

**Saigon Beer - Alcohol - Beverage  
Corporation**

Separate Financial Statements  
Quarter 2 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

**Audit Committee**

Mr. Pramoad Phornprapha	Head of Audit Committee
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member

**Legal representative**

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

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

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

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 30th June 2020

B01a-DN

VND

Code	ASSETS	Note	30/06/2020	01/01/2020
<b>100</b>	<b>CURRENT ASSETS</b>		<b>14,263,287,297,926</b>	<b>15,490,812,966,630</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>2,333,693,857,561</b>	<b>2,341,350,753,751</b>
111	Cash		128,693,857,561	56,350,753,751
112	Cash equivalents		2,205,000,000,000	2,285,000,000,000
<b>120</b>	<b>Short-term financial investments</b>		<b>10,485,000,000,000</b>	<b>11,783,000,000,000</b>
123	Held-to-maturity investments	14	10,485,000,000,000	11,783,000,000,000
<b>130</b>	<b>Accounts receivable – short-term</b>		<b>1,049,080,873,858</b>	<b>775,262,434,498</b>
131	Accounts receivable from customers	4	635,522,516,625	278,521,975,504
132	Prepayments to suppliers	5	7,205,283,325	7,963,987,250
136	Other short-term receivables	6	734,465,068,164	816,888,466,000
137	Provision for doubtful short-term debts	7	(328,111,994,256)	(328,111,994,256)
<b>140</b>	<b>Inventories</b>		<b>321,096,081,168</b>	<b>513,934,797,433</b>
141	Inventories	8	345,363,826,286	548,140,994,422
149	Provision for inventories	8	(24,267,745,118)	(34,206,196,989)
<b>150</b>	<b>Other current assets</b>		<b>74,416,485,339</b>	<b>77,264,980,948</b>
151	Short-term prepaid expenses	9	74,416,485,339	66,757,215,606
152	Deductible value added tax		-	10,507,552,618
153	Taxes receivable from State Treasury	15	-	212,724



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE BALANCE SHEET

As at 30th June 2020

B01a-DN

VND

Code	ASSETS	Note	30/06/2020	01/01/2020
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>5,760,670,921,835</b>	<b>5,848,217,722,487</b>
<b>210</b>	<b>Accounts receivable – long-term</b>		<b>319,563,959,874</b>	<b>322,008,298,914</b>
215	Long-term loan receivables		4,000,000,000	4,000,000,000
216	Other long-term receivables	6	348,498,270,679	350,942,609,719
219	Provision for doubtful long-term debts	7	(32,934,310,805)	(32,934,310,805)
<b>220</b>	<b>Fixed assets</b>		<b>1,532,104,862,026</b>	<b>1,413,215,018,102</b>
221	Tangible fixed assets	10	665,459,101,213	544,185,439,401
222	Cost		3,606,794,715,702	3,412,801,031,561
223	Accumulated depreciation		(2,941,335,614,489)	(2,868,615,592,160)
227	Intangible fixed assets	11	866,645,760,813	869,029,578,701
228	Cost		993,148,448,824	992,771,603,824
229	Accumulated amortisation		(126,502,688,011)	(123,742,025,123)
<b>230</b>	<b>Investment properties</b>	<b>12</b>	<b>3,373,938,160</b>	<b>3,569,605,132</b>
231	Cost		7,859,289,977	7,859,289,977
232	Accumulated depreciation		(4,485,351,817)	(4,289,684,845)
<b>240</b>	<b>Long-term work in progress</b>		<b>32,003,958,881</b>	<b>183,331,947,357</b>
242	Construction in progress	13	32,003,958,881	183,331,947,357
<b>250</b>	<b>Long-term financial investments</b>		<b>3,678,047,619,943</b>	<b>3,693,422,463,811</b>
251	Investments in subsidiaries	14	2,837,212,995,029	2,837,212,995,029
252	Investments in associates and jointly controlled entities	14	613,705,350,635	613,705,350,635
253	Equity investments in other entities	14	785,951,682,407	785,951,682,407
254	Provision for long-term investments	14	(579,691,288,033)	(564,316,444,165)
255	Held-to-maturity investments	14	20,868,879,905	20,868,879,905
<b>260</b>	<b>Other long-term assets</b>		<b>195,576,582,951</b>	<b>232,670,389,171</b>
261	Long-term prepaid expenses	9	80,170,078,723	81,391,056,573
262	Deferred tax assets	26	100,529,976,828	132,105,079,939
263	Long-term tools, supplies and spare parts	8	14,876,527,400	19,174,252,659
<b>270</b>	<b>TOTAL ASSETS</b>		<b>20,023,958,219,761</b>	<b>21,339,030,689,117</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30th June 2020

B01a-DN

VND

Code	RESOURCES	Note	30/06/2020	01/01/2020
<b>300</b>	<b>LIABILITIES</b>		<b>4,259,862,247,251</b>	<b>4,795,124,628,954</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>4,041,009,822,174</b>	<b>4,566,917,970,942</b>
311	Short-term trade accounts payable	16	1,944,918,272,419	3,022,301,483,709
312	Short-term advances from customers		7,552,934,169	6,613,217,926
313	Taxes payable to State Treasury	15	390,478,479,448	216,566,818,802
314	Payable to employees		188,059,028,183	162,718,850,131
315	Short-term accrued expenses	17	591,367,557,320	179,411,708,217
319	Other payables – short-term	18	815,138,424,574	879,882,770,247
322	Bonus and welfare fund	19	103,495,126,061	99,423,121,910
<b>330</b>	<b>Long-term liabilities</b>		<b>218,852,425,077</b>	<b>228,206,658,012</b>
337	Other long-term payables	18	51,602,316,000	51,602,316,000
342	Provision for long-term liabilities		85,549,379,148	92,606,211,882
343	Science and technology development fund		81,700,729,929	83,998,130,130
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>15,764,095,972,510</b>	<b>16,543,906,060,163</b>
<b>410</b>	<b>Owners' equity</b>	20	<b>15,764,095,972,510</b>	<b>16,543,906,060,163</b>
411	Share capital		6,412,811,860,000	6,412,811,860,000
411a	-Ordinary shares with voting rights		6,412,811,860,000	6,412,811,860,000
418	Investment and development fund		760,819,802,040	760,819,802,040
421	Undistributed earnings		8,590,464,310,470	9,370,274,398,123
421a	-Retained profits brought forwar		7,186,959,669,061	4,958,755,506,355
421b	-Retained profits for the current period/year		1,403,504,641,409	4,411,518,891,768
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>20,023,958,219,761</b>	<b>21,339,030,689,117</b>

Nguyen Van Hoa  
Preparer

Tran Nguyen Trung  
Chief Accountant

Teo Hong Keng  
Deputy General Director



Neo Gim Siong Bennett  
General Director


29<sup>th</sup> July 2020...



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT  
As at 30th June 2020B02a-DN  
VND

Code	Items	Note	Quarter 2		For the 6 month period ended 30 June	
			2020	2019	2020	2019
1	Revenue from sales of goods and provision of services	21	7,367,983,548,184	8,975,131,594,137	13,022,899,257,153	18,926,047,189,370
2	Revenue deductions	21	-	-	-	1,829,235,021
10	Net revenue (10 = 01 - 02)	21	7,367,983,548,184	8,975,131,594,137	13,022,899,257,153	18,924,217,954,349
11	Cost of goods sold and services provided	22	6,263,057,396,418	7,861,868,582,861	11,070,075,097,550	16,639,924,756,572
20	Gross profit (20 = 10 - 11)		1,104,926,151,766	1,113,263,011,276	1,952,824,159,603	2,284,293,197,777
21	Financial income	21	496,709,941,395	1,420,162,263,230	1,003,291,692,005	1,791,532,648,635
22	Financial expenses	23	13,243,781,288	(66,265,712,125)	19,119,293,319	(67,449,702,967)
25	Selling expenses	24	679,130,645,556	388,021,813,236	1,046,311,388,223	749,777,309,723
26	General and administration expenses	24	147,344,604,302	74,083,621,081	210,272,328,630	146,599,480,095
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		761,917,062,015	2,137,585,552,314	1,680,412,841,436	3,246,898,759,561
31	Other income	25	920,827,300	289,075,401	1,947,649,603	3,515,484,753
32	Other expenses	25	765,913,748	1,134,908,181	1,445,985,350	8,635,239,440
40	Results of other activities (40 = 31 - 32)	25	154,913,552	(845,832,780)	501,664,253	(5,119,754,687)
50	Accounting profit before tax (50 = 30 + 40)		762,071,975,567	2,136,739,719,534	1,680,914,505,689	3,241,779,004,874
51	Income tax expense – current	26	75,670,704,997	121,596,956,800	221,058,261,169	349,702,247,185
52	Income tax benefit – deferred		12,386,359,549	50,764,782,439	31,575,103,111	7,726,772,185
60	Net profit after tax (60 = 50 - 51 - 52)		674,014,911,021	1,964,377,980,295	1,428,281,141,409	2,884,349,985,504

  
 Nguyen Van Hoa  
 Preparer  
 25th July 2020

  
 Tran Nguyen Trung  
 Chief Accountant

  
 Teo Hong Keng  
 Deputy General Director



  
 Neo Gim Siong Bennett  
 General Director

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 30th June 2020

B03a-DN  
VND

Code	Items	Note	For the 06 month period ended 30 June	
			This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	<b>Net accounting profit before tax</b>		<b>1,680,914,505,689</b>	<b>3,241,779,004,874</b>
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		73,705,630,989	119,482,001,123
3	Provisions/(reversal of provisions)		18,950,169,961	(68,076,636,785)
4	Exchange losses/(gains) arising from revaluation of monetary items		(26,351,736)	108,098,471
5	Profits from investing activities		(970,779,185,191)	(1,787,824,432,810)
6	Other adjustments			
8	<b>Operating profit before changes in working capital</b>		<b>802,764,769,712</b>	<b>1,505,468,034,873</b>
9	Change in receivables		(342,374,380,993)	423,509,819,052
10	Change in inventories		194,532,762,767	33,169,043,253
11	Change in payables and other liabilities		(419,705,246,698)	(651,649,602,394)
12	Change in prepaid expenses		(6,438,291,883)	9,278,607,185
15	Corporate income tax paid		(268,036,799,668)	(408,099,268,309)
17	Other payments for operating activities		(7,056,832,734)	(71,242,308,565)
20	<b>Net cash flows from operating activities</b>		<b>(46,314,019,497)</b>	<b>840,434,325,095</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets		(67,107,909,056)	(19,890,982,841)
22	Proceeds from disposals of fixed assets and other long-term assets		-	1,958,000,000
23	Loans and purchase of debt instruments from other entities		(5,761,000,000,000)	(4,987,000,000,000)
24	Collection of loans and repurchase of debt instruments of other entities		7,059,000,000,000	3,480,000,000,000
25	Investments in other entities		-	-
26	Proceeds from divestment in other entities		-	-
27	Dividends and interest received		1,052,517,213,128	1,138,205,046,308
30	<b>Net cash flows from investing activities</b>		<b>2,283,409,304,072</b>	<b>(386,727,936,533)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid		(2,244,476,103,975)	(216,875,000)
40	<b>Net cash flows from financing activities</b>		<b>(2,244,476,103,975)</b>	<b>(216,875,000)</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 30th June 2020

B03a-DN  
VND

Code	Items	Note	For the 06 month period ended 30 June	
			This year	Previous year
50	Net cash flows during the period		(7,380,819,400)	453,489,513,562
60	Cash and cash equivalents at beginning of the period		2,341,350,753,751	2,540,016,444,290
61	Effect of foreign exchange differences		(276,076,790)	(62,065,790)
70	Cash and cash equivalents at the end of the period	4	2,333,693,857,561	2,993,443,892,062

Nguyen Van Hoa  
Preparer

Tran Nguyen Trung  
Chief Accountant

Teo Hong Keng  
Deputy General Director



Neo Gim Siong Bennett  
General Director

29<sup>th</sup> July 2020



**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 30 June 2020 (continued)**

**Form B 09a – DN**

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

**1. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**2. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

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**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 30 June 2020 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(b) Cash and cash equivalents**

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

**(c) Investments**

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

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

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

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

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

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

**(d) Accounts receivable**

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

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 30 June 2020 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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





**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 30 June 2020 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(i) Construction in progress**

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

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

**(i) Returnable packaging**

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

**(ii) Tools and instruments**

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

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provisions**

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

***Severance allowance***

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

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 30 June 2020 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(m) Share capital**

***Ordinary shares***

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

**(n) Taxation**

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

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

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

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

**(o) Revenue and other income**

***(i) Goods sold***

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



**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the ended 30 June 2020 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(ii) Rental income**

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

**(iii) Interest income**

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

**(iv) Dividend income**

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

**(p) Operating lease payments**

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

**(q) Segment reporting**

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

**(r) Related parties**

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

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**3 CASH AND EQUIVALENTS**

	<i>30/06/2020</i>	<i>01/01/2020</i>
Cash on hand	149,296,222	130,092,303
Cash at bank	128,544,561,339	56,220,661,448
Cash equivalents	2,205,000,000,000	2,285,000,000,000
	<u><b>2,333,693,857,561</b></u>	<u><b>2,341,350,753,751</b></u>

**4 ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	<i>30/06/2020</i>	<i>01/01/2020</i>
Third parties	85,452,184,449	23,799,603,350
- <i>Others</i>	85,452,184,449	23,799,603,350
Related parties (Note 28)	550,070,332,176	254,722,372,154
	<u><b>635,522,516,625</b></u>	<u><b>278,521,975,504</b></u>

**5 PREPAYMENTS TO SUPPLIERS**

	<i>30/06/2020</i>	<i>01/01/2020</i>
Third parties	6,489,758,505	7,248,462,430
- <i>Others</i>	6,489,758,505	7,248,462,430
Related parties (Note 28)	715,524,820	715,524,820
	<u><b>7,205,283,325</b></u>	<u><b>7,963,987,250</b></u>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**6 OTHER RECEIVABLES**

	<i>30/06/2020</i>	<i>01/01/2020</i>
<b>Other short-term receivables</b>	<b>734,465,068,164</b> ✓	<b>816,888,466,000</b>
Related parties <i>(Note 28)</i>	394,056,320,854	473,301,340,532
Interests income from loans granted, bank deposits and bonds purchased	301,300,181,551	303,797,011,694
Deposits	150,175,206	150,025,529
Advances to employees	1,426,000,000	1,236,000,000
Others	37,532,390,553	38,404,088,245
<b>Other long-term receivables</b>	<b>348,498,270,679</b> ✓	<b>350,942,609,719</b>
Receivables from related parties <i>(Note 28)</i>	328,073,502,218	328,073,502,218
Deposits	12,396,003,461	14,840,342,501
Others	8,028,765,000	8,028,765,000
<b>TOTAL</b>	<b>1,082,963,338,843</b>	<b>1,167,831,075,719</b>

\* C.P. \*

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## 7 PROVISION FOR DOUBTFUL DEBTS

## Short-term

	30/06/2020		01/01/2020	
	Cost	Provision	Cost	Provision
Accounts receivable from customers	194,071,317	(194,071,317)	194,071,317	(194,071,317)
Prepayments to suppliers	5,732,607,752	(5,732,607,752)	5,732,607,752	(5,732,607,752)
Other short-term receivables	322,185,315,187	(322,185,315,187)	322,185,315,187	(322,185,315,187)
	<b>328,111,994,256</b>	<b>(328,111,994,256)</b>	<b>328,111,994,256</b>	<b>(328,111,994,256)</b>

## Long-term

	30/06/2020		01/01/2020	
	Cost	Provision	Cost	Provision
Held-to-maturity investments – long-term	20,868,879,905	(20,868,879,905)	20,868,879,905	(20,868,879,905)
Loans receivable – long-term	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Other long-term receivables	8,065,430,900	(8,065,430,900)	8,065,430,900	(8,065,430,900)
	<b>32,934,310,805</b>	<b>(32,934,310,805)</b>	<b>32,934,310,805</b>	<b>(32,934,310,805)</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**8 INVENTORIES****Short-term**

	<b>30/06/2020</b>		<b>01/01/2020</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Raw materials	182,090,377,776	(3,321,673,220)	189,126,200,142	(12,887,016,938)
Tools and supplies, equipment and spare parts for replacement	23,144,458,458	(20,946,071,898)	26,329,977,948	(21,319,180,051)
Finished goods, goods	19,065,598,781	-	39,967,499,616	-
Work in progress	76,281,551,039	-	86,779,620,474	-
Goods in transit	44,781,840,232	-	205,937,696,242	-
	<b>345,363,826,286</b>	<b>(24,267,745,118)</b>	<b>548,140,994,422</b>	<b>(34,206,196,989)</b>

**Long-term**

	<b>30/06/2020</b>		<b>01/01/2020</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Long-term tools, supplies and spare parts	39,892,321,034	(25,015,793,634)	41,360,707,025	(22,186,454,366)



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**9 PREPAID EXPENSES**

	<i>30/06/2020</i>	<i>01/01/2020</i>
<b>Short-term prepaid expenses</b>	<b>74,416,485,339</b>	<b>66,757,215,606</b>
Returnable packaging	10,180,647,060	9,321,970,500
Advertising expenses	61,093,604,953	56,306,151,145
Others	3,142,233,326	1,129,093,961
 <b>Long-term prepaid expenses</b>	 <b>80,170,078,723</b>	 <b>81,391,056,573</b>
Property held for future investment	51,602,316,000	51,602,316,000
Returnable packaging	18,278,713,490	17,835,289,634
Tools and instruments	789,570,255	1,579,140,507
Others	9,499,478,978	10,374,310,432
	<u><b>154,586,564,062</b></u>	<u><b>148,148,272,179</b></u>

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**10 TANGIBLE FIXED ASSETS**

	<i>Buildings and structure</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost</b>					
Opening balance	582,647,546,474	2,668,371,567,310	58,311,705,935	103,470,211,842	3,412,801,031,561
Additions	-	900,000,000	-	9,583,947,617	10,483,947,617
Transferred from construction in progress	504,464,721	183,005,271,803	-	-	183,509,736,524
<b>Ending balance</b>	<b>583,152,011,195</b>	<b>2,852,276,839,113</b>	<b>58,311,705,935</b>	<b>113,054,159,459</b>	<b>3,606,794,715,702</b>
<b>Accumulated depreciation</b>					
Opening balance	413,346,672,128	2,328,014,058,997	47,798,319,110	79,456,541,925	2,868,615,592,160
Depreciation for the year	11,670,643,871	54,101,237,158	1,687,661,171	5,260,480,129	72,720,022,329
Ending balance	425,017,315,999	2,382,115,296,155	49,485,980,281	84,717,022,054	2,941,335,614,489
<b>Net carrying amount:</b>					
Opening balance	169,300,874,346	340,357,508,313	10,513,386,825	24,013,669,917	544,185,439,401
<b>Ending balance</b>	<b>158,134,695,196</b>	<b>470,161,542,958</b>	<b>8,825,725,654</b>	<b>28,337,137,405</b>	<b>665,459,101,213</b>

- The historical cost of fully depreciated tangible fixed assets that are still in use	:	2,185,415,261,855
- The historical cost of tangible fixed assets awaiting for disposal	:	67,671,040,216
- The historical cost of tangible fixed assets that the Company has leased to its subsidiaries and associates to earn rental income	:	86,394,263,152

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11 INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
<b>Cost</b>			
Opening balance	929,359,796,577	63,411,807,247	992,771,603,824
Additions	-	376,845,000	376,845,000
Ending balance	<b>929,359,796,577</b>	<b>63,788,652,247</b>	<b>993,148,448,824</b>
<b>Accumulated amortisation</b>			
Opening balance	61,373,443,056	62,368,582,067	123,742,025,123
Amortisation for the year	2,311,685,832	448,977,056	2,760,662,888
Ending balance	<b>63,685,128,888</b>	<b>62,817,559,123</b>	<b>126,502,688,011</b>
<b>Net carrying amount:</b>			
Opening balance	<b>867,986,353,521</b>	<b>1,043,225,180</b>	<b>869,029,578,701</b>
Ending balance	<b>865,674,667,689</b>	<b>971,093,124</b>	<b>866,645,760,813</b>

- The historical cost of fully amortized intangible fixed assets that are still in use : 60,511,535,300

- The historical cost of intangible fixed assets awaiting for disposal : 304,471,947

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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Land use rights included the value of land use rights that the Company has recorded at the estimated value into the increase in value of the Company on the equitisation date at "Intangible fixed assets" account and the corresponding "Other short-term payables" account as stated in the Minutes of Corporate Valuation as at 31 December 2007 and the Equitisation Finalisation Minutes as at 30 April 2008 dated 6 March 2010 issued by the Equitisation Finalisation Committee consisting of representatives of the Ministry of Industry and Trade and the Ministry of Finance. Those land lots are used for principal activities of the Company. They are temporary land use rights with restrictions on ownership and are not permitted for sale, sublease and mortgage.

No	Location	Square m2	Revalued amount in connection with equitisation
1	46 Ben Van Don, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
2	187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.10	418,634,111,100
3	474 Nguyen Chi Thanh, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729	247,637,160,000
4	18/3B Phan Huy Ich, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.30	13,867,389,100
			<b>735,379,872,700</b>

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SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**12 INVESTMENT PROPERTIES**

<b>Cost</b>	
Opening balance	<u>7,859,289,977</u>
<b>Accumulated depreciation</b>	
Opening balance	4,289,684,845
Depreciation for the year	<u>195,666,972</u>
Ending balance	<u>4,485,351,817</u>
<b>Net carrying amount:</b>	
Opening balance	<u>3,569,605,132</u>
<b>Ending balance</b>	<u><u>3,373,938,160</u></u>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**13 CONSTRUCTION IN PROGRESS**

	<b>30/06/2020</b>	<b>01/01/2020</b>
Upgrade warehouse and brewery at Saigon - Nguyen Chi Thanh Brewery	-	88,942,805,924
Beer filtration systems	-	78,259,723,681
Others	32,003,958,881	16,129,417,752
	<b>32,003,958,881</b>	<b>183,331,947,357</b>

**14 INVESTMENTS****14.1 Held-to-maturity investments**

	<b>30/06/2020</b>	<b>01/01/2020</b>
<b>Short-term</b>	<b>10,485,000,000,000</b>	<b>11,783,000,000,000</b>
Term deposits	10,485,000,000,000	11,783,000,000,000
<b>Long-term</b>		
Bond – Vinashin Group	20,868,879,905	20,868,879,905
Held-to-maturity investments – long-term	(20,868,879,905)	(20,868,879,905)
<b>NET INVESTMENTS</b>	<b>10,485,000,000,000</b>	<b>11,783,000,000,000</b>

**14.2 Long-term investments**

	<b>30/06/2020</b>	<b>01/01/2020</b>
Investments in subsidiaries (i)	2,837,212,995,029	2,837,212,995,029
Investments in joint venture companies, associates (ii)	613,705,350,635	613,705,350,635
Other long term investments (iii)	785,951,682,407	785,951,682,407
	<b>4,236,870,028,071</b>	<b>4,236,870,028,071</b>
Provision for long-term investments	(579,691,288,033)	(564,316,444,165)
<b>NET INVESTMENTS</b>	<b>3,657,178,740,038</b>	<b>3,672,553,583,906</b>
<i>In which:</i>		
Investments in subsidiaries	2,702,526,866,448	2,717,464,747,716
Investments in joint venture companies, associates	504,848,180,105	504,848,180,105
Other long term investments	449,803,693,485	450,240,656,085



**14 INVESTMENTS (continued)****14.2 Long-term investments (continued)**

## (i) Investments in subsidiaries

<i>Company name</i>	<i>30/06/2020</i>			<i>01/01/2020</i>		
	<i>% of equity owned and voting right</i>	<i>Cost VND</i>	<i>Provision</i>	<i>% of equity owned and voting right</i>	<i>Cost VND</i>	<i>Provision</i>
Western - Saigon Beer Joint Stock Company	51.00	100,424,933,209	-	51.00	100,424,933,209	-
Chuong Duong Beverages Joint Stock Company	62.06	236,167,400,000	(114,626,750,000)	62.06	236,167,400,000	(91,476,150,000)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56	299,548,230,160	-	66.56	299,548,230,160	-
Binh Tay Liquor Joint Stock Company	91.75	208,414,271,535	-	91.75	208,414,271,535	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24	17,650,697,182	-	51.24	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73	76,324,868,844	(17,843,396,844)	54.73	76,324,868,844	(24,176,590,844)
Saigon - Songlam Beer Joint Stock Company	68.78	314,250,000,000	-	68.78	314,250,000,000	-
Sai Gon - Ha Noi Beer Corporation	52.11	93,800,000,000	-	52.11	93,800,000,000	-
Sai Gon Beer Trading Company Limited	100.00	700,000,000,000	-	100.00	700,000,000,000	-
Northern Sai Gon Beer Trading Joint Stock Company	94.72	37,422,345,046	-	94.72	37,422,345,046	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07	37,369,732,632	-	95.07	37,369,732,632	-
Saigon Beer Center Trading Joint Stock Company	94.42	83,141,000,000	-	94.42	83,141,000,000	-
Bia Saigon Mien Trung Trading Joint Stock Company	91.24	54,546,288,176	-	91.24	54,546,288,176	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90.00	36,541,448,653	-	90.00	36,541,448,653	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14	55,799,775,209	-	90.14	55,799,775,209	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68	36,362,195,948	-	90.68	36,362,195,948	-
Saigon Song Tien Beer Trading Joint Stock Company	90.00	36,265,364,767	-	90.00	36,265,364,767	-
Saigon Song Hau Beer Trading Joint Stock Company	90.00	36,798,955,472	-	90.00	36,798,955,472	-
Sa Be Co Mechanical Co.,Ltd	100.00	59,365,663,690	-	100.00	59,365,663,690	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45	36,000,000,000	-	90.45	36,000,000,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100.00	120,000,000,000	-	100.00	120,000,000,000	-
Sai Gon Beer Packaging Joint Stock Company	76.81	55,174,824,506	(2,215,981,737)	76.81	55,174,824,506	(4,095,506,469)
SaiGon Beer Company Limited	100.00	10,000,000	-	100.00	10,000,000	-
Saigon Beer Group Company Limited	100.00	10,000,000	-	100.00	10,000,000	-
Saigon – Lamdong Beer Joint Stock Company	52.91	105,825,000,000	-	52.91	105,825,000,000	-
		<b>2,837,212,995,029</b>	<b>(134,686,128,581)</b>		<b>2,837,212,995,029</b>	<b>(119,748,247,313)</b>



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**14 INVESTMENTS (continued)****14.2 Long-term investments (continued)**

(ii) Investments in associates and jointly controlled entities

Company name	%	30/06/2020		%	01/01/2020	
		Cost	Provision		Cost	Provision
	of equity owned and voting right	VND		of equity owned and voting right	VND	
Crown Beverage Cans Saigon Limited	30.00	113,224,326,586	-	30.00	113,224,326,586	-
Sai Gon - Mien Trung Beer Joint Stock Company	32.22	103,174,711,495	-	32.22	103,174,711,495	-
Malaya - Vietnam Glass Limited	30.00	86,338,395,824	-	30.00	86,338,395,824	-
Tan Thanh Investment Trading Company Limited	29.00	72,500,000,000	(72,500,000,000)	29.00	72,500,000,000	(72,500,000,000)
Me Linh Point Limited	25.00	43,111,007,200	-	25.00	43,111,007,200	-
Saigon - Phutho Beer Joint Stock Company	27.03	33,787,500,000	-	27.03	33,787,500,000	-
Vietnam Spirits and Wine Ltd	45.00	31,632,170,530	(31,632,170,530)	45.00	31,632,170,530	(31,632,170,530)
Sai Gon - Vinh Long Beer Joint Stock Company	20.00	30,000,000,000	-	20.00	30,000,000,000	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35.00	26,212,239,000	-	35.00	26,212,239,000	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	26.00	26,000,000,000	-	26.00	26,000,000,000	-
Sai Gon - Kien Giang Beer Joint Stock Company	20.00	23,000,000,000	-	20.00	23,000,000,000	-
Truong Sa Food - Food Business Joint Stock Company	28.35	4,725,000,000	(4,725,000,000)	28.35	4,725,000,000	(4,725,000,000)
Saigon - Bentre Beer Joint Stock Company	20.00	20,000,000,000	-	20.00	20,000,000,000	-
		<b>613,705,350,635</b>	<b>(108,857,170,530)</b>		<b>613,705,350,635</b>	<b>(108,857,170,530)</b>





**14 INVESTMENTS (continued)****14.2 Long-term investments (continued)**

(iii) Investments in other entities

<i>Company name</i>	<i>% of equity owned and voting right</i>	<i>30/06/2020</i>		<i>Provision</i>	<i>01/01/2020</i>	
		<i>Cost VND</i>	<i>% of equity owned and voting right</i>		<i>Cost VND</i>	<i>Provision</i>
Orient Commercial Joint Stock Bank	2.01	216,579,320,000	-	2.01	216,579,320,000	-
DongA Commercial Joint Stock Bank	0.95	136,265,460,000	(136,265,460,000)	0.95	136,265,460,000	(136,265,460,000)
Saigon Binh Tay Beer Group Joint Stock Company	16.42	126,429,237,491	-	16.42	126,429,237,491	-
PVI Holdings	0.22	51,475,140,000	(36,958,271,400)	0.21	51,475,140,000	(36,521,308,800)
Saigon Securities Investment Fund A2	10.00	35,757,720,722	(35,757,720,722)	10.00	35,757,720,722	(35,757,720,722)
Saigon Packaging Group Joint Stock Company	8.22	46,000,000,000	-	8.22	46,000,000,000	-
Dai Viet Securities Incorporation	7.20	45,000,000,000	(45,000,000,000)	7.20	45,000,000,000	(45,000,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	9.80	30,700,950,000	(30,700,950,000)	9.80	30,700,950,000	(30,700,950,000)
Saigon Beer Transportation Joint Stock Company	13.54	26,588,267,394	-	13.54	26,588,267,394	-
Sabeco HP Investment Company Limited	8.00	24,426,586,800	(24,426,586,800)	8.00	24,426,586,800	(24,426,586,800)
Underground Space Investment Development Corporation	4.91	23,085,000,000	(23,085,000,000)	4.91	23,085,000,000	(23,085,000,000)
Saigon Tay Do Beer -Beverage Joint Stock Company	14.41	19,690,000,000	-	14.41	19,690,000,000	-
Sai Gon - Dong Nai Beer Joint - Stock Company	10.38	3,954,000,000	(3,954,000,000)	10.38	3,954,000,000	(3,954,000,000)
		<b>785,951,682,407</b>	<b>(336,147,988,922)</b>		<b>785,951,682,407</b>	<b>(335,711,026,322)</b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 15 TAXES PAYABLE TO THE STATE TREASURY

	<i>01/01/2020</i>	<i>Incurred</i>	<i>Paid</i>	<i>Net-off</i>	<i>30/06/2020</i>
Corporate income tax	114,793,834,711	221,058,261,169	(268,036,799,668)	-	67,815,296,212
Special sales tax	84,267,946,864	1,275,942,972,479	(1,117,393,854,043)	-	242,817,065,300
Value added tax	-	1,803,893,708,905	(269,132,910,414)	(1,472,727,021,155)	62,033,777,336
Land tax	1,581,049,815	60,628,619,454	(50,478,551,936)	-	11,731,117,333
Personal income tax	14,701,660,292	4,356,638,303	(14,206,691,359)	-	4,851,607,236
Natural resource tax	50,797,120	288,554,800	(297,480,880)	-	41,871,040
Import- export tax	-	5,336,058,713	(5,336,058,713)	-	-
Other taxes	1,171,530,000	1,270,361,392	(1,254,146,401)	-	1,187,744,991
	<b>216,566,818,802</b>	<b>3,372,775,175,215</b>	<b>(1,726,136,493,414)</b>	<b>(1,472,727,021,155)</b>	<b>390,478,479,448</b>

During 2018, the Company received the Notification of the tax authority requesting provisional payments to the State budget in relation to the late payment penalty and late interest on special sales tax for the period from 2007 to 2015 that had been paid by the Company. The above matter has been resolved subsequently in April 2020.

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**16 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<i>30/06/2020</i>	<i>01/01/2020</i>
Third parties	888,914,252,795	1,437,874,877,619
- <i>Saigon Packaging Group Joint Stock Company</i>	60,299,409,259	101,528,760,306
- <i>Asia Packaging Industries (Vietnam) Limited Company</i>	83,489,437,666	187,371,502,653
- <i>Hanacans Joint Stock Company</i>	193,497,519,733	254,780,485,076
- <i>Others</i>	611,927,295,396	995,722,889,890
Related parties (Note 28)	995,704,610,365	1,482,897,845,784
	<b>1,944,918,272,419</b>	<b>3,022,301,483,709</b>

**17 SHORT-TERM ACCRUED EXPENSES**

	<i>30/06/2020</i>	<i>01/01/2020</i>
Advertising and promotion expenses	562,280,482,894	163,862,790,839
Others	29,087,074,426	15,548,917,378
	<b>591,367,557,320</b>	<b>179,411,708,217</b>

**18 OTHER PAYABLES**

	<i>30/06/2020</i>	<i>01/01/2020</i>
<b>Other short-term payables</b>	<b>815,138,424,574</b>	<b>879,882,770,247</b>
Dividend payable (Note 20.4)	6,707,517,625	6,699,470,600
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Advance from liquidation process of Saigon Securities Investment Fund A2	42,236,388,197	42,274,455,947
Other payables	30,814,646,052	95,528,971,000

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SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**18 OTHER PAYABLES (continued)**

	<i>30/06/2020</i>	<i>01/01/2020</i>
<b>Other long-term payables</b>	<b>51,602,316,000</b>	<b>51,602,316,000</b>
Land tax payables to the State	51,602,316,000	51,602,316,000
<b>TOTAL</b>	<b>866,740,740,574</b>	<b>931,485,086,247</b>
<i>In which:</i>		
<i>Related parties (Note 28)</i>	48,416,283,342	56,489,636,777
<i>Third parties</i>	818,324,457,232	874,995,449,470

**19 BONUS AND WELFARE FUND**

	<i>30/06/2020</i>	<i>01/01/2020</i>
Beginning balance	99,423,121,910	73,705,919,202
Appropriation from undistributed earnings	24,776,500,000	96,217,582,274
Adjustment for bonus and welfare fund	(20,704,495,849)	9,856,905,653
Transfers to subsidiaries	-	(14,663,971,484)
Usage during the year	-	(65,693,313,735)
<b>Ending balance</b>	<b>103,495,126,061</b>	<b>99,423,121,910</b>



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**20 OWNERS' CAPITAL**  
**20.1 Changes in owners' equity**

	<i>Share capital</i>	<i>Investment and development fund</i>	<i>Retained profits</i>	<i>Total</i>
<b>Balance as at 1 January 2019</b>	6,412,811,860,000	760,819,802,040	5,932,879,551,458	13,106,511,213,498
Net profit for the year	-	-	4,548,201,400,131	4,548,201,400,131
Dividends	-	-	(961,921,779,000)	(961,921,779,000)
Additional appropriation to bonus and welfare fund	-	-	(9,856,905,653)	(9,856,905,653)
Additional appropriation to social activities fund	-	-	(2,345,360,450)	(2,345,360,450)
Appropriation to bonus and welfare fund	-	-	(96,217,582,274)	(96,217,582,274)
Appropriation to social activities fund	-	-	(40,464,926,089)	(40,464,926,089)
<b>Balance as at 31 December 2019</b>	6,412,811,860,000	760,819,802,040	9,370,274,398,123	16,543,906,060,163
Profit for this period	-	-	1,428,281,141,409	1,428,281,141,409
Dividends	-	-	(2,244,484,151,000)	(2,244,484,151,000)
Adjustment to bonus and welfare fund	-	-	20,704,495,849	20,704,495,849
Adjustment to social activities fund	-	-	40,464,926,089	40,464,926,089
Appropriation to bonus and welfare fund	-	-	(24,776,500,000)	(24,776,500,000)
Appropriation to social activities fund	-	-	-	-
<b>Balance as at 30 June 2020</b>	<b>6,412,811,860,000</b>	<b>760,819,802,040</b>	<b>8,590,464,310,470</b>	<b>15,764,095,972,510</b>





SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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**20 OWNERS' CAPITAL (continued)**

**20.2 Owners' capital**

	30/06/2020			01/01/2020		
	Total par value	Ordinary shares	%	Total par value	Ordinary shares	%
Vietnam Beverage Company Limited	3,436,425,870,000	343,642,587	53.59%	3,436,425,870,000	343,642,587	53.59%
Ministry of Industry and Trade	2,308,765,470,000	230,876,547	36.00%	2,308,765,470,000	230,876,547	36.00%
Other shareholders	667,620,520,000	66,762,052	10.41%	667,620,520,000	66,762,052	10.41%
	<b><u>6,412,811,860,000</u></b>	<b><u>641,281,186</u></b>		<b><u>6,412,811,860,000</u></b>	<b><u>641,281,186</u></b>	

**20.3 Number of shares**

	30/06/2020 (Ordinary shares)	01/01/2020 (Ordinary shares)
Number of shares registered	641,281,186	641,281,186
Number of shares issued	-	-
Ordinary shares	641,281,186	641,281,186
Number of existing shares in circulation	-	-
Ordinary shares	641,281,186	641,281,186

**20.4 DIVIDENDS**

	30/06/2020	01/01/2020
Beginning balance	6,699,470,600	6,919,584,375
Dividend payable during this period	2,244,484,151,000	961,921,779,000
Dividend paid	(2,244,476,103,975)	(962,141,892,775)
Ending balance	<b><u>6,707,517,625</u></b>	<b><u>6,699,470,600</u></b>

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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**21 SALES****21.1 Sales of goods**

	<i>six-month period ended</i>	
	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Sales</b>	<b>13,022,899,257,153</b>	<b>18,926,047,189,370</b>
<i>In which:</i>		
Sales of merchandise	8,975,985,341,092	13,215,932,401,925
Sales of raw materials	2,256,378,638,228	3,604,235,295,102
Sales of finished goods	1,771,554,165,943	2,084,049,238,858
Others	18,981,111,890	21,830,253,485
<b>Sale deductions</b>	<b>-</b>	<b>1,829,235,021</b>
Sales returns	-	1,829,235,021
<b>NET SALES</b>	<b>13,022,899,257,153</b>	<b>18,924,217,954,349</b>

**21.2 Financial income**

	<i>six-month period ended</i>	
	<b>30/06/2020</b>	<b>30/06/2019</b>
Dividend income	546,315,210,060	1,451,394,628,746
Interest income from deposits at banks	424,463,975,131	334,649,804,064
Realised foreign exchange gains	32,512,506,814	5,488,215,825
	<b>1,003,291,692,005</b>	<b>1,791,532,648,635</b>

**22 COST OF SALES**

	<i>six-month period ended</i>	
	<b>30/06/2020</b>	<b>30/06/2019</b>
Cost of merchandise sold	7,716,227,449,365	11,710,569,326,676
Cost of raw materials sold	2,254,967,847,721	3,609,367,228,101
Cost of finished goods sold	1,097,338,375,095	1,317,996,229,560
Others	1,541,425,369	1,991,972,235
	<b>11,070,075,097,550</b>	<b>16,639,924,756,572</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**23 FINANCIAL EXPENSES**

	<i>six-month period ended</i>	
	<i>30/06/2020</i>	<i>30/06/2019</i>
Realised foreign exchange losses	3,744,449,451	896,365,528
Reversal of provision for diminution in value of investments	15,374,843,868	(68,346,068,495)
	<b>19,119,293,319</b>	<b>(67,449,702,967)</b>

**24 SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	<i>six-month period ended</i>	
	<i>30/06/2020</i>	<i>30/06/2019</i>
<b>Selling expenses</b>	<b>1,046,311,388,223</b>	<b>749,777,309,723</b>
Advertising and promotion costs	543,030,021,442	299,729,298,813
Selling support expenses	481,893,830,340	434,000,858,153
Staff costs	16,184,201,162	13,065,434,182
Other expenses	5,203,335,279	2,981,718,575
<b>General and administration expenses</b>	<b>210,272,328,630</b>	<b>146,599,480,095</b>
Staff costs	102,406,360,480	75,533,004,425
Depreciation and amortisation expenses	6,329,237,501	7,549,276,643
Rental expenses	63,191,176,604	19,001,044,646
Others	38,345,554,045	44,516,154,381
	<b>1,256,583,716,853</b>	<b>896,376,789,818</b>

**25 OTHER INCOME AND OTHER EXPENSES**

	<i>six-month period ended</i>	
	<i>30/06/2020</i>	<i>30/06/2019</i>
<b>Other income</b>	<b>1,947,649,603</b>	<b>3,515,484,753</b>
Others	1,947,649,603	3,515,484,753
<b>Other expenses</b>	<b>1,445,985,350</b>	<b>8,635,239,440</b>
Others	1,445,985,350	8,635,239,440
<b>Net other (expense)/income</b>	<b>501,664,253</b>	<b>(5,119,754,687)</b>



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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**26 CORPORATE INCOME TAX****26.1 Corporate income tax expense***six-month period ended***30/06/2020****30/06/2019**

Corporate income tax expenses	221,058,261,169	349,702,247,185
Deferred tax expenses	31,575,103,111	7,726,772,185
	<b>252,633,364,280</b>	<b>357,429,019,370</b>

**26.2 Deferred tax****30/06/2020****01/01/2020**

Provision for diminution in value of investments	62,001,928,311	63,175,917,370
Provision for diminution in value of inventories	9,856,707,749	11,278,530,270
Provision for severance payments	17,109,875,829	18,521,242,377
Others	9,257,153,272	34,793,297,311
Provision for diminution in value of doubtful debts	2,304,311,667	4,336,092,611
	<b>100,529,976,828</b>	<b>132,105,079,939</b>

**27 OFF BALANCE SHEET ITEMS****30/06/2020****01/01/2020**

Foreign currencies:		
USD	2,303,381.51	410,276.24
EUR	612.53	4,723.00

**28 TRANSACTIONS WITH RELATED PARTIES**

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

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

	<b>30/06/2020</b>	<b>01/01/2020</b>
<b>Subsidiaries</b>		
Western - Saigon Beer Joint Stock Company	9,023,687,519	1,996,436,033
Sai Gon - Quang Ngai Beer Joint Stock Company	55,971,873,891	6,819,807,138
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	11,295,552,432	2,081,860,783
Saigon - Songlam Beer Joint Stock Company	42,019,915,754	15,758,874,428
Sai Gon - Ha Noi Beer Corporation	35,176,960,901	5,453,717,282
Sai Gon Beer Trading Company Limited	124,624,203,968	110,147,479,750
Saigon - Soc Trang Beer One Member Limited Company	22,123,016,930	5,436,154,202
Saigon Song Tien Beer Trading Joint Stock Company	2,068,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	29,048,138,944	13,838,537,106
Saigon - Lamdong Beer Joint Stock Company	36,527,380,217	13,120,538,774
<b>Associates and jointly controlled entities</b>		
Saigon - Phutho Beer Joint Stock Company	27,284,532,193	8,273,322,123
Saigon Tay Do Beer -Beverage Joint Stock Company	11,697,232,089	6,307,906,113
Saigon Binh Tay Beer Group Joint Stock Company	28,516,000,202	25,177,567,972
Sai Gon - Mien Trung Beer Joint Stock Company	31,230,511,376	9,474,647,771
Saigon - Bac Lieu Beer Joint Stock Company	5,940,618,940	-
Sai Gon - Vinh Long Beer Joint Stock Company	17,241,181,755	7,636,502,161
Sai Gon - Kien Giang Beer Joint Stock Company	20,252,741,373	10,112,131,104
Sai Gon - Khanh Hoa Beer Joint Stock Company	20,185,637,833	5,464,742,048
Saigon - Bentre Beer Joint Stock Company	21,909,077,859	7,622,147,366
	<b>550,070,332,176</b>	<b>254,722,372,154</b>

**Prepayments to suppliers who are related parties**

	30/06/2020	01/01/2020
<b>Subsidiaries</b>		
Binh Tay Liquor Joint Stock Company	4,272,916	4,272,916
Sai Gon Beer Eastern Trading Joint Stock Company	348,251,904	348,251,904
Sa Be Co Mechanical Co.,Ltd	363,000,000	363,000,000
	<u>715,524,820</u>	<u>715,524,820</u>

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

	30/06/2020	01/01/2020
<b>Subsidiaries</b>		
Saigon - Nghetinh Beer Joint Stock Company	-	2,298,800,000
Sai Gon Beer Trading Company Limited	103,190,759,445	139,368,231,654
Saigon Beer Nam Trung Bo Trading Joint Stock Company	29,700,000	29,700,000
Sa Be Co Mechanical Co.,Ltd	10,303,050	9,225,945
Sai Gon Beer Northeast Trading Joint Stock Company	-	4,744,400
Sai Gon - Ha Tinh Beer One Member Company Limited	5,369,908,816	7,974,218,490
<b>Associates and jointly controlled entities</b>		
San Miguel Yamamura Phu Tho Packaging Company Limite	8,141,000,000	8,141,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	-	33,660,770,500
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Sai Gon - Vinh Long Beer Joint Stock Company	-	4,500,000,000
Sai Gon - Khanh Hoa Beer Joint Stock Company	83,916,000	83,916,000
	<u>394,056,320,854</u>	<u>473,301,340,532</u>

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

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



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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

	30/06/2020	01/01/2020
<b>Subsidiaries</b>		
Western - Saigon Beer Joint Stock Company	7,611,983,720	8,659,671,680
Chuong Duong Beverages Joint Stock Company	16,697,010	23,887,582
Sai Gon - Quang Ngai Beer Joint Stock Company	94,218,518,779	27,728,275,300
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	11,604,902,421	5,958,296,542
Saigon - Nghetinh Beer Joint Stock Company	7,564,082,790	845,928,600
Saigon - Songlam Beer Joint Stock Company	57,260,736,258	37,502,899,391
Sai Gon Beer Trading Company Limited	1,851,745,918	13,493,271,489
Sai Gon - Ha Noi Beer Corporation	44,650,689,732	38,383,956,600
Sai Gon Beer Eastern Trading Joint Stock Company	21,710,838,181	63,098,950,611
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	23,513,227,107	52,125,690,926
Saigon Beer Center Trading Joint Stock Company	9,291,597,054	129,950,035,850
Bia Saigon Mien Trung Trading Joint Stock Company	11,101,649,986	38,472,061,058
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	6,007,620,141	43,898,391,736
Saigon Beer Nam Trung Bo Trading Joint Stock Company	3,591,162,480	43,179,760,397
Sai Gon Beer Eastern Trading Joint Stock Company	9,890,933,867	98,889,546,649
Saigon Song Tien Beer Trading Joint Stock Company	55,658,773,345	105,687,151,380
Saigon Song Hau Beer Trading Joint Stock Company	29,287,306,304	88,288,744,524
Sa Be Co Mechanical Co., Ltd	4,467,317,819	11,067,146,696
Saigon - Soc Trang Beer One Member Limited Company	21,418,463,990	6,883,324,360
Sai Gon Beer Northeast Trading Joint Stock Company	7,511,487,722	51,600,146,861
Sai Gon - Ha Tinh Beer One Member Company Limited	42,824,271,600	23,160,534,650
Sai Gon Beer Packaging Joint Stock Company	21,987,622,800	23,581,439,310
Saigon – Lamdong Beer Joint Stock Company	26,028,619,716	49,937,561,300
<b>Associates and jointly controlled entities</b>		
Saigon - Phutho Beer Joint Stock Company	23,406,841,920	24,851,400,970
Saigon Tay Do Beer -Beverage Joint Stock Company	11,499,807,913	8,441,778,004
Crown Beverage Cans Saigon Limited	176,834,141,167	226,245,964,160
San Miguel Yamamura Phu Tho Packaging Company Limite	12,036,337,500	15,413,376,691
Saigon Binh Tay Beer Group Joint Stock Company	74,688,512,400	63,993,357,149
Sai Gon - Mien Trung Beer Joint Stock Company	27,933,154,439	52,036,671,280
Saigon - Baclieu Beer Joint Stock Company	5,506,518,600	4,688,242,020
Sai Gon - Vinh Long Beer Joint Stock Company	7,724,833,600	21,125,716,480
Sai Gon - Kien Giang Beer Joint Stock Company	16,890,111,040	27,107,766,113
Sai Gon - Khanh Hoa Beer Joint Stock Company	9,516,276,000	5,565,963,898
Saigon - Bentre Beer Joint Stock Company	27,335,652,080	18,409,920,276
<b>Other related parties</b>		
TBC-Ball Beverage Can Vietnam Co., Ltd	83,262,174,966	52,601,015,251
	<b>995,704,610,365</b>	<b>1,482,897,845,784</b>

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

	30/06/2020	01/01/2020
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	25,517,600,272	25,555,668,022
Sai Gon Beer Eastern Trading Joint Stock Company	1,522,160,540	1,522,160,540
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon Song Tien Beer Trading Joint Stock Company	739,328,874	739,328,874
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Sa Be Co Mechanical Co.,Ltd	9,934,257,212	8,995,213,962
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Sai Gon - Ha Tinh Beer One Member Company Limited	8,988,336,717	8,988,336,717
Sai Gon Beer Packaging Joint Stock Company	195,775,466	163,171,380
<b>Associates and jointly controlled entities</b>		
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
<b>Other related parties</b>		
Super Brands Company Pte. Ltd.	304,650,459	6,246,344,005
Fraser and Neave, Limited	232,887,356	2,425,671,710
Fraser & Neave (Singapore) Pte. Limited	2,000,000	874,455,121
	<b>48,416,283,342</b>	<b>56,489,636,777</b>

**29 NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

The outbreak of the 2019 Novel Coronavirus 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 business. The Company's management has adapted business strategy and applied cost saving measures to reduce the financial impact of these events.



Nguyen Van Hoa  
Preparer

29<sup>th</sup> July 2020



Tran Nguyen Trung  
Chief Accountant

Teo Hong Keng  
Deputy General Director



Neo Gim Siong Bennett  
General Director