint Stock Company	46,091,080	-
Sai Gon - Kien Giang Beer Joint Stock Company	23,436,016	-
San Miguel Yamamura Phu Tho Packaging Company Limited	-	8,141,000,000
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	83,916,000

(b) Other long-term receivables

	31/12/2020	1/1/2020
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	11,262,972,561	14,840,342,501
Other long-term receivables	8,018,865,000	8,028,765,000
	347,355,339,779	350,942,609,719

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

10. Allowance for doubtful debts

(a) Short-term

	Overdue days	31/12/2020			Overdue days	1/1/2020		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	Over 2 years	-	-	-	Over 2 years	194,071,317	(194,071,317)	-
Prepayments to suppliers	Over 2 years	3,694,748,890	(3,694,748,890)	-	Over 2 years	5,732,607,752	(5,732,607,752)	-
Other short-term receivables	Over 2 years	320,160,761,240	(320,160,761,240)	-	Over 2 years	322,185,315,187	(322,185,315,187)	-
		323,855,510,130	(323,855,510,130)	-		328,111,994,256	(328,111,994,256)	-

(b) Long-term

	Overdue days	31/12/2020			Overdue days	1/1/2020		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Held-to-maturity investments – long-term	Over 2 years	20,868,879,905	(20,868,879,905)	-	Over 2 years	20,868,879,905	(20,868,879,905)	-
Loans receivable – long-term	Over 2 years	4,000,000,000	(4,000,000,000)	-	Over 2 years	4,000,000,000	(4,000,000,000)	-
Other long-term receivables	Over 2 years	8,000,000,000	(8,000,000,000)	-	Over 2 years	8,065,430,900	(8,065,430,900)	-
		32,868,879,905	(32,868,879,905)	-		32,934,310,805	(32,934,310,805)	-

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

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

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

	2020 VND	2019 VND
Opening balance	361,046,305,061	73,656,666,797
Allowance made during the year	-	287,389,638,264
Allowance utilised during the year	(4,321,915,026)	-
Closing balance	<u>356,724,390,035</u>	<u>361,046,305,061</u>

11. Inventories

(a) Inventories

	31/12/2020		1/1/2020	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	139,590,388,946	-	205,937,696,242	-
Raw materials	145,901,566,441	(3,712,557,025)	189,126,200,142	(12,887,016,938)
Tools and supplies	22,613,015,943	(20,178,831,502)	26,329,977,948	(21,319,180,051)
Work in progress	75,300,152,747	-	86,779,620,474	-
Finished goods	23,315,898,116	-	37,535,346,836	-
Merchandise inventories	64,100,213	-	2,432,152,780	-
	<u>406,785,122,406</u>	<u>(23,891,388,527)</u>	<u>548,140,994,422</u>	<u>(34,206,196,989)</u>

Included in inventories at as 31 December 2020 was VND23,891 million (1/1/2020: VND34,206 million) of obsolete or slow-moving inventories that were difficult to sell.

Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the year ended 31 December 2020****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)*

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

	2020 VND	2019 VND
Opening balance	34,206,196,989	46,716,160,368
Allowance made during the year	1,464,051,133	9,098,355,845
Transfer from allowance for long-term tools, supplies and spare parts	-	4,799,053
Allowance reversed during the year	(2,066,068,235)	(5,012,594,487)
Allowance utilised during the year	(9,712,791,360)	(16,600,523,790)
Closing balance	23,891,388,527	34,206,196,989

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

	31/12/2020		1/1/2020	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	42,614,163,861	(27,885,194,853)	41,360,707,025	(22,186,454,366)

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

	2020 VND	2019 VND
Opening balance	22,186,454,366	13,275,686,044
Allowance made during the year	8,436,465,870	11,490,941,106
Transfer to allowance for inventories	-	(4,799,053)
Allowance reversed during the year	(2,737,725,383)	(2,575,373,731)
Closing balance	27,885,194,853	22,186,454,366



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

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

12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2020	1/1/2020
	VND	VND
Advertising expenses	78,975,900,457	56,306,151,145
Tools and instruments	14,052,458,340	9,321,970,500
Others	9,480,804,160	1,129,093,961
	<hr/> 102,509,162,957	<hr/> 66,757,215,606 <hr/>

(b) Long-term prepaid expenses

	Property held for future investment (*) VND	Returnable packaging VND	Tools and instruments VND	Total VND
Opening balance	51,602,316,000	17,835,289,634	11,953,450,939	81,391,056,573
Additions	-	23,443,704,260	5,739,748,332	29,183,452,592
Amortisation for the year	-	(19,062,192,508)	(7,028,298,659)	(26,090,491,167)
Closing balance	<hr/> 51,602,316,000	<hr/> 22,216,801,386	<hr/> 10,664,900,612	<hr/> 84,484,017,998 <hr/>

(*) Property held for future investment represented the value of land use rights awaiting transfer (Note 21(b)).



Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	582,647,546,474	2,668,371,567,310	58,311,705,935	103,470,211,842	3,412,801,031,561
Additions	-	3,526,820,018	-	11,841,974,990	15,368,795,008
Transfer from construction in progress	26,689,522,935	205,119,752,021	-	-	231,809,274,956
Disposals	-	(2,630,002,611)	(488,787,154)	-	(3,118,789,765)
Written off	-	-	-	(137,984,004)	(137,984,004)
Closing balance	609,337,069,409	2,874,388,136,738	57,822,918,781	115,174,202,828	3,656,722,327,756
Accumulated depreciation					
Opening balance	413,346,672,128	2,328,014,058,997	47,798,319,110	79,456,541,925	2,868,615,592,160
Charge for the year	23,004,938,270	104,725,196,084	3,430,941,865	10,792,835,134	141,953,911,353
Disposals	-	(2,630,002,611)	(488,787,154)	-	(3,118,789,765)
Written off	-	-	-	(137,984,004)	(137,984,004)
Closing balance	436,351,610,398	2,430,109,252,470	50,740,473,821	90,111,393,055	3,007,312,729,744
Net book value					
Opening balance	169,300,874,346	340,357,508,313	10,513,386,825	24,013,669,917	544,185,439,401
Closing balance	172,985,459,011	444,278,884,268	7,082,444,960	25,062,809,773	649,409,598,012

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

Form B 09 – DN

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

Included in tangible fixed assets as at 31 December 2020 were assets costing VND2,154,623 million (1/1/2020: VND1,675,397 million) which were fully depreciated but still in active use.

The net book value of tangible fixed assets retired from active use and held for disposal as at 31 December 2020 was VND59,127 million (1/1/2020: VND55,818 million).

Historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income as at 31 December 2020 was VND86,394 million (1/1/2020: VND86,394 million).

14. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	929,359,796,577	63,411,807,247	992,771,603,824
Additions	-	1,032,676,800	1,032,676,800
Closing balance	929,359,796,577	64,444,484,047	993,804,280,624
Accumulated amortisation			
Opening balance	61,373,443,056	62,368,582,067	123,742,025,123
Charge for the year	4,623,371,664	963,063,676	5,586,435,340
Closing balance	65,996,814,720	63,331,645,743	129,328,460,463
Net book value			
Opening balance	867,986,353,521	1,043,225,180	869,029,578,701
Closing balance	863,362,981,857	1,112,838,304	864,475,820,161

Included in intangible fixed assets as at 31 December 2020 were assets costing VND62,221 million (1/1/2020: VND60,512 million) which were fully amortised but still in active use.

- (*) Land use rights as at 31 December 2020 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Company has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other short-term payables” account (Note 21(a)).

Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the year ended 31 December 2020****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

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

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

The Company has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Company has also recognised land rental and land tax expenses to the separate statement of income an amount of VND43,276 million (2019: VND26,967 million) following the tax payment notices from local tax authorities.

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

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

15. Investment properties

	Buildings and structures VND
Cost	
Opening and closing balance	7,859,289,977
Accumulated depreciation	
Opening balance	4,289,684,845
Charge for the year	391,333,944
Closing balance	4,681,018,789
Net book value	
Opening balance	3,569,605,132
Closing balance	3,178,271,188

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

16. Construction in progress

	2020 VND	2019 VND
Opening balance	183,331,947,357	101,997,344,337
Additions during the year	59,730,112,646	94,833,178,785
Transfer to tangible fixed assets	(231,809,274,956)	(7,749,817,228)
Written off	-	(5,748,758,537)
Closing balance	11,252,785,047	183,331,947,357

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

Form B 09 – DN

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

Major constructions in progress were as follows:

	31/12/2020 VND	1/1/2020 VND
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	367,954,146	88,942,805,924
Beer filtration systems	-	78,259,723,681
Other projects	10,884,830,901	16,129,417,752
	<hr/> 11,252,785,047	<hr/> 183,331,947,357

17. Deferred tax assets

	Tax rate	31/12/2020 VND	1/1/2020 VND
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	60,205,695,176	63,175,917,370
▪ Accrued expenses and provisions	20%	32,423,898,208	53,314,539,688
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	10,355,316,676	11,278,530,270
▪ Allowance for doubtful debts	20%	2,304,311,665	4,336,092,611
Total deferred tax assets		<hr/> 105,289,221,725	<hr/> 132,105,079,939



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

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

18. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within payment capacity	
	31/12/2020	1/1/2020
	VND	VND
Crown Beverage Cans Saigon Limited	210,405,537,315	226,245,964,160
Hanacans Joint Stock Company	139,054,822,046	254,780,485,076
Other suppliers	2,125,410,532,726	2,541,275,034,473
	<hr/>	<hr/>
	2,474,870,892,087	3,022,301,483,709

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	31/12/2020	1/1/2020
	VND	VND
Subsidiaries		
Saigon Song Tien Beer Trading Joint Stock Company	146,522,349,367	105,687,151,380
Saigon Beer Center Trading Joint Stock Company	137,636,197,021	129,950,035,850
Saigon Song Hau Beer Trading Joint Stock Company	111,749,766,641	88,288,744,524
Northern Sai Gon Beer Trading Joint Stock Company	101,663,164,343	63,098,950,611
Sai Gon Beer Eastern Trading Joint Stock Company	101,538,471,141	98,889,546,649
Saigon Beer Nam Trung Bo Trading Joint Stock Company	80,121,569,154	43,179,760,397
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	63,379,993,941	43,898,391,736
Sai Gon Beer Northeast Trading Joint Stock Company	55,549,402,077	51,600,146,861
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	55,257,345,458	52,125,690,926
Bia Saigon Mien Trung Trading Joint Stock Company	41,737,255,474	38,472,061,058
Sai Gon - Quang Ngai Beer Joint Stock Company	27,088,991,479	27,728,275,300
Saigon - Lamdong Beer Joint Stock Company	25,415,899,983	49,937,561,300
Sai Gon Beer Packaging Joint Stock Company	23,575,609,200	23,581,439,310
Saigon - Songlam Beer Joint Stock Company	22,927,468,916	37,502,899,391
Sai Gon - Ha Noi Beer Corporation	20,632,774,536	38,383,956,600
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	13,340,109,200	5,958,296,542
Saigon - Soc Trang Beer One Member Limited Company	11,216,489,350	6,883,324,360
Sa Be Co Mechanical Co., Ltd	10,343,309,664	11,067,146,696
Sai Gon - Ha Tinh Beer One Member Company Limited	8,206,970,201	23,160,534,650
Western - Sai Gon Beer Joint Stock Company	3,793,714,100	8,659,671,680
Saigon - Nghetinh Beer Joint Stock Company	2,139,835,500	845,928,600
Sai Gon Beer Trading Company Limited	656,340,216	13,493,271,489
Chuong Duong Beverages Joint Stock Company	-	23,887,582

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

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

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

	Cost/Amount within payment capacity	
	31/12/2020	1/1/2020
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	210,405,537,315	226,245,964,160
Sai Gon - Mien Trung Beer Joint Stock Company	44,976,587,953	52,036,671,280
Saigon Binh Tay Beer Group Joint Stock Company	19,812,398,470	63,993,357,149
Sai Gon - Khanh Hoa Beer Joint Stock Company	18,108,761,000	5,565,963,898
San Miguel Yamamura Phu Tho Packaging Company Limited	12,707,200,000	15,413,376,691
Saigon - Phutho Beer Joint Stock Company	11,483,668,900	24,851,400,970
Saigon - Bentre Beer Joint Stock Company	9,454,426,850	18,409,920,276
Saigon Tay Do Beer - Beverage Joint Stock Company	6,011,317,950	8,441,778,004
Sai Gon - Vinh Long Beer Joint Stock Company	4,825,865,000	21,125,716,480
Sai Gon - Kien Giang Beer Joint Stock Company	3,218,569,970	27,107,766,113
Saigon - Baclieu Beer Joint Stock Company	2,149,649,700	4,688,242,020
Me Linh Point Limited	319,000,000	-
Other related party		
TBC-Ball Beverage Can Vietnam Co., Ltd	96,756,522,384	52,601,015,251

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

19. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2020 VND	Incurred VND	Paid VND	Net-off VND	Reclassified to taxes receivable VND	31/12/2020 VND
Special sales tax	84,267,946,864	2,686,364,015,960	(2,539,602,883,069)	-	-	231,029,079,755
Corporate income tax	114,793,834,711	577,119,284,322	(516,357,059,917)	-	-	175,556,059,116
Value added tax	-	4,189,066,079,898	(666,864,498,571)	(3,522,201,581,327)	-	-
Personal income tax	14,701,660,292	39,251,647,783	(41,930,982,034)	-	-	12,022,326,041
Import-export tax	-	12,985,410,861	(12,985,410,861)	-	-	-
Land tax and land leases	1,581,049,815	43,298,098,242	(73,381,542,726)	-	30,083,444,484	1,581,049,815
Natural resource taxes	50,797,120	532,540,160	(539,609,280)	-	-	43,728,000
Other taxes	1,171,530,000	2,621,254,288	(2,616,801,564)	(212,724)	-	1,175,770,000
	216,566,818,802	7,551,238,331,514	(3,854,278,788,022)	(3,522,201,794,051)	30,083,444,484	421,408,012,727

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

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

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

(b) Taxes receivable from State Treasury

	1/1/2020 VND	Net-off VND	Reclassified from taxes payable VND	31/12/2020 VND
Land leases	-	-	30,083,444,484	30,083,444,484
Other taxes	212,724	(212,724)	-	-
	<u>212,724</u>	<u>(212,724)</u>	<u>30,083,444,484</u>	<u>30,083,444,484</u>

20. Accrued expenses

	31/12/2020 VND	1/1/2020 VND
Advertising and promotion expenses	53,839,652,246	163,862,790,839
Others	9,738,535,864	15,548,917,378
	<u>63,578,188,110</u>	<u>179,411,708,217</u>

21. Other payables

(a) Other payables – short-term

	31/12/2020 VND	1/1/2020 VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Bonus and welfare fund payable to subsidiaries	42,236,388,197	42,274,455,947
Dividends payable	6,712,395,925	6,699,470,600
Other payables	37,292,075,146	95,528,971,000
	<u>821,620,731,968</u>	<u>879,882,770,247</u>

- (*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 14).



Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the year ended 31 December 2020****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)****Other payables – short-term to related parties***

	31/12/2020 VND	1/1/2020 VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	25,517,600,272	25,555,668,022
Sa Be Co Mechanical Co., Ltd	10,061,217,212	8,995,213,962
Sai Gon - Ha Tinh Beer One Member Company Limited	8,988,336,717	8,988,336,717
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Saigon Song Tien Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	195,775,466	163,171,380
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Associates and jointly controlled entities		
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Sai Gon - Khanh Hoa Beer Joint Stock Company	10,937,943	-
Sai Gon - Mien Trung Beer Joint Stock Company	340,000	-
Other related parties		
Super Brands Company Pte. Ltd.	2,464,069,317	6,246,344,005
Thai Beverage Public Company Limited	1,878,375,715	-
Chang International Co., Ltd.	667,563,948	-
Fraser and Neave, Limited	481,446,018	2,425,671,710
Fraser & Neave (Singapore) Pte. Limited	2,000,000	874,455,121

(b) Other payables – long-term

	31/12/2020 VND	1/1/2020 VND
Land tax payable to the State (Note 12(b))	51,602,316,000	51,602,316,000



Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the year ended 31 December 2020
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***22. Bonus and welfare fund**

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

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

	2020 VND	2019 VND
Opening balance	99,423,121,910	73,705,919,202
Appropriation during the year (Note 24)	49,553,000,000	96,217,582,274
Adjustments to bonus and welfare fund (Note 24)	(20,704,495,849)	9,856,905,653
Transfer to subsidiaries	-	(14,663,971,484)
Utilisation during the year	(72,445,122,619)	(65,693,313,735)
Closing balance	55,826,503,442	99,423,121,910

23. Provisions – long-term

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

	2020 VND	2019 VND
Opening balance	92,606,211,882	99,246,846,000
Provision made during the year	1,098,607,336	2,128,935,310
Provision utilised during the year	(11,381,631,495)	(8,769,569,428)
Closing balance	82,323,187,723	92,606,211,882

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN

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

24. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2019	6,412,811,860,000	760,819,802,040	5,932,879,551,458	13,106,511,213,498
Net profit for the year	-	-	4,548,201,400,131	4,548,201,400,131
Dividends	-	-	(961,921,779,000)	(961,921,779,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(96,217,582,274)	(96,217,582,274)
Adjustments to bonus and welfare fund (Note 22)	-	-	(9,856,905,653)	(9,856,905,653)
Appropriation to social activities fund	-	-	(40,464,926,089)	(40,464,926,089)
Adjustments to social activities fund	-	-	(2,345,360,450)	(2,345,360,450)
Balance as at 1 January 2020	6,412,811,860,000	760,819,802,040	9,370,274,398,123	16,543,906,060,163
Net profit for the year	-	-	4,601,706,892,979	4,601,706,892,979
Dividends (Note 27)	-	-	(3,527,046,523,000)	(3,527,046,523,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(49,553,000,000)	(49,553,000,000)
Adjustments to bonus and welfare fund (Note 22)	-	-	20,704,495,849	20,704,495,849
Adjustments to social activities fund	-	-	40,464,926,089	40,464,926,089
Balance as at 31 December 2020	6,412,811,860,000	760,819,802,040	10,456,551,190,040	17,630,182,852,080

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

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

25. Share capital

The Company's authorised and issued share capital are:

	31/12/2020 and 1/1/2020	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	641,281,186	6,412,811,860,000
Shares in circulation		
Ordinary shares	641,281,186	6,412,811,860,000

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

There was no movement in share capital during the years ended 31 December 2020 and 31 December 2019.

26. Investment and development fund

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

27. Dividends

The Resolution of the Board of Directors of the Company on 21 January 2020 resolved to declare dividends to shareholders amounting to VND2,244,484 million (equivalent to VND3,500 per share) (2019: the Resolution of the Board of Directors of the Company on 21 August 2019 resolved to declare dividends to shareholders amounting to VND961,922 million, equivalent to VND1,500 per share).

The Resolution of the Board of Directors of the Company on 13 November 2020 also approved to advance dividends to shareholders amounting to VND1,282,563 million (equivalent to VND2,000 per share) (2019: Nil).

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

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

28. Off balance sheet items

(a) Leases

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

	31/12/2020	1/1/2020
	VND	VND
Within one year	36,500,027,039	32,435,502,929
From two to five years	33,682,123,018	9,320,157,892
More than five years	52,071,422,739	55,008,627,615
	<hr/> 122,253,572,796	<hr/> 96,764,288,436 <hr/>

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

	Unit	31/12/2020	1/1/2020
Plastic crates	piece	47,195	78,075
Pallet	piece	16,694	-
Caps	piece	-	5,000,000
Bottles	piece	-	3,421,939
Labels	pair	-	3,073,600
Boxes	piece	-	13,645
		<hr/>	<hr/>

(c) Foreign currencies

	31/12/2020		1/1/2020	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	300	6,895,260	410,276	9,479,842,801
EUR	3,386	94,914,019	4,723	121,650,281
		<hr/> 101,809,279		<hr/> 9,601,493,082 <hr/>



Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the year ended 31 December 2020****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)***(d) Capital expenditure commitments**

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

	31/12/2020 VND	1/1/2020 VND
Approved and contracted	12,964,971,499	40,867,654,179

29. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2020 VND	2019 VND
Total revenue		
▪ Sales of merchandise goods	21,782,573,666,498	27,588,768,566,976
▪ Sales of raw materials	5,732,823,592,466	7,927,956,467,680
▪ Sales of finished goods	3,731,219,784,485	4,267,772,156,873
<i>Sales of finished goods inclusive of special sales tax</i>	6,417,583,800,445	7,312,350,035,378
<i>Special sales tax</i>	(2,686,364,015,960)	(3,044,577,878,505)
▪ Others	39,839,928,246	45,867,886,506
	31,286,456,971,695	39,830,365,078,035
Less revenue deductions		
▪ Sales returns	3,562,953,416	1,829,235,021
Net revenue	31,282,894,018,279	39,828,535,843,014



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

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

30. Cost of goods sold and services provided

	2020 VND	2019 VND
Cost of merchandise goods sold	18,606,748,229,453	24,415,717,542,110
Cost of raw materials sold	5,723,566,545,758	7,922,752,672,605
Cost of finished goods sold	2,173,178,116,031	2,684,765,403,581
Allowance for inventories and long-term tools, supplies and spare parts	5,096,723,385	13,001,328,733
Others	3,716,082,837	7,634,066,613
	<hr/> 26,512,305,697,464	<hr/> 35,043,871,013,642 <hr/>

31. Financial income

	2020 VND	2019 VND
Dividends and profits distribution income	2,304,869,095,222	2,156,469,572,497
Interest income	850,804,173,435	789,226,349,766
Realised foreign exchange gains	41,563,062,738	24,526,489,312
	<hr/> 3,197,236,331,395	<hr/> 2,970,222,411,575 <hr/>

32. Financial expenses

	2020 VND	2019 VND
Allowance for diminution in the value of long-term financial investments	28,629,268,531	39,639,122,017
Realised foreign exchange losses	11,626,621,856	1,467,253,959
Unrealised foreign exchange losses	2,678,826,072	1,032,184,727
	<hr/> 42,934,716,459	<hr/> 42,138,560,703 <hr/>

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

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

33. Selling expenses

	2020 VND	2019 VND
Selling support expenses	1,338,408,238,755	977,641,770,634
Advertising and promotion expenses	986,954,939,652	860,560,900,646
Staff costs	35,500,841,030	26,659,144,423
Others	27,631,233,908	10,735,950,019
	2,388,495,253,345	1,875,597,765,722

34. General and administration expenses

	2020 VND	2019 VND
Staff costs	173,633,638,720	154,294,628,728
Rental expenses	50,940,182,968	29,572,252,209
Depreciation and amortisation	14,916,262,752	14,694,676,367
Provision and allowance	1,098,607,336	289,518,573,574
Others	91,263,120,298	106,749,958,108
	331,851,812,074	594,830,088,986

35. Production and business costs by elements

	2020 VND	2019 VND
Raw material costs included in production costs	1,719,733,003,292	2,025,257,872,565
Labour costs and staff costs	307,823,649,102	423,374,964,837
Depreciation and amortisation	137,243,805,705	235,200,671,180
Outside services	2,441,708,768,756	2,259,079,798,514
Other expenses	265,570,511,527	320,132,762,643

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

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

36. Corporate income tax

(a) Recognised in the separate statement of income

	2020 VND	2019 VND
Current tax expense		
Current year	577,119,284,322	688,292,216,750
Under provision in prior years	-	29,011,001,108
	<hr/> 577,119,284,322	<hr/> 717,303,217,858
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	26,815,858,214	(30,810,575,160)
	<hr/> 603,935,142,536	<hr/> 686,492,642,698

(b) Reconciliation of effective tax rate

	2020 VND	2019 VND
Accounting profit before tax	5,205,642,035,515	5,234,694,042,829
	<hr/>	<hr/>
Tax at the Company's tax rate	1,041,128,407,103	1,046,938,808,566
Tax exempt income	(460,981,432,594)	(431,293,914,499)
Non-deductible expenses	2,511,189,364	72,544,186,508
Deferred tax not recognised	21,276,978,663	(30,707,438,985)
Under provision in prior years	-	29,011,001,108
	<hr/> 603,935,142,536	<hr/> 686,492,642,698

(c) Applicable tax rates

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

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

Form B 09 – DN

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

37. Significant transactions with related parties

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

	Transaction value	
	2020	2019
	VND	VND
<i>The intermediate parent company</i>		
BeerCo Limited		
Payments on behalf of the Company	-	4,019,622,199
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends paid	1,890,034,228,500	515,463,880,500
<i>Subsidiaries</i>		
Western - Sai Gon Beer Joint Stock Company		
Sales of raw materials	98,843,619,596	136,206,021,503
Purchases of merchandise goods	510,618,999,380	697,635,872,340
Dividends received	36,975,000,000	14,790,000,000
Other sales	389,750,000	2,793,096
Chuong Duong Beverages Joint Stock Company		
Purchases of merchandise goods	1,176,778,266	2,404,314,777
Dividends received	4,209,200,000	-
Transportation expenses	-	11,411,312
Others	234,454,500	66,298,617
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of raw materials	600,639,601,217	602,764,035,874
Purchases of merchandise goods	1,855,159,201,260	1,838,548,089,630
Dividends received	44,925,000,000	65,890,000,000
Others	304,849,575	-
Binh Tay Liquor Joint Stock Company		
Purchases of merchandise goods	1,071,657,851	308,000,000
Dividends received	6,422,834,000	6,422,834,000
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of raw materials	121,283,243,007	144,608,861,827
Purchases of merchandise goods	357,846,383,300	391,882,036,880
Dividends received	4,611,150,000	4,611,150,000
Others	412,323,474	409,415,100

Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the year ended 31 December 2020****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2020	2019
	VND	VND
Saigon - Nghetinh Beer Joint Stock Company		
Sales of raw materials	32,059,356,508	44,738,149,591
Purchases of merchandise goods	169,550,693,850	224,273,079,860
Dividends received	4,827,480,000	2,298,800,000
Saigon - Songlam Beer Joint Stock Company		
Sales of raw materials	425,787,238,848	595,758,876,778
Purchases of merchandise goods	1,408,261,885,870	1,882,376,750,011
Dividends received	40,235,000,000	18,570,000,000
Others	276,320,064	-
Sai Gon - Ha Noi Beer Corporation		
Sales of raw materials	305,161,583,445	420,782,780,984
Purchases of merchandise goods	1,057,477,212,270	1,453,801,961,420
Dividends received	9,380,000,000	37,520,000,000
Others	87,032,559	-
Sai Gon Beer Trading Company Limited		
Sales of merchandise and finished goods (exclusive of special sales tax)	25,428,475,688,638	31,705,673,997,865
Purchases of merchandise goods	45,426,136,520	34,038,367,560
Transportation fees	1,251,034,457	2,216,638,364
Pallets rental fees	3,350,833,736	1,389,803,103
Bottles replacement fees	11,023,393,450	18,502,067,614
Profits distribution	1,117,950,228,190	911,528,095,361
Others	357,237,400	324,523,811
Northern Sai Gon Beer Trading Joint Stock Company		
Support for selling expenses	163,783,210,037	149,377,292,300
Promotion goods expenses	11,377,770,822	30,010,960,534
Purchases of merchandise goods	1,404,229,080	756,733,520
Dividends received	66,314,800,191	30,610,800,000
Others	1,116,715,250	24,390,000
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Support for selling expenses	78,856,285,101	62,293,053,842
Promotion goods expenses	13,037,991,098	11,929,551,827
Purchases of merchandise goods	-	173,353,790
Dividends received	32,320,967,347	25,164,554,554
Others	478,258,515	29,653,000



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

Form B 09 – DN

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

	Transaction value	
	2020	2019
	VND	VND
Saigon Beer Center Trading Joint Stock Company		
Support for selling expenses	257,815,603,531	171,037,338,908
Promotion goods expenses	19,995,814,938	24,697,608,328
Purchases of merchandise goods	4,065,555,370	3,905,257,920
Dividends received	57,023,125,628	34,660,075,318
Others	3,327,105,665	-
Bia Saigon Mien Trung Trading Joint Stock Company		
Support for selling expenses	64,928,107,742	47,709,387,602
Promotion goods expenses	8,796,750,765	9,536,258,068
Purchases of merchandise goods	-	643,853,170
Dividends received	32,428,526,528	58,254,776,313
Others	47,741,020	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Support for selling expenses	97,463,990,642	58,557,901,713
Promotion goods expenses	16,490,646,909	18,553,823,238
Purchases of merchandise goods	40,728,000	306,182,890
Dividends received	106,506,368,746	119,771,034,792
Others	217,794,790	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Support for selling expenses	116,223,918,654	58,382,390,592
Promotion goods expenses	10,964,617,928	24,834,866,697
Purchases of merchandise goods	10,122,850	481,252,750
Dividends received	153,071,683,967	156,683,913,598
Others	142,072,141	396,000,000
Sai Gon Beer Eastern Trading Joint Stock Company		
Support for selling expenses	174,369,556,699	128,052,841,707
Promotion goods expenses	15,794,009,869	23,401,726,358
Purchases of merchandise goods	-	544,660,400
Dividends received	145,117,890,000	133,899,300,000
Others	3,805,991,549	15,012,867
Saigon Song Tien Beer Trading Joint Stock Company		
Support for selling expenses	161,944,254,920	107,978,790,221
Promotion goods expenses	14,918,180,662	14,755,570,021
Purchases of merchandise goods	121,365,000	414,359,200
Dividends received	125,136,000,000	74,520,000,000
Others	4,382,315,660	-

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

Form B 09 – DN

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

	Transaction value	
	2020	2019
	VND	VND
Saigon Song Hau Beer Trading Joint Stock Company		
Support for selling expenses	177,914,770,427	115,715,540,797
Promotion goods expenses	16,808,177,232	20,965,605,212
Purchases of merchandise goods	-	364,031,820
Dividends received	138,438,657,527	112,529,277,566
Others	4,794,622,000	-
Sa Be Co Mechanical Co., Ltd.		
Purchases of maintenance expenses	43,429,067,223	43,135,709,500
Purchases of tools and supplies	24,820,034,876	12,075,849,030
Profits distribution	1,646,769,072	549,403,910
Others	197,729,562	-
Saigon - Soc Trang Beer One Member Limited Company		
Sales of raw materials	323,309,492,080	416,943,808,180
Purchases of merchandise goods	1,034,198,700,180	1,220,031,020,090
Others	151,342,413	-
Sai Gon Beer Northeast Trading Joint Stock Company		
Support for selling expenses	64,252,450,718	72,376,129,327
Promotion goods expenses	7,200,002,689	17,442,283,693
Purchases of merchandise goods	1,137,175,470	946,962,360
Dividends received	35,229,600,000	12,960,000,000
Others	99,319,423	-
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of raw materials	342,410,313,920	424,564,410,596
Purchases of merchandise goods	1,011,332,322,230	1,164,337,041,280
Profits distribution	44,059,470,211	59,662,025,022
Others	1,759,382,910	1,554,115,788
Sai Gon Beer Packaging Joint Stock Company		
Purchases of packaging materials	190,737,069,900	171,526,018,300
Saigon - Lamdong Beer Joint Stock Company		
Sales of raw materials	527,432,920,438	277,780,155,663
Purchases of merchandise goods	1,575,824,197,389	652,429,301,300
Purchases of shares	-	85,825,000,000
Dividends received	10,582,500,000	-
Others	246,386,001	-



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

Form B 09 – DN

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

	Transaction value	
	2020	2019
	VND	VND
Associates and jointly controlled entities		
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	198,229,625,157	352,635,879,929
Purchases of merchandise goods	598,370,505,371	996,093,158,503
Dividends received	2,600,000,000	3,900,000,000
Others	126,594,924	-
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	258,282,249,072	460,060,128,263
Purchases of merchandise goods	873,364,790,811	1,533,445,164,889
Dividends received	2,300,000,000	4,600,000,000
Others	159,188,438	291,406,500
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	375,719,026,397	654,379,388,988
Purchases of merchandise goods	1,334,434,282,900	2,075,015,152,960
Dividends received	33,660,770,500	52,895,496,500
Other income	1,002,381,006	39,564,000
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	191,487,119,188	370,842,387,187
Purchases of merchandise goods	558,439,035,140	1,010,778,351,359
Dividends received	5,068,125,000	11,825,625,000
Others	33,862,500	-
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	265,850,925,976	424,537,200,953
Purchases of merchandise goods	883,874,058,330	1,362,256,018,286
Dividends received	1,500,000,000	12,000,000,000
Others	3,336,733,401	3,315,683,196
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	289,567,457,721	401,679,240,852
Purchases of merchandise goods	954,417,674,260	1,284,772,043,460
Dividends received	4,000,000,000	-
Others	122,708,799	458,041,500
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	508,013,989,428	708,773,863,110
Purchases of merchandise goods	1,554,948,614,460	2,147,536,544,211
Dividends received	-	14,372,300,000
Others	284,413,500	785,830,500



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

Form B 09 – DN

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

	Transaction value	
	2020	2019
	VND	VND
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	1,480,824,167,901	1,748,166,273,974
Dividends received	-	127,608,707,612
Others	3,616,558,447	51,993,600
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	97,264,139,000	137,151,811,628
Dividends received	-	8,141,000,000
Others	236,645,638	-
Me Linh Point Limited		
Dividends received	29,987,776,415	29,213,424,951
Purchases of services	2,942,120,109	-
Truong Sa Food - Food Business Joint Stock Company		
Purchases of raw materials	-	2,527,349,800
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	190,011,217,311	351,313,660,552
Purchases of merchandise goods	651,148,543,820	1,054,689,760,320
Dividends received	5,763,000,000	3,745,950,000
Others	658,710,380	332,426,000
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	71,071,294,360	100,778,164,589
Purchases of merchandise goods	385,601,361,910	537,924,332,884
Others	32,791,500	-
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Purchases of packaging materials	792,337,645,142	475,900,079,788
Others	2,927,960	-
Best Spirits Company Limited		
Sales of merchandise and finished goods	-	228,111,930
MM Mega Market (Vietnam) Company Limited		
Purchases of merchandise goods	1,205,178,312	1,174,540,305
Super Brands Company Pte. Ltd.		
Payments on behalf of the Company	5,386,560,273	6,246,344,005
Fraser and Neave, Limited		
Payments on behalf of the Company	4,819,317,407	2,425,671,710

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

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

	Transaction value	
	2020	2019
	VND	VND
Fraser & Neave (Singapore) Pte. Limited		
Payments on behalf of the Company	2,000,000	874,455,121
InterBev (Singapore) Limited		
Payments on behalf of the Company	214,472,290	-
Sales of merchandise goods	708,326,810	-
Key management personnel		
Salary and remuneration	35,250,751,200	27,345,596,469

38. Non-cash investing activities

	2020	2019
	VND	VND
Purchases of fixed assets not yet paid	5,108,771,458	25,211,907,303

39. Post balance sheet event

Dividends declared after the year end

Subsequent to the financial year end, dividends of VND961,922 million (equivalent to VND1,500 per share) has been declared to the shareholders per Resolution dated 26 January 2021. The dividends payable has not been accrued in these separate financial statements.

40. Comparative information


The comparative information as at 1 January 2020 were derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2019.


29 March 2021


Prepared by:

Approved by:


Nguyen Van Hoa
Accountant


Tran Nguyen Trung
Chief Accountant


Teo Hong Keng
Deputy General Director


Neo Gim Siong Bennett
General Director

