



Saigon Beer - Alcohol - Beverage Corporation  
Corporate Information

Establishment license: 74200400-NCH (Beer 2002)  
77200400-NCH (Wine 2004)

Registration license: 15624/03-TTg (17 December 2002)

Business Registration Certificate No: 4120040076 (1 September 2004)  
4120040077 (17 April 2004)

The establishment licenses were issued by the Minister of Industry (now the Ministry of Industry and Trade)

The registration license was issued by the Prime Minister

The business registration certificate was issued by Ho Chi Minh City Planning and Investment Department

**Saigon Beer – Alcohol – Beverage Corporation**

Board of Management: Mr. Nguyen Quang Minh (Chairman)  
Mr. Phan Thi Hong Minh (Member)

**Separate Financial Statements for the year ended 31 December 2009**

Mr. Phan Dang Thuc (Member from 1 December 2009)

Board of Directors: Mr. Nguyen Quang Minh (General Director)  
Mr. Phan Thi Hong Minh (Director of Brewery)  
Mr. Nguyen Thi Lieu Hong (Director of Brewery)  
Mr. Le Hong Xuan (Executive Director)  
Mr. Tran Cong Thuan (Executive Director)  
Mr. Tran Duc Hoa (Executive Director)  
Mr. Dinh Thi Tuyet Minh (Executive Director)  
Mr. Tran Ngan (Executive Director)

Registered Office: 5/14 Ho Tung Mau  
Street, Ward 12, District 5  
Ho Chi Minh City  
Vietnam

Address: 5/14 Ho Tung Mau  
Street, Ward 12, District 5  
Ho Chi Minh City  
Vietnam



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

<b>Establishment decision</b>	74/2003/QD-BCN 37/2004/QD-BCN	6 May 2003 11 May 2004
<b>Equitisation decision</b>	1862/QD-TTg	28 December 2007
<b>Business Registration Certificate No</b>	4106000286 4103010027	1 September 2006 17 April 2008

The establishment decisions were issued by the Minister of Industry (now the Ministry of Industry and Trade).

The equitisation decision was issued by the Prime Minister.

The business registration certificates were issued by Ho Chi Minh City Planning and Investment Department.

<b>Board of Management</b>	Mr. Nguyen Ba Thi Mr. Bui Ngoc Hanh Mr. Ian McNeilage Mr. Nguyen Quang Minh Mr. Ly Quoc Hung Mr. Phan Chi Dung Mr. Phan Dang Tuat	Chairman Member Member Member Member (until 30 June 2009) Member (from 1 July 2009 to 30 November 2009) Member (from 1 December 2009)
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<b>Board of Directors</b>	Mr. Nguyen Quang Minh Ms. Pham Thi Hong Hanh Ms. Nguyen Thi Dieu Hong Mr. Le Hong Xanh Mr. Tran Cong Tuoc Mr. Tran Duc Hoa Ms. Trinh Thi Tuyet Minh Mr. Tran Nghia	General Director Director of Brewery Director of Brewery Executive Director Executive Director Executive Director Executive Director Executive Director
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<b>Registered Office</b>	6 Hai Ba Trung Street Ben Nghe Ward District 1 Ho Chi Minh City Vietnam
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<b>Auditors</b>	KPMG Limited Vietnam
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**KPMG Limited**  
10<sup>th</sup> Floor, Sun Wah Tower  
115 Nguyen Hue Street  
District 1, Ho Chi Minh City  
The Socialist Republic of Vietnam

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## **INDEPENDENT AUDITORS' REPORT**

### **To the shareholders Saigon Beer – Alcohol – Beverage Corporation**

#### **Scope**

We have audited the accompanying separate balance sheet of Saigon Beer – Alcohol – Beverage Corporation ("the Company") as of 31 December 2009 and the related separate statements of income, changes in equity and cash flows for the year then ended and the explanatory notes thereto. These separate financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these separate financial statements based on our audit.

We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

#### **Audit opinion**

In our opinion, the separate financial statements give a true and fair view of the unconsolidated financial position of Saigon Beer – Alcohol – Beverage Corporation as of 31 December 2009 and the unconsolidated results of its operations and its cash flows for the year ended then in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and accounting principles generally accepted in Vietnam.

**Emphasis of matter**

Without qualifying our opinion, we draw attention to Notes 3 and 18 to the separate financial statements. In March 2010, the Equitisation Finalisation Team consisting of representatives from the Ministry of Industry and Trade and the Ministry of Finance carried out a further revaluation of the Company's assets and liabilities received from the former state-owned company relating to the 1 May 2008 to determine the final amount payable to the State relating to the equitisation. Note 3 to the financial statements discloses the impact of this revaluation on the financial statements and Note 18 discloses the final amount payable to the State as a consequence of the equitisation of the former state-owned company.

**KPMG Limited**

Vietnam

Investment Certificate No: 011043000345

Audit Report No: 08-01-497

John T. Ditty  
CPA No. N0555/KTV  
General Director

Nguyen Thanh Nghi  
CPA No. 0304/KTV

Ho Chi Minh City, 19 April 2010

**Saigon Beer – Alcohol – Beverage Corporation**  
**Separate balance sheet at 31 December 2009**

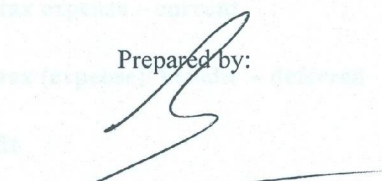
	Code	Note	31/12/2009 VND	31/12/2008 VND (restated)
<b>ASSETS</b>				
<b>Current assets</b>	<b>100</b>		<b>2,887,606,370,937</b>	<b>2,444,810,636,037</b>
Cash	110	4	393,131,080,388	458,667,101,070
Short-term investments	120	5	976,764,000,000	398,503,051,659
Accounts receivable	130		1,161,427,450,524	995,705,975,565
Accounts receivable – trade	131		402,645,196,161	561,586,971,329
Prepayments to suppliers	132		27,113,734,153	37,801,381,093
Other receivables	135	6	753,529,123,992	396,317,623,143
Allowance for doubtful debts	139	7	(21,860,603,782)	-
Inventories	140	8	238,099,983,633	402,454,147,414
Inventories	141		268,841,472,600	402,454,147,414
Allowance for inventories	149		(30,741,488,967)	-
Other current assets	150		118,183,856,392	189,480,360,329
Short-term prepayments	151		7,132,923,465	3,559,206,698
Deductible value added tax	152		306,168,032	2,842,481,097
Income tax prepaid to the State	152		37,966,083,396	100,126,397,002
Other current assets	158	9	72,778,681,499	82,952,275,532
Long-term assets	200		7,967,362,453,466	8,350,794,560,739
Fixed assets	220		3,517,070,568,740	4,055,741,728,610
Tangible fixed assets	221	10	1,744,222,914,517	1,968,362,702,958
Cost	222		2,563,873,821,555	2,559,892,326,169
Accumulated depreciation	223		(819,650,907,038)	(591,529,623,211)
Intangible fixed assets	230	11	1,675,044,403,366	2,014,564,301,034
Cost	231		1,706,913,656,740	2,034,572,247,176
Accumulated amortisation	232		(31,869,253,374)	(20,007,946,142)
Construction in progress	240	12	97,803,250,857	72,814,724,618
Long-term investments	250	13	3,914,898,051,570	3,661,365,524,895
Investments in subsidiaries	251		1,809,792,892,574	1,623,043,256,689
Investments in associates	252		1,242,472,618,386	867,209,267,420
Other long-term investments	258		1,285,365,973,136	1,367,880,920,786
Allowance for diminution in the value of long-term investments	259		(422,733,432,526)	(196,767,920,000)
Other long-term assets	260		535,393,833,156	633,687,307,234
Long-term prepayments	261	14	534,648,393,969	629,385,602,266
Deferred tax assets	262	15	745,439,187	4,301,704,968
<b>TOTAL ASSETS</b>	<b>270</b>		<b>10,854,968,824,403</b>	<b>10,795,605,196,776</b>

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

**Saigon Beer – Alcohol – Beverage Corporation**  
**Separate balance sheet 31 December 2009 (continued)**


	Code	Note	31/12/2009 VND	31/12/2008 VND (restated)
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>3,549,161,462,568</b>	<b>4,304,616,913,840</b>
<b>Current liabilities</b>	<b>310</b>		<b>3,480,041,821,641</b>	<b>4,218,062,364,670</b>
Accounts payable – trade	312		377,490,287,371	315,780,686,608
Advances from customers	313		494,516,731	472,642,285
Taxes payable to State Treasury	314	16	136,173,656,397	297,580,002,148
Payables to employees	315		25,988,854,542	24,702,258,459
Accrued expenses	316	17	159,069,142,516	292,562,813,201
Other payables	318	18	2,780,825,364,084	3,286,963,961,969
<b>Long-term liabilities</b>	<b>330</b>		<b>69,119,640,927</b>	<b>86,554,549,170</b>
Other long-term liabilities	333	19	51,602,316,000	51,602,316,000
Provision for severance allowance	336	20	814,677,595	337,647,899
Bonus and welfare fund	431	21	16,702,647,332	34,614,585,271
<b>EQUITY</b>	<b>400</b>		<b>7,305,807,361,835</b>	<b>6,490,988,282,936</b>
<b>Equity</b>	<b>410</b>		<b>7,305,807,361,835</b>	<b>6,490,988,282,936</b>
Share capital	411	22	6,412,811,860,000	6,412,811,860,000
Financial reserve fund	418		61,587,683,714	19,184,188,864
Retained profits	420		831,407,818,121	58,992,234,072
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>10,854,968,824,403</b>	<b>10,795,605,196,776</b>

Prepared by:

  
 Nguyen Tien Dung  
 Chief accountant



Approved by:

  
 Nguyen Ba Thi  
 Chairman of Board  
 of Management

19 April 2010

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

Saigon Beer – Alcohol – Beverage Corporation  
 Separate statement of income for the year ended 31 December 2009

	Code	Note	Year ended 31/12/2009 VND	Period from 1/5/08 to 31/12/08 VND
Total revenue	01	23	5,957,934,103,835	5,067,518,367,834
Less sales deductions	02	23	(1,544,127,621,387)	(1,165,691,930,844)
Net sales	10	23	4,413,806,482,448	3,901,826,436,990
Cost of sales	11	24	(3,925,957,539,880)	(3,605,274,083,347)
Gross profit	20		487,848,942,568	296,552,353,643
Financial income	21	25	953,104,580,252	653,566,573,038
Financial expenses	22	26	(354,563,953,040)	(242,220,529,755)
Selling expenses	24		(159,924,106,512)	(141,328,346,979)
General and administration expenses	25		(100,394,529,458)	(41,124,740,141)
Net operating profit	30		826,070,933,810	525,445,309,806
Results of other activities	40			
Other income	31	27	41,069,598,039	15,841,598,938
Other expenses	32	28	(15,514,369,059)	(4,890,810,576)
Profit before tax	50		851,626,162,790	536,396,098,168
Income tax expense – current	51	29	-	-
Income tax (expense)/ benefit – deferred	52	29	(3,556,265,781)	4,301,704,968
Net profit	60		848,069,897,009	540,697,803,136
Basic earnings per share	70	30	1,322	843

Prepared by:

Nguyen Tien Dung  
 Chief accountant

Approved by:

Nguyen Ba Thi  
 Chairman of Board  
 of Management



19 April 2010

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

Saigon Beer – Alcohol – Beverage Corporation  
 Separate statement change in equity for the year ended 31 December 2009

	Share capital VND	Financial reserve fund VND	Retained profits VND	Total VND
Shares equititised	6,412,811,860,000	-	-	6,412,811,860,000
Net profit for the period	-	-	540,697,803,136	540,697,803,136
Appropriation to equity funds and bonus and welfare fund	-	19,184,188,864	(32,809,788,864)	(13,625,600,000)
Dividends	-	-	(448,895,780,200)	(448,895,780,200)
<b>Balance at 1 January 2009</b>	6,412,811,860,000	19,184,188,864	58,992,234,072	6,490,988,282,936
Net profit for the year	-	-	848,069,897,009	848,069,897,009
Appropriation to equity funds and bonus and welfare fund	-	42,403,494,850	(75,654,312,960)	(33,250,818,110)
<b>Balance at 31 December 2009</b>	6,412,811,860,000	61,587,683,714	831,407,818,121	7,305,807,361,835

Prepared by:

Nguyen Tien Dung  
 Chief accountant

Approved by:

Nguyen Ba Thi  
 Chairman of Board of  
 Management



19 April 2010

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



**Saigon Beer – Alcohol – Beverage Corporation**  
**Separate statement of cash flows for the year ended 31 December 2009**

	Code	Note	Year ended 31/12/2009 VND	Period from 1/5/08 to 31/12/08 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>851,626,162,790</b>	<b>536,396,098,168</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		345,327,056,813	278,399,303,231
Allowances and provisions	03		279,248,127,578	196,767,920,000
Loss/(gain) from disposals and Write-off of long-term assets	05		8,197,534,854	(7,770,493,049)
Dividend income	06		(828,892,763,886)	(557,754,042,025)
Interest income	07		(84,786,773,794)	(69,637,629,654)
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>570,719,344,355</b>	<b>376,401,156,671</b>
Change in receivables and other current assets	09		210,543,201,713	172,528,520,252
Change in inventories	10		144,114,370,741	(67,908,139,505)
Change in payables and other liabilities	11		289,395,893,901	12,096,344,610
			<b>1,214,772,810,710</b>	<b>493,117,882,028</b>
Corporate income tax paid	14		(37,966,083,396)	-
Other payments for operating activities	16		-	(3,701,028,000)
<b>Net cash generated from operating activities</b>	<b>20</b>		<b>1,176,806,727,314</b>	<b>489,416,854,028</b>

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

**Saigon Beer – Alcohol – Beverage Corporation**  
**Separate statement of cash flows for year ended 31 December 2009 (continued)**

	Code	Note	Year ended 31/12/2009 VND	Period from 1/5/08 to 31/12/08 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(651,808,184,090)	(421,671,201,158)
Proceeds from disposals of fixed assets and other long-term assets	22		-	53,963,124,596
Proceeds from sales of debt instruments of other entities	24		99,655,426,250	24,845,373,500
Payments for investments in subsidiaries and associates	25		(213,690,763,997)	(300,823,746,001)
Payments for long-term investments in shares	25		(21,267,210,000)	(9,600,000,000)
Collections on investments in other entities	26		2,500,000,000	1,468,530,000
Receipts of interest income and dividends	27		522,692,325,982	302,110,534,573
Payments for short-term investments			(578,260,948,341)	(188,028,205,859)
Withdrawal of long-term deposits	24		-	240,000,000,000
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(840,179,354,196)</b>	<b>(297,735,590,349)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payments of dividends	36		(402,163,393,800)	(46,732,386,400)
<b>Net cash used in financing activities</b>	<b>40</b>		<b>(402,163,393,800)</b>	<b>(46,732,386,400)</b>
<b>Net cash flows during the year/period</b>	<b>50</b>		<b>(65,536,020,682)</b>	<b>144,948,877,279</b>
<b>Cash at the beginning the year/period</b>	<b>60</b>		<b>458,667,101,070</b>	<b>313,718,223,791</b>
<b>Cash at the end of the year/period</b>	<b>70</b>	<b>4</b>	<b>393,131,080,388</b>	<b>458,667,101,070</b>

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

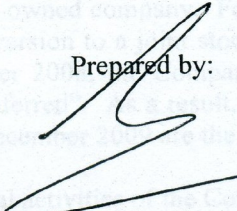
**Saigon Beer – Alcohol – Beverage Corporation**  
**Separate statement of cash flows for year ended 31 December 2009 (continued)**

**NON-CASH INVESTING AND FINANCING ACTIVITIES**

In addition to the non-cash investing and financing activities arising as a result of the revaluation disclosed in Note 3, there were other non-cash investing and financing activities as set out below:

	Year ended 31/12/2009 VND	Period from 1/5/08 to 31/12/08 VND
Assets and liabilities received from the former state owned company	-	6,122,251,486,439
Dividends received in the form of bonus shares	11,210,190,000	60,735,160,749
Investment in subsidiaries by revaluation	-	4,966,370,450
Investment in associates by transferring assets	335,966,956,943	302,043,643,516

Prepared by:



Nguyen Tien Dung  
Chief accountant

19 April 2010

Approved by:



Nguyen Ba Thi  
Chairman of Board  
of Management

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for year ended 31 December 2009**

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

**1. Reporting entity**

Saigon Beer – Alcohol – Beverage Corporation (“the Company”) was initially established as a State owned general corporation under Decision No. 74/2003/QD-BCN dated 6 May 2003 of the Ministry of Industry. On 11 May 2004, The Ministry of Industry issued Decision No. 37/2004/QD-BCN to restructure the Company to the parent-subsidary structure. The Company’s operations were licenced by Business Licence Certificate No. 4106000286 issued by Department of Planning and Investment of Ho Chi Minh City on 1 September 2006.

Saigon Beer – Alcohol – Beverage Corporation was equitised on 17 April 2008 and became a joint stock company under Decision No. 1862/QD-TTg dated 28 December 2007 of the Prime Minister. On the same day the newly established joint stock company assumed the assets and liabilities of the former state-owned company. For convenience purposes, the Company used 1 May as the effective date of conversion to a joint stock company. In accordance with Circular 106/2008/TT-BTC dated 17 November 2008, the Company has to “open a new accounting book to reflect the assets and capital transferred”. As a result, the corresponding figures for the financial statements for the year ended 31 December 2009 are the figures of the period from 1 May 2008 to 31 December 2008.

The principal activities of the Company are:

- Produce and sell beer, alcohol and beverages and related products including materials and packaging
- Provide transportation, logistic and warehouse services
- Manufacture mechanical products, build steel structures and provide mechanical installation services
- Construct buildings and provide property services.

As at 31 December 2009 the Company had 888 employees (31/12/2008: 897) employees.

**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) Basis of financial statement preparation**

These financial statements are the Company’s separate financial statements and do not include financial statements of its subsidiaries. Investments in subsidiaries, joint ventures and associates are stated at revalued amounts determined during the equitisation process. The Company will prepare and publish its consolidated financial statements for the year ended 31 December 2009 separately.

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009**  
**(continued)**

The financial statements, expressed in Vietnam Dong (“VND”), have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and accounting principles generally accepted in Vietnam.

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.

**(b) Fiscal year**

The fiscal year of the Company is from 1 January to 31 December.

**(c) Foreign currency transactions**

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange ruling at the balance sheet date. Transactions in currencies other than VND during the year have been translated into VND at rates approximating those ruling at the transaction dates.

All foreign exchange differences are recorded in the statement of income in accordance with Vietnamese Accounting Standard No. 10 (“VAS 10”) – *The Effects of Changes in Foreign Exchange Rates*.

On 15 October 2009, the Ministry of Finance issued Circular No. 201/2009/TT-BTC providing guidance on recognition of foreign exchange differences. This Circular requires that foreign exchange differences arising from period end translation of current monetary assets and liabilities denominated in currencies other than VND be recorded in the Foreign Exchange Difference Account in equity; and that such exchange differences be subsequently reversed at the beginning of the following period. The Company chose to continue applying VAS 10 for recognition of foreign exchange differences.

**(d) 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 amount 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.

**(e) Investments**

Investments received from the state-owned company on equitisation are stated at cost except for certain long-term investments which had been revalued as of 1 January 2007 and further revalued as of 1 May 2008 for the purposes of equitisation in accordance with equitisation finalisation minutes. Other investments are stated at cost.

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009**  
**(continued)**

Allowance is made for reductions in investment values which in the opinion of the management are not temporary. The allowance is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the allowance was recognised. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised. Allowance will not be made for investments in shares that are not freely tradable in the market in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009.

**(f) Accounts receivable**

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

**(g) 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 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 selling expenses.

The Company applies the perpetual method of accounting for inventory.

**(h) Tangible fixed assets**

**(i) Cost**

In connection with the equitisation process of the Company, tangible fixed assets as of 1 January 2007 were revalued in accordance with the Prime Minister's Decision No. 1862/QD-TTg and the revalued assets were included as part of the capital contribution received in the prior period. Tangible fixed assets are stated at cost/revalued amount 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 and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to 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.

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009**  
**(continued)**

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

**(i) Intangible fixed assets**

**(i) Land use rights**

In connection with the equitisation process of the Company, land use rights as of 1 January 2007 were revalued and they were further revalued as of 1 May 2008.

Land use rights with indefinite period of use are stated at cost or the revalued amount and land use rights with definite period of use are stated at cost or the revalued amount less accumulated amortisation. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use right. Amortisation for land use rights with definite periods of use is computed on a straight-line basis over 43 years.

**(ii) Software**

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

**(j) 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 or installation.

**(k) Long-term prepayments**

**(i) Goodwill**

Goodwill represents goodwill generated internally by the Company from the date of initial establishment to the date of the revaluation of assets undertaken as part of the equitisation process. The goodwill value was determined in accordance with Circular 126/2004/TT-BTC issued by The Ministry of Finance on 24 December 2004 and was adjusted during the equitisation finalisation process. Goodwill is amortised on a straight-line basis over a period of 10 years from the date that the Company commenced operations as a joint stock company.

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009**  
**(continued)**

**(ii) Returnable packaging**

Returnable packaging includes crates, kegs and bottles. The cost of returnable packaging is recognised in the statement of income on a straight line basis over 4 years.

**(iii) Property held for future investment**

Property held for future investments represents land awaiting transfer as part of the Company's capital investments in other entities.

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Bonus and welfare fund**

The Company chose to early adopt Circular 244/2009/TT-BTC dated 31 December 2009 and effective 45 days after the date of issuance. As a result, bonus and welfare fund is classified as a liability. The corresponding figure was reclassified accordingly.

Allocations are made to bonus and welfare fund from retained profits each year based on a percentage decided by the shareholders in their annual ordinary general meeting. The fund is used for specific purposes as designated by the shareholders.

**(n) 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.

**(o) 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 or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.



**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009**  
**(continued)**

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 tax rates enacted or substantively enacted at the balance sheet date.

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.

**(p) Financial reserve fund**

Allocations are made to financial reserve fund from retained profits each year based on a percentage decided by the shareholders in their annual ordinary general meeting. Funds are used for specific purposes as designated by the shareholders.

**(q) Revenue**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the statement of income when the 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 the possible return of goods.

**(ii) Dividend income**

Dividend is recognised as income when the right to receive the dividend is established.

**(iii) Interest income**

Interest income is recognised when earned.

**(r) 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.

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009**  
**(continued)**

**(s) 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 tangible fixed assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the fixed assets concerned.

**(t) 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 of the Company by the weighted average number of ordinary shares outstanding during the year. The Company does not have potentially dilutive shares.

**(u) Off balance sheet items**

Amounts which are defined as off balance sheet items under the Vietnamese Accounting System are disclosed in the relevant notes to these financial statements.

**3. Revaluation**

In March 2010, the Equitisation Finalisation Team consisting of representatives from the Ministry of Industry and Trade and the Ministry of Finance carried out a further revaluation of the Company's assets and liabilities received from the former state-owned company on 1 May 2008 to determine the final amount payable to the State relating to the equitisation. As a result of the equitisation finalisation process, assets and liabilities of the Company were restated as follows:

<b>Assets/(liabilities)</b>	<b>Before revaluation VND</b>	<b>After revaluation VND</b>	<b>Revaluation surplus/(deficit) VND</b>
Investments in subsidiaries	1,478,738,976,403	1,623,043,256,689	144,304,280,286
Investments in associates	835,733,219,578	867,209,267,420	31,476,047,842
Other long-term investments	1,338,708,714,973	1,367,880,920,786	29,172,205,813
Long-term prepayments (*)	583,733,405,365	629,385,602,266	45,652,196,901
Deferred tax assets	5,314,645,153	4,301,704,968	(1,012,940,185)
Bonus and welfare fund	(33,082,422,230)	(34,614,585,271)	(1,532,163,041)
			248,059,627,616

The revaluation surplus was retrospectively recorded as an additional amount payable to the State and corresponding adjustments were made to the respective balances as disclosed above. There was no impact on the separate income statement of the corresponding period as a result of the above revaluations.

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009**  
**(continued)**

(\*) According to the Equitisation Finalisation Minutes, the value of goodwill and the amount payable to the State may be adjusted in the future following the determination of the above fair value of land use rights by the People's Committee of Ho Chi Minh City and the People's Committee of Khanh Hoa Province. At the date of these financial statements neither the People's Committee of Ho Chi Minh City nor the People's Committee of Khanh Hoa Province has determined the value of the land use rights in question and management cannot assess when such a determination would be much or what the possible impact of the determination would be.

**4. Cash**

	<b>31/12/2009</b>	<b>31/12/2008</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	24,286,927	23,722,793
Cash in banks	393,106,793,461	458,643,378,277
	<hr/>	<hr/>
	393,131,080,388	458,667,101,070
	<hr/>	<hr/>

Cash at 31 December 2009 included amounts denominated in currencies other than VND amounting to VND1,617,875,679 (31/12/2008: VND808,505,187).

**5. Short-term investments**

Short-term investments as at 31 December 2009 represented term deposits with maturity greater than three months, which earned interest at rates ranging from 4.5% to 16.3% per annum during the year (period from 1/5/2008 to 31/12/2008: from 8.6% to 18%).

**6. Other receivables**

	<b>31/12/2009</b>	<b>31/12/2008</b>
	<b>VND</b>	<b>VND</b>
Equitisation related receivables	16,164,947,392	32,952,850,280
Dividends receivable	639,785,054,102	279,588,655,729
Interest receivable from bank deposits	21,713,139,388	2,911,470,828
Interest receivable from bonds	11,126,650,468	10,342,727,016
Interest receivable from loan granted to subsidiaries	6,737,991,768	6,742,960,455
Others	58,001,340,874	63,778,958,835
	<hr/>	<hr/>
	753,529,123,992	396,317,623,143
	<hr/>	<hr/>

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009**  
**(continued)**

**7. Allowance for doubtful debts**

The allowance for doubtful debts represented the allowance made during the year.

**8. Inventories**

	<b>31/12/2009</b>	<b>31/12/2008</b>
	<b>VND</b>	<b>VND</b>
Goods in transit	33,899,657,497	83,978,091,172
Raw materials	158,466,337,476	227,950,931,155
Tools and supplies	217,960,080	306,046,000
Work in progress	75,813,277,865	80,800,794,583
Finished goods	444,239,682	9,418,284,504
	<hr/>	<hr/>
	268,841,472,600	402,454,147,414
Allowance for inventories	(30,741,488,967)	-
	<hr/>	<hr/>
	238,099,983,633	402,454,147,414
	<hr/>	<hr/>

The allowance for inventories represented the allowance made during the year.

**9. Other current assets**

	<b>31/12/2009</b>	<b>31/12/2008</b>
	<b>VND</b>	<b>VND</b>
Deposits at bank for payments by letter of credit	72,778,681,499	82,952,275,532
	<hr/>	<hr/>

Saigon Beer – Alcohol – Beverage Corporation  
Notes to the separate financial statements for the year ended 31 December 2009 (continued)

10. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
<b>Cost/revalued amount</b>					
Opening balance	416,459,698,029	2,079,260,361,122	35,661,892,023	28,510,374,995	2,559,892,326,169
Additions	-	13,010,038	3,638,302,578	1,499,615,629	5,150,928,245
Transfer from construction in progress	5,971,949,284	660,367,903	-	-	6,632,317,187
Transfer to investments	(3,556,000,000)	-	-	-	(3,556,000,000)
Disposals	-	(4,245,750,046)	-	-	(4,245,750,046)
Reclassifications	-	(822,143,422)	129,398,198	692,745,224	-
Closing balance	418,875,647,313	2,074,865,845,595	39,429,592,799	30,702,735,848	2,563,873,821,555
<b>Accumulated depreciation</b>					
Opening balance	65,470,435,233	501,752,139,590	13,293,891,871	11,013,156,517	591,529,623,211
Charge for the year	25,801,571,666	199,209,559,407	5,580,538,813	3,828,984,054	234,420,653,940
Transfer to investments	(2,098,040,000)	-	-	-	(2,098,040,000)
Disposals	-	(4,201,330,113)	-	-	(4,201,330,113)
Reclassifications	-	(610,889,786)	-	610,889,786	-
Closing balance	89,173,966,899	696,149,479,098	18,874,430,684	15,453,030,357	819,650,907,038
<b>Net book value</b>					
Opening balance	350,989,262,796	1,577,508,221,532	22,368,000,152	17,497,218,478	1,968,362,702,958
Closing balance	329,701,680,414	1,378,716,366,497	20,555,162,115	15,249,705,491	1,744,222,914,517

Included in the cost of tangible fixed assets were assets costing VND159,182 million which were fully depreciated as of 31 December 2009 but which are still in active use (31/12/2008: VND78,308 million).

**Saigon Beer – Alcohol – Beverage Corporation**

**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**11. Intangible fixed assets**

	<b>Land use right VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost/revalued amount</b>			
Opening balance	2,011,991,699,610	22,580,547,566	2,034,572,247,176
Additions	-	350,000,000	350,000,000
Transfer from construction in progress	6,500,406,507	-	6,500,406,507
Transfer to investments	(334,508,996,943)	-	(334,508,996,943)
Closing balance	1,683,983,109,174	22,930,547,566	1,706,913,656,740
<b>Accumulated amortisation</b>			
Opening balance	12,588,870,825	7,419,075,317	20,007,946,142
Charge for the year	4,645,940,305	7,215,366,927	11,861,307,232
Closing balance	17,234,811,130	14,634,442,244	31,869,253,374
<b>Net book value</b>			
Opening balance	1,999,402,828,785	15,161,472,249	2,014,564,301,034
Closing balance	1,666,748,298,044	8,296,105,322	1,675,044,403,366

Included in the cost of intangible fixed assets were assets costing VND1,415 million which were fully amortised as of 31 December 2009 but which are still in active use (31/12/2008: VND1,415 million).

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009**  
**(continued)**

**12. Construction in progress**

	Year ended 31/12/2009 VND	Period from 1/5/08 to 31/12/08 VND
Opening balance	72,814,724,618	-
Receipts from the former state owned company	-	881,862,385,907
Additions during the year/period	50,622,359,625	295,256,064,374
Transfer to tangible fixed assets	(6,632,317,187)	(760,806,655,433)
Transfer to intangible fixed assets	(6,500,406,507)	(341,221,946,981)
Transfer to tools and supplies	(10,501,695,927)	(463,098,500)
Transfer to investments	-	(1,812,024,749)
Written off	(1,999,413,765)	-
Closing balance	97,803,250,857	72,814,724,618

**13. Long-term investments**

	31/12/2009 VND	31/12/2008 VND (restated)
Investments in subsidiaries	1,809,792,892,574	1,623,043,256,689
Investments in associates	1,242,472,618,386	867,209,267,420
Other long-term investments		
▪ Shares	902,015,531,708	884,875,053,108
▪ Bonds	279,118,016,000	281,118,016,000
▪ Loans	104,232,425,428	201,887,851,678
	4,337,631,484,096	3,858,133,444,895
Allowance for diminution in value of long-term investments	(422,733,432,526)	(196,767,920,000)
	3,914,898,051,570	3,661,365,524,895

Bonds represented corporate and Government bonds, which earn interest at rates ranging from 8.5% to 9.8% (2008: 8.5% to 9.8%) per annum and mature in 2010 to 2016.

Loans earn interest at rate ranging from 1.8% to 12% (2008: 1.8% to 12%) per annum.

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009**  
**(continued)**

Movements in the allowance for diminution in value of investments during the year were as follows:

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
Opening balance	196,767,920,000	-
Increase in allowance during the year	273,217,012,526	196,767,920,000
Written back	(47,251,500,000)	-
Closing balance	<u>422,733,432,526</u>	<u>196,767,920,000</u>



**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 13 (continued)**

<b>Name</b>	<b>Principal activity</b>	<b>Investment licence</b>	<b>% of ownership</b>	<b>Cost/revaluation 31/12/2009 VND</b>	<b>Cost/revaluation 31/12/2008 VND</b>
<b>Subsidiaries</b>					
Sai Gon - Mien Tay Beer Joint Stock Company	Produce and trade beer	No. 5703000144 issued by the Planning and Investment Department of Can Tho on 13 April 2005, amended on 6 June 2006 and 30 May 2007	51%	114,733,625,322	114,733,625,322
Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, can foods and sub-materials, invest in real estate	No. 4103002362 issued by the Planning and Investment Department of Ho Chi Minh City on 2 June 2004, amended on 26 December 2005	51%	225,420,000,000	225,420,000,000
Sai Gon - Quang Ngai Beer Joint Stock Company	Produce and trade beer	No. 3403000072 issued by the Planning and Investment Department of Quang Ngai on 10 January 2008	51%	229,731,316,208	180,431,316,208
Sai Gon - Ha Nam Beer Joint Stock Company	Produce and trade beer and beverage	No. 0603000153 issued by the Planning and Investment Department of Ha Nam on 11 April 2007, amended on 20 June 2008	51%	34,280,058,137	34,280,058,137
Sai Gon - Vinh Long Beer Joint Stock Company	Produce and trade beer and beverage	No. 5403000048 issued by the Planning and Investment Department of Vinh Long on 29 March 2007	51%	26,176,512,179	26,176,512,179

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 13 (continued)**

Name	Principal activity	Investment licence	% of ownership	Cost/reevaluation	
				31/12/2009 VND	31/12/2008 VND
Binh Tay Liquor Joint Stock Company	Produce and trade beer, beverage, alcohol	No. 4103003919 issued by The Planning and Investment Department of Ho Chi Minh City on 7 October 2005, amended on 21 May 2007	51%	57,433,094,770	57,433,094,770
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Produce beer and beverage, and provide transportation services	No. 1803000486 issued by the Planning and Investment Department of Phu Tho on 22 March 2007	51%	17,650,697,182	17,650,697,182
Sai Gon - Nghe Tinh Beer Joint Stock Company	Produce and trade beverage, can foods and sub-materials	No. 2703001006 issued by Planning and Investment Department of Nghe An on 25 September 2006	51%	80,895,268,785	80,895,268,785
Sai Gon - Song Lam Beer Joint Stock Company	Produce and trade beer and beverage; import related materials	No. 2703001077 issued by the Planning and Investment Department of Nghe An on 20 December 2006, amended on 7 January 2008	51%	229,500,000,000	159,500,000,000
Sai Gon - Ha Noi Beer Corporation	Produce and export beer and beverage, export and import related raw materials.	No. 0103018367 issued by Planning and Investment Department of Ha Noi City, on 6 July 2007, first amended on 26 December 2008.	51%	91,800,000,000	91,800,000,000

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 13 (continued)**

Name	Principal activity	Investment licence	% of ownership	Cost/revaluation	
				31/12/2009 VND	31/12/2008 VND
SABECO Trading Company Limited (SATRACO)	Trade beer, alcohol, and beverage	No. 4104000153 issued by Minister of Industry on 11 January 2006, amended on 18 June 2008	100%	642,806,656,300	624,855,954,417
SABECO Mechanical Co., Limited (MESAB Co.Ltd)	Produce food-processing machinery, install and maintain mechanical system	No. 4104005184 issued by The Planning and Investment Department of Ho Chi Minh City on 25 June 2008	100%	59,365,663,691	9,866,729,689
				<b>1,809,792,892,574</b>	<b>1,623,043,256,689</b>

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 13 (continued)**

Name	Principal activity	Investment licence	% of ownership	Cost/revaluation	
				31/12/2009 VND	31/12/2008 VND
<b>Subsidiaries indirectly owned through SATRACO</b>					
SABECO Trading Joint Stock Company - Mien Bac	Trade wine, beer, soft drink; provide restaurant, hotel (excluding bar, karaoke, discotheque) services; provide transportation and warehouse rental.	No. 0103012107 issued by the Planning and Investment Department of Ha Noi City on 8 May 2006 and last amended on 1 September 2008	90%	-	-
SABECO Trading Joint Stock Company - Bac Trung Bo	Trade wine, beer, soft drink; provide restaurant, hotel, warehouse and transportation services.	No. 2703000851 issued by the Planning and Investment Department of Nghe An Province on 20 March 2006 and last amended on 31 December 2008	90%	-	-
SABECO Trading Joint Stock Company - Mien Trung	Trade wine, beer, soft drink; provide restaurant, hotel and warehouse services; provide transportation services.	No. 3403000078 issued by the Planning and Investment Department of Quang Ngai Province on 16 March 2006 and last amended on 25 August 2008	90%	-	-

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 13 (continued)**

Name	Principal activity	Investment licence	% of ownership	Cost/revaluation	
				31/12/2009 VND	31/12/2008 VND
SABECO Trading Joint Stock Company - Tay Nguyen	Trade wine, beer and soft drink; provide restaurant, hotel, warehouse and transportation services.	No. 40.03.000082 issued by the Planning and Investment Department of Dak Lak Province on 21 March 2006 and last amended on 7 August 2008	90%	-	-
SABECO Trading Joint Stock Company - Nam Trung Bo	Trade wine, beer, soft drink; provide restaurant, hotel; transportation and warehouse services.	No. 3703000191 issued by the Planning and Investment Department of Khanh Hoa Province on 17 March 2006 and last amended on 14 August 2008	90%	-	-
SABECO Trading Joint Stock Company - Mien Dong	Trade wine, beer and soft drink; provide restaurant, hotel, road transportation and warehouse services.	No. 4603000217 issued by the Planning and Investment Department of Binh Duong Province on 17 March 2006 and last amended on 12 August 2008	90%	-	-
SABECO Trading Joint Stock Company - Song Tien	Trade wine, beer and soft drink; provide restaurant, hotel; warehouse and road transportation services.	No. 54.0.3.000030 issued by the Planning and Investment Department of Vinh Long Province on 17 March 2006 and last amended on 19 August 2008	90%	-	-

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 13 (continued)**

Name	Principal activity	Investment licence	% of ownership	Cost/revaluation	
				31/12/2009 VND	31/12/2008 VND
SABECO Trading Joint Stock Company - Song Hau	Trade wine, beer and soft drink (for wine more than 30 degree, it must have the certificate approved by Industry and Commercial Office); provide restaurant, hotel, road and water-way transportation services.	No. 5703000187 issued by the Planning and Investment Department of Can Tho City on 18 March 2006 and last amended on 12 August 2008	90%	-	-
SABECO Trading Joint Stock Company - Trung Tam	Trade alcoholic and non- alcoholic beverages (except providing food service); trade other chemicals and packing materials, automobile transportation; provide packing; trade automobile transportation; provide restaurant and hotel services (hotel has to meet the star standard and not providing restaurant and hotel services at head office); organize and promote trade fair.	No. 4103010567 issued by the Planning and Investment Department of Ho Chi Minh City on 10 June 2008.	90%	-	-

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 13 (continued)**

Name	Principal activity	Investment licence	% of ownership	Cost/revaluation	
				31/12/2009 VND	31/12/2008 VND
<b>Associates</b>					
Southern Hydropower Joint Stock Company	Build and operate hydroelectric generator	No. 0303416670 issued by the Planning and Investment Department of Ho Chi Minh City on 13 July 2004, amended on 25 November 2009	20.2%	189,507,130,000	156,636,000,000
SABECO Food Joint Stock Company	Produce agricultural products and foods.	No. 4103005918 issued by the Planning and Investment of Ho Chi Minh City on 15 January 2007, amended on 13 November 2007	20%	4,725,000,000	4,725,000,000
Sai Gon - Dong Ha Tourism Joint Stock Company	Provide hotel, foods and beverage services.	No. 3003000121 issued by the Planning and Investment Department of Quang Tri on 20 April 2007	20%	-	5,600,000,000
Sai Gon - Phu Ly Beer Joint Stock Company	Produce beer, mineral water; provide hotel and transportation services.	No. 0603000158 issued by the Planning and Investment Department of Ha Nam on 5 June 2007	20%	25,000,000,000	5,000,000,000
Sai Gon Beer Delivery and Transportation Joint Stock Company	Provide transportation services	No. 4103003988 issued by the Planning and Investment Department of Ho Chi Minh City on 31 October 2005, amended on 19 July 2007	25%	29,085,727,925	29,085,727,925

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 13 (continued)**

Name	Principal activity	Investment licence	% of ownership	Cost/revaluation	
				31/12/2009 VND	31/12/2008 VND
Binh Tay Packaging and Warehousing Joint Stock Company	Manufacture packaging materials.	No. 4103002264 issued by the Planning and Investment Department of Ho Chi Minh City on 16 April 2004	20%	1,824,294,588	1,824,294,588
Dakai Mineral Water Joint Stock Company	Produce and trade mineral water and beverages.	No. 4103004722 issued by the Planning and Investment Department of Ho Chi Minh City on 9 May 2006	36%	2,148,384,000	1,200,000,000
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company (*)	Provide construction consulting and design services.	No. 4103004418 issued by the Planning and Investment Department of Ho Chi Minh City on 7 March 2006	20%	-	422,513,964
SABECO Infrastructure and Industrial Zone Joint Stock Company	Invest in infrastructure, house and industrial zone	No. 4103004921 issued by the Planning and Investment Department of Ho Chi Minh City on 22 June 2006	25%	11,488,606,591	11,488,606,591
Sabeco - Song Lam Packaging Joint Stock Company	Manufacture cans, bottles, glass and paper	No. 2703001091 issued by The Planning and Investment Department of Nghe An on 4 January 2007, amended on 7 March 2007	20%	36,000,000,000	36,000,000,000
Sai Gon - Phu Tho Beer Joint Stock Company	Produce beer, alcohol and beverages	No 1803000511 issued by The Planning and Investment Dept of Phu Tho on May 30 2007	20%	25,000,000,000	25,000,000,000



**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 13 (continued)**

Name	Principal activity	Investment licence	% of ownership	Cost/revaluation	
				31/12/2009 VND	31/12/2008 VND
Mechanical and industrial construction Joint Stock Company	Manufacture and install machinery in industrial construction	No. 4103004265 issued the Planning and Investment Department of Ho Chi Minh City on 16 January 2006, first amended on 04 June 2007	28%	-	8,505,170,038
Sai Gon Beer Packaging Joint Stock Company (SABEPA)	Manufacture cans, box by using carton, plastic and metal	No. 4103006949 issued by the Planning and Investment Department of Ho Chi Minh City on 7 June 2007	20%	5,753,829,969	5,753,829,969
Sabeco Partner Fund 1	Invest in securities	No 102/TB-UBCK is issued by State Securities Board on 12 March 2008	35%	125,503,458,557	125,503,458,557
Sabeco Fund Management Joint Stock Company	Manage security funds/companies and manage investment portfolios	No 22/UBCK-GP issued by UBCK NN, Ministry of Finance on 16 November 2007	20%	5,000,000,000	5,000,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	Produce food and beverages	No 3503000233 issued by the Planning and Investment Department of Binh Dinh Province on 26 September 2008, amended on 29 October 2009	31%	106,972,472,407	106,972,472,407
Tan Thanh Investment Trading Joint Stock Company	Build and trade real estates	No 4103007425 issued by the Planning and Investment Department of Ho Chi Minh City on 30 Jul 2007	29%	335,971,520,968	-

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 13 (continued)**

Name	Principal activity	Investment licence	% of ownership	Cost/revaluation	
				31/12/2009 VND	31/12/2008 VND
Vietnam Spirits and Wine Ltd.	Produce and trade alcohol and alcohol-related products	No. 1049/GP issued by the Ministry of Planning and Investment on 19 November 1994, amended on 29 November 2006	45%	31,632,170,530	31,632,170,530
Malaya Glass Co. Ltd.	Manufacture glass products	No. 701/GP issued by the Ministry of Planning and Investment on 26 October 1993, amended on 20 August 2003	30%	86,338,395,824	86,338,395,824
Sai Gon Crown Co. Ltd	Manufacture aluminium cans	No. 759/GP issued by the Planning and Investment Department of Ho Chi Minh City on 31 December 1993, amended on 3 November 2000	30%	151,198,380,827	151,198,380,827
San Miguel – Phu Tho Packaging Joint Venture	Produce and sell metal crown products	No. 1504/GP issued by the Ministry of Planning and Investment on 2 March 1996, amended on 1 March 2006	35%	26,212,239,000	26,212,239,000
Me Linh Point Joint Stock Company	Lease office building	No. 1132/GP issued by the Ministry of Planning and Investment on 14 February 1995, amended on 1 March 1996, 27 April 1998, 4 October 2001 and 23 March 2005	25%	43,111,007,200	43,111,007,200
				1,242,472,618,386	867,209,267,420

(\*) Associates owned indirectly by subsidiaries

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**14. Long-term prepayments**

	Goodwill VND (restated)	Returnable packaging VND	Property held for future investment VND	Total VND (restated)
Opening balance – as previously reported	442,628,231,132	89,502,858,233	51,602,316,000	583,733,405,365
Restatement (see Note 3)	45,652,196,901	-	-	45,652,196,901
Opening balance – as restated	488,280,428,033	89,502,858,233	51,602,316,000	629,385,602,266
Additions	-	10,461,588,500	-	10,461,588,500
Amortisation	(55,033,152,819)	(44,011,942,822)	-	(99,045,095,641)
Disposals	-	(6,153,701,156)	-	(6,153,701,156)
Closing balance	433,247,275,214	49,798,802,755	51,602,316,000	534,648,393,969

**15. Deferred tax assets**

**(a) Recognised deferred tax assets**

Deferred tax assets are attributable to the following:

	31/12/2009 VND	31/12/2008 VND (restated)
Allowances and provisions	-	500,000,000
Unrealised foreign exchange losses	745,439,187	1,347,246,681
Tax loss carry-forwards	-	2,454,458,287
	745,439,187	4,301,704,968

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**(b) Movements in deferred tax assets**

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND (restated)</b>
Opening balance	4,301,704,968	-
Recognised during the period	-	4,301,704,968
Deferred tax assets written off	(1,441,518,102)	-
Reversal of temporary difference	(2,114,747,679)	-
	<hr/>	<hr/>
Closing balance	745,439,187	4,301,704,968

**16. Taxes payable to State Treasury**

	<b>31/12/2009 VND</b>	<b>31/12/2008 VND</b>
Value added tax	14,659,221,542	48,345,980,987
Personal income tax	1,487,793,566	5,904,017,103
Special sales tax	117,681,683,063	239,531,668,823
Land tax	1,582,198,728	1,582,198,725
Other taxes payable	762,759,498	2,216,136,510
	<hr/>	<hr/>
	136,173,656,397	297,580,002,148

**17. Accrued expenses**

	<b>31/12/2009 VND</b>	<b>31/12/2008 VND</b>
Accrued for purchase of fixed assets and construction in progress	152,676,400,229	292,562,813,201
Accrued for promotion expenses	1,191,949,000	-
Others	5,200,793,287	-
	<hr/>	<hr/>
	159,069,142,516	292,562,813,201

**Saigon Beer – Alcohol – Beverage Corporation**

Notes to the separate financial statements for the year ended 31 December 2009 (continued)

**18. Other payables**

	31/12/2009 VND	31/12/2008 VND (restated)
Union fee	2,667,451,381	1,050,158,550
Equitisation payable to the Government	1,254,420,581,108	1,352,183,542,835
Revaluation surplus of land use rights payable to the Government	1,492,547,178,700	1,492,547,178,700
Dividend payable to the Government	-	402,163,393,800
Others	31,190,152,895	39,019,688,084
	<hr/>	<hr/>
	2,780,825,364,084	3,286,963,961,969
	<hr/>	<hr/>

The Equitisation payable to the Government was determined in March 2010 by the Equitisation Finalisation Team consisting of representatives from the Ministry of Industry and Trade and Ministry of Finance.

**19. Other long-term liabilities**

	31/12/2009 VND	31/12/2008 VND
Land rental payable to the State	51,602,316,000	51,602,316,000
	<hr/>	<hr/>

**20. Provision for severance allowance**

	Year ended 31/12/2009 VND	Period from 1/5/2008 to 31/12/2008 VND
Opening balance	337,647,899	-
Provision made during the period	680,522,303	902,343,235
Provision used during the period	(203,492,607)	(564,695,336)
	<hr/>	<hr/>
Closing balance	814,677,595	337,647,899
	<hr/>	<hr/>

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**21. Bonus and welfare fund**

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/2008 to 31/12/2008 VND Restated</b>
Opening balance	34,614,585,271	-
Receipts from the former state owned company (Restatement see Note 3)	-	24,690,013,271
Appropriation from retained earnings	33,250,818,110	13,625,600,000
Utilisation of funds	(51,162,756,049)	(3,701,028,000)
	<hr/>	
Closing balance	16,702,647,332	34,614,585,271
	<hr/>	

**22. Share capital**

On 17 April 2008 the Company equitised and converted its capital into share capital. The Company issued 641,281,186 ordinary shares at par value of VND10,000 and the State sold 66,762,052 shares to the public on that day.

The Company's authorised and issued share capital as at 31 December 2009 and 31 December 2008 are:

	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	641,281,186	6,412,811,860,000
	<hr/>	
<b>Issued share capital</b>		
Ordinary shares	641,281,186	6,412,811,860,000
	<hr/>	
<b>Shares currently in circulation</b>		
Ordinary shares	641,281,186	6,412,811,860,000
	<hr/>	

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

The Company's shareholders at 31 December 2009 were:

	<b>2009 Number of shares</b>
Ministry of Industry and Trade	574,519,134
Other shareholders	66,762,052
	<hr/>
	641,281,186
	<hr/>

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**23. Total revenue**

Total revenue represented the gross invoiced value of goods sold exclusive of value added tax.

Net sales comprised of:

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
Total revenue		
▪ Sales of finished goods	3,805,696,079,500	2,562,009,642,300
▪ Sales of raw materials and merchandise goods	2,135,371,683,590	2,453,682,195,226
▪ Sales of returnable packaging	7,523,220,600	51,826,530,308
▪ Internal sales	9,343,120,145	-
	5,957,934,103,835	5,067,518,367,834
Less sales deductions		
▪ Sales return	-	(15,242,008,605)
▪ Special sales tax	(1,544,127,621,387)	(1,150,449,922,239)
	4,413,806,482,448	3,901,826,436,990
Net sales	4,413,806,482,448	3,901,826,436,990

**24. Cost of sales**

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
Finished goods sold	1,879,995,944,112	1,374,070,392,248
Raw materials sold	1,999,723,285,500	2,186,181,524,830
Returnable packaging sold	6,153,701,156	44,910,933,635
Cost of internal sales	9,343,120,145	111,232,634
Provision for inventories	30,741,488,967	-
	3,925,957,539,880	3,605,274,083,347
	3,925,957,539,880	3,605,274,083,347

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**25. Financial income**

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
Interest income from bank deposits	53,998,045,014	46,675,435,851
Interest income from bonds and loans	30,788,728,780	22,962,193,803
Dividend income	828,892,763,886	557,754,042,025
Foreign exchange gains	38,645,938,518	26,174,901,359
Others	779,104,054	-
	953,104,580,252	653,566,573,038

**26. Financial expenses**

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
Foreign exchange losses	128,441,633,294	42,085,618,071
Allowance for long-term investments	225,965,512,526	196,767,920,000
Others	156,807,220	3,366,991,684
	354,563,953,040	242,220,529,755

**27. Other income**

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
Proceeds from disposal of fixed assets	-	2,136,594,288
Proceeds from disposal of scrap materials	16,516,796,456	-
Compensation received from other parties	9,085,640,920	-
Others	15,467,160,663	13,705,004,650
	41,069,598,039	15,841,598,938



**Saigon Beer – Alcohol – Beverage Corporation**

**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**28. Other expenses**

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
Net book value of fixed assets disposed	44,419,933	1,281,697,912
Loss on fixed assets used as capital contribution	1,457,960,000	-
Depreciation of idle fixed assets	8,758,266,228	-
Other expenses	5,253,722,898	3,609,112,664
	15,514,369,059	4,890,810,576
	15,514,369,059	4,890,810,576

**29. Income tax**

**(a) Recognised in the statement of income**

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
<b>Current tax expense</b>		
Current period	-	-
<b>Deferred tax expenses/(benefit)</b>		
Origination and reversal of temporary differences	2,114,747,679	(2,485,004,099)
Benefit of tax losses recognised	-	(2,454,458,287)
Effect of change in tax rate	-	637,757,418
Deferred tax assets written off	1,441,518,102	-
	3,556,265,781	(4,301,704,968)
	3,556,265,781	(4,301,704,968)

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**(b) Reconciliation of effective tax rate**

	Year ended 31/12/2009 VND	Period from 1/5/08 to 31/12/08 VND
Profit before tax	851,626,162,790	536,396,098,168
Tax at income tax rate applicable in business licence	212,906,540,698	150,190,907,487
Effect of change in tax rate	-	637,757,418
Effect of tax holiday of Cu Chi Brewery	(9,321,193,581)	(3,083,503,016)
Tax exempt income	(203,993,797,938)	(155,088,972,087)
Non-deductible expenses	2,523,198,500	3,042,105,230
Deferred tax assets written off	1,441,518,102	-
	3,556,265,781	(4,301,704,968)

**(c) Applicable tax rates**

The Company has an obligation to pay the government income tax at the rate of 25% of taxable profits, except for the taxable profits arising from Cu Chi Brewery, which are exempt from income tax for the years 2008 to 2010.

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**30. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2009 and for the corresponding period was based on the net profit after tax attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
Net profit for the period	848,069,897,009	540,697,803,136
Net profit attributable to ordinary shareholders	848,069,897,009	540,697,803,136

**(ii) Weighted average number of ordinary shares**

	<b>Year ended 31/12/2009 Number of ordinary shares</b>	<b>Period from 1/5/08 to 31/12/08 Number of ordinary shares</b>
Ordinary shares issued during the period	641,281,186	641,281,186
Weighted average number of ordinary shares for the year and the corresponding period	641,281,186	641,281,186

As at 31 December 2009, the Company did not have potentially diluted ordinary shares.

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**31. Significant transactions with related parties**

**(a) Balances outstanding**

<b>Name</b>	<b>Relationship</b>	<b>31/12/2009 VND</b>	<b>31/12/2008 VND</b>
<b><i>Trade receivables</i></b>			
Saigon Beer Western Joint Stock Company	Subsidiary	55,845,698,780	39,264,364,275
Sai Gon - Ha Nam Beer Joint Stock Company	Subsidiary	685,242,942	-
Binh Tay Liquor Joint Stock Company	Subsidiary	2,722,500	2,722,500
Saigon - Dong Xuan Beer Alcohol Joint Stock Company	Subsidiary	8,053,761,014	12,249,581,390
Sai Gon - Nghe Tinh Beer Joint Stock Company	Subsidiary	8,487,465,682	19,321,302,238
Sai Gon – Ha Noi Beer Corporation	Subsidiary	56,311,488,915	7,303,596,198
SABECO Trading Company Limited	Subsidiary	48,985,072,792	142,624,555,640
SABECO Mechanical Co., Limited	Subsidiary	311,353,396	-
Sai Gon - Mien Trung Beer Joint Stock Company	Associate	27,780,608,990	31,658,764,621
Sai Gon Beer Packaging Joint Stock Company	Associate	541,200,000	20,337,540,416
Sai Gon – Binh Tay Beer Joint Stock Company	Associate	59,116,120,473	116,982,288,726
Malaya Glass Co. Ltd.	Associate	26,268,262	1,025,100
<b><i>Other receivables</i></b>			
SABECO Trading Company Limited	Subsidiary	609,253,820,458	275,556,155,729
Saigon Beer Western Joint Stock Company	Subsidiary	8,892,606,201	1,497,606,201
Chuong Duong Beverages Joint Stock Company	Subsidiary	155,750,000	288,103,616
Sai Gon - Ha Nam Beer Joint Stock Company	Subsidiary	7,252,115,544	75,215,544
Binh Tay Liquor Joint Stock Company	Subsidiary	22,902,939,160	22,889,907,847
Saigon - Dong Xuan Beer Alcohol Joint Stock Company	Subsidiary	81,011,591	81,011,591
Sai Gon - Nghe Tinh Beer Joint Stock Company	Subsidiary	8,177,486,901	4,177,486,901
SABECO Mien Trung Trading Joint Stock Company	Subsidiary	2,574,000	2,574,000
SABECO Nam Trung Bo trading Joint Stock Company	Subsidiary	29,700,000	29,700,000
SABECO Mechanical Co., Limited	Subsidiary	507,269,844	-
Sai Gon - Mien Trung Beer Joint Stock Company	Associate	221,790,120	434,400,992

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 31 (continued)**

<b>Name</b>	<b>Relationship</b>	<b>31/12/2009 VND</b>	<b>31/12/2008 VND</b>
Dakai Mineral Water Joint Stock Company	Associate	1,123,986,032	1,123,986,032
Sai Gon Beer Delivery and Transportation Joint Stock Company	Associate	6,000,000,000	-
San Miguel Packaging Joint Venture	Associate	3,045,000	3,045,000
<b>Trade payables</b>			
Saigon Beer Western JSC	Subsidiary	45,405,227,014	3,208,269,918
Saigon - Dong Xuan Beer Alcohol Joint Stock Company	Subsidiary	6,015,480	6,015,480
Sai Gon - Nghe Tinh Beer Joint Stock Company	Subsidiary	-	4,251,075,832
SABECO Mechanical Co., Limited	Subsidiary	14,237,987,551	6,932,176,701
Sai Gon - Mien Trung Beer Joint Stock Company	Associate	-	694,847,340
Sai Gon Beer Packaging Joint Stock Company	Associate	11,714,741,500	8,224,403,600
SABECO Food Joint Stock Company	Associate	2,640,212,875	2,299,217,600
Sai Gon Beer Delivery and Transportation Joint Stock Company	Associate	-	91,812,240
Sabeco - Song Lam Packaging Joint Stock Company	Associate	47,237,888,128	5,488,442,960
Sai Gon Crown Joint Venture Company	Associate	23,880,258,430	32,202,160,475
Malaya Glass Co. Ltd.	Associate	120,483,388	8,662,396,833
San Miguel Packaging Joint Venture	Associate	8,783,973,000	4,103,935,000

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 31 (continued)**

<b>Name</b>	<b>Relationship</b>	<b>31/12/2009 VND</b>	<b>31/12/2008 VND</b>
<i>Other payables</i>			
Saigon Beer Western Joint Stock Company	Subsidiary	-	12,932,851
Saigon - Nghe Tinh Beer Joint Stock Company	Subsidiary	7,754,340	7,754,340
SABECO Trading Co., Ltd	Subsidiary	1,119,900,926	1,796,802,948
Sabeco Northern Trading Joint Stock Company	Subsidiary	5,259,987,440	5,210,542,440
SABECO Bac Trung Bo Trading Joint Stock Company	Subsidiary	2,947,917,830	2,939,941,350
Sabeco Center Trading Joint Stock Company	Subsidiary	1,989,603,000	1,989,683,686
SABECO Mien Trung Trading Joint Stock Company	Subsidiary	4,112,204,950	4,398,027,000
SABECO Tay Nguyen Trading Joint Stock Company	Subsidiary	2,397,243,353	2,397,243,353
SABECO Nam Trung Bo trading Joint Stock Company	Subsidiary	1,494,634,000	1,535,388,000
SABECO Mien Dong trading Joint Stock Company	Subsidiary	785,650,527	841,266,477
SABECO Song Tien trading Joint Stock Company	Subsidiary	821,772,874	821,772,874
SABECO Song Hau trading Joint Stock Company	Subsidiary	3,725,171,874	3,725,171,874
Sai Gon- Mien Trung Beer Joint Stock Company	Associate	-	70,415,880
Sai Gon Beer Transportation Joint Stock Company	Associate	-	195,251,930
Dakai Mineral Water Joint Stock Company	Associate	31,255,000	31,255,000

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 31 (continued)**

**Transactions**

<b>Name</b>	<b>Relationship</b>	<b>Nature of transactions</b>	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
Saigon Beer Western Joint Stock Company	Subsidiary	Purchase of raw materials and beer	41,279,528,954	74,384,576,800
		Sale of raw materials	125,137,427,472	97,479,344,935
		Sale of beer	1,566,369,000	-
		Dividend income	9,613,500,000	8,874,000,000
Chuong Duong Beverages Joint Stock Company	Subsidiary	Dividend income	7,369,500,000	2,167,500,000
Saigon - Quang Ngai Beer Joint Stock Company	Subsidiary	Investment	49.300.000.000	170,000,000,000
Saigon - Ha Nam Beer Joint Stock Company	Subsidiary	Purchase of beer	-	17,364,460,000
		Sale of raw materials	17,999,309,618	9,690,274,722
		Dividend income	7,176,900,000	5,980,250,000
Binh Tay Liquor Joint Stock Company	Subsidiary	Interest income	1,737,991,764	1,742,753,385
		Dividend income	2,448,000,000	-
Saigon - Dong Xuan Beer Alcohol Joint Stock Company	Subsidiary	Purchase of beer	-	18,083,637,500
		Sale of raw materials	69,200,833,523	43,932,058,342
Saigon - Nghe Tinh Beer Joint Stock Company	Subsidiary	Purchase of raw materials and beer	312,831,533	74,233,990,800
		Sale of materials	53,758,733,387	47,498,834,874
		Dividend income	11,781,000,000	-
Sai Gon – Song Lam Beer Joint Stock Company	Subsidiary	Investment	70,000,000,000	30,000,000,000
Sai Gon – Ha Noi Beer Corporation	Subsidiary	Investment	-	91,800,000,000
		Sale of raw materials	250,646,222,577	8,457,814,725

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 31 (continued)**

<b>Name</b>	<b>Relationship</b>	<b>Nature of transactions</b>	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
SABECO Trading Company Limited	Subsidiary	Investment	17,950,697,884	300,690,628,709
		Sale of beer	3,804,073,808,500	3,523,360,401,411
		Sale of returnable packagings	-	151,834,931,127
		Other sales	3,958,443,840	1,629,661,718
		Dividend income	713,697,664,729	435,525,599,799
		Acquire an investment	948,384,000	-
SABECO Mechanical Co., Limited	Subsidiary	Investment	50,106,758,911	9,258,904,779
		Maintenance service	13,756,016,448	10,275,233,690
		Dividend income	507,269,844	-
		Sale of raw material	112,405,764	-
Sai Gon - Mien Trung Beer Joint Stock Company	Associate	Investment	-	4,328,480,450
		Sales of raw materials	205,101,895,604	102,788,105,000
Sai Gon Beer Packaging Joint Stock Company	Associate	Purchase of caps	113,065,127,920	94,542,254,984
		Sale of raw materials	6,601,780,284	36,829,826,892
		Dividend income	144,785,520	1,169,259,063
Sai Gon – Binh Tay Beer Joint Stock Company	Associate	Purchase of beer	-	308,356,551,730
		Sale of raw materials	773,236,546,100	666,155,567,481
Sabeco Food Trading Joint Stock Company	Associate	Purchase of raw materials	47,434,316,325	37,056,212,433
		Dividend income	-	324,000,000
Sai Gon Beer Transportation Joint Stock Company	Associate	Transportation fee	-	2,263,546,771
		Sale of raw materials	197,302,294	21,795,148
		Dividend income	8,000,000,000	2,999,450,000
		Interest income	-	133,090,492
Binh Tay Packaging and Warehouse Joint Stock Company	Associate	Purchase of raw materials	-	6,765,348,435
		Dividend income	-	72,000,000
		Loan collected	1,000,000,000	-
		Interest income from giving loan	15,000,000	-



**Saigon Beer – Alcohol – Beverage Corporation**

**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**Note 31 (continued)**

<b>Name</b>	<b>Relationship</b>	<b>Nature of transactions</b>	<b>Year ended 31/12/2009 VND</b>	<b>Period from 1/5/08 to 31/12/08 VND</b>
Thanh Nam Consultant Investment – Engineering and Technology Transfer Joint Stock Company	Associate	Dividend income	36,000,000	48,000,000
Sabeco - Song Lam Packaging Joint Stock Company	Associate	Purchase of raw materials	88,491,860,860	11,708,424,700
Mechanical and Industrial construction Joint Stock Company	Associate	Purchase of fixed assets	-	4,245,930,000
		Dividend income	843,119,607	790,725,000
		Interest income	-	261,908,075
Sai Gon Crown Co. Ltd	Associate	Sale of raw materials	-	14,490,112
		Purchase of raw materials	690,148,792,287	458,679,708,069
		Dividend income	29,785,740,407	11,101,305,641
Malaya – Viet Nam Glass Co. Ltd.	Associate	Purchase of returnable packaging	-	93,269,924,005
San Miguel - Phu Tho Packaging Co. Ltd	Associate	Purchase of returnable packaging	48,866,370,000	4,408,975,000
Southern Hydroelectric Joint Stock Company	Associate	Investment	32,871,130,000	41,220,000,000
		Dividend income	7,831,800,000	-
Sai Gon - Phu Ly Beer Joint Stock Company	Associate	Investment	20,000,000,000	5,000,000,000
Tan Thanh Investment Trading Joint Stock Company	Associate	Investment	335,971,520,968	-

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**32. Commitments**

**(a) Capital commitment**

As at 31 December 2009 the Company had outstanding capital commitments approved and contracted but not provided for in the balance sheet as follows:

	<b>31/12/2009</b>	<b>31/12/2008</b>
	<b>VND</b>	<b>VND</b>
Construction in progress	58,971,916,198	483,912,460,811

**(b) Lease commitment**

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

	<b>31/12/2009</b>	<b>31/12/2008</b>
	<b>VND</b>	<b>VND</b>
Within one year	1,684,894,987	1,180,191,179
Within two to five years	6,739,579,948	6,743,949,592
More than five years	56,709,410,725	60,695,546,325
	<b>65,133,885,660</b>	<b>68,619,687,096</b>

**33. Production and business costs by element**

	<b>Year ended</b>	<b>Period from</b>
	<b>31/12/2009</b>	<b>1/5/08 to 31/12/08</b>
	<b>VND</b>	<b>VND</b>
Cost of raw materials	1,272,448,366,070	1,072,523,112,242
Labour costs and staff costs	160,752,885,054	77,260,006,147
Depreciation and amortisation	345,327,056,813	278,399,303,231
Outside services	156,990,946,932	154,809,616,909
Other expenses	2,326,759,660,005	4,139,232,802,113

**Saigon Beer – Alcohol – Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2009 (continued)**

**34. Corresponding figures**

Certain corresponding figures have been reclassified to conform with the current year's presentation as follows:

**(a) Balance sheet**

	<b>31/12/2008 (Reclassified)</b>	<b>31/12/2008 (as previously reported)</b>
	<b>VND</b>	<b>VND</b>
<b>ASSETS</b>		
Intangible fixed assets	2,502,844,729,067	2,014,564,301,034
<i>Cost</i>	2,554,468,977,433	2,034,572,247,176
<i>Accumulated amortisation</i>	(51,624,248,366)	(20,007,946,142)
Long-term prepayments	141,105,174,233	629,385,602,266
<b>LIABILITIES</b>		
Bonus and welfare fund	34,614,585,271	-
Accounts payable – trade	315,780,686,608	288,752,757,449
Accrued expenses	292,562,813,201	319,590,742,360
<b>EQUITY</b>		
Bonus and welfare fund	-	34,614,585,271

**(b) Statement of income**

Total revenue	5,067,518,367,834	5,015,691,837,526
Other income	15,841,598,938	67,668,129,246
Cost of sales	(3,605,274,083,347)	(3,560,363,149,712)
Other expenses	(4,890,810,576)	(49,801,744,211)

Prepared by:

Nguyen Tien Dung  
*Chief accountant*

Approved by:

Nguyen Ba Thi  
*Chairman of Board  
of Management*



19 April 2010