



CHUONG DUONG BEVERAGE JSC



2018 ANNUAL REPORT



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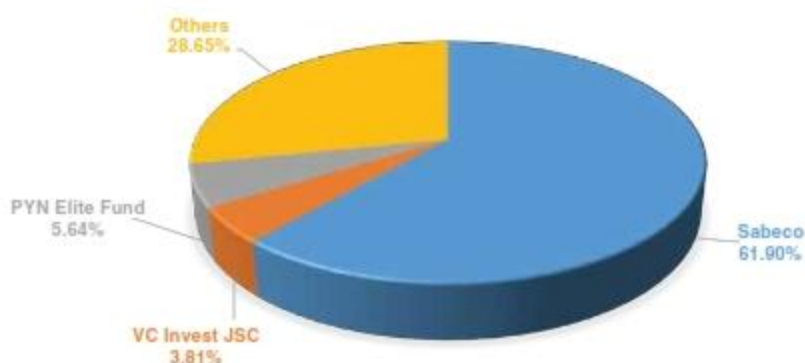
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WE ARE A TOTAL BEVERAGE COMPANY

In 2018, The Chuong Duong Beverage JSC continued to reshape our business for more robust and sustainable growth with strategic decisions to expand our consumer centric brand portfolio, enhance new our packaging, deliver new efficiencies and create more long-term value for our shareowners and everyone connected to our business.

This year's Annual Review others a snapshot of our going journey to improve our operations, build our brands and refresh a beverage company.

SHAREHOLDERS' STRUCTURE



THE INFORMATION COMPANY:

The Chuong Duong Beverage JSC (CDBeco)

Stock code:	SCD
Tên Tiếng Anh:	Chuong Duong Beverages JSC
Tên viết tắt:	CDBeco
Owners' Capital:	85.000.000.000 đồng
Head Office:	606 Vo Van Kiet Boulevard, Cau kho ward, Dis. 1, HCMC, Vietnam
Tel:	(84-28)3836 7518
Fax:	(84-28)3836 7176
Email:	infor@cdbeco.com.vn
Website:	www.cdbeco.com.vn www.chuongduong.vn www.cdbeco.vn 0300584564
Business certificated & Tax code:	0300584564

2018 HIGHLIGHTS

LIFTED AND SHIFTED BRANDS

We scaled of new packaging into market. It response to need consumers. The expansion of our new packaging has shown early signs of success



PROMOTED TO THE HEALTHY DRINKS

We produced a few of healthy drinks to provide our consumers. Because our consumers tend to focus on health, beauty, etc...



LIFTED AND SHIFTED BRANDS



The Chuong Duong Company contributed more than 1 billion VND (by our products) to support hard workers, good student but hard through the social charity fund, our staffs & our partners.

ACCELERATED CARBONATED SOFT DRINKS GROWTH SLOWLY



We aligned our pay and incentives to support our growth strategy. These changes help foster a high-performance growth culture with a sharper focus on driving long-term growth. We encourage our associates to be curious, inclusive, and empowered, and to embrace a test-and-learn mentality

INCREASED SAFE ENVIRONMENT ACCESS



In Ho Chi Minh City, we built a good relationship with government states to ensure production water, sanitation and hygiene to provide more sustainable access to water for people in HCMC.



HƯƠNG VỊ

Vượt Thời Gian



VỊ NGUYÊN BẢN

Sauxis

CHUNG QUOC
Sauxis 1952

HƯƠNG VỊ
Vượt Thời Gian

Nha Đam
CHƯƠNG DƯƠNG
Since 1952

Cam
CHƯƠNG DƯƠNG
Since 1952

Nha Đam
CHƯƠNG DƯƠNG
Since 1952

Dâu
CHƯƠNG DƯƠNG
Since 1952

SODA
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Since 1952

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Dâu
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Since 1952

Chương Dương
Bottled Drinking Water

Nha Đam
CHƯƠNG DƯƠNG
Since 1952

Saxi
CHƯƠNG DƯƠNG
Since 1952

THE POWER
BEHIND
OUR
FAVOURITE
BRANDS

Chương Dương
Bottled Drinking Water

SODA
CHƯƠNG DƯƠNG

Nha Đam
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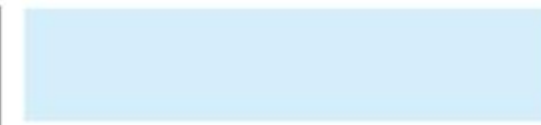


Cam
CHƯƠNG DƯƠNG
Since 1952

Saxi
CHƯƠNG DƯƠNG
Since 1952

SODA
CHƯƠNG DƯƠNG

Chương Dương
Bottled Drinking Water

BOARD OF DIRECTORS

 <hr/> Mr. Neo Gim Slong Bennett Chairman (from 19 July 2018)	 <hr/> Mr. Tran Duc Hoa Chairman (until 19 July 2018) Member (from 19 July 2018)	 <hr/> Mr. Trinh Huy Hoa Member (from 19 July 2018)
 <hr/> Mr. Dang Trung Kien Member (from 19 July 2018)	 <hr/> Mr. Pham Tan Loi Member (from 19 July 2018)	

BOARD OF SUPERVISORS

 <hr/> Mr. Nguyen Hoang Hiep Member (from 19 July 2018)	 <hr/> Mr. Nguyen Kien Quoc Head of Board of Supervisors (until 19 July 2018)	 <hr/> Ms. Nguyen Thi Ngoc Dung Member
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BOARD OF MANAGEMENT

 <hr/> Mr. Neo Hock Tai, Schubert General Director (from 10 January 2019)	 <hr/> Mr. Pham Tan Loi General Director (from 12 December 2018 to 10 January 2019)	 <hr/> Mr. Vo Van Tho General Director (until 12 December 2018)
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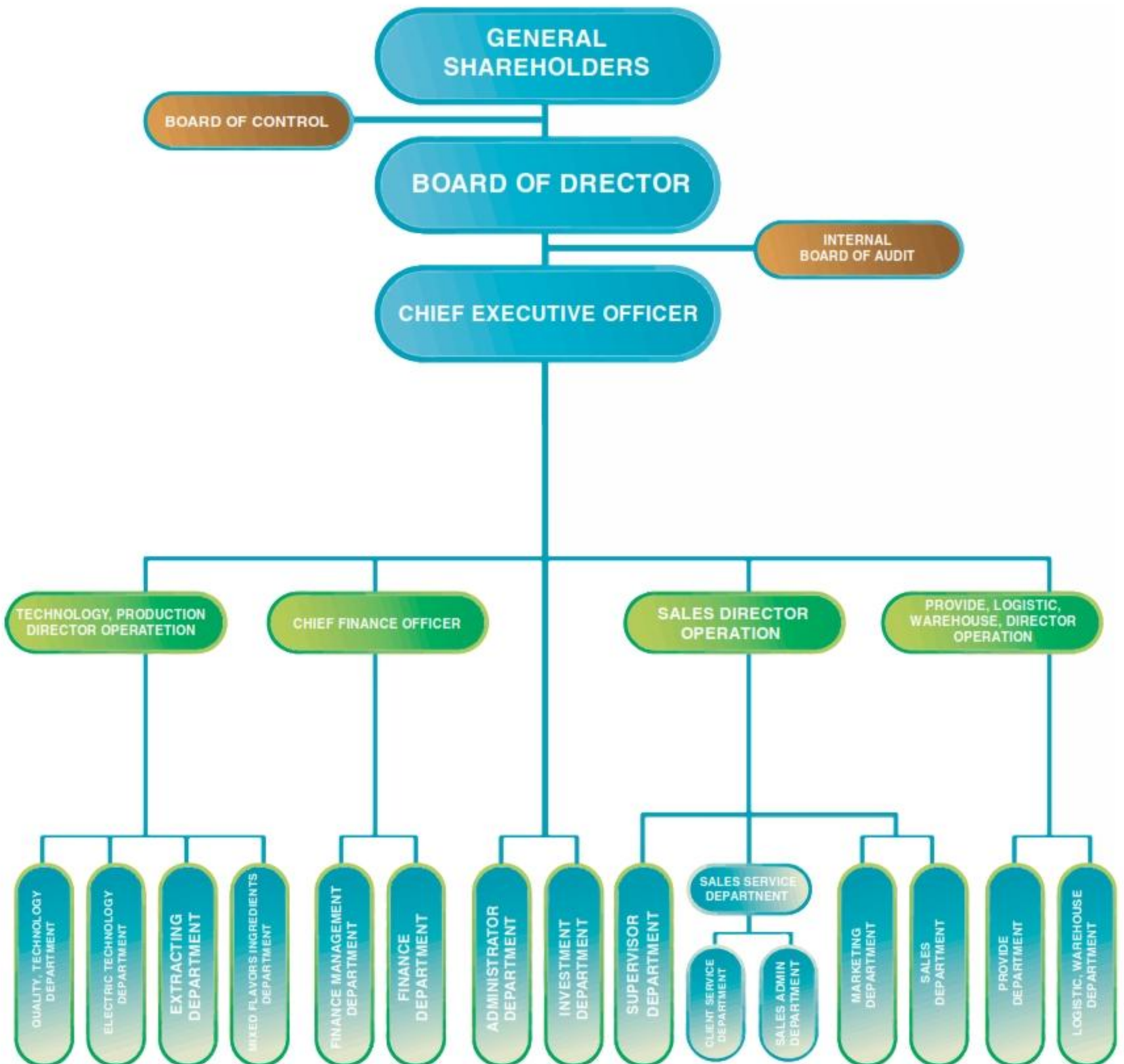
Mr. Hoang Quang Dung

Chief Production Officer
(until 26 December 2018)

Ms. Nguyen Thuy Phuong

Chief Financial Officer
(cum Chief Accountant)
(from 8 November 2018)

ORGANIZATION STRUCTURE





Nha đam Chương Dương
tươi trẻ
mỗi ngày

SẢN PHẨM CỦA CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT CHUONG DUONG

606 VÕ VĂN KIẾT, P. CẦU KHO, QUẬN 1, TP. HỒ CHÍ MINH, VIỆT NAM ĐT: (84-28) 38367518 / 38368747 - FAX: (84-28) 38367176

Chuong Duong Beverages Joint Stock Company

Statement of the Board of Management

The Board of Management of Chuong Duong Beverages Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2018.

The Board of Management is responsible for the preparation and fair presentation of the 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 Board of Management:

(a) the financial statements set out on pages 5 to 35 give a true and fair view of the financial position of the Company as at 31 December 2018, and of the results of operations and the cash flows of the Company 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 financial statements for issue.

On behalf of the Board of Management



Neo Hock Tai, Schubert
General Director

Ho Chi Minh, 8 March 2019

Document of the Annual General Meeting of Shareholders 2019 Chuong Duong Beverages Joint Stock Company (CDBECO)

The Board of Directors of Chuong Duong Beverages Joint Stock Company respectfully submit to the General Meeting of Shareholders for consideration and approval of the following contents:

1. Report of the Board of Directors on business and production activities in 2018 and 2019 plan.

Refer to the attached document.

2. Operation report of Supervisory Board 2018.

Refer to the attached document.

3. Approving the business results and audited financial statements.

Refer to the attached document.

4. Select an independent auditing company for the Company in the fiscal year 2019.

The Board of Directors shall submit to the General Meeting of Shareholders for approval of an auditing company for CDBECO as an independent auditing company for Saigon Beer - Alcohol - *Beverage Corporation in the fiscal year 2019.*

5. 2018 profit distribution and 2019 plan:

5.1. Profit distribution 2018.

STT	Explain	Plan 2018 (Million dong)	Implementation 2018 (Million dong)
1	Profit has not been distributed at the beginning of the period	-	(3.039)
2	Profit after tax	3.772	5.236
3	Profit distribution, in which:	-	2.197
	- Accrued for bonus and welfare fund	-	1.685
	- Accrued for development investment fund	-	512
	- Accrued from social work fund	-	-
	- Dividend	-	-
	- Dividend rate	-	-
4	Profit has not distributed at the end of the period	-	-

5.2. Profit distribution plan 2019:

STT	Explain	Implementation 2018 (Million dong)	Plan 2019 (Million dong)
1	Profit has not been distributed at the beginning of the period	(3.039)	-
2	Profit after tax	5.236	9.642
3	Profit distribution, in which:	2.197	9.642
	- Accrued for bonus and welfare fund	1.685	2.235
	- Accrued for development investment fund	512	964
	- Accrued from social work fund	-	-
	- Dividend	-	6.443
	- Dividend rate	-	7.6%
4	Profit has not distributed at the end of the period	-	-

6. Settlement of remuneration for the Board of Directors and Supervisory Board in 2018 and proposing remuneration and salary of the Board of Directors and Supervisory Board in 2019.

Settlement:

STT	Explain	Unit	Plan 2019 (Million dong)	Implementation 2018 (Million dong)
1	Wage fund	VNĐ	336.000.000	169.986.563
2	Remuneration fund	VNĐ	576.000.000	576.000.000
3	Bonus fund	VNĐ		
	Total	VNĐ	912.000.000	745.986.563

Plan 2019:

The Board of Directors submitted to the General Meeting of Shareholders 2019 through the total salary and remuneration of the Board of Directors and Supervisory Board: 912,000,000 VND.

7. Elect additional members of the Supervisory Board:

The Board of Directors submits to the General Meeting of Shareholders 2019 through the additional election of members of the Supervisory Board, the number of additional members is 01 member.

Candidate members::

Nominated members:

The election of additional members of the Supervisory Board will be elected at the General Meeting./.

Recipient:

- Shareholders;
- Archived: BOD office

ON BEHALF OF BOD
Chairman

Neo Gim Siong Bennett

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2018


ASSETS	Code	Note	31/12/2018 VND	1/1/2018 VND
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		192.566.273.595	192.288.057.739
Cash and cash equivalents	110	5	64.975.788.530	62.944.437.528
Cash	111		54.975.788.530	42.944.437.528
Cash equivalents	112		10.000.000.000	20.000.000.000
Short-term financial investments	120		90.000.000.000	45.000.000.000
Held-to-maturity investments	123	6(a)	90.000.000.000	45.000.000.000
Accounts receivable – short-term	130	7	16.584.645.851	58.892.937.520
Accounts receivable from customers	131		15.043.820.457	58.279.909.057
Prepayments to suppliers	132		257.840.875	207.129.495
Other short-term receivables	136	8	2.101.978.682	805.489.180
Allowance for doubtful debts	137	9	(818.994.163)	(399.590.212)
Inventories	140	10(a)	19.206.767.193	24.290.216.889
Inventories	141		19.964.073.431	25.079.900.316
Allowance for inventories	149		(757.306.238)	(789.683.427)
Other current assets	150		1.799.072.021	1.160.465.802
Short-term prepaid expenses	151		342.090.583	414.681.666
Taxes receivable from State Treasury	153	18(b)	1.456.981.438	745.784.136



Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2018 (continued)

ASSETS	Code	Note	31/12/2018 VND	1/1/2018 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		43.069.208.100	47.734.270.417
Fixed assets	220		7.858.268.123	11.169.481.044
Tangible fixed assets	221	11	7.830.065.643	11.128.314.379
Cost	222		58.804.410.400	58.674.510.400
Accumulated depreciation	223		(50.974.344.757)	(47.546.196.021)
Intangible fixed assets	227	12	28.202.480	41.166.665
Nguyên giá	228		1.300.192.426	1.300.192.426
Cost	229		(1.271.989.946)	(1.259.025.761)
Investment property	230	13	23.808.760.680	23.808.760.680
Cost	231		23.808.760.680	23.808.760.680
Long-term work in progress	240		831.901.294	597.880.913
Construction in progress	242	14	831.901.294	597.880.913
Long-term financial investments	250		6.500.000.000	6.500.000.000
Equity investments in other entities	253	6(b)	6.500.000.000	6.500.000.000
Other long-term assets	260		4.070.278.003	5.658.147.780
Long-term prepaid expenses	261	15	158.714.770	702.538.637
Deferred tax assets	262	16	222.212.867	750.573.535
Long-term tools, supplies and spare parts	263	10(b)	3.689.350.366	4.205.035.608
TOTAL ASSETS (270 = 100 + 200)	270		235.635.481.695	240.022.328.156


 Prepared by:
 Bui Thi Kim Chi
 Accountant

8 March 2019


 Approved:
 Nguyen Thuy Phuong
 Chief Accountant



 Neo Hock Tai, Schubert
 General Director

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2018 (continued)

RESOURCES	Code	Note	31/12/2018 VND	1/1/2018 VND
LIABILITIES (300 = 310 + 330)	300		46.412.923.589	54.351.114.876
Current liabilities	310		45.692.923.589	53.631.114.876
Accounts payable to suppliers	311	17	20.460.526.744	25.008.062.084
Advances from customers	312		2.321.820.628	329.883.387
Taxes payable to State Treasury	313	18(a)	1.221.171.244	1.536.860.344
Payables to employees	314		3.464.360.020	2.416.611.853
Accrued expenses	315	19	15.614.654.952	23.218.493.835
Other short-term payables	319	20	933.700.721	1.129.417.152
Bonus and welfare fund	322	21	1.676.689.280	(8.213.779)
Long-term liabilities	330		720.000.000	720.000.000
Other long-term payables	337		720.000.000	720.000.000
EQUITY (400 = 410)	400		189.222.558.106	185.671.213.280
Owners' equity	410	22	189.222.558.106	185.671.213.280
Share capital	411	23	85.000.000.000	85.000.000.000
-Ordinary shares with voting rights	411a			
Treasury shares			85.000.000.000	85.000.000.000
Investment and development fund	415		(347.276.838)	(347.276.838)
Accumulated profit/(losses)	418	24	104.057.535.579	104.057.535.579
-Accumulated losses brought forward	421		512.299.365	(3.039.045.461)
	421a		(3.039.045.461)	-
-Retained profit/(loss) for the current year	421b		3.551.344.826	(3.039.045.461)
TOTAL RESOURCES (440 = 300 + 400)	440		235.635.481.695	240.022.328.156

Chuong Duong Beverages Joint Stock Company
Statement of Income for the year ended 31 December 2018

REVENUE FROM SALES	Code	Note	2018 VND	2017 VND
Revenue from sales of goods	01	26	296.499.854.631	356.853.086.102
Revenue deductions	02	26	18.500.553.035	29.555.488.703
Net revenue (10 = 01 - 02)	10	26	277.999.301.596	327.297.597.399
Cost of sales	11	27	213.327.371.362	252.708.169.775
Gross profit (20 = 10 - 11)	20		64.671.930.234	74.589.427.624
Financial income	21	28	9.082.160.581	6.604.156.228
Financial expenses	22		19.879.986	248.221.597
<i>In which: Interest expense</i>	23		-	225.555.556
Selling expenses	25	29	36.733.019.865	48.601.039.081
General and administration expenses	26	30	33.244.791.917	35.541.302.256
Net operating profit/(losses) {30 = 20 + (21 - 22) - (25 + 26)}	30		3.756.399.047	(3.196.979.082)
Other income	31		2.201.607.931	466.371.020
Other expenses	32		5.524.979	521.395
Results of other activities (40 = 31 - 32)	40		2.196.082.952	465.849.625
Accounting profit/(losses) before tax (50 = 30 + 40)	50		5.952.481.999	(2.731.129.457)
Income tax expense – current	51	32	187.873.446	836.276.672
Income tax expense/(benefit) – deferred	52	32	528.360.668	(528.360.668)
Net profit/(losses) after tax (60 = 50 - 51 - 52)	60		5.236.247.885	(3.039.045.461)
Earnings/(losses) per share				
Basic earnings/(losses) per share	70	33	419	(690)

Chuong Duong Beverages Joint Stock Company
Statement of Income for the year ended 31 December 2018

CASH FLOWS FROM OPERATING ACTIVITIES	Code	Note	2018 VND	2017 VND
Accounting profit/(losses) before tax	01		5.952.481.999	(2.731.129.457)
Adjustments for:				
Depreciation and amortisation	02		3.441.112.921	3.598.305.624
Allowances and provisions	03		387.026.762	301.889.556
			(9.075.192.466)	(6.600.661.246)
Profits from investing activities	05		-	225.555.556
Interest expense	06			
Operating profit/(losses) before changes in working capital	08		705.429.216	(5.206.039.967)
<i>Change in receivables</i>	09		42.445.172.672	16.170.870.907
Change in inventories	10		5.631.512.127	(9.011.258.331)
Change in payables and other liabilities	11		(9.013.103.845)	(21.240.064.390)
Change in prepaid expenses	12		616.414.950	1.256.633.271
			40.385.425.120	(18.029.858.510)
Interest paid	14		-	(225.555.556)
Corporate income tax paid	15		(836.276.672)	(4.970.988.343)
Other payments for operating activities	17		-	(4.988.586.008)
Net cashflow from operating activities	20		39.549.148.448	(28.214.988.417)

Chuong Duong Beverages Joint Stock Company

Statement of Income for the year ended 31 December 2018

CASH FLOWS FROM INVESTING ACTIVITIES	Code	Note	2018 VND	2017 VND
Accounting profit/(losses) before tax				
Payments for additions to fixed assets	21		(363,920,381)	(572,670,072)
Placement of term deposits at banks	23		(170,000,000,000)	(263,800,000,000)
Collection of term deposits at banks	24		125,000,000,000	310,800,000,000
Receipts of interests and dividends	27		7,847,595,435	7,144,411,246
Net cash flows from investing activities	30		(37,516,324,946)	53,571,741,174

CASH FLOWS FROM FINANCING ACTIVITIES	Code	Note	2018 VND	2017 VND
Proceeds from borrowings	33		-	20,000,000,000
Payments to settle loan principals	34		-	(20,000,000,000)
Payments of dividends	36		(1,472,500)	(21,190,366,500)
Net cash flows from financing activities	40		(1,472,500)	(21,190,366,500)
Net cash flows during the year (50 = 20 + 30 + 40)	50		2,031,351,002	4,166,386,257
Cash and cash equivalents at the beginning of the year	60		62,944,437,528	58,778,051,271
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70		64,975,788,530	62,944,437,528

8 March 2019

Prepared by:
Bui Thi Kim Chi
Accountant

Approved:
Nguyen Thuy Phuong
Chief Accountant



Chuong Duong Beverages Joint Stock Company

Statement of Income for the year ended 31 December 2018

1. Reporting Entity

(a) Ownership structure

Chuong Duong Beverages Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The Company was privatised as a joint stock company from State-owned corporation according to Decision No. 242/2003/QD-BCN dated 30 December 2003 issued by the Ministry of Industry (now the Ministry of Industry and Trade).

On 25 December 2006, the Company’s shares were officially traded on Ho Chi Minh Stock Exchange in accordance with Approval Minute No. 71/2006/GCNCP-CNTTLK dated 21 December 2006 of the Hanoi Stock Exchange of State Securities Committee.

Principal activities

The principal activities of the company are to produce and trade beverages; to produce and trade materials, packaging, mechanical equipment and technology in beverage industry; and to construct and provide real estates services.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2018, the Company had 383 employees (1/1/2018: 413 employees).

2. Basis of preparation

(a) Statement of compliance

The 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.

(b) Basis of measurement

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at 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 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 statement of income.

(b) Cash and cash equivalents

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

(c) Investments**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments are term deposits at banks and stated at costs.

(ii) Investments in equity instruments of other entities

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(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 and maintenance and overhauls cost, is charged to the statement of income in the year in which the costs are 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 – 19 years
- machinery and equipment 5 – 8 years
- motor vehicles 6 – 8 years
- office equipment 3 – 7 years

(g) Intangible fixed assets

(i) 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 to 10 years.

(ii) Brand name

Brand name is stated at cost and amortised on a straight-line basis over 10 years.

(h) Investment property

Investment property held for capital appreciation

Investment property held for capital appreciation is stated at cost less any devaluation in market price. The carrying amount of an investment property item held for capital appreciation is reduced when there is evidence that its market price falls below its carrying amount and the loss can be measured reliably. Any reduction in value of investment property held for capital appreciation is charged to cost of sales.

(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.

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 costs. Returnable packaging are 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. Cost of tools and instruments are amortised on a straight-line basis over 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 should be provided based on employees’ years of service and their average salary for the year 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.

The Company applied Circular 180/2012/TT-BTC issued by the Ministry of Finance on 24 October 2012 (“Circular 180”), which provides that provision for severance allowance is not made for severance obligation in respect of the current employees. The provisions of this Circular are different from those of Vietnamese Accounting Standard No. 18 - Provisions, Contingent Assets and Liabilities (“VAS 18”), which requires a provision to be 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.

If the Company applied VAS 18, the estimated provision for severance allowance as at 31 December 2018 would be VND9,346,456,250 (1/1/2018: VND10,112,162,500). Long-term liabilities and retained profits of the Company as at 31 December 2018 would increase and decrease, respectively, by an amount of VND9,346,456,250 (1/1/2018: long-term liabilities and accumulated losses would increase by VND10,112,162,500); and net profit for the year ended 31 December 2018 would increase by VND765,706,250 (net loss for the year ended 31 December 2017 would increase by VND858,394,007).

Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash received from shares issue 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 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 amount 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 differences 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.

Revenue and other income

(i) Goods sold

Revenue from the sale of goods is recognised in the 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) Interest income

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

(iii) 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.

Operating lease payments

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

(q) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(r) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

The Company did not have potentially dilutive shares, regulations on presentation of diluted earnings per share are not applied.

(s) 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.

(t) Related parties

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

4. Segment reporting

The Company's principal business activities are to produce and trade beverages products. Other activities are to held investment property for capital appreciation. During the year, other business activities neither generated of revenue nor incurred of expenses. Accordingly all revenue and expenses presented in the statement of income for the years ended 31 December 2018 and 31 December 2017 related to the Company's principal business activities.

In term of total assets, investment property held for capital appreciation meets the requirement of reportable segment disclosure. Balance sheet of the Company as at 31 December 2018 and 1 January 2018 disclosed cost per each category of assets which provided sufficient information of identified segments.

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

5. Cash and cash equivalents

	31/12/2018 VND	1/1/2018 VND
Cash on hand	564.696.615	12.777.468
Cash in banks	54.411.091.915	42.931.660.060
Cash equivalents	10.000.000.000	20.000.000.000
	64.975.788.530	62.944.437.528

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transactions dates and earned interest at rates from 4.1% to 5.3% per annum (1/1/2018: 4.8% per annum).

6. Investments

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

Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of more than three months but less than twelve months from their transaction dates and earned interest at rate of 6% per annum (1/1/2018: 6% per annum).

(b) Equity investments in other entities

Company Name	Number of shares	% of equity owned and voting rights	Cost VND	31/12/2018 Fair value VND	Allowance VND
Saigon - Tay Do Beer Beverage Joint Stock Company	1,105,000	5.525%	6,500,000,000	(*)	-

Company Name	Number of shares	% of equity owned and voting rights	Cost VND	1/1/2018 Fair value VND	Allowance VND
Saigon - Tay Do Beer Beverage Joint Stock Company	1,105,000	5.525%	6,500,000,000	(*)	-

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

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2018 VND	1/1/2018 VND
Saigon Beer – Alcohol – Beverage Corporation	10,748,221,283	-
Hieu Huy Service Trading Company Limited	-	21,045,106,568
Quoc Thang Export Import Company Limited	-	6,920,348,076
Khue Minh Trading Company Limited	-	8,667,195,014
Other customers	4,295,599,174	21,647,259,399
	15,043,820,457	58,279,909,057

(b) Accounts receivable from customer who is a related party

	31/12/2018 VND	1/1/2018 VND
The parent company		
Saigon Beer – Alcohol – Beverage Corporation	10,748,221,283	-

The trade related amounts due from the parent company was unsecured, interest free and receivable within 30 days from invoice date.

8. Other short-term receivables

	31/12/2018 VND	1/1/2018 VND
Interest income receivables	1,709,013,698	481,416,667
Advances to employees	128,656,684	138,493,760
Short-term deposits	31,000,000	31,000,000
Other receivables	233,308,300	154,578,753
	2,101,978,682	805,489,180

9. Allowance for doubtful debts – short-term

Company Name	Overdue days	31/12/2018 VND		
		Cost VND	Allowance VND	Recoverable amount VND
Overdue debts				
Ms. Nguyen Thi Kim Loan	Over 4 years	322,620,177	322,620,177	-
Thach Thuan Thanh One Member Co., Ltd	-	-	250,657,220	-
Mr. Ly Hoang Phi	Over 4 years	250,657,220	155,999,833	-
Other customers	Over 4 years	155,999,833	89,716,933	1,101,128,951
	Over 4 years	1,190,845,884	-	-
		1,920,123,114	818,994,163	1,101,128,951
1/1/2018 VND	Overdue days	Cost VND	Allowance VND	Recoverable amount VND
	Over 3 years	322,620,177	-	322,620,177
		-	-	-
	Over 3 years	250,657,220	-	250,657,220
	Over 3 years	155,999,833	-	155,999,833
	Over 3 years	1,403,288,740	399,590,212	1,003,698,528
		2,132,565,970	399,590,212	1,732,975,758

According to Minute dated 5 November 2015 of Ministry of Finance, the Company has reversed all allowance for doubtful debts made in years before 2014. During the year 2018, a part of these receivables was made allowance because the Company's Board of Management assessed that, these receivables were overdue and not recoverable and the allowance made is in accordance with current regulations.

The movements of allowance for doubtful debts – short-term during the year were as follows:

	2018 VND	2017 VND
Opening balance	399,590,212	110,100,008
Increase in allowance during the year	419,403,951	289,490,204
Closing balance	818,994,163	399,590,212

10. Inventories

(a) Inventories

	31/12/2018 VND		1/1/2018 VND	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	6,521,781,674	(524,866,010)	9,868,511,270	(552,972,199)
Tools and supplies	2,742,320,064	(232,440,228)	35,097,792	(236,711,228)
Finished goods	10,699,971,693	-	15,176,291,254	-
	19,964,073,431	(757,306,238)	25,079,900,316	(789,683,427)

The movements of allowance for inventories during the year were as follows:

	2018 VND	2017 VND
Opening balance	789.683.427	777.284.075
Increase in allowance during the year	-	12.399.352
Allowance reversed during the year	(32.377.189)	-
Closing balance	757.306.238	789.683.427

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

	31/12/2018 VND		1/1/2018 VND	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare-parts	3,689,350,366	-	4,205,035,608	-

11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	7,960,750,637	39,792,796,171	10,422,795,592	498,168,000	58,674,510,400
Additions	-	129,900,000	-	-	129,900,000
Closing balance	7,960,750,637	39,922,696,171	10,422,795,592	498,168,000	58,804,410,400
Accumulated depreciation					
Opening balance	4,927,327,153	34,912,303,187	7,276,628,637	429,937,044	47,546,196,021
Charge for the year	536,416,403	1,754,578,810	1,102,118,919	35,034,604	3,428,148,736
Closing balance	5,463,743,556	36,666,881,997	8,378,747,556	464,971,648	50,974,344,757
Net book value					
Opening balance	3,033,423,484	4,880,492,984	3,146,166,955	68,230,956	11,128,314,379
Closing balance	2,497,007,081	3,255,814,174	2,044,048,036	33,196,352	7,830,065,643

Included in tangible fixed assets were assets costing VND35,636 million which were fully depreciated as at 31 December 2018 (1/1/2018: VND34,329 million), but which are still in active use.

12. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening and closing balance	1,196,192,426	104,000,000	1,300,192,426
Accumulated depreciation			
Opening balance	1,196,192,426	62,833,335	1,259,025,761
Charge for the year	-	12,964,185	12,964,185
Closing balance	1,196,192,426	75,797,520	1,271,989,946
Net book value			
Opening balance	-	41,166,665	41,166,665
Closing balance	-	28,202,480	28,202,480

Included in intangible fixed assets were assets costing VND1,196 million which were fully amortised as at 31 December 2018 (1/1/2018: VND1,196 million), but which are still in use.

13. Investment property

Investment property held for capital appreciation as at 31 December 2018 and 1 January 2018 represented land use rights located in My Phuoc 3 Industrial Zone, Thu Dau Mot City, Binh Duong Province.

The Company has not determined fair values of investment property for disclosure in the 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 values of investment properties may differ from their carrying amounts.

14. Construction in progress

	2018 VND	2017 VND
Opening balance	597,880,913	378,847,205
Additions	234,020,381	219,033,708
Closing balance	831,901,294	597,880,913
Major constructions in progress were as follows:	31/12/2018 VND	1/1/2018 VND
Cu Chi Factory	597,880,913	378,847,205
Other projects	234,020,381	219,033,708
	831,901,294	597,880,913

15. Long-term prepaid expenses

	Returnable packaging VND	Tools and instruments VND	Total VND
Opening balance	365,558,333	336,980,304	702,538,637
Additions	-	55,500,000	55,500,000
Amortisation for the year	(365,558,333)	(233,765,534)	(599,323,867)
Closing balance	-	158,714,770	158,714,770

16. Deferred tax assets

	Tax rate	31/12/2018 VND	1/1/2018 VND
Deferred tax assets recognised on:			
-Deductible temporary differences	20%	222,212,867	244,232,869
-Tax losses carry-forwards	20%	-	506,340,666
		222,212,867	750,573,535

17. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	31/12/2018 VND	1/1/2018 VND
Baosteel Viet Nam Co., Ltd	10,136,817,135	12,566,185,879
Hoang Minh Services Trading Co., Ltd	3,195,024,000	5,520,506,250
Other suppliers	7,128,685,609	6,921,369,955
	20,460,526,744	25,008,062,084

18. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2018 VND	Incurred VND	Paid/Net-off VND	Reclassified to tax receivables VND	31/12/2018 VND
Value added tax	1,361,315,848	10,613,493,847	(10,761,103,571)	-	1,213,706,124
Land and housing tax	159,235,776	11,277,792,081	(11,437,027,857)	-	-
Corporate income tax	-	187,873,446	(836,276,672)	648,403,226	-
Personal income tax	-	498,261,378	(561,055,454)	62,794,076	-
Other taxes	16,308,720	142,485,198	(151,328,798)	-	7,465,120
	1,536,860,344	22,719,905,950	(23,746,792,352)	711,197,302	1,221,171,244

(b) Taxes receive from State Treasury

	1/1/2018 VND	Reclassified from tax payables VND	31/12/2018 VND
Corporate income tax	647,766,791	648,403,226	1,296,170,017
Personal income tax	98,017,345	62,794,076	160,811,421
	745,784,136	711,197,302	1,456,981,438

19. Accrued expenses

	31/12/2018 VND	1/1/2018 VND
Advertising and promotion expenses	10,345,715,915	18,549,018,370
Transportation and loading expenses	2,595,861,039	3,264,318,942
Rental expenses	822,272,000	799,744,000
Other accrued expenses	1,850,805,998	605,412,523
	15,614,654,952	23,218,493,835

20. Other short-term payables

	31/12/2018 VND	1/1/2018 VND
Short-term deposits received	673,040,000	647,634,000
Dividend payables	242,349,449	243,821,949
Other short-term payables	18,311,272	237,961,203
	933,700,721	1,129,417,152

21. Bonus and welfare fund

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

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

	2018 VND	2017 VND
Opening balance	(8,213,779)	2,169,782,464
Appropriation during the year (Note 22)	1,684,903,059	2,810,589,765
Utilisation	-	(4,988,586,008)
Closing balance	1,676,689,280	(8,213,779)

22. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Retained profit/ (Accumulated loss) VND	Total VND
Balance at 1 January 2017	85,000,000,000	(347,276,838)	104,057,535,579	24,004,689,764	212,714,948,505
Net loss for the year	-	-	-	(3,039,045,461)	(3,039,045,461)
Appropriation bonus and welfare fund (Note 21)	-	-	-	(2,810,589,765)	(2,810,589,765)
Dividends	-	-	-	(21,194,099,999)	(21,194,099,999)
Balance at 1 January 2018	85,000,000,000	(347,276,838)	104,057,535,579	(3,039,045,461)	185,671,213,280
Net profit for the year	-	-	-	5,236,247,885	5,236,247,885
Appropriation bonus and welfare fund (Note 21)	-	-	-	(1,684,903,059)	(1,684,903,059)
	85,000,000,000	(347,276,838)	104,057,535,579	512,299,365	189,222,558,106

23. Share capital

The Company's authorised and issued share capital are:

	31/12/2018 VND		1/1/2018 VND	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	8,500,000	85,000,000,000	8,500,000	85,000,000,000
Treasury shares				
Ordinary shares	22,360	347,276,838	22,360	347,276,838
Shares in circulation				
Ordinary shares	8,477,640	84,776,400,000	8,477,640	84,776,400,000

24. 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.

25. Off balance sheet items

(a) Lease

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

	31/12/2018 VND	1/1/2018 VND
Within one year	854,934,000	849,890,000
From two to five years	3,419,736,000	3,399,560,000
More than five years	27,368,055,000	27,992,477,500
	31,642,725,000	32,241,927,500

(b) Goods held for third parties

	Unit	31/12/2018 VND		1/1/2018 VND	
		Quantity	Amount VND	Quantity	Amount VND
Goods held for third parties	Litre	1,611,327	22,514,734,198	3,257,065	43,247,001,293

(c) Foreign currencies

	Original currency	31/12/2018 VND	Original currency	1/1/2018 VND
-USD	1,063	24,602,209	1,084	24,582,345
-EUR	485	12,831,910	499	13,492,441

26. Revenue from sales of goods

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

	2018 VND	2017 VND
Total revenue		
- Sales of finished goods	296,499,854,631	356,853,086,102
Less revenue deductions		
- Sales discounts	18,500,553,035	29,555,488,703
	277,999,301,596	327,297,597,399

27. Cost of sales

	2018 VND	2017 VND
Total cost of sales		
- Finished goods sold	213,359,748,551	252,695,770,423
- (Reveral of)/allowances for inventories	(32,377,189)	12,399,352
	213,327,371,362	252,708,169,775

28. Financial income

	2018 VND	2017 VND
Interest income from deposits	5,539,192,466	5,495,661,246
Dividends income	3,536,000,000	1,105,000,000
Realised foreign exchange gains	6,968,115	3,494,982
	9,082,160,581	6,604,156,228

29. Selling expenses

	2018 VND	2017 VND
Staff costs	14,226,027,603	13,776,197,606
Advertising expenses	6,382,227,738	11,299,935,127
Transportation expenses	5,387,354,275	9,087,822,000
Promotion expenses	5,052,726,613	4,838,956,808
Rental expenses	1,025,227,680	721,657,870
Depreciation	866,054,911	937,659,512
Other expenses	3,793,401,045	7,938,810,158
	36,733,019,865	48,601,039,081

30. General and administration expenses

	2018 VND	2017 VND
Staff costs	11,440,793,705	7,634,463,386
Land rental fee	6,108,951,741	10,457,335,305
Outside services	4,050,657,776	9,727,372,628
Depreciation	842,222,468	905,716,775
Allowance for doubtful debts	529,503,959	289,490,204
Other expenses	10,272,662,268	6,526,923,958
	33,244,791,917	35,541,302,256

31. Production and business costs by element

	2018 VND	2017 VND
Raw material costs included in production costs	166,753,348,474	207,541,768,323
Labour costs and staff costs	52,879,828,711	49,891,507,588
Outside services	19,450,239,524	25,645,255,402
Depreciation and amortisation	3,441,112,921	3,598,305,624
Other expenses	40,780,653,514	50,173,674,175

32. Corporate income tax

(a) Recognised in the statement of income

	2018 VND	2017 VND
Current tax expense		
Current year	187,873,446	-
Under provision in prior years	-	836,276,672
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	187,873,446	836,276,672
Income tax expense	528,360,668	(528,360,668)
	716,234,114	307,916,004

(b) Reconciliation of effective tax rate

	2018 VND	2017 VND
Accounting profit/(losses) before tax	5,952,481,999	(2,731,129,457)
Tax at the Company's tax rate	1,190,496,400	(546,225,891)
Non-deductible expenses	210,917,712	260,885,225
Tax exempt income	(707,200,000)	(221,000,000)
Tax losses utilised	(506,340,666)	-
Deferred tax assets not recognised	528,360,668	(22,020,002)
Under provision in prior years	-	836,276,672
Income tax expense	716,234,114	307,916,004

(c) Applicable tax rates

Under the terms of Corporate Income Tax Law, the Company has an obligation to pay the government income tax at the usual income tax rate of taxable profits. The usual income tax rate applicable to enterprises before incentives is 20%.

33. Basic earnings/(losses) per share

The calculation of basic earnings/(losses) per share for the year ended 31 December 2018 was based on the profit/(loss) attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit/(loss) attributable to ordinary shareholders:

	2018 VND	2017 VND
Net profit/(loss) for the year	5,236,247,885	(3,039,045,461)
Appropriation to bonus and welfare fund	(1,684,903,059)	(2,810,589,765)
Net profit/(loss) attributable to ordinary shareholders	3,551,344,826	(5,849,635,226)

(ii) Weighted average number of ordinary shares

There is no movement in the number of shares for the years ended 31 December 2018 and 31 December 2017. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years is 8,477,640 shares.

	2018 VND	2017 VND
Net profit/(loss) for the year	5,236,247,885	(3,039,045,461)
Appropriation to bonus and welfare fund	(1,684,903,059)	(2,810,589,765)
Net profit/(loss) attributable to ordinary shareholders	3,551,344,826	(5,849,635,226)

34. Significant transactions with related parties

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

	2018 VND	2017 VND
<i>The parent company</i> Saigon Beer – Alcohol – Beverage Corporation		
Sales of goods	11,237,970,377	120,650,998
Dividends	-	13,153,750,000
<i>Other related parties</i> Bia Saigon Mien Trung Trading Joint Stock Company		
Sales of goods	72,050,000	-
Saigon Beer Trading Company Limited		
Sales of goods	37,685,453	-
Sa be co Mechanical Co., Ltd		
Sales of goods	44,971,271	-
Saigon - Tay Do Beer Beverage Joint Stock Company		
Dividends income	3,536,000,000	1,105,000,000
Key management personnel		
Remuneration	2,419,360,111	3,188,883,958

35. Corresponding figures

The corresponding figures as at 1 January 2018 were brought forward from the audited figures of the Company as at and for the year ended 31 December 2017.

8 March 2019

Accountant:
Bùi Thị Kim Chi
Accountant

Approved by:
Nguyễn Thúy Phương
Chief Accountant

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General Director





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