



Saigon Beer – Alcohol – Beverage Corporation
12 Nguyen Tuong Kien Street

Company registration number: 1902010004
19/01/2004
Business registration number: 1902010004
19/01/2004
Date of incorporation: 19/01/2004
Date of registration: 19/01/2004

The company is a wholly-owned subsidiary of the Ministry of Industry and Trade.
The company's head office is located at 12 Nguyen Tuong Kien Street, District 1, Ho Chi Minh City.
The company's registered office is located at 12 Nguyen Tuong Kien Street, District 1, Ho Chi Minh City.

Saigon Beer – Alcohol – Beverage Corporation

Consolidated Financial Statements for the year ended 31 December 2009

Mr. Nguyen Trung Minh
Mr. Phan Thi Hong Hien
Mr. Nguyen Thi Hoa Hong
Mr. Tran Thi Hoa
Mr. Tran Thi Hoa
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Mr. Tran Thi Hoa
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Mr. Tran Thi Hoa
Mr. Tran Thi Hoa



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

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

The establishment decisions were issued by the Ministry 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.

| | | |
|----------------------------|--------------------------|---|
| Board of Management | Mr. Nguyen Ba Thi | Chairman |
| | Mr. Bui Ngoc Hanh | Member |
| | Mr. Ian McNeilage | Member |
| | Mr. Nguyen Quang Minh | Member |
| | Mr. Ly Quoc Hung | Member (until 30 June 2009) |
| | Mr. Phan Chi Dung | Member (from 1 July 2009 to 30 November 2009) |
| | Mr. Phan Dang Tuat | Member (from 1 December 2009) |
| Board of Directors | Mr. Nguyen Quang Minh | General Director |
| | Ms. Pham Thi Hong Hanh | Director of Brewery |
| | Ms. Nguyen Thi Dieu Hong | Director of Brewery |
| | Mr. Le Hong Xanh | Executive Director |
| | Mr. Tran Cong Tuoc | Executive Director |
| | Mr. Tran Duc Hoa | Executive Director |
| | Ms. Trinh Thi Tuyet Minh | Executive Director |
| | Mr. Tran Nghia | Executive Director |

Registered Office
6 Hai Ba Trung Street
Ben Nghe Ward
District 1
Ho Chi Minh City
Vietnam

Auditors
KPMG Limited
Vietnam



KPMG Limited
10th 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 consolidated balance sheet of Saigon Beer – Alcohol – Beverage Corporation (“the Company”) and its subsidiaries (together refer to as “the Group”) as of 31 December 2009 and the related consolidated statements of income, changes in equity and cash flows for the year then ended and the explanatory notes thereto. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these 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.

Qualification

The consolidated financial statements do not include corresponding figures for the statement of cash flows, reconciliation of income tax and related party transactions. The presentation of such corresponding figures is required by Vietnamese Accounting Standards, the Vietnamese Accounting System and accounting principles generally accepted in Vietnam.

Audit opinion

In our opinion, except for the effects of the omission of the comparative information referred to in the Qualification paragraph, the consolidated financial statements give a true and fair view of the consolidated financial position of Saigon Beer – Alcohol – Beverage Corporation and its subsidiaries as of 31 December 2009 and the consolidated 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 further qualifying our opinion, we draw attention to Note 3 and Note 21 to the consolidated 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 at 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 21 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: 09-01-413



John T. Ditty
CPA No. N0355/KTV
General Director

Nguyen Thanh Nghi
CPA No. 0304/KTV

Ho Chi Minh City, 26 April 2010

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

| | Code | Note | 31/12/2009 VND | 31/12/2008 VND (restated) |
|--|------------|-----------|--------------------------|---------------------------------|
| ASSETS | | | | |
| Current assets | 100 | | 5,736,986,194,790 | 4,681,117,234,844 |
| Cash and cash equivalents | 110 | 4 | 3,079,380,290,853 | 1,787,333,051,162 |
| Short-term investments | 120 | 5 | 1,113,330,940,162 | 508,870,147,067 |
| Accounts receivable | 130 | | 572,622,171,310 | 1,161,920,670,517 |
| Accounts receivable – trade | 131 | | 293,158,142,716 | 380,229,744,786 |
| Prepayments to suppliers | 132 | | 157,068,213,360 | 578,872,613,382 |
| Other receivables | 135 | 6 | 147,579,994,164 | 204,796,653,101 |
| Allowance for doubtful debts | 139 | 7 | (25,184,178,930) | (1,978,340,752) |
| Inventories | 140 | 8 | 786,906,707,297 | 980,529,175,266 |
| Inventories | 141 | | 822,211,821,256 | 981,682,806,278 |
| Allowance for inventories | 149 | | (35,305,113,959) | (1,153,631,012) |
| Other current assets | 150 | | 184,746,085,168 | 242,464,190,832 |
| Short-term prepayments | 151 | | 13,470,916,300 | 7,155,127,436 |
| Deductible value added tax | 152 | | 53,856,489,426 | 44,102,515,550 |
| Income tax prepaid to the State | | | | |
| Treasury | 152 | | 38,268,897,814 | 101,319,167,546 |
| Other current assets | 158 | 9 | 79,149,781,628 | 89,887,380,300 |
| Long-term assets | 200 | | 9,433,491,329,244 | 8,263,586,147,963 |
| Fixed assets | 220 | | 6,020,889,821,228 | 4,918,416,889,443 |
| Tangible fixed assets | 221 | 10 | 2,763,101,246,725 | 2,741,348,532,073 |
| Cost | 222 | | 4,199,783,940,184 | 3,867,373,021,354 |
| Accumulated depreciation | 223 | | (1,436,682,693,459) | (1,126,024,489,281) |
| Intangible fixed assets | 230 | 11 | 1,735,140,846,171 | 2,047,850,901,571 |
| Cost | 231 | | 1,772,434,575,038 | 2,074,377,123,300 |
| Accumulated amortisation | 232 | | (37,293,728,867) | (26,526,221,729) |
| Construction in progress | 240 | 12 | 1,522,647,728,332 | 129,217,455,799 |
| Investment property | 240 | 13 | 44,917,270,648 | 27,593,664,903 |
| Cost | 241 | | 46,895,299,643 | 28,807,542,299 |
| Accumulated depreciation | 242 | | (1,978,028,995) | (1,213,877,396) |
| Long-term investments | 250 | 14 | 2,443,760,520,448 | 2,304,844,640,192 |
| Investments in associates | 252 | | 1,523,418,024,706 | 1,050,489,571,168 |
| Other long-term investments | 258 | | 1,237,467,171,841 | 1,310,325,350,891 |
| Allowance for diminution in the value of long-term investments | 259 | | (317,124,676,099) | (55,970,281,867) |

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

Saigon Beer – Alcohol – Beverage Corporation
Consolidated balance sheet at 31 December 2009 (continued)

| | Code | Note | 31/12/2009 VND | 31/12/2008 VND (restated) |
|-------------------------------|------------|------|---------------------------|---------------------------------|
| Other long-term assets | 260 | | 923,923,716,920 | 1,012,730,953,425 |
| Long-term prepayments | 261 | 15 | 907,765,276,449 | 993,393,128,194 |
| Deferred tax assets | 262 | 16 | 6,304,555,383 | 15,512,872,664 |
| Other long-term assets | 268 | | 9,853,885,088 | 3,824,952,567 |
| TOTAL ASSETS | 270 | | 15,170,477,524,034 | 12,944,703,382,807 |

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

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

| | Code | Note | 31/12/2009 VND | 31/12/2008 VND (restated) |
|-----------------------------------|------------|-----------|---------------------------|---------------------------------|
| RESOURCES | | | | |
| LIABILITIES | 300 | | 6,234,599,281,852 | 5,543,589,020,541 |
| Current liabilities | 310 | | 4,819,442,824,242 | 5,081,936,239,474 |
| Short-term borrowings | 312 | 17 | 136,731,939,167 | 106,486,292,266 |
| Accounts payable – trade | 312 | 18 | 787,781,279,836 | 597,823,696,045 |
| Advances from customers | 313 | | 10,319,932,566 | 18,016,992,545 |
| Taxes payable to State Treasury | 314 | 19 | 705,535,947,387 | 565,569,385,157 |
| Payables to employees | 315 | | 97,026,989,969 | 65,616,157,987 |
| Accrued expenses | 316 | 20 | 231,797,754,579 | 339,487,194,400 |
| Other payables | 318 | 21 | 2,850,248,980,738 | 3,388,936,521,074 |
| Long-term liabilities | 330 | | 1,415,156,457,610 | 461,652,781,067 |
| Other long-term liabilities | 333 | 22 | 81,439,290,687 | 94,084,792,493 |
| Long-term borrowings | 334 | 23 | 1,296,488,935,608 | 322,590,432,939 |
| Deferred tax liabilities | 335 | | - | 29,769,453 |
| Provision for severance allowance | 336 | | 855,574,853 | 1,170,091,954 |
| Bonus and welfare fund | 431 | 24 | 36,372,656,462 | 43,777,694,228 |
| EQUITY | 400 | | 7,951,206,914,159 | 6,424,709,197,737 |
| Share capital | 411 | 25 | 6,412,811,860,000 | 6,412,811,860,000 |
| Treasury shares | 414 | | (33,204,392,456) | (33,204,392,456) |
| Foreign exchange differences | 416 | | (12,735,473,875) | 2,174,670,549 |
| Investment and development fund | 417 | | 52,534,188,415 | 18,351,395,595 |
| Financial reserve fund | 418 | | 102,845,228,242 | 44,817,872,266 |
| Other equity funds | 419 | | 2,481,778,182 | 212,508,699 |
| Retained profits | 420 | | 1,426,473,725,651 | (20,454,716,916) |
| MINORITY INTEREST | 439 | 26 | 984,671,328,023 | 976,405,164,529 |
| TOTAL RESOURCES | 440 | | 15,170,477,524,034 | 12,944,703,382,807 |

Prepared by:

Nguyen Tien Dung
Chief Accountant

Approved by:



Nguyen Ba Thi
Chairman of Board
of Management

26 April 2010

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

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

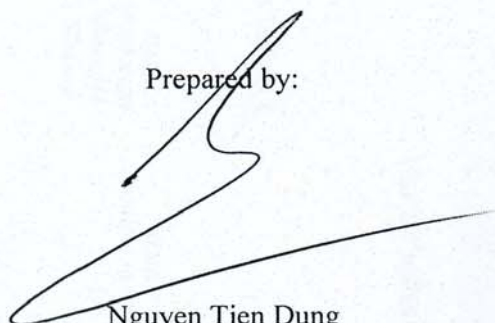
| | Code | Note | Year ended 31/12/2009 VND | Period from 1/5/08 to 31/12/08 VND (restated) |
|--|-----------|-----------|---------------------------------|--|
| Total revenue | 01 | 27 | 15,954,096,419,432 | 9,065,490,623,812 |
| Less sales deductions | 02 | 27 | (3,141,240,976,473) | (1,900,414,886,640) |
| Net sales | 10 | 27 | 12,812,855,442,959 | 7,165,075,737,172 |
| Cost of sales | 11 | 28 | (9,953,954,475,360) | (5,877,465,851,580) |
| Gross profit | 20 | | 2,858,900,967,599 | 1,287,609,885,592 |
| Financial income | 21 | 29 | 301,133,583,116 | 276,034,461,666 |
| Financial expenses | 22 | 30 | (461,215,234,310) | (114,282,212,394) |
| Selling expenses | 24 | | (627,214,905,963) | (466,516,418,453) |
| General and administration expenses | 25 | | (231,357,354,402) | (233,047,156,455) |
| Net operating profit | 30 | | 1,840,247,056,040 | 749,798,559,956 |
| Results of other activities | 40 | | | |
| Other income | 31 | 31 | 47,992,224,318 | 51,057,865,082 |
| Other expenses | 32 | 32 | (21,316,350,588) | (42,568,424,601) |
| Share of profit in associates | 40 | 14 | 163,153,970,953 | 19,554,308,118 |
| Profit before tax carried forward | 50 | | 2,030,076,900,723 | 777,842,308,555 |

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

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


| | | | Year ended 31/12/2009 VND | Period from 1/5/08 to 31/12/08 VND (restated) |
|--|----|----|---------------------------------|--|
| Profit before tax brought forward | 50 | | 2,030,076,900,723 | 777,842,308,555 |
| Income tax expense – current | 51 | 33 | (320,143,387,798) | (174,169,476,861) |
| Income tax (expense)/benefit – deferred | 52 | 33 | (9,208,317,281) | 14,823,334,358 |
| Net profit | 60 | | <u>1,700,725,195,644</u> | <u>618,496,166,052</u> |
| Attributable to: | | | | |
| Minority interest | 61 | | 92,323,636,722 | 103,621,589,733 |
| Equity holders of the Company | 62 | | <u>1,608,401,558,922</u> | <u>514,874,576,319</u> |
| Basic earnings per share | 70 | 34 | <u>2,510</u> | <u>803</u> |

Prepared by:


 Nguyen Tien Dung
 Chief Accountant

Approved by:




 Nguyen Ba Thi
 Chairman of Board
 of Management

26 April 2010

Saigon Beer – Alcohol – Beverage Corporation
Consolidated statement of changes in equity for the year ended 31 December 2009

| | Share capital VND | Treasury shares VND | Foreign exchange differences VND | Investment and development fund VND | Financial reserve fund VND | Other equity funds VND | Retained profits VND (restated) | Total VND |
|---|--------------------------|-------------------------|---|---|----------------------------------|------------------------------|---------------------------------------|--------------------------|
| Shares equititised | 6,412,811,860,000 | - | - | - | - | - | - | 6,412,811,860,000 |
| Unrealised exchange differences | - | - | 2,174,670,549 | - | - | - | - | 2,174,670,549 |
| Net profit for the period (restated – Note 3) | - | - | - | - | - | - | 514,874,576,319 | 514,874,576,319 |
| Appropriation to equity funds and bonus and welfare fund | - | - | - | 18,351,395,595 | 44,817,872,266 | 588,382,714 | (86,433,513,035) | (22,675,862,460) |
| Treasury shares repurchased | - | (33,204,392,456) | - | - | - | - | - | (33,204,392,456) |
| Dividends (Note 33) | - | - | - | - | - | - | (448,895,780,200) | (448,895,780,200) |
| Others | - | - | - | - | - | (255,955,527) | - | (255,955,527) |
| Utilisation of funds | - | - | - | - | - | (119,918,488) | - | (119,918,488) |
| Balance at 1 January 2009 – as restated | 6,412,811,860,000 | (33,204,392,456) | 2,174,670,549 | 18,351,395,595 | 44,817,872,266 | 212,508,699 | (20,454,716,916) | 6,424,709,197,737 |

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

Saigon Beer – Alcohol – Beverage Corporation
Consolidated statement of changes in equity for the year ended 31 December 2009 (continued)

| | Share capital VND | Treasury shares VND | Foreign exchange differences VND | Investment and development fund VND | Financial reserve fund VND | Other equity funds VND | Retained profits VND | Total VND |
|--|--------------------------|-------------------------|-------------------------------------|--|-------------------------------|---------------------------|--------------------------|--------------------------|
| Balance at 1 January 2009 – as restated | 6,412,811,860,000 | (33,204,392,456) | 2,174,670,549 | 18,351,395,595 | 44,817,872,266 | 212,508,699 | (20,454,716,916) | 6,424,709,197,737 |
| Unrealised exchange differences | - | - | (14,910,144,424) | - | - | - | - | (14,910,144,424) |
| Net profit for the year | - | - | - | - | - | - | 1,608,401,558,922 | 1,608,401,558,922 |
| Appropriation to equity funds and bonus and welfare fund | - | - | - | 34,182,792,820 | 58,027,355,976 | 3,235,885,729 | (161,473,116,355) | (66,027,081,830) |
| Utilisation of funds | - | - | - | - | - | (966,616,246) | - | (966,616,246) |
| Balance at 31 December 2009 | 6,412,811,860,000 | (33,204,392,456) | (12,735,473,875) | 52,534,188,415 | 102,845,228,242 | 2,481,778,182 | 1,426,473,725,651 | 7,951,206,914,159 |

Prepared by:

Nguyen Tien Dung
 Chief Accountant

Approved by:



Nguyen Ba Thi
 Chairman of Board
 of Management

26 April 2010

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

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

| | Code | Note | Year ended 31/12/2009 VND |
|---|-----------|------|---------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | 01 | | 2,030,076,900,723 |
| Adjustments for | | | |
| Depreciation and amortisation | 02 | | 589,252,642,349 |
| Allowances and provisions | 03 | | 318,745,828,357 |
| Loss from disposals of fixed assets | 05 | | 770,950,830 |
| Loss from disposals of investment property | 05 | | 3,569,414,680 |
| Construction in progress written off | 05 | | 2,004,827,765 |
| Share of profit in associates | 05 | | (163,153,970,953) |
| Interest expense | 06 | | 49,108,981,399 |
| Dividend income | 06 | | (34,082,565,925) |
| Interest income | 07 | | (182,777,238,540) |
| | | | <hr/> |
| Operating profit before changes in working capital | 08 | | 2,613,515,770,685 |
| | | | |
| Change in receivables and other current assets | 09 | | 541,247,828,125 |
| Change in inventories | 10 | | 174,808,142,668 |
| Change in payables and other liabilities | 11 | | 184,584,509,342 |
| | | | <hr/> |
| | | | 3,514,156,250,820 |
| | | | |
| Interest paid | 13 | | (49,701,443,819) |
| Corporate income tax paid | 14 | | (131,204,299,686) |
| Other payments for operating activities | 16 | | (86,018,167,412) |
| | | | <hr/> |
| Net cash generated from operating activities | 20 | | 3,247,232,339,903 |

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

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

| | Code | Note | Year ended 31/12/2009 VND |
|---|-----------|----------|---------------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for additions to fixed assets and other long-term assets | 21 | | (2,214,147,594,006) |
| Proceeds from sales of debt instruments of other entities | 24 | | 101,105,426,250 |
| Payments for investments in associates | 25 | | (54,375,698,025) |
| Proceeds from disposals of investment in associates | | | 2,398,500,000 |
| Payments for long-term investments in shares | 26 | | (23,037,057,200) |
| Collections on investments in other entities | 26 | | 6,000,000,000 |
| Receipts of dividends from associates | 27 | | 72,924,886,863 |
| Receipts of interest income and dividends from other entities | 27 | | 183,747,788,809 |
| Payments for short-term investments | | | (604,460,793,095) |
| Capital contributed by minority interest | 27 | | 1,020,000,000 |
| Withdrawal of long-term deposits | 27 | | (6,028,932,521) |
| Net cash used in investing activities | 30 | | (2,534,853,472,925) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | 33 | | 1,384,481,736,369 |
| Repayments of borrowings | 34 | | (380,337,586,799) |
| Payments of dividends paid to the Company's equity holders | 36 | | (402,163,393,800) |
| Payments of dividends paid to minority interest | 36 | | (22,312,383,057) |
| Net cash generated from financing activities | 40 | | 579,668,372,713 |
| Net cash flows during the year | 50 | | 1,292,047,239,691 |
| Cash and cash equivalents at the beginning of the year | | | 1,787,333,051,162 |
| Cash and cash equivalents at the end of the year | 70 | 4 | 3,079,380,290,853 |

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

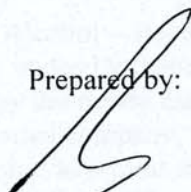
Saigon Beer – Alcohol – Beverage Corporation
Consolidated statement of cash flows for year ended 31 December 2009 (continued)

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 |
|---|--|
| Dividends received in the form of bonus shares | 11,210,190,000 |
| Investment in associates by transferring assets | 335,966,956,943 |
| | <hr/> |

Prepared by:



Nguyen Tien Dung
Chief Accountant

Approved by:



Nguyen Ba Thi
Chairman of Board of Management

26 April 2010

Saigon Beer – Alcohol – Beverage Corporation
Notes to the consolidated 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 the 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 the result, the comparative figures for consolidated statement of income and relevant disclosure notes are for the 8 month period from 1 May 2008 (the date of equitisation assumed for convenience purposes) 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.

The consolidated financial statements of Saigon Beer – Alcohol – Beverage Corporation and its subsidiaries (together referred to as “the Group”) for the year ended 31 December 2009 comprise the Group and its interest in associates.

As at 31 December 2009 the Group had 4,258 employees (31/12/2008: 4,125 employees).

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

2. Summary of significant accounting policies

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

(a) Basis of financial statement preparation

(i) General basis of accounting

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

(ii) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements include the Group’s share of the income and expenses of associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group’s share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the associate.

Saigon Beer – Alcohol – Beverage Corporation

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

(b) Fiscal year

The fiscal year of the Group 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, except when they relate to the construction of tangible fixed assets or the translation of foreign currency monetary items during the subsidiary's pre-operating stage, in which case they are recorded in the Foreign Exchange Difference Account in equity until the subsidiary commences operations and the tangible fixed assets are put into use. Once the subsidiary commences operations and the tangible fixed assets are put into use, the related realised foreign exchange differences are transferred to the statement of income, unrealised foreign exchange gains are transferred to the Unearned Revenue Account and unrealised foreign exchange losses are transferred to the Long-term Prepayment Account. The unrealised gains and losses are then amortised on a straight line basis over five years, 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 Group 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.

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

(e) Investments

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

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 Group applies the perpetual method of accounting for inventory.

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

(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.

(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 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 the period of use.

Saigon Beer – Alcohol – Beverage Corporation

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

(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) Investment property

(i) Cost

Investment property is stated at cost less accumulated depreciation. The initial cost of an investment property comprises its purchase price, cost of land use rights and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after investment property has been put into operation, such as repairs and maintenance, is normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditure is capitalised as an additional cost of investment property.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives of investment property are consistent with the useful lives of similar tangible and intangible fixed assets.

(l) 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 adjusted on the equitisation date prior to being transferred to the joint stock company. 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 consolidated 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 Group's capital investments in other entities.

(iv) Other long-term prepayments

Other long-term prepayments represent prepayments for rental and other operating expenditure and are recognised in the statement of income on a straight line basis over 3 to 4 years.

(m) Trade and other payables

Trade and other payables are stated at their cost.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group 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) Bonus and welfare fund

The Group chose to early adopt Circular 244/2009/TT-BTC dated 31 December 2009 and effective 45 days after the date of issuance. As the 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 payments of bonus and welfare for the Group's employees.

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

(p) 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.

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.

(q) Equity funds

Equity funds include investment and development fund, financial reserve fund and other equity funds. 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.

(r) 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.

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

(s) 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.

(t) 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.

(u) Earnings per share

The Group 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 Group does not have potentially dilutive shares.

(v) 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.

Saigon Beer – Alcohol – Beverage Corporation**Notes to the consolidated financial statements for year ended 31 December 2009
(continued)****3. Equitisation finalisation and restatement of opening balance**

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 Group'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 Group were restated as follows:

| Assets/(liabilities) | Before revaluation VND | After revaluation VND | Revaluation surplus/(deficit) VND |
|---|-----------------------------------|----------------------------------|--|
| 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) |
| | | | <hr/> |
| Increase in Equitisation payable to the Government | | | 248,059,627,616 |
| Amount already recorded as Equitisation payable to the Government at 31/12/2008 | | | (91,534,428,126) |
| | | | <hr/> |
| Adjustment to Equitisation payable to the Government | | | 156,525,199,490 |
| | | | <hr/> |

(*) 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 or what the possible impact of the determination would be.

The above revaluation was retrospectively adjusted to respective balances with net surplus adjusted to Equitisation payable to the Government, except for investments in subsidiaries and associates. Since investments in subsidiaries and associates entered into the determination of goodwill or negative goodwill, the changes in investments in subsidiaries and associates were retrospectively adjusted to prior year goodwill and negative goodwill. In addition, the amount of goodwill recognised on investments in some subsidiaries was written off against net income for the period from 1 May to 31 December 2008. These adjustments were as follows:

Saigon Beer – Alcohol – Beverage Corporation

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

| | VND | Retrospective adjustments to – increase/(decrease) | | |
|--|-------------------|--|---------------------|---|
| | | General and administration expenses VND | Other income VND | Share of profit in associates VND |
| Surplus of investment in subsidiaries (**) | 144,304,280,286 | | | |
| Surplus incurred on investments in associates held by subsidiaries | (19,832,892,452) | | | |
| | <hr/> | | | |
| | 124,471,387,834 | | | |
| Amount already recorded as payable to the State at 31/12/2008 | (91,534,428,126) | | | |
| | <hr/> | | | |
| Amounts to be adjusted | 32,936,959,708 | (32,608,648,529) | (65,545,608,237) | |
| Write off of goodwill at 31/12/2008 | 156,451,645,582 | 156,451,645,582 | | |
| | <hr/> | | | |
| Surplus of investments in associates (***) | 31,476,047,842 | | | |
| Surplus incurred on investments in associates held by subsidiaries | 19,832,892,452 | | | |
| | <hr/> | | | |
| Amounts to be adjusted | 51,308,940,294 | | | (51,308,940,294) |
| | <hr/> | | | |
| Net adjustments to income | (240,697,545,584) | 123,842,997,053 | (65,545,608,237) | (51,308,940,294) |
| | | <hr/> | | |
| Net profit attributable to equity holders of the Company for the period from 1/5/2008 to 31/12/2008 – as previously reported | 755,572,121,903 | | | |
| | <hr/> | | | |
| Net profit attributable to equity holders of the Company for the period from 1/5/2008 to 31/12/2008 – as restated | 514,874,576,319 | | | |
| | <hr/> | | | |

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

4. Cash and cash equivalents

| | 31/12/2009 VND | 31/12/2008 VND |
|------------------|-------------------------|-------------------------|
| Cash on hand | 3,090,150,040 | 28,273,050,337 |
| Cash in banks | 2,533,836,702,186 | 1,515,293,133,164 |
| Cash equivalents | 542,453,438,627 | 243,766,867,661 |
| | <hr/> 3,079,380,290,853 | <hr/> 1,787,333,051,162 |

Cash at 31 December 2009 included amounts denominated in currencies other than VND amounting to VND12,364 million (31/12/2008: VND11,035 million).

5. Short-term investments

| | 31/12/2009 VND | 31/12/2008 VND |
|------------------------------|-------------------------|-----------------------|
| Short-term deposits at banks | 1,113,330,940,162 | 468,870,147,067 |
| Loan to associates | - | 40,000,000,000 |
| | <hr/> 1,113,330,940,162 | <hr/> 508,870,147,067 |

6. Other receivables

| | 31/12/2009 VND | 31/12/2008 VND |
|--|-----------------------|-----------------------|
| Equitisation related receivables | 4,157,000 | 13,598,906,649 |
| Dividends receivable | 13,248,733,644 | 10,932,500,000 |
| 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 |
| Receivable from restructuring | 31,298,676,450 | 31,298,676,450 |
| Others | 70,188,637,214 | 135,712,372,158 |
| | <hr/> 147,579,994,164 | <hr/> 204,796,653,101 |

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

7. Allowance for doubtful debts

Movements in the allowance for doubtful debts during the year were as follows:

| | Year ended 31/12/2009 VND |
|---------------------------------------|--|
| Opening balance | 1,978,340,752 |
| Increase in allowance during the year | 23,205,838,178 |
| | <hr/> |
| Closing balance | 25,184,178,930 |
| | <hr/> |

8. Inventories

| | 31/12/2009 VND | 31/12/2008 VND |
|---------------------------|---------------------------|---------------------------|
| Goods in transit | 45,303,101,073 | 129,993,915,367 |
| Raw materials | 309,839,652,781 | 350,472,351,222 |
| Tools and supplies | 41,316,204,160 | 54,000,979,402 |
| Work in progress | 127,839,527,609 | 135,875,260,086 |
| Finished goods | 285,802,832,794 | 285,301,058,424 |
| Goods on consignment | 12,110,502,839 | 26,039,241,777 |
| | <hr/> | <hr/> |
| | 822,211,821,256 | 981,682,806,278 |
| Allowance for inventories | (35,305,113,959) | (1,153,631,012) |
| | <hr/> | <hr/> |
| | 786,906,707,297 | 980,529,175,266 |
| | <hr/> | <hr/> |

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

| | Year ended 31/12/2009 VND |
|---------------------------------------|--|
| Opening balance | 1,153,631,012 |
| Increase in allowance during the year | 34,418,594,258 |
| Allowance utilised during the year | (234,113,000) |
| Written back | (32,998,311) |
| | <hr/> |
| Closing balance | 35,305,113,959 |
| | <hr/> |

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

9. Other current assets

| | 31/12/2009 | 31/12/2008 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Deposits at bank for payments by letter of credit | 78,553,590,459 | 89,199,366,915 |
| Others | 596,191,169 | 688,013,385 |
| | <hr/> | <hr/> |
| | 79,149,781,628 | 89,887,380,300 |
| | <hr/> | <hr/> |

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

10. Tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Office equipment VND | Motor vehicles VND | Total VND |
|--|---------------------------------|--------------------------------|-------------------------|-----------------------|-------------------|
| Cost/revalued amount | | | | | |
| Opening balance | 653,202,522,822 | 3,087,359,464,558 | 54,796,774,426 | 72,014,259,548 | 3,867,373,021,354 |
| Additions | 1,942,130,862 | 48,135,418,332 | 8,568,618,915 | 14,283,507,725 | 72,929,675,834 |
| Transfer from construction in progress | 29,758,445,114 | 238,689,317,288 | 425,324,241 | 657,536,553 | 269,530,623,196 |
| Transfer to investments | (3,556,000,000) | - | - | - | (3,556,000,000) |
| Disposals | (1,035,398,528) | (4,896,164,658) | (240,440,770) | (321,376,244) | (6,493,380,200) |
| Reclassifications | 435,930,640 | (1,809,090,815) | 680,414,951 | 692,745,224 | - |
| Closing balance | 680,747,630,910 | 3,367,478,944,705 | 64,230,691,763 | 87,326,672,806 | 4,199,783,940,184 |
| Accumulated depreciation | | | | | |
| Opening balance | 130,107,932,395 | 946,388,479,964 | 20,237,086,209 | 29,290,990,713 | 1,126,024,489,281 |
| Charge for the year | 38,742,116,586 | 262,065,784,905 | 10,089,681,501 | 7,581,090,556 | 318,478,673,548 |
| Transfer to investments | (2,098,040,000) | - | - | - | (2,098,040,000) |
| Disposals | - | (5,160,612,356) | (240,440,770) | (321,376,244) | (5,722,429,370) |
| Reclassifications | - | (610,889,786) | - | 610,889,786 | - |
| Closing balance | 166,752,008,981 | 1,202,682,762,727 | 30,086,326,940 | 37,161,594,811 | 1,436,682,693,459 |
| Net book value | | | | | |
| Opening balance | 523,094,590,427 | 2,140,970,984,594 | 34,559,688,217 | 42,723,268,835 | 2,741,348,532,073 |
| Closing balance | 513,995,621,929 | 2,164,796,181,978 | 34,144,364,823 | 50,165,077,995 | 2,763,101,246,725 |

Included in the cost of tangible fixed assets were assets costing VND217,767 million which were fully depreciated as of 31 December 2009 but which are still in active use (31/12/2008: VND159,182 million). As at 31 December 2009, tangible fixed assets with carrying value of VND407,856 million (31/12/2008: VND436,347 million) were pledged with banks as security for loans granted to the Group.

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

11. Intangible fixed assets

| | Land use right VND | Software VND | Total VND |
|--|-------------------------------|-------------------------|--------------------------|
| Cost/revalued amount | | | |
| Opening balance | 2,051,418,736,424 | 22,958,386,876 | 2,074,377,123,300 |
| Additions | 27,584,658,031 | 459,500,000 | 28,044,158,031 |
| Transfer from construction in progress | 6,500,406,507 | - | 6,500,406,507 |
| Transfer to investments | (334,508,996,943) | - | (334,508,996,943) |
| Disposals/written off | (1,978,115,857) | - | (1,978,115,857) |
| Closing balance | 1,749,016,688,162 | 23,417,886,876 | 1,772,434,575,038 |
| Accumulated amortisation | | | |
| Opening balance | 18,978,800,058 | 7,547,421,671 | 26,526,221,729 |
| Charge for the year | 5,406,163,303 | 7,339,459,692 | 12,745,622,995 |
| Disposals/written off | (1,978,115,857) | - | (1,978,115,857) |
| Closing balance | 22,406,847,504 | 14,886,881,363 | 37,293,728,867 |
| Net book value | | | |
| Opening balance | 2,032,439,936,366 | 15,410,965,205 | 2,047,850,901,571 |
| Closing balance | 1,726,609,840,658 | 8,531,005,513 | 1,735,140,846,171 |

Included in the cost of intangible fixed assets were assets costing VND1,502 million which were fully amortised as of 31 December 2009 but which are still in active use (31/12/2008: VND1,415 million).

As at 31 December 2009, intangible fixed assets with carrying value of VND54,542 million (31/12/2008: nil) million were pledged with banks as securities for loans granted to the Group.

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

12. Construction in progress

| | Year ended 31/12/2009 VND |
|-------------------------------------|--|
| Opening balance | 129,217,455,799 |
| Additions | 1,695,723,476,771 |
| Transfer to tangible fixed assets | (269,530,623,196) |
| Transfer to intangible fixed assets | (6,500,406,507) |
| Transfer to investment properties | (8,686,076,124) |
| Transfer to tools and supplies | (15,547,515,906) |
| Transfer to short term prepayment | (23,754,740) |
| Disposals | (4,000,000) |
| Written off | (2,000,827,765) |
| | <hr/> |
| Closing balance | 1,522,647,728,332 |

As at 31 December 2009, construction in progress with carrying value of VND1,369,065 million was pledged with banks as securities for loans granted to the Group.

13. Investment property

| | Land VND | Building VND | Total VND |
|--|---------------------|-------------------------|----------------------|
| Cost | | | |
| Opening balance | 28,807,542,299 | - | 28,807,542,299 |
| Additions | - | 13,056,372,021 | 13,056,372,021 |
| Transfer from construction in progress | - | 8,686,076,124 | 8,686,076,124 |
| Disposals/written off | - | (3,654,690,801) | (3,654,690,801) |
| | <hr/> | | |
| Closing balance | 28,807,542,299 | 18,087,757,344 | 46,895,299,643 |
| <hr/> | | | |
| Accumulated depreciation | | | |
| Opening balance | 1,213,877,396 | - | 1,213,877,396 |
| Charge for the year | 626,250,924 | 223,176,796 | 849,427,720 |
| Disposals/written off | - | (85,276,121) | (85,276,121) |
| | <hr/> | | |
| Closing balance | 1,840,128,320 | 137,900,675 | 1,978,028,995 |
| <hr/> | | | |
| Net book value | | | |
| Opening balance | 27,593,664,903 | - | 27,593,664,903 |
| Closing balance | 26,967,413,979 | 17,949,856,669 | 44,917,270,648 |

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

14. Long-term investments

| | 31/12/2009 | 31/12/2008 |
|--|-------------------|-------------------|
| | VND | VND |
| | | (restated) |
| Investments in associates | 1,523,418,024,706 | 1,050,489,571,168 |
| Other long-term investments | | |
| ▪ Shares (restated – Note 3) | 949,289,155,841 | 921,041,908,641 |
| ▪ Bonds | 279,178,016,000 | 281,178,016,000 |
| ▪ Loans | 9,000,000,000 | 108,105,426,250 |
| | <hr/> | <hr/> |
| | 2,760,885,196,547 | 2,360,814,922,059 |
| Allowance for diminution in value of long-term investments | (317,124,676,099) | (55,970,281,867) |
| | <hr/> | <hr/> |
| | 2,443,760,520,448 | 2,304,844,640,192 |
| | <hr/> | <hr/> |

Movements in investments in associates were as follows:

| | Year ended |
|---|-------------------|
| | 31/12/2009 |
| | VND |
| Opening balance | 1,050,489,571,168 |
| Share of profit in associates | 163,153,970,953 |
| Dividends from associates | (78,169,672,383) |
| Investments in associates during the year | 390,342,654,968 |
| Disposals | (2,398,500,000) |
| | <hr/> |
| Closing balance | 1,523,418,024,706 |
| | <hr/> |

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 from 2010 to 2016.

Loans earn interest at the rate of 6.6% (2008: 6.6%) per annum.

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

| | Year ended |
|---------------------------------------|-------------------|
| | 31/12/2009 |
| | VND |
| Opening balance | 55,970,281,867 |
| Increase in allowance during the year | 270,302,796,035 |
| Written back | (9,148,401,803) |
| | <hr/> |
| Closing balance | 317,124,676,099 |
| | <hr/> |

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

Note 14 (continued)

| Name | Principal activity | Investment licence | % of ownership 31/12/2009 | Carrying value 31/12/2009 VND | Carrying value 31/12/2008 VND |
|--|--|---|----------------------------------|--------------------------------------|--------------------------------------|
| Associates | | | | | |
| Southern Hydroelectric Joint Stock Company | Building and operating hydrolic generator | No. 0303416670 issued by the Planning and Investment Department of Ho Chi Minh City on 13 July 2004, amended on 23 June 2006 | 20% | 195,504,018,082 | 167,156,064,802 |
| SABECO Food Joint Stock Company | Producing 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 | 31% | 4,339,908,765 | 2,266,541,426 |
| Sai Gon - Dong Ha Tourism Joint Stock Company | Providing hotel, foods and beverage services | No. 3003000121 issued by the Planning and Investment Department of Quang Tri on 20 April 2007 | 20% | 5,616,180,912 | 5,600,000,000 |
| Sai Gon - Phu Ly Beer Joint Stock Company | Producing beer, mineral water, providing hotel and transportation services | No. 0603000158 issued by the Planning and Investment Department of Ha Nam on 5 June 2007 | 26% | 23,633,317,651 | 11,000,000,000 |
| Sai Gon Beer Delivery and Transportation Joint Stock Company | Trading and providing 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% | 47,327,709,869 | 32,976,695,684 |

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

Note 14 (continued)

| Name | Principal activity | Investment licence | % of ownership 31/12/2009 | Carrying value 31/12/2009 VND | Carrying value 31/12/2008 VND |
|---|---|---|--------------------------------------|--|--|
| Binh Tay Packaging and Warehousing Joint Stock Company | Manufacturing packaging materials | No. 4103002264 issued by the Planning and Investment Department of Ho Chi Minh City on 16 April 2004 | 20% | 1,685,695,593 | 1,579,716,159 |
| Dakai Mineral Water Joint Stock Company | Producing and trading mineral water and beverages | No. 4103004722 issued by the Planning and Investment Department of Ho Chi Minh City on 9 May 2006 | 36% | 143,474,851 | 708,786,446 |
| Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company | Providing consulting and design service in construction | No. 4103004418 issued by the Planning and Investment Department of Ho Chi Minh City on 7 March 2006 | 32% | 422,637,991 | 325,856,916 |
| SABECO Infrastructure and Industrial Zone Joint Stock Company | Investing in infrastructure, house and industrial zone | No. 4103004921 issued by the Planning and Investment Department of Ho Chi Minh City on 22 June 2006 | 28% | 14,835,810,584 | 8,941,723,345 |
| Sabeco - Song Lam Packaging Joint Stock Company | Manufacturing 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 | 22% | 33,905,757,591 | 35,709,517,219 |
| Sabeco - Phu Tho Joint Stock Company | Producing beer, alcohol and beverages | No 1803000511 issued by The Planning and Investment Dept of Phu Tho on 30 May 2007 | 26% | 32,500,000,000 | 30,460,948,867 |

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

Note 14 (continued)

| Name | Principal activity | Investment licence | % of ownership 31/12/2009 | Carrying value 31/12/2009 VND | Carrying value 31/12/2008 VND |
|--|--|---|----------------------------------|--------------------------------------|--------------------------------------|
| Mechanical and industrial construction Joint Stock Company | Manufacturing and installing machinery in industrial construction | No. 4103004265 issued the Planning and Investment Department of Ho Chi Minh City on 16 January 2006, first amended on 4 June 2007 | 26% | 10,384,005,375 | 9,327,940,457 |
| Sai Gon - Tay Do Beer Beverage Joint Stock Company | Producing and trading wine, beer, beverage, soya milk, fruit juice | No. 5703000229 issued by Planning and Investment Department of Can Tho City on 21 September 2006, first amended on 11 April 2007 | 23% | 23,138,917,923 | 22,408,630,357 |
| Sabeco Investment Fund I | Investing in securities | No 102/TB-UBCK is issued by State Securities Board on 12 March 2008 | 43% | 175,252,914,258 | 165,016,919,579 |
| Sabeco Fund Management Joint Stock Company | Establishing and managing security funds/companies and managing investment portfolio | No 22/UBCK-GP issued by UBCK NN, Ministry of Finance on 16 November 2007 | 20% | 6,185,744,545 | 5,671,290,480 |
| Me Linh Point Joint Stock Company | Leasing and managing 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% | 54,371,922,190 | 37,564,212,750 |

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

Note 14 (continued)

| Name | Principal activity | Investment licence | % of ownership 31/12/2009 | Carrying value 31/12/2009 VND | Carrying value 31/12/2008 VND |
|--|---|--|----------------------------------|--------------------------------------|--------------------------------------|
| Sai Gon Crown Joint Venture Company | Manufacturing 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% | 177,122,955,955 | 148,751,925,643 |
| Malaya Glass Co. Ltd. | Manufacturing glass products | No. 701/GP issued by the Ministry of Planning and Investment on 26 October 1993, amended on 20 August 2003 | 30% | 117,365,307,000 | 97,827,057,600 |
| San Miguel - Phu Tho Packaging Joint Venture | Manufacturing and selling metal crown products | No. 1504/GP issued by the Ministry of Planning and Investment on 2 March 1996, amended on 1 March 2006 | 35% | 27,927,823,491 | 25,025,392,487 |
| Allied Domecq Vietnam Co. Ltd. | Producing and trading 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% | 11,802,369,109 | 13,102,803,450 |
| Sai Gon Beer Packaging Joint Stock Company | Manufacturing packaging materials | No. 4103006949 issued by the Planning and Investment Department of Ho Chi Minh City on 7 June 2007 | 20% | 5,059,200,698 | 4,745,352,277 |
| Sai Gon Binh Tay Beer Joint Stock Company | Producing, processing and trading food, alcohol, beer and beverage, producing construction materials. Providing industrial and civil construction service | No. 4103004075 issued by Planning and Investment Department of Ho Chi Minh City on 25 November 2005, third amended on 20 November 2007 | 22% | 110,921,481,206 | 103,704,426,606 |

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

Note 14 (continued)

| Name | Principal activity | Investment licence | % of ownership 31/12/2009 | Carrying value 31/12/2009 VND | Carrying value 31/12/2008 VND |
|---|---|--|--------------------------------------|--|--|
| Sai Gon - Mien Trung Beer Joint Stock Company | Producing food and beverages | No 3503000233 issued by the Planning and Investment Department of Binh Dinh Province on 25 June 2008, amended On 29 October 2008 | 34% | 111,637,028,677 | 20,617,768,618 |
| Tan Thanh Investment Trading Joint Stock Company | Developing and trading in real estates | No 4103007425 issued by the Planning and Investment Department of Ho Chi Minh City on 30 Jul 2007 | 29% | 332,333,842,390 | - |
| | | | | 1,523,418,024,706 | 1,050,489,571,168 |

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

15. Long-term prepayments

| | Goodwill on equitisation VND (restated) | Returnable packaging VND | Property held for future investment VND | Other long-term prepayments VND | Total VND |
|--|--|--------------------------------|--|---------------------------------------|-------------------|
| Opening balance – as previously restated | 442,628,231,132 | 408,266,546,387 | 51,602,316,000 | 45,243,837,774 | 947,740,931,293 |
| Restatement (Note 3) | 45,652,196,901 | - | - | - | 45,652,196,901 |
| Opening balance – as restated | 488,280,428,033 | 408,266,546,387 | 51,602,316,000 | 45,243,837,774 | 993,393,128,194 |
| Additions during the year | - | 205,610,652,841 | - | 29,498,805,554 | 235,109,458,395 |
| Returnable packaging in rotation | - | 11,068,923,442 | - | - | 11,068,923,442 |
| Amortisation | (55,033,152,819) | (180,025,714,929) | - | (22,120,050,338) | (257,178,918,086) |
| Disposals | - | (71,868,590,808) | - | (2,758,724,688) | (74,627,315,496) |
| Closing balance | 433,247,275,214 | 373,051,816,933 | 51,602,316,000 | 49,863,868,302 | 907,765,276,449 |

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

16. 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) |
|------------------------------------|---------------------------------|--|
| Unrealised profit | 5,559,116,196 | 9,505,750,923 |
| Allowances and provisions | - | 2,205,416,773 |
| Unrealised foreign exchange losses | 745,439,187 | 1,347,246,681 |
| Tax loss carry-forwards | - | 2,454,458,287 |
| | <hr/> | |
| | 6,304,555,383 | 15,512,872,664 |
| | <hr/> | |

(b) Movements in deferred tax assets

| | Year ended 31/12/2009 VND |
|--|--|
| Opening balance - as previously stated | 16,525,812,849 |
| Restatement (see Note 3) | (1,012,940,185) |
| | <hr/> |
| Opening balance – as restated | 15,512,872,664 |
| Deferred tax assets written off | (2,589,818,415) |
| Reversal of temporary difference | (6,618,498,866) |
| | <hr/> |
| Closing balance | 6,304,555,383 |
| | <hr/> |

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

17. Short-term borrowings

| | 31/12/2009 VND | 31/12/2008 VND |
|--|-------------------|-------------------|
| Short-term borrowings from: | | |
| • Vietinbank – Can Tho Branch (a) | 43,928,948,076 | 4,308,602,890 |
| • Vietinbank – Quang Minh Industrial Zone Branch (b) | 4,658,396,500 | 12,093,404,814 |
| • Vietinbank – Ha Noi Branch (c) | 10,290,648,664 | - |
| • Agribank – Thanh Ba Branch (d) | 1,939,596,909 | 2,457,702,747 |
| • BIDV – Ha Noi Branch (e) | 70,601,316,458 | - |
| • BIDV – Soc Trang Branch | - | 2,000,000,000 |
| • Individuals (f) | 3,313,032,560 | 27,651,447,343 |
| • Sabeco Fund Management Joint Stock Company | - | 5,000,000,000 |
| • Vietcombank – Vinh City Branch | - | 7,000,000,000 |
| Current portion of long-term borrowings (Note 23) | 2,000,000,000 | 45,975,134,472 |
| | 136,731,939,167 | 106,486,292,266 |

- a. This loan of Sai Gon - Mien Tay Beer Joint Stock Company is secured by tangible fixed assets with carrying amount of VND51,769 million as at 31 December 2009 (31/12/2008: VND102,000 million). The loan bore interest at rate of 10.5% per annum during the year (period from 1/5/2008 to 31/12/2008: 11%)
- b. This loan of Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company is secured by tangible fixed assets with carrying value amount of VND22,590 million (31/12/2008: VND39,713 million). The same assets were also pledged with the same bank as security for long-term borrowings granted to the Group (Note 23). The loan bore interest at 12% per annum during the year (period from 1/5/2008 to 31/12/2008: 12.6%)
- c. This loan of Sai Gon - Ha Noi Beer Corporation is unsecured and bore interest at 1% per month during the year.
- d. This loan of Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company is secured by tangible fixed assets with carrying value of VND10,978 million as at 31 December 2009 (31/12/2008: VND11,000 million). The loan bore interest at 1% per month.
- e. This loan of Sai Gon - Ha Noi Beer Corporation is unsecured and bore interest at 1% per month during the year.
- f. This comprises several unsecured loans from individuals being employees of Saigon – Dong Xuan Beer Alcohol Joint Stock Company and bore interest at rates ranging from 0.75% to 0.88% per month during the year (period from 1/5/2008 to 31/12/2008: 0.75%).

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

18. Accounts payable - trade

Accounts payable - trade included the following amounts due to related parties:

| | 31/12/2009 | 31/12/2008 |
|--------------------------------|-------------------|-------------------|
| | VND | VND |
| Amounts due to related parties | 207,959,988,138 | 235,496,628,498 |
| Amounts due to third parties | 579,821,291,698 | 362,327,067,547 |
| | <hr/> | <hr/> |
| | 787,781,279,836 | 597,823,696,045 |
| | <hr/> | <hr/> |

Amounts due to related parties were unsecured, interest free and repayable on demand.

19. Taxes payable to State Treasury

| | 31/12/2009 | 31/12/2008 |
|------------------------------------|-------------------|-------------------|
| | VND | VND |
| Value added tax | 60,665,572,287 | 67,816,140,895 |
| Personal income tax | 2,193,714,105 | 6,957,101,559 |
| Special consumption tax | 318,778,550,529 | 396,952,192,028 |
| Land tax | 9,815,025,224 | 8,065,213,325 |
| Income tax | 307,487,016,381 | 81,551,496,391 |
| Import duty | 6,292,347,748 | 397,717,375 |
| Fees, duties and other obligations | 303,721,113 | 3,829,523,584 |
| | <hr/> | <hr/> |
| | 705,535,947,387 | 565,569,385,157 |
| | <hr/> | <hr/> |

20. Accrued expenses

| | 31/12/2009 | 31/12/2008 |
|---|-------------------|-------------------|
| | VND | VND |
| Accrued for purchase of goods, fixed assets, and construction in progress | 152,676,400,229 | 300,389,873,203 |
| Accrued for promotion expenses | 28,394,828,216 | 8,872,516,913 |
| Accrued for transportation and goods handling fees | 32,164,982,420 | 11,051,095,860 |
| Others | 18,561,543,714 | 19,173,708,424 |
| | <hr/> | <hr/> |
| | 231,797,754,579 | 339,487,194,400 |
| | <hr/> | <hr/> |

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

21. Other payables

| | 31/12/2009 VND | 31/12/2008 VND (restated) |
|--|---------------------------------|--|
| Union fee | 4,843,872,630 | 2,390,279,440 |
| Equitisation payable to the Government by the Company | 1,254,420,581,108 | 1,352,183,542,835 |
| Equitisation payable to the Government by subsidiaries | 12,990,820,862 | 45,636,034,570 |
| Revaluation surplus of land use rights payable to the Government | 1,492,547,178,700 | 1,492,547,178,700 |
| Short-term deposits | 8,384,132,517 | 27,663,795,708 |
| Dividend payable to the State | - | 402,163,393,800 |
| Dividend payable to minority interest | 18,298,633,410 | - |
| Others | 58,763,761,511 | 66,352,296,021 |
| | <hr/> 2,850,248,980,738 | <hr/> 3,388,936,521,074 <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 the Ministry of Finance.

22. Other long-term liabilities

| | 31/12/2009 VND | 31/12/2008 VND |
|--|---------------------------------|-----------------------------------|
| Land rental payable | 51,602,316,000 | 51,602,316,000 |
| Long-term deposits from customers for returnable packaging | 27,271,215,533 | 42,482,476,493 |
| Others | 2,565,759,154 | - |
| | <hr/> 81,439,290,687 | <hr/> 94,084,792,493 <hr/> |

Saigon Beer – Alcohol – Beverage Corporation

Notes to the consolidated financial statements for year ended 31 December 2009

(continued)

23. Long term borrowings

| | 31/12/2009 VND | 31/12/2008 VND |
|---|-------------------------|-------------------|
| Long-term borrowings from: | | |
| (a) Vietinbank – Quang Minh Industrial Zone | 10,000,000,000 | 12,926,903,600 |
| (b) Vietinbank – Can Tho | 18,820,000,000 | - |
| (c) Vietinbank – Branch 4 | 933,803,513,385 | - |
| (d) Techcombank – Ha Noi Branch | 308,440,569,665 | 346,951,344,718 |
| (e) VIB – Quang Ngai | 9,592,000,000 | - |
| (f) Environment fund | 4,900,000,000 | - |
| (g) BIDV – Ho Chi Minh City Branch | 8,994,167,564 | - |
| (h) BIDV – Ha Noi Branch | 3,938,684,994 | - |
| (i) Vietcombank – Vinh City Branch | - | 8,687,319,093 |
| | <hr/> 1,298,488,935,608 | 368,565,567,411 |
| Repayable within twelve months | (2,000,000,000) | (45,975,134,472) |
| | <hr/> 1,296,488,935,608 | 322,590,432,939 |

- a. This loan of Sai Gon – Dong Xuan Beer Alcohol Joint Stock Company is secured by tangible fixed assets with carrying value as of 31 December 2009 of VND22,590 million (31/12/2008: VND39,713 million). The same assets were pledged with the same bank as security for short-term borrowings granted to the Group (see Note 17). The loan bore interest at 1% per month during the year (period from 1/05/2008 to 31/12/2008: 1.75%). The outstanding principal as of 31 December 2009 is repayable on 11 September 2012.
- b. This loan of Sai Gon - Mien Tay Beer Joint Stock Company is secured by tangible fixed assets with carrying value as at 31 December 2009 of VND9,324 million. This loan bore interest at rates ranging from 10.5% to 12% per annum. The outstanding principal as of 31 December 2009 is due on 30 September 2014.
- c. These loans of Sai Gon – Song Lam Beer Joint Stock Company (VND380,920 million) and of Sai Gon - Quang Ngai Beer Joint Stock Company (VND552,883 million) are secured by all construction in progress with carrying value as at 31 December 2009 of VND1,369,065 million. The loan bore interest at 8.3% per annum during the year. The outstanding principal as of 31 December 2009 is due on 19 August 2017.
- d. This loan of Sai Gon - Ha Noi Beer Corporation is secured by tangible fixed assets with carrying value as of 31 December 2009 of VND292,290 million (31/12/2008: VND283,634 million). The loan bore interest at 12% per annum during the year (period from 1/05/2008 to 31/12/2008: 17%). The outstanding principal as of 31 December 2009 is repayable in eight semi-annual instalments, with the next instalment due on 18 March 2010.

Saigon Beer – Alcohol – Beverage Corporation

Notes to the consolidated financial statements for year ended 31 December 2009

(continued)

- e. This loan of SABECO Trading Joint Stock Company - Mien Trung is secured by tangible fixed assets with carrying value as of 31 December 2009 of VND14,587 million. The loan bore interest at rates ranging from 10.5% to 12% per annum during the year. The outstanding principal as at 31 December 2009 is repayable in quarterly instalments, with the next instalment due on 27 February 2010.
- f. This loan of Sai Gon – Dong Xuan Beer Alcohol Joint Stock Company is secured by tangible fixed assets with carrying value as at 31 December 2009 of VND6,318 million. The loan bore interest at 5.4% per annum. The outstanding principal is repayable in quarterly instalments, with the next instalment due on 30 April 2010.
- g. This loan of Binh Tay Liquor Joint Stock Company is secured by intangible fixed assets with carrying value as at 31 December 2009 of VND54,542 million. The loan bore interest at 12% per annum during the year. The outstanding principal as at 31 December 2009 is due on 24 December 2014.
- h. This loan of Sai Gon - Ha Noi Beer Corporation is unsecured, bore average interest rate at 12% per annum during the year. The outstanding principal as at 31 December 2009 is due on 1 June 2013.

24. Bonus and welfare payables

| | Year ended 31/12/2009 VND |
|--|---------------------------------|
| Opening balance – as previously stated | 42,245,531,187 |
| Restatement (Note 3) | 1,532,163,041 |
| | <hr/> |
| Opening balance – as restated | 43,777,694,228 |
| Appropriated from retained earnings | 74,819,944,969 |
| Reversal of bonus and welfare fund | 2,826,568,431 |
| Utilisation of funds | (85,051,551,166) |
| | <hr/> |
| Closing balance | 36,372,656,462 |
| | <hr/> |

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

25. Share capital

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

| | Number of shares | VND |
|--|------------------|-------------------|
| Authorised share capital | 641,281,186 | 6,412,811,860,000 |
| Issued share capital | | |
| Ordinary shares | 641,281,186 | 6,412,811,860,000 |
| Treasury shares – ordinary shares | (465,000) | (33,204,392,456) |
| Shares currently in circulation | | |
| Ordinary shares | 640,816,186 | 6,379,607,467,544 |

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 as at 31 December 2009 and 31 December 2008 are:

| | Number of shares |
|--------------------------------|------------------|
| Ministry of Industry and Trade | 574,519,134 |
| Other shareholders | 66,297,052 |
| | 640,816,186 |

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

26. Minority interest

| | Year ended 31/12/2009 VND | Period from 1/05/08 to 31/12/08 VND |
|--|---------------------------------|---|
| Balance at the beginning of the period | 976,405,164,529 | - |
| Transfer from the former state-owned company | - | 759,178,407,454 |
| Net earnings attributable to minority interest during the period | 92,323,636,722 | 103,621,589,733 |
| Capital contribution during the period | 1,020,000,000 | 399,533,325,314 |
| Dividends | (49,763,883,917) | (23,916,054,697) |
| Unrealised exchange differences | (18,094,710,017) | - |
| Appropriation of equity funds born by minority interest | (8,792,863,139) | 3,770,778,075 |
| Minority interest acquired by the Group | (5,540,923,510) | (265,782,881,350) |
| Reversal of bonus and welfare fund | (2,826,568,431) | - |
| Utilisation of funds | (58,524,214) | - |
| | <hr/> | <hr/> |
| Balance at the end of the period | 984,671,328,023 | 976,405,164,529 |

27. Total revenue

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

Net sales comprised of:

| | Year ended 31/12/2009 VND | Period from 1/5/08 to 31/12/08 VND |
|---|---------------------------------|--|
| Sales of finished goods and merchandise goods | 15,497,051,860,124 | 8,978,177,110,742 |
| Sales returnable packaging | 431,198,353,430 | 69,987,085,004 |
| Services | 19,860,016,013 | 9,878,082,626 |
| Others | 5,986,189,865 | 7,448,345,440 |
| | <hr/> | <hr/> |
| Total revenue | 15,954,096,419,432 | 9,065,490,623,812 |
| Less sales deductions | | |
| ▪ Sales return | (9,622,729,409) | (2,116,543,540) |
| ▪ Special sales tax | (3,131,618,247,064) | (1,898,298,352,100) |
| | <hr/> | <hr/> |
| Net sales | 12,812,855,442,959 | 7,165,075,728,172 |

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

28. Cost of sales

| | Year ended 31/12/2009 VND | Period from 1/5/08 to 31/12/08 VND |
|---|--|---|
| Sales of finished goods and merchandise | 9,351,888,210,018 | 5,743,211,328,342 |
| Returnable packaging sold | 423,690,839,892 | 44,910,933,635 |
| Transportation fee | 36,080,446,531 | 39,795,358,033 |
| Services | 104,755,230,875 | 48,045,169,612 |
| Provisions for inventories | 34,385,595,947 | - |
| Others | 3,154,152,097 | 1,503,061,958 |
| | <hr/> 9,953,954,475,360 | <hr/> 5,877,465,851,580 <hr/> |

29. Financial income

| | Year ended 31/12/2009 VND | Period from 1/5/08 to 31/12/08 VND |
|--|--|---|
| Interest income | 182,777,238,540 | 168,822,226,355 |
| Dividend income | 34,082,565,925 | 76,497,133,316 |
| Foreign exchange gains | 41,152,632,693 | 26,457,510,295 |
| Gains from sales of investments in shares | 33,027,105,000 | - |
| Allowance for long-term investments written back | 9,148,401,803 | - |
| Others | 945,639,155 | 4,257,591,700 |
| | <hr/> 301,133,583,116 | <hr/> 276,034,461,666 <hr/> |

30. Financial expenses

| | Year ended 31/12/2009 VND | Period from 1/5/08 to 31/12/08 VND |
|-------------------------------------|--|---|
| Interest expense | 49,108,981,399 | 11,203,743,948 |
| Foreign exchange losses | 129,509,520,080 | 42,522,368,729 |
| Allowance for long-term investments | 270,302,796,035 | 55,970,281,867 |
| Loss from disposals of investments | 2,850,000,000 | - |
| Others | 9,443,936,796 | 4,585,817,850 |
| | <hr/> 461,215,234,310 | <hr/> 114,282,212,394 <hr/> |

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

31. Other income

| | Year ended 31/12/2009 VND | Period from 1/5/08 to 31/12/08 VND (restated) |
|---|--|--|
| Proceeds from disposal of fixed assets | 636,318,152 | 11,743,113,828 |
| Proceeds from disposal of scrap material | 16,516,796,456 | - |
| Compensation received from other parties | 9,520,912,404 | 6,937,587,330 |
| Negative goodwill on acquisition of minority interest | 3,386,716,833 | - |
| Others | 17,931,480,473 | 32,377,163,924 |
| | <hr/> 47,992,224,318 | <hr/> 51,057,865,082 <hr/> |

32. Other expenses

| | Year ended 31/12/2009 VND | Period from 1/5/08 to 31/12/08 VND |
|--|--|---|
| Net book value of fixed assets disposed | 770,950,830 | 5,736,866,063 |
| Loss on assets used as capital contribution | 1,457,960,000 | 5,245,228,473 |
| Net book value of returnable packaging written off | 785,148,907 | 11,175,117,542 |
| Depreciation of idle fixed assets | 8,758,266,228 | - |
| Other expenses | 9,544,024,623 | 20,411,212,523 |
| | <hr/> 21,316,350,588 | <hr/> 42,568,424,601 <hr/> |

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

33. Income tax

(a) Recognised in the statement of income

| | Year ended 31/12/2009 VND |
|---|--|
| Current tax expense | |
| Current period | 317,741,192,067 |
| Under provision in prior period | 2,402,195,731 |
| | <hr/> 320,143,387,798 <hr/> |
| Deferred tax expense | |
| Origination and reversal of temporary differences | 6,618,498,866 |
| Deferred tax assets written off | 2,589,818,415 |
| | <hr/> 9,208,317,281 <hr/> |
| Income tax benefit | <hr/> 329,351,705,079 <hr/> |

(b) Reconciliation of effective tax rate

| | Year ended 31/12/2009 VND |
|---|--|
| Profit before tax | 2,030,076,900,723 |
| Tax at the Company's income tax rate | 507,519,225,181 |
| Effect of tax holiday of Cu Chi Brewery | (9,321,193,581) |
| Effect of non-taxable income | (41,937,124,824) |
| Effect of non-deductible expenses | 9,852,393,514 |
| Tax exempt income | (46,088,750,853) |
| Effect of tax incentives | (95,664,858,504) |
| Under provision in prior period | 2,402,195,731 |
| Deferred tax assets written off | 2,589,818,415 |
| | <hr/> 329,351,705,079 <hr/> |

Saigon Beer – Alcohol – Beverage Corporation

Notes to the consolidated financial statements for year ended 31 December 2009

(continued)

(c) Applicable tax rates

The Company and its subsidiaries have obligations to pay the government income tax at the rate of 25% of taxable profits, except for the taxable profits arising from the Cu Chi Brewery of the Company, which is exempted from income tax for 3 years starting from the first year it generates revenue and a 50% reduction in income tax for the 5 succeeding years.

Pursuant to Circular No. 03/2009/TT-BTC (“Circular 03”) issued by the Ministry of Finance on 13 January 2009, several of the Group’s subsidiaries’ operations meet the definition of Small and Medium Enterprises (“SME”) and they are therefore entitled to a 30 percent reduction of current income tax expense for the fourth quarter of 2008 and the whole year of 2009. The amount of income tax reduction for the fourth quarter of 2008 has been computed based on either the taxable profit for the fourth quarter of 2008 or one fourth of the taxable profit for the year in accordance with the guidance in Circular 03.

34. 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

| | Year ended 31/12/2009 VND | Period from 1/5/08 to 31/12/08 VND |
|--|---------------------------------|--|
| Net profit for the period | 1,608,401,558,922 | 514,874,576,319 |
| Net profit attributable to ordinary shareholders | 1,608,401,558,922 | 514,874,576,319 |

(ii) Weighted average number of ordinary shares

| | Year ended 31/12/2009 Number of ordinary shares | Period from 1/5/08 to 31/12/08 Number of ordinary shares |
|--|--|---|
| Ordinary shares at the beginning of the period | 640,816,186 | - |
| Ordinary shares issued during the period | - | 641,281,186 |
| Effect of treasury shares bought back | - | (465,000) |
| Weighted average number of ordinary shares for the year/period | 640,816,186 | 640,816,186 |

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

35. Significant transactions with related parties

Identity of related parties

The Company has the following subsidiaries:

| Name | Principal activity | Investment licence | % of ownership |
|--|--|---|-----------------------|
| Subsidiaries directly owned | | | |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |

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

35. Significant transactions with related parties (continued)

| Name | Principal activity | Investment licence | % of ownership |
|--|--|---|-----------------------|
| 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% |
| 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% |
| 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% |
| 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% |
| Subsidiaries indirectly owned through SATRACO | | | |
| 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% |

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

(continued)

35. Significant transactions with related parties (continued)

| Name | Principal activity | Investment licence | % of ownership |
|---|--|--|-----------------------|
| 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% |
| 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 consolidated financial statements for year ended 31 December 2009
(continued)

35. Significant transactions with related parties (continued)

| Name | Principal activity | Investment licence | % of ownership |
|--|---|---|----------------|
| 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 consolidated financial statements for year ended 31 December 2009
(continued)

35. Significant transactions with related parties (continued)

(a) Balances outstanding

| Related company | Relationship | 31/12/2009 VND |
|--|---------------------|---------------------------|
| Trade receivables | | |
| Sai Gon Beer Delivery and Transportation Joint Stock Company | Associate | 44,806,960 |
| Sai Gon - Tay Do Beer Beverage Joint Stock Company | Associate | 25,298,886,383 |
| Malaya Glass Co. Ltd. | Associate | 29,436,262 |
| Sai Gon Beer Packaging Joint Stock Company | Associate | 541,200,000 |
| Sai Gon Binh Tay Beer Joint Stock Company | Associate | 62,716,920,336 |
| Sai Gon - Mien Trung Beer Joint Stock Company | Associate | 27,780,608,990 |
| Other receivables | | |
| Sai Gon Beer Delivery and Transportation Joint Stock Company | Associate | 6,112,026,778 |
| Dakai Mineral Water Joint Stock Company | Associate | 1,123,986,032 |
| Sai Gon - Tay Do Beer Beverage Joint Stock Company | Associate | 2,880,000 |
| San Miguel Packaging Joint Venture | Associate | 3,045,000 |
| Sai Gon Binh Tay Beer Joint Stock Company | Associate | 13,020,000,000 |
| Sai Gon - Mien Trung Beer Joint Stock Company | Associate | 192,251,888 |
| Sai Gon Beer Packaging Joint Stock Company | Associate | 31,400,329,587 |
| Trade payables | | |
| SABECO Food Joint Stock Company | Associate | 4,866,212,875 |
| Sai Gon Beer Delivery and Transportation Joint Stock Company | Associate | 25,311,958,544 |
| Sabeco - Song Lam Packaging Joint Stock Company | Associate | 47,333,285,248 |
| Sai Gon- Tay Do Beer Beverage Joint Stock Company | Associate | 6,133,022,000 |
| Sai Gon Crown Joint Venture Company | Associate | 33,188,269,187 |
| Malaya Glass Co. Ltd. | Associate | 2,246,768,956 |
| San Miguel Packaging Joint Venture | Associate | 8,783,973,000 |
| Sai Gon Beer Packaging Joint Stock Company | Associate | 11,714,741,500 |
| Sai Gon Binh Tay Beer Joint Stock Company | Associate | 56,256,241,228 |
| Sai Gon - Mien Trung Beer Joint Stock Company | Associate | 12,125,515,600 |
| Other payables | | |
| Sai Gon Beer Delivery and Transportation Joint Stock Company | Associate | 46,755,390 |
| Dakai Mineral Water Joint Stock Company | Associate | 31,255,000 |
| Sai Gon - Tay Do Beer Beverage Joint Stock Company | Associate | 16,884,000 |

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

35. Significant transactions with related parties (continued)

(b) Transactions

| Related company | Relationship | Nature of transactions | Year ended 31/12/2009 VND |
|--|---------------------|--|--|
| Southern Hydroelectric Joint Stock Company | Associate | Dividend income Investment | 7,831,800,000 32,871,130,000 |
| SABECO Food Joint Stock Company | Associate | Purchase of raw materials | 51,185,372,825 |
| Sai Gon - Phu Ly Beer Joint Stock Company | Associate | Investment | 21,500,000,000 |
| Sai Gon Beer Delivery and Transportation Joint Stock Company | Associate | Dividend income Delivery and transportation Other income | 8,000,000,000 219,147,413,187 33,975,810 |
| Binh Tay Packaging and Warehousing Joint Stock Company | Associate | Loan collected Interest income from giving Loan | 1,000,000,000 15,000,000 |
| Dakai Mineral Water Joint Stock Company | Associate | Sale of beers Purchase of mineral water | 16,251,900 36,850,000 |
| Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company | Associate | Dividend income | 45,000,000 |
| SABECO Infrastructure and Industrial Zone Joint Stock Company | Associate | Dividend income | 1,011,743,528 |
| Sabeco - Song Lam Packaging Joint Stock Company | Associate | Purchase of raw materials | 103,638,381,902 |
| Mechanical and Industrial Construction Joint Stock Company | Associate | Dividend income | 156,000,000 |

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

35. Significant transactions with related parties (continued)

| Related company | Relationship | Nature of transactions | Year ended 31/12/2009 VND |
|--|---------------------|----------------------------------|--|
| Sai Gon - Tay Do Beer Beverage Joint Stock Company | Associate | Sales of raw materials | 197,048,923,292 |
| | | Purchase of beers | 403,142,067,060 |
| Sabeco Fund Management Joint Stock Company | Associate | Dividend income | 600,000,000 |
| Sai Gon Beer Packaging Joint Stock Company | Associate | Purchase of caps | 113,065,127,920 |
| | | Sale of raw materials | 6,903,579,488 |
| | | Dividend income | 144,785,520 |
| Sai Gon – Binh Tay Beer Joint Stock Company | Associate | Dividend income | 31,350,602,928 |
| | | Sale of raw materials | 782,664,444,855 |
| | | Purchase of beers | 2,100,169,654,156 |
| Sai Gon - Mien Trung Beer Joint Stock Company | Associate | Interest income from giving loan | 2,854,320,949 |
| | | Purchase of beers | 817,609,579,700 |
| | | Sale of raw materials | 238,913,550,471 |
| Malaya Glass Co. Ltd. | Associate | Purchase of packaging | 128,274,168,800 |
| San Miguel Packaging Joint Venture | Associate | Purchase of packaging | 48,866,370,000 |
| Sai Gon Crown Joint Venture Company | Associate | Dividend income | 29,785,740,407 |
| | | Purchase of materials | 723,529,004,897 |

Transactions with key management personnel

Total remuneration and business allowances to key management personnel were as follows:

| | Year ended 31/12/2009 VND | Period from 1/5/08 to 31/12/08 VND |
|---------------------|--|---|
| Board of Management | 2,429,410,775 | 2,800,830,000 |
| Supervisory Board | 944,209,083 | 704,935,307 |
| Board of Directors | 7,435,944,380 | 1,829,450,000 |
| | 10,809,564,238 | 5,335,215,307 |

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

36. Commitments

(a) Capital commitment

As at 31 December 2009 the Group had VND1,220,323,038,096 outstanding capital commitments approved and contracted but not provided for in the balance sheet (31/12/2008: VND705,829,291,390).

(b) Lease commitment

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

| | 31/12/2009 VND | 31/12/2008 VND |
|--------------------------|---------------------------------|---------------------------------|
| 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 |
| | <hr/> | <hr/> |
| | 65,133,885,660 | 68,619,687,096 |
| | <hr/> | <hr/> |

37. Production and business costs by element

| | Year ended 31/12/2009 VND |
|----------------------------------|--|
| Costs of merchandise inventories | 10,017,031,551,836 |
| Cost of raw materials | 1,963,818,505,073 |
| Labour costs and staff costs | 291,462,808,780 |
| Depreciation and amortisation | 375,971,572,899 |
| Outside services | 206,412,356,470 |
| Other expenses | 2,401,403,767,492 |
| | <hr/> |
| | 15,256,100,562,550 |
| | <hr/> |

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

38. Corresponding figures

Corresponding figures for the consolidated financial statement for the year ended 31 December 2009 are for the period from 1/05/2008 to 31/12/2008. Certain corresponding figures have been reclassified to conform with the current year's presentation as follows:

(a) Balance sheet

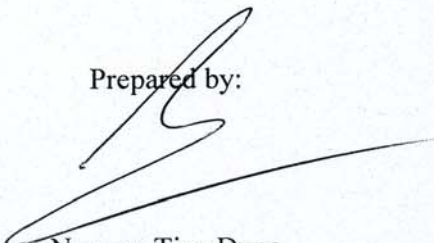
| | 31/12/2008 (Reclassified) VND | 31/12/2008 (as previously reported) VND |
|---|--|--|
| ASSETS | | |
| Investments in associates | 1,050,489,571,168 | 1,056,266,725,774 |
| Other long-term investments – as restated | 1,310,325,350,891 | - |
| Other long-term investments | 1,281,153,145,078 | 1,275,375,990,472 |
| Restatement (Note 3) | 29,172,205,813 | - |
| LIABILITIES | | |
| Accounts payable – trade | 597,823,696,045 | 570,795,766,886 |
| Accrued expenses | 339,487,194,400 | 366,515,123,559 |
| Bonus and welfare fund | 42,245,531,187 | - |
| EQUITY | | |
| Bonus and welfare fund | - | 42,245,531,187 |

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

(b) Statement of income

| | Period from 1/5/08 to 31/12/08 (Reclassified) VND | Period from 1/5/08 to 31/12/08 (as previously reported) VND |
|----------------|--|--|
| Cost of sales | (5,877,465,851,580) | (5,832,554,917,945) |
| Other expenses | (42,568,424,601) | (87,479,358,236) |

Prepared by:


 Nguyen Tien Dung
 Chief accountant

Approved by:


 Nguyen Ba Thi
 Chairman of Board
 of Management

26 April 2010