

**Saigon Beer - Alcohol - Beverage
Corporation**

Consolidated financial statements

31 December 2012

Saigon Beer - Alcohol - Beverage Corporation

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Saigon Beer - Alcohol - Beverage Corporation

GENERAL INFORMATION

THE COMPANY

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

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

The Company has 24 subsidiaries and 24 associates as stated in Note 18 of the consolidated financial statements.

The principal activities of the Company and its subsidiaries are:

- ▶ To produce and sell beer, alcohol and beverages and related products including materials and packaging;
- ▶ To provide transportation, logistics and warehousing services;
- ▶ To manufacture mechanical products, build steel components and provide mechanical installation services; and
- ▶ To provide construction and real estate services.

The Company's head office is located at No. 6 Hai Ba Trung Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam and its operating office is located at Vincom Tower, 5th Floor, 72 Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Phan Dang Tuat	Chairman	appointed on 3 May 2012
Mr Nguyen Ba Thi	Chairman	resigned on 3 May 2012
Mrs Pham Thi Hong Hanh	Member	
Mr Bui Ngoc Hanh	Member	
Mr Ian McNeilage	Member	
Mr Le Hong Xanh	Member	
Mr Nguyen Quang Minh	Member	resigned on 24 May 2012

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Dong Viet Trung	Head of the Board of Supervision
Mr Chung Tri Dung	Member
Mr Do Minh Toan	Member

Saigon Beer - Alcohol - Beverage Corporation

GENERAL INFORMATION (continued)

BOARD OF MANAGEMENT

Members of the Board of Management during the year and at the date of this report are:

Mrs Pham Thi Hong Hanh	General Director and Factory Director	appointed as General Director on 3 May 2012
Mr Nguyen Quang Minh	General Director	resigned on 3 May 2012
Mrs Nguyen Thi Dieu Hong	Factory Director	
Mr Le Hong Xanh	Managing Director	
Mr Tran Cong Tuoc	Managing Director	
Mr Tran Duc Hoa	Managing Director	
Mrs Trinh Thi Tuyet Minh	Managing Director	
Mr Tran Nghia	Managing Director	

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are:

Mrs Pham Thi Hong Hanh	appointed on 3 May 2012
Mr Nguyen Quang Minh	resigned on 3 May 2012

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Saigon Beer - Alcohol - Beverage Corporation

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("the Group") as at and for the year ended 31 December 2012.

BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated state of affairs of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, the Board of Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2012 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with relevant statutory requirements.

For and on behalf of the Board of Management:




Phạm Thị Hồng Hạnh
General Director

15 April 2013

Reference: 60876373/15504823/HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Saigon Beer - Alcohol - Beverage Corporation

We have audited the consolidated financial statements of Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries ("the Group") as set out on page 5 to 60 which comprise the consolidated balance sheet as at 31 December 2012, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The preparation and presentation of these consolidated financial statements are the responsibility of the Board of Management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

Basis of opinion

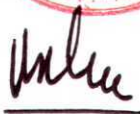
We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2012 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with the relevant statutory requirements.



Ernst & Young Vietnam Ltd.
Ernst & Young Vietnam Limited



Mai Viet Hung Tran
Deputy General Director
Certificate No. D.0048/KTV



Le Vu Truong
Auditor
Certificate No. N.1588/KTV

Ho Chi Minh City, Vietnam

15 April 2013

CONSOLIDATED BALANCE SHEET
as at 31 December 2012

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		7,676,817,559,264	6,194,392,270,456
110	I. Cash and cash equivalents	4	1,662,187,658,746	1,410,978,368,482
111	1. Cash		1,083,635,664,758	915,292,409,011
112	2. Cash equivalents		578,551,993,988	495,685,959,471
120	II. Short-term investments	5	3,918,140,380,162	2,601,076,200,595
121	1. Short-term investments		3,918,140,380,162	2,601,077,588,401
129	2. Provision for short-term investments		-	(1,387,806)
130	III. Current accounts receivable		801,980,805,938	765,742,990,688
131	1. Trade receivables	6	451,474,148,693	489,602,809,991
132	2. Advances to suppliers	7	227,508,353,272	180,379,110,845
135	3. Other receivables	8	151,258,969,891	147,642,951,838
139	4. Provision for doubtful debts	9	(28,260,665,918)	(51,881,881,986)
140	IV. Inventories		1,204,046,078,268	1,233,110,295,550
141	1. Inventories	10	1,234,270,495,168	1,264,651,827,781
149	2. Provision for obsolete inventories	10	(30,224,416,900)	(31,541,532,231)
150	V. Other current assets		90,462,636,150	183,484,415,141
151	1. Short-term prepaid expenses		8,229,815,737	10,748,726,103
152	2. Value-added tax deductible		14,016,076,050	63,459,739,670
154	3. Tax and other receivables from the State	11	45,238,196,809	81,932,819,645
158	4. Other current assets	12	22,978,547,554	27,343,129,723

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2012

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		10,047,796,325,774	10,376,653,414,401
210	I. Long-term receivables		34,300,000	34,300,000
218	1. Other long-term receivables		34,300,000	34,300,000
220	II. Fixed assets		6,415,117,397,433	6,566,673,547,932
221	1. Tangible fixed assets	13	4,379,409,796,360	4,755,742,695,852
222	Cost		6,933,484,439,921	6,925,554,395,216
223	Accumulated depreciation		(2,554,074,643,561)	(2,169,811,699,364)
224	2. Finance leases	14	550,467,361	643,504,093
225	Cost		930,367,350	930,367,350
226	Accumulated depreciation		(379,899,989)	(286,863,257)
227	3. Intangible fixed assets	15	1,653,219,859,924	1,643,894,994,627
228	Cost		1,697,098,906,476	1,679,779,359,141
229	Accumulated amortisation		(43,879,046,552)	(35,884,364,514)
230	4. Construction in progress	16	381,937,273,788	166,392,353,360
240	III. Investment properties	17	34,989,855,736	37,132,669,002
241	1. Cost		43,191,991,722	43,191,991,722
242	2. Accumulated depreciation		(8,202,135,986)	(6,059,322,720)
250	IV. Long-term investments	18	2,431,618,984,808	2,361,471,311,555
252	1. Investments in associates, jointly controlled entities		1,706,330,547,689	1,582,339,408,244
258	2. Other long-term investments		1,179,166,243,433	1,283,732,292,281
259	3. Provision for long-term investments		(453,877,806,314)	(504,600,388,970)
260	V. Other long-term assets		1,166,035,787,797	1,357,240,657,430
261	1. Long-term prepaid expenses	19	1,117,350,676,282	1,304,254,280,667
262	2. Deferred tax assets	36.3	35,110,112,811	48,464,014,232
268	3. Other long-term assets		13,574,998,704	4,522,362,531
269	VI. Goodwill	20	-	54,100,928,482
270	TOTAL ASSETS		17,724,613,885,038	16,571,045,684,857

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2012


VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	A. LIABILITIES		6,366,628,158,880	6,145,576,717,233
310	I. Current liabilities		4,755,889,214,818	4,614,656,307,035
311	1. Short-term loans and borrowings	21	210,314,172,125	136,686,637,318
312	2. Trade payables	22	1,439,557,003,035	1,522,867,716,120
313	3. Advances from customers	23	33,313,514,145	17,296,202,410
314	4. Statutory obligations	24	757,009,214,309	758,170,950,537
315	5. Payables to employees		119,068,014,891	163,395,348,102
316	6. Accrued expenses	25	250,673,528,760	269,618,922,497
319	7. Other payables	26	1,742,909,185,776	1,634,505,001,304
323	8. Bonus and welfare fund		203,044,581,777	112,115,528,747
330	II. Non-current liabilities		1,610,738,944,062	1,530,920,410,198
333	1. Other long-term liabilities	27	161,368,150,729	143,456,504,358
334	2. Long-term loans and debts	28	1,444,579,823,358	1,387,463,905,840
335	3. Deferred tax liabilities	36.3	4,790,969,975	-
400	B. OWNERS' EQUITY		10,563,394,954,705	9,533,468,835,725
410	I. Capital	29	10,563,357,554,705	9,533,468,835,725
411	1. Share capital		6,412,811,860,000	6,412,811,860,000
414	2. Treasury shares		(34,805,701,097)	(33,770,714,866)
416	3. Foreign exchange differences reserve		41,308,215,762	41,543,104,759
417	4. Investment and development fund		279,330,566,551	247,258,547,733
418	5. Financial reserve fund		474,398,735,808	349,362,639,068
419	6. Other funds belonging to owners' equity		4,632,531,750	4,632,531,750
420	7. Undistributed earnings		3,385,681,345,931	2,511,630,867,281
430	II. Other fund		37,400,000	-
432	1. Subsidised fund		37,400,000	-
439	C. MINORITY INTERESTS	30	794,590,771,453	892,000,131,899
440	TOTAL LIABILITIES AND OWNERS' EQUITY		17,724,613,885,038	16,571,045,684,857

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2012

OFF BALANCE SHEET ITEMS

ITEMS	Ending balance	Beginning balance
1. Goods held under trust or for processing (VND)	28,003,759,000	12,084,270,853
2. Bad debts written off (VND)	3,315,222,653	1,776,582,749
3. Foreign currencies:		
- United States dollar (US\$)	668,177	493,980
- Euro (EUR)	16,961	10,417



Tran Thi Le
Preparer



Nguyen Tien Dung
Chief Accountant




Pham Thi Hong Hanh
General Director

15 April 2013

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2012

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	31.1	25,128,015,475,599	22,313,188,526,307
03	2. Deductions	31.1	(3,338,921,619,143)	(3,020,422,208,626)
10	3. Net revenue from sale of goods	31.1	21,789,093,856,456	19,292,766,317,681
11	4. Cost of goods sold and services rendered	32, 35	(16,878,420,456,052)	(15,224,618,428,273)
20	5. Gross profit		4,910,673,400,404	4,068,147,889,408
21	6. Finance income	31.2	476,818,196,793	436,090,989,519
22	7. Finance expenses	33	(331,594,899,384)	(316,672,253,699)
23	- In which: Interest expense		(220,885,644,969)	(244,555,695,890)
24	8. Selling expenses	35	(1,311,824,212,854)	(1,067,550,758,817)
25	9. General and administrative expenses	35	(382,234,883,052)	(364,035,519,200)
30	10. Operating profit		3,361,837,601,907	2,755,980,347,211
31	11. Other income	34	93,235,305,429	47,702,499,712
32	12. Other expenses	34	(57,543,488,565)	(43,219,546,190)
40	13. Other profit	34	35,691,816,864	4,482,953,522
45	14. Shares of profit in associates, jointly controlled entities	18.2	250,186,012,712	235,650,042,129
50	15. Profit before tax		3,647,715,431,483	2,996,113,342,862
51	16. Current corporate income tax expense	36.2	(843,396,658,571)	(688,823,741,006)
52	17. Deferred income tax (expense) benefit	36.3	(18,636,320,173)	36,921,479,602
60	18. Net profit after tax		2,785,682,452,739	2,344,211,081,458
	Attributable to			
61	18.1. Minority interests		119,128,693,084	65,776,508,340
62	18.2. Equity holders of the parent		2,666,553,759,655	2,278,434,573,118
70	19. Earnings per share			
	- Basic and diluted	37	4,161	3,556

Tran Thi Le
Preparer

Nguyen Tien Dung
Chief Accountant

Pham Thi Hong Hanh
General Director

15 April 2013

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2012

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		3,647,715,431,483	2,996,113,342,862
	<i>Adjustments for:</i>			
02	Depreciation and amortisation (including goodwill amortisation)	35	510,331,764,144	502,810,166,298
03	(Reversal of) provisions		(75,641,082,957)	82,061,200,281
04	Unrealised foreign exchange gains		(1,149,567,332)	(3,941,378,669)
05	Loss from disposal of investments and minority interest acquisition		6,796,536,377	6,698,959,026
05	Interest income from bank term deposits, bonds and lending		(397,631,223,460)	(385,840,742,365)
05	Profits from associates, jointly controlled entities	18.2	(250,186,012,712)	(235,650,042,129)
05	Dividend income	31.2	(27,130,607,306)	(26,663,659,760)
05	Profit from disposals of fixed assets		(1,726,308,232)	(8,864,014,023)
06	Interest expense	33	220,885,644,969	244,555,695,890
08	Operating profit before changes in working capital		3,632,264,574,974	3,171,279,527,411
09	Increase in receivables		(129,184,172,040)	(190,309,411,236)
10	Decrease (increase) in inventories		34,122,916,681	(319,168,899,552)
11	(Decrease) increase in payables		(354,169,413,876)	1,006,491,921,370
12	Decrease (increase) in prepaid expenses		210,232,937,872	(112,241,583,135)
13	Interest paid		(227,615,183,074)	(249,979,973,770)
14	Corporate income tax paid	36.2	(766,525,238,069)	(762,931,082,641)
15	Other cash inflows from operating activities		37,400,000	-
16	Other cash outflows from operating activities		(4,596,337,407)	(149,553,273,662)
20	Net cash flows from operating activities		2,394,567,485,061	2,393,587,224,785

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2012

VND

Code	ITEMS	Notes	Current year	Previous year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(424,205,617,811)	(816,195,564,546)
22	Proceeds from disposal of fixed assets and other long-term assets		8,404,630,758	13,769,232,273
23	Bank term deposits		(1,279,962,791,761)	(403,932,127,958)
24	Collections of bank term deposits		30,000,000,000	212,703,644,444
25	Payments for investments in other entities		(76,274,286,534)	(16,206,594,653)
26	Proceeds from sale of investments in other entities		118,243,262,817	27,352,587,844
27	Interest and dividends received		652,695,007,706	629,470,034,415
30	Net cash flows used in investing activities		(971,099,794,825)	(353,038,788,181)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution from minority interest		455,000,000	-
32	Capital redemption		(1,131,380,000)	(282,270,000)
33	Drawdown of borrowings		421,722,697,020	554,124,275,714
34	Repayment of borrowings		(233,960,111,120)	(697,791,844,659)
36	Dividends paid		(1,359,344,605,872)	(2,015,814,693,941)
40	Net cash flows used in financing activities		(1,172,258,399,972)	(2,159,764,532,886)
50	Net increase (decrease) in cash and cash equivalents		251,209,290,264	(119,216,096,282)
60	Cash and cash equivalents at beginning of year		1,410,978,368,482	1,530,125,874,272
61	Impact of exchange rate fluctuation		-	68,590,492
70	Cash and cash equivalents at end of year	4	1,662,187,658,746	1,410,978,368,482

Tran Thi Le
Preparer

Nguyen Tien Dung
Chief Accountant

Pham Thi Hong Hanh
General Director

15 April 2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 December 2012**1. CORPORATE INFORMATION**

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

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

The Company has 24 subsidiaries and 24 associates as stated in Note 18 of the consolidated financial statements.

The principal activities of the Company and its subsidiaries are:

- ▶ To produce and sell beer, alcohol and beverages and related products including materials and packaging;
- ▶ To provide transportation, logistics and warehousing services;
- ▶ To manufacture mechanical products, build steel components and provide mechanical installation services; and
- ▶ To provide construction and real estate services.

The Company's registered head office is located at No. 6 Hai Ba Trung Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam and operating office is located at Vincom Tower, 5th Floor, 72 Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2012 was 4,950 (31 December 2011: 4,897).

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Accounting System and Vietnamese Accounting Standards ("VAS") issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying consolidated balance sheet, consolidated income statement, consolidated cash flow statement and related notes, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

2. BASIS OF PREPARATION (continued)

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The Group maintains its accounting records in VND.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2012.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases.

The financial statements of the Company and its subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Minority interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policy

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those of previous financial years, except for the change in the accounting policy in relation to the effects of changes in foreign exchange rates.

For the year ended 31 December 2012, the Group adopts Circular No. 179/2012/TT-BTC providing guidance on recognition, measurement, treatment for foreign exchange differences issued by the Ministry of Finance on 24 October 2012 ("Circular 179") in addition to VAS 10 - Effects of Changes in Foreign Exchange Rates (the "VAS 10") adopted in prior years.

Following Circular 179, at the end of the year, monetary assets and liabilities denominated in foreign currencies are translated into VND using buying exchange rate announced by the commercial bank where the Group maintains bank accounts. In 2011, inter-bank exchange rates ruling at the balance sheet date was used for this translation.

Circular 179 is applied from 2012 on a prospective basis. The impacts of the change from using inter-bank exchange rate to buying exchange rate announced by the commercial bank for the year end translation to the consolidated financial statements as at and for the year ended 31 December 2012 are not material taken as a whole.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- | | | |
|------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Raw materials and goods for resale | - | cost of purchase on a weighted average basis. |
| Finished goods and work-in-process | - | cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.4 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement during the year.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost, except for certain items which had been revalued in connection with the equitisation process of the State Owned General Corporation in accordance with the Prime Minister's Decision No. 1862/QĐ-TTg, less accumulated depreciation. The revalued assets were included as a part of the capital contribution received.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

3.7 Intangible fixed assets

During the equitisation process of the State Owned General Corporation, intangible fixed assets were revalued on 31 December 2006 and 30 April 2008.

Intangible fixed assets are stated at cost or the revalued amount less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, their costs and accumulated amortisation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

3.8 Depreciation and amortisation

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings & structures	5 - 25 years
Machinery & equipment	5 - 12 years
Means of transportation	3 - 8 years
Office equipment	3 - 5 years
Computer software	3 years
Land use right	13 years - Indefinite

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	49 years
Buildings and structures	5 - 30 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 *Investment in associates***

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and is amortized over the maximum period of 10 years. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3.14 *Interests in joint ventures*

Under the equity method, the Group's interest in the jointly controlled entity is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit/(loss) of the jointly controlled entity is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from jointly controlled entities reduce the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting year as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3.15 *Investments in securities and other investments*

Investments in securities and other investments are stated at their acquisition cost, except for certain long-term investments which were revalued on 31 December 2006 and 30 April 2008 for the equitisation purpose in accordance with equitisation finalization minutes dated 6 March 2010.

3.16 *Provision for investments*

Provision is made for any diminution in value of the marketable investments at the balance sheet date representing the excess of the acquisition cost over the market value at that date and other investments in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009 and based on the prudence concept as stated in VAS No. 1 "Framework". Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.17 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Foreign currency transactions**

The Group follows the guidance under VAS 10 in relation to foreign currency transactions as applied consistently in prior years. In addition to VAS 10, starting from 2012, the Group adopts Cir 179 in relation to foreign currency transaction which impacts are presented in Note 3.1.

Transactions in currencies other than the Group's reporting currency of VND are recorded at the inter-bank exchange rates ruling at the date of the transaction. At year-end, monetary assets and liabilities denominated in foreign currencies are revalued at buying exchange rate announced by the commercial bank where the Group maintains bank accounts at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the consolidated income statement.

Realised and unrealised foreign exchange differences arising during the construction phase are recorded in the equity section of the consolidated balance sheet. Upon the completion of construction, all accumulated realised exchange differences arising during the construction period, and unrealised exchange differences arising upon translation of monetary items at the date of commencing operations, are transferred to prepaid expense in the consolidated balance sheet and amortised to finance income/expense over a period of 5 years.

3.19 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.20 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders as proposed by the Board of Directors and subject to shareholders' approval at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnamese regulatory requirements.

3.21 Investment and development fund

Investment and development fund is appropriated from the Company's net profit as proposed by the Board of Directors and subject to shareholders' approval at the Annual General Meeting. This fund is set aside for use in the Company's expansion of its operation or in-depth investments.

3.22 Financial reserve fund

Financial reserve fund is appropriated from the Group's net profit as proposed by the Board of Directors and subject to shareholders' approval at the Annual General Meeting. The Fund is set aside to protect the Group's normal operations from business risks or losses, or to prepare for unforeseen losses or damages and force majeure, such as fire, economic and financial turmoil of the country or elsewhere.

3.23 Bonus and welfare fund

Bonus and Welfare fund is appropriated from the Group's net profit as proposed by the Board of Directors and subject to shareholders' approval at the Annual General Meeting. This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' material and spiritual benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary shareholders before any appropriation of bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, adjusted for the effect of bonus shares issued before the date of the consolidated financial statements.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible loans) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.25 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when the service has been rendered.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.26 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Taxation (continued)

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009, providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the consolidated financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Group's financial assets include cash and short-term deposits, loan receivables, trade, other receivables and other investments.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost plus directly attributable transaction costs.

The Group's financial liabilities include trade, accruals and other payables, loans and borrowings.

Financial instruments – subsequent re-measurement

There is currently no guidance in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash at banks	1,081,407,204,928	913,778,798,811
Cash on hand	2,228,459,830	1,513,610,200
Cash equivalents	578,551,993,988	495,685,959,471
TOTAL	<u>1,662,187,658,746</u>	<u>1,410,978,368,482</u>

Cash equivalents as at 31 December 2012 comprise bank term deposits with maturity of less than three months and mainly earn interest rates ranging from 8 % to 9% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

5. SHORT-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term investment in shares	-	1,886,706
Other short-term investments (*)	3,918,140,380,162	2,601,075,701,695
TOTAL	3,918,140,380,162	2,601,077,588,401
Provision for short-term investments	-	(1,387,806)
NET	3,918,140,380,162	2,601,076,200,595

(*) Other short-term investments as at 31 December 2012 mainly comprise bank term deposits with maturity of less than one year and earn interest rates ranging from 8% to 9% per annum.

6. TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from related parties (Note 38)	282,855,837,802	285,250,476,764
Receivables from third parties	168,618,310,891	204,352,333,227
TOTAL	451,474,148,693	489,602,809,991

7. ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to third parties	226,150,957,872	152,914,983,209
Advances to related parties (Note 38)	1,357,395,400	27,464,127,636
TOTAL	227,508,353,272	180,379,110,845

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

8. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from disposal of shares	48,831,262,000	-
Dividends	18,070,862,675	24,359,930,259
Interests from bonds and lending	14,948,601,971	15,433,835,408
Receivables from liquidation of SABECO		
Partner Fund 1	8,342,934,188	-
Bank interest receivable	3,502,926,386	7,848,070,414
Equitisation-related receivables	1,123,986,032	32,621,169,499
Others	56,438,396,639	67,379,946,258
TOTAL	151,258,969,891	147,642,951,838
<i>In which:</i>		
<i>Receivables from third parties</i>	<i>136,747,238,003</i>	<i>102,333,648,540</i>
<i>Receivables from related parties (Note 38)</i>	<i>14,511,731,888</i>	<i>45,309,303,298</i>

9. PROVISION FOR DOUBTFUL DEBTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	51,881,881,986	6,990,515,831
Provision made during the year	9,347,245,108	45,163,377,386
Reversal of provision during the year	(32,947,242,272)	(272,011,231)
Other decrease	(21,218,904)	-
Ending balance	28,260,665,918	51,881,881,986

10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	382,922,400,567	339,426,595,663
Goods in transit	334,696,538,546	309,624,577,894
Finished goods	259,640,799,405	223,866,181,352
Work in process	181,485,972,148	191,395,742,279
Goods on consignment	38,638,425,792	162,890,336,331
Tools and supplies	36,886,358,710	37,448,394,262
TOTAL	1,234,270,495,168	1,264,651,827,781

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

10. INVENTORIES (continued)

Details of movements of provision for obsolete inventories are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Provision for obsolete inventories at beginning of year	31,541,532,231	23,238,380,766
Provision created during the year	6,367,352,564	8,678,592,160
Reversal of provision during the year	(7,684,467,895)	-
Utilisation of provision during the year	-	(375,440,695)
Provision for obsolete inventories at end of year	<u>30,224,416,900</u>	<u>31,541,532,231</u>

11. TAX AND OTHER RECEIVABLES FROM THE STATE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tax receivable from the State (Note 36.2)	33,736,254,142	80,964,488,707
Value added tax	5,446,889,602	-
Special sales tax	5,649,917,010	-
Others	405,136,055	968,330,938
TOTAL	<u>45,238,196,809</u>	<u>81,932,819,645</u>

12. OTHER CURRENT ASSETS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Shortage of assets awaiting for resolution	14,972,598,885	15,479,878,707
Advances to employees	7,452,108,339	6,258,624,706
Deposits for letters of credit	429,210,330	5,604,626,310
Others	124,630,000	-
TOTAL	<u>22,978,547,554</u>	<u>27,343,129,723</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

13. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	Total
						VND
Cost:						
Beginning balance	1,246,838,864,332	5,466,357,260,946	135,473,408,257	76,825,812,045	59,049,636	6,925,554,395,216
Increase in the year	54,811,984,924	95,852,616,539	23,313,691,231	10,000,163,727	8,256,591,943	192,235,048,364
<i>In which:</i>						
Newly purchased	4,831,376,610	20,915,976,860	18,661,973,612	9,667,860,779	177,966,364	54,255,154,225
Transferred from construction in progress	41,726,898,921	11,778,854,793	-	-	-	53,505,753,714
Acquisition of subsidiaries	450,237,063	61,760,964,553	1,079,757,746	-	612,251,842	63,903,211,204
Reclassification	7,803,472,330	1,396,820,333	3,571,959,873	332,302,948	7,352,489,818	20,457,045,302
Other increases	-	-	-	-	113,883,919	113,883,919
Decrease in the year	(66,797,788,955)	(106,115,183,926)	(7,841,615,209)	(3,550,415,569)	-	(184,305,003,659)
<i>In which:</i>						
Sold, disposed	(20,240,919,465)	(11,017,868,553)	(5,258,776,734)	(3,464,697,569)	-	(39,982,262,321)
Decrease due to disposal of subsidiaries	(46,281,917,950)	(74,995,086,055)	(2,502,974,031)	(85,718,000)	-	(123,865,696,036)
Reclassification	(274,951,540)	(20,102,229,318)	(79,864,444)	-	-	(20,457,045,302)
Ending balance	1,234,853,060,301	5,456,094,693,559	150,945,484,279	83,275,560,203	8,315,641,579	6,933,484,439,921
<i>In which:</i>						
Fully depreciated	81,459,044,717	261,973,071,612	13,158,102,187	19,748,644,774	-	376,338,863,290
Awaiting for disposal	-	11,421,382,628	2,765,005,764	181,224,368	-	14,367,612,760
Accumulated depreciation:						
Beginning balance	287,913,093,237	1,776,011,502,044	60,837,883,710	45,010,462,848	38,757,525	2,169,811,699,364
Increase due to acquisition of subsidiaries	99,245,796	24,138,066,555	773,646,470	-	123,373,851	25,134,332,672
Depreciation for the year	68,816,072,898	397,684,366,028	15,036,572,506	9,432,778,421	339,540,592	491,309,330,445
Decrease	(33,987,013,605)	(88,153,710,956)	(6,595,993,994)	(3,403,726,338)	(40,274,027)	(132,180,718,920)
<i>In which:</i>						
Sold, disposed	(14,517,385,003)	(11,294,058,442)	(4,048,495,985)	(3,403,726,338)	(40,274,027)	(33,303,939,795)
Decrease due to disposal of subsidiaries	(19,469,628,602)	(73,791,428,744)	(2,223,088,411)	-	-	(95,484,145,757)
Other decreases	-	(3,068,223,770)	(324,409,598)	-	-	(3,392,633,368)
Ending balance	322,841,398,326	2,109,680,223,671	70,052,108,692	51,039,514,931	461,397,941	2,554,074,643,561
Net carrying amount:						
Beginning balance	958,925,771,095	3,690,345,758,902	74,635,524,547	31,815,349,197	20,292,111	4,755,742,695,852
Ending balance	912,011,661,975	3,346,414,469,888	80,893,375,587	32,236,045,272	7,854,243,638	4,379,409,796,360
<i>In which</i>						
Mortgaged as loan security (Note 28)	266,456,447,061	1,197,291,106,235	6,651,703,157	3,054,804,211	-	1,473,454,060,664

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

14. FINANCE LEASES

VND

*Machinery & equipment***Cost:**

Beginning and ending balances	930,367,350
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Accumulated depreciation:

Beginning balance	286,863,257
Depreciation for the year	93,036,732
Ending balance	379,899,989

Net carrying amount:

Beginning balance	643,504,093
Ending balance	550,467,361

15. INTANGIBLE FIXED ASSETS

VND

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost:				
Beginning balance	1,635,593,480,415	44,009,927,816	175,950,910	1,679,779,359,141
Newly purchased	41,154,763,303	-	63,500,000	41,218,263,303
Decrease	(23,842,715,968)	(56,000,000)	-	(23,898,715,968)
<i>In which:</i>				
<i>Reclassification to long-term prepaid expenses</i>	(21,118,028,581)	-	-	(21,118,028,581)
<i>Decrease due to disposal of subsidiaries</i>	(2,724,687,387)	(56,000,000)	-	(2,780,687,387)
Ending balance	1,652,905,527,750	43,953,927,816	239,450,910	1,697,098,906,476
<i>In which:</i>				
<i>Fully amortised</i>	16,378,075,000	145,688,400	-	16,523,763,400
<i>Awaiting for disposal</i>	-	1,188,879,700	-	1,188,879,700
Accumulated amortisation:				
Beginning balance	9,218,526,256	26,489,887,348	175,950,910	35,884,364,514
Amortisation for the year	3,928,577,273	6,816,458,820	30,333,332	10,775,369,425
Decrease	(2,724,687,387)	(56,000,000)	-	(2,780,687,387)
<i>In which:</i>				
<i>Decrease due to disposal of subsidiaries</i>	(2,724,687,387)	(56,000,000)	-	(2,780,687,387)
Ending balance	10,422,416,142	33,250,346,168	206,284,242	43,879,046,552
Net carrying amount:				
Beginning balance	1,626,374,954,159	17,520,040,468	-	1,643,894,994,627
Ending balance	1,642,483,111,608	10,703,581,648	33,166,668	1,653,219,859,924
<i>In which</i>				
<i>Mortgaged as loan security (Note 28)</i>	3,147,229,159	-	-	3,147,229,159

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012**5. INTANGIBLE FIXED ASSETS** (continued)

The Company recorded land use rights as intangible fixed assets and corresponding other payables to the State at the estimated value of VND 1,492,547,178,700 (*Note 25*) as stated in Minutes of Corporate Valuation as at 31 December 2006 and Equitisation Finalization Minutes as at 30 April 2008 dated 6 March 2010 issued by the Equitisation Finalization Committee consisting of representatives of the Ministry of Industry and Trade and the Ministry of Finance. Details of land use rights are as follows:

No.	Location	Square (m ²)	Purpose	Legal status	Revalued amount in connection with equitisation (VND)
1	2-4-6 Hai Ba Trung, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	6,080.2	Production, commercial	Temporary land use right with restrictions on ownership (e.g. not permitted for sale, sublease, capital contribution and mortgage)	757,167,306,000
2	46 Ben Van Don, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	Production, commercial	Temporary land use right with restrictions on ownership (e.g. not permitted for sale, sublease, capital contribution and mortgage)	55,241,212,500
3	187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	Production, commercial	Temporary land use right with restrictions on ownership (e.g. not permitted for sale, sublease, capital contribution and mortgage)	418,634,111,100
4	474 Nguyen Chi Thanh, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.0	Production, commercial	Temporary land use right with restrictions on ownership (e.g. not permitted for sale, sublease, capital contribution and mortgage)	247,637,160,000
5	18/3B Phan Huy Ich, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.3	Production, commercial	Temporary land use right with restrictions on ownership (e.g. not permitted for sale, sublease, capital contribution and mortgage)	13,867,389,100
TOTAL					<u>1,492,547,178,700</u>

The cost of land use right of 2-4-6 Hai Ba Trung, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam was revalued at market value amounting to VND 1,236,791,244,780 in accordance with Decision No. 3553/QD-UBND dated 19 July 2011 of the Ho Chi Minh City People's Committee. However, the Board of Directors and Board of Management have not decided whether or not to obtain this land use right and to accept full payment for the said amount because the business plan for this land has not been approved yet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

15. INTANGIBLE FIXED ASSETS (continued)

Accordingly, the cost of land use right of 2-4-6 Hai Ba Trung, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam was still stated at revalued amount of VND 757,167,306,000 in connection with equitisation.

The Company has not amortised the above land use rights because their costs and useful lives have not been reliably measured at the consolidated balance sheet date. However, the Company has paid land rental fee of VND 7,290,473,308 (2011: VND 6,618,091,485) in accordance with payment notices of local tax authorities.

16. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Saigon - Ha Tinh brewery project	256,755,537,258	34,004,305,912
Branches, warehouses and factories	61,365,743,236	54,752,751,555
Land use rights	38,168,920,227	23,577,076,591
Yeast tanks	9,183,066,739	-
Fixed assets under construction and installation	5,809,500,434	49,072,496,540
Waste water treatment system and equipment	1,326,421,886	897,356,886
Management software installation	934,218,526	934,218,526
Others	8,393,865,482	3,154,147,350
TOTAL	381,937,273,788	166,392,353,360

17. INVESTMENT PROPERTIES

	VND		
	<i>Buildings</i>	<i>Land use rights</i>	<i>Total</i>
Cost:			
Beginning and ending balances	15,379,552,978	27,812,438,744	43,191,991,722
Accumulated amortisation:			
Beginning balance	2,987,379,025	3,071,943,695	6,059,322,720
Amortisation for the year	1,538,195,030	604,618,236	2,142,813,266
Ending balance	4,525,574,055	3,676,561,931	8,202,135,986
Net carrying amount:			
Beginning balance	12,392,173,953	24,740,495,049	37,132,669,002
Ending balance	10,853,978,923	24,135,876,813	34,989,855,736

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

18. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates, jointly controlled entities (<i>Note 18.2</i>)	1,706,330,547,689	1,582,339,408,244
Other long-term investments (<i>Note 18.3</i>)	1,179,166,243,433	1,283,732,292,281
<i>In which:</i>		
- Long-term shares	609,224,704,429	648,262,556,505
- Long-term bonds	270,995,479,674	293,976,151,046
- Other long-term investments	298,946,059,330	341,493,584,730
TOTAL	2,885,496,791,122	2,866,071,700,525
Provision for long-term investments	(453,877,806,314)	(504,600,388,970)
NET	2,431,618,984,808	2,361,471,311,555

Saigon Beer - Alcohol - Beverage Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

18. LONG-TERM INVESTMENTS (continued)

18.1 Direct and indirect investments in subsidiaries

Name	Principal activities	Ending balance % of interest	Beginning balance % of interest	Location
Saigon Beer Western Joint Stock Company	Produce and trade beer	51.00%	51.00%	Can Tho
Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials, and invest in real estate	61.90%	59.33%	Ho Chi Minh
Saigon – Quang Ngai Beer Joint Stock Company	Produce and trade beer	66.56%	62.89%	Quang Ngai
Saigon - Ha Nam Beer Joint Stock Company	Produce and trade beer and beverage	-	51.03%	Ha Nam
Saigon - Vinh Long Beer Joint Stock Company	Produce and trade beer, alcohol and beverage	-	51.00%	Vinh Long
Binh Tay Liquor Joint Stock Company	Produce and trade beer, beverage, alcohol	88.28%	80.60%	Ho Chi Minh
Saigon – Dong Xuan Beer Alcohol Joint Stock Company	Produce beer and fizzy beverage, and provide transportation services	56.64%	56.16%	Phu Tho
Saigon - Nghe Tinh Beer Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	54.47%	54.47%	Nghe An
Saigon – Song Lam Beer Joint Stock Company	Produce and trade beer and beverage; and import and export related raw materials	68.78%	64.58%	Nghe An
Saigon - Hanoi Beer Corporation	Produce and trade beer and beverage, and import and export related raw materials	52.11%	51.85%	Hanoi
SABECO Partner Fund 1	Securities investment	-	76.46%	Ho Chi Minh

Saigon Beer - Alcohol - Beverage Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

18. LONG-TERM INVESTMENTS (continued)

18.1 Direct and indirect investments in subsidiaries (continued)

Name	Principal activities	Ending balance % of interest	Beginning balance % of interest	Location
SABECO Trading Company Limited (SATRACO)	Trade beer, alcohol, and beverage	100.00%	100.00%	Ho Chi Minh
SABECO Mechanical Company Limited	Fabricate food-processing machinery, and install and maintain mechanical system	100.00%	100.00%	Ho Chi Minh
SABECO Trading Joint Stock Company – Mien Bac	Trade wine, beer and beverage; provide restaurant and hotel (excluding bar, karaoke, discotheque) services; and provide transportation and warehousing services	90.64%	91.69%	Hanoi
SABECO Trading Joint Stock Company – Bac Trung Bo	Trade wine, beer and beverage; and provide restaurant, hotel, warehousing and transportation services	92.68%	92.68%	Nghe An
SABECO Center Trading Joint Stock Company	Trade alcoholic and non-alcoholic beverages (except food catering service); trade other chemicals and packaging materials; provide restaurant, hotel and transportation services; organise and promote trade fairs	92.19%	92.19%	Ho Chi Minh
SABECO Trading Joint Stock Company – Mien Trung	Trade wine, beer and beverage; and provide restaurant, hotel, warehousing and transportation services	90.00%	90.00%	Quang Ngai
SABECO Trading Joint Stock Company – Tay Nguyen	Trade wine, beer and beverage; and provide restaurant, hotel, warehousing and transportation services	90.00%	90.00%	Dak Lak
SABECO Trading Joint Stock Company – Nam Trung Bo	Trade wine, beer and beverage; and provide restaurant, hotel; transportation and warehousing services	90.00%	90.00%	Khanh Hoa

Saigon Beer - Alcohol - Beverage Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

18. LONG-TERM INVESTMENTS (continued)

18.1 Direct and indirect investments in subsidiaries (continued)

Name	Principal activities	Ending balance % of interest	Beginning balance % of interest	Location
SABECO Trading Joint Stock Company – Mien Dong	Trade wine, beer and beverage; and provide restaurant, road transportation and warehousing services	90.00%	90.00%	Binh Duong
SA BE CO Trading Joint Stock Company – Song Tien	Trade wine, beer and beverage; and provide restaurant, hotel; warehousing and road transportation services	90.00%	90.00%	Vinh Long
SA BE CO Trading Joint Stock Company – Song Hau	Trade wine, beer and beverage; and provide restaurant, hotel; road and water-way transportation services	90.00%	90.00%	Can Tho
Saigon - Soc Trang Beer One Member Limited Liability Company	Produce and trade beer, beer yeast malt, mineral water, bottled pure water, non-alcoholic beverages and liquors; and provide road transportation and warehousing services	51.00%	51.00%	Soc Trang
SABECO Trading Joint Stock Company – Mien Dong	Trade wine, beer and beverage; and provide restaurant, road transportation and warehousing services	93.51%	-	Ho Chi Minh
Saigon - Soc Trang Beer One Member Limited Liability Company	Produce and trade beer, beer yeast malt, mineral water, bottled pure water, non-alcoholic beverages and liquors; and provide road transportation and warehousing services	100.00%	-	Ha Tinh
Saigon Beer Packaging Joint Stock Company	Manufacture cans, plastic and metal box	76.81%	-	Ho Chi Minh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012**18. LONG-TERM INVESTMENTS** (continued)**18.2 Investments in associates, jointly controlled entities**

Details of this investment in associates, jointly controlled entities as at 31 December 2012 are presented as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of investment:		
Beginning balance	1,245,926,859,086	1,245,270,264,433
Increase in cost of investment	98,814,570,316	656,594,653
Decrease in cost of investment	<u>(21,177,213,969)</u>	<u>-</u>
Ending balance	<u>1,323,564,215,433</u>	<u>1,245,926,859,086</u>
Accumulated share in post-acquisition profit (loss) of the associates, jointly controlled entities		
Beginning balance	336,412,549,158	275,725,517,997
Shares of profit in associates, jointly controlled entities	250,186,012,712	235,650,042,129
Foreign exchange differences	(116,511,427)	41,813,894,275
Disposals	833,374,924	-
Change in investment percentage	8,264,638,780	-
Dividend income	<u>(212,813,731,891)</u>	<u>(216,776,905,243)</u>
Ending balance	<u>382,766,332,256</u>	<u>336,412,549,158</u>
Carrying amount:		
Beginning balance	<u>1,582,339,408,244</u>	<u>1,520,995,782,430</u>
Ending balance	<u>1,706,330,547,689</u>	<u>1,582,339,408,244</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

18. LONG-TERM INVESTMENTS (continued)

18.2 Investments in associates, jointly controlled entities (continued)

Name	Principal activities	Ending balance		Beginning balance		Location
		% of interest	Cost of investment (VND)	% of interest	Cost of investment (VND)	
Southern Hydropower Joint Stock Company	Build and operate hydro-electricity project	20.22%	189,507,130,000	22.21%	189,507,130,000	Ho Chi Minh
SABECO Food Joint Stock Company	Produce agricultural products and foods	27.97%	6,134,399,409	29.16%	6,809,399,409	Ho Chi Minh
Saigon - Phu Ly Beer Joint Stock Company	Produce beer and mineral water; and provide hotel and transportation services	29.76%	59,280,058,137	23.06%	32,500,000,000	Ha Nam
Saigon Beer Delivery and Transportation Joint Stock Company	Provide transportation services	25.00%	29,085,727,925	25.00%	29,085,727,925	Ho Chi Minh
Binh Tay Packaging and Warehousing Joint Stock Company	Manufacture carton boxes and metal packaging products	20.00%	1,824,294,588	20.00%	1,824,294,588	Ho Chi Minh
Dakai Mineral Water Joint Stock Company	Produce and trade mineral water and beverages	-	-	36.00%	2,148,384,000	Ho Chi Minh
Thanh Nam Consultant Investment – Engineering and Technology Transfer Joint Stock Company	Provide construction consulting and design services	28.57%	422,513,964	34.32%	522,513,964	Ho Chi Minh
SABECO Infrastructure and Industrial Zone Joint Stock Company	Invest in construction, infrastructure, house and industrial zones	35.46%	13,738,606,591	34.78%	13,738,606,591	Ho Chi Minh
Saigon - Phu Tho Beer Joint Stock Company	Produce beer, alcohol and beverages	32.07%	42,318,000,000	29.97%	37,850,000,000	Phu Tho
Mechanical and Industrial Construction Joint Stock Company	Manufacture and install machinery, civil and industrial construction products	26.00%	9,112,990,947	26.00%	9,112,990,947	Ho Chi Minh
Saigon –Tay Do Beer Beverage Company	Produce and trade wine, beer, beverage, soya milk and fruit juice	30.74%	42,790,000,000	23.48%	33,200,000,000	Ho Chi Minh
SABECO Fund Management Joint Stock Company	Manage security funds/companies and investment portfolios	-	-	20.00%	5,000,000,000	Ho Chi Minh

Saigon Beer - Alcohol - Beverage Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

18. LONG-TERM INVESTMENTS (continued)

18.2 Investment in associates, jointly controlled entities (continued)

Name	Principal activities	Ending balance		Beginning balance		Location
		% of interest	Cost of investment (VND)	% of interest	Cost of investment (VND)	
Me Linh Point Joint Stock Company	Lease office building	25.00%	43,111,007,200	25.00%	43,111,007,200	Ho Chi Minh
Saigon Crown Co, Ltd	Manufacture aluminum cans	30.00%	151,198,380,827	30.00%	151,198,380,827	Ho Chi Minh
Malaya Vietnam Glass Co., Ltd,	Manufacture glass products	30.00%	86,338,395,824	30.00%	86,338,395,824	Ho Chi Minh
San Miguel – Phu Tho Packaging Joint Venture	Produce and sell metal crown products	35.00%	26,212,239,000	35.00%	26,212,239,000	Ho Chi Minh
Vietnam Spirits and Wine Ltd,	Produce and trade alcohol and alcohol-related products	45.00%	31,632,170,530	45.00%	31,632,170,530	Ho Chi Minh
Saigon Beer Packaging Joint Stock Company	Manufacture cans, plastic and metal box	-	-	22.45%	5,753,829,969	Ho Chi Minh
Saigon – Binh Tay Beer Joint Stock Company	Produce, process and trade food, alcohol, beer and beverage, produce construction materials; provide industrial and civil construction services	22.17%	81,867,172,133	20.42%	81,867,172,133	Ho Chi Minh
Saigon – Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	32.39%	115,543,095,211	31.93%	115,543,095,211	Binh Dinh
Tan Thanh Investment Trading Joint Stock Company	Construct and trade real estates	28.84%	335,971,520,968	29.00%	335,971,520,968	Ho Chi Minh
Saigon - Bac Lieu Beer Joint Stock Company	Produce and trade beer, alcohol and beverages	20.00%	7,000,000,000	20.00%	7,000,000,000	Bac Lieu
Saigon – Ninh Thuan Beer Joint Stock Company	Produce and trade beer, alcohol and beverages	20.00%	19,800,000,000	-	-	Ninh Thuan
Saigon – Vinh Long Beer Joint Stock Company	Produce and trade beer, alcohol and beverages	20.00%	30,676,512,179	-	-	Vinh Long
TOTAL			1,323,564,215,433		1,245,926,859,086	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

18. LONG-TERM INVESTMENTS (continued)

18.3 Other long-term investments

Long-term shares

Investments in long-term shares mainly represent investments in commercial banks, insurance companies, security companies, etc as follows:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Quantity</i>	<i>Value (VND)</i>	<i>Quantity</i>	<i>Value (VND)</i>
Orient Commercial Joint Stock Bank	8,849,328	216,579,320,000	8,849,328	216,579,320,000
Vietnam Commercial Joint Stock Export - Import Bank	5,728,051	63,796,836,429	8,728,051	97,209,686,505
Eastern Asia Commercial Joint Stock Bank	4,733,546	136,265,460,000	4,733,546	136,265,460,000
Phuong Dong Petroleum Tourism Joint Stock Company	1,470,000	30,700,950,000	1,470,000	30,700,950,000
Dai Viet Securities Corporation	1,800,000	45,000,000,000	1,800,000	45,000,000,000
Bao Viet Insurance Corporation	1,000,000	65,406,998,000	1,086,000	71,032,000,000
PetroVietnam Insurance Joint Stock Corporation	485,514	51,475,140,000	485,514	51,475,140,000
TOTAL	24,066,439	609,224,704,429	27,152,439	648,262,556,505

Long-term bonds

The Group invested in long-term bonds with interest rates ranging from 10.3% to 12.4% per annum (2011: from 6% to 12.6% per annum) which mature from 2012 to 2016 as follows:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Quantity</i>	<i>Value (VND)</i>	<i>Quantity</i>	<i>Value (VND)</i>
Vietnam Bank for Agriculture and Rural Development (Maturity of 10 years, from 10 October 2006)	1,500,000	150,000,000,000	1,500,000	150,000,000,000
Bank for Investment and Development of Vietnam (Maturity of 10 years, from 19 May 2006)	1,000,000	100,000,000,000	1,000,000	100,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Maturity of 7 years, from 26 December 2005)	-	-	148,704	26,618,016,000
Vietnam Shipbuilding Industry Group	30	20,995,479,674	30	17,358,135,046
TOTAL	2,500,030	270,995,479,674	2,648,734	293,976,151,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

18. LONG-TERM INVESTMENTS (continued)

18.3 Other long-term investments (continued)

Other long-term investments

Other long-term investments represent loans with interest rates ranging from 1.8% to 6.6% per annum (2011: from 1.8% to 6.6% per annum) as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Capital contribution	293,946,059,330	334,493,584,730
<i>In which:</i>		
<i>Vietnam Securities Investment Fund</i>	124,897,214,481	124,897,214,481
<i>Saigon Securities Investment Fund</i>	53,607,500,722	53,607,500,722
<i>Vietcombank Fund</i>	10,100,000,000	50,500,000,000
<i>SABECO - Song Lam Packaging Joint Stock Company</i>	50,000,000,000	50,000,000,000
<i>Underground Space Investment and Development Joint Stock Company</i>	23,085,000,000	23,085,000,000
<i>DIC Tourist and Trade Joint Stock Company</i>	14,992,108,200	14,992,108,200
<i>Saigon - Dong Ha Tourism Joint Stock Company</i>	5,600,000,000	5,600,000,000
<i>Saigon - Dong Nai Joint Stock Company</i>	3,954,000,000	3,954,000,000
<i>Other entities</i>	7,710,235,927	7,857,761,327
Lending	5,000,000,000	7,000,000,000
<i>Machines and Industrial Equipment Corporatic</i>	5,000,000,000	7,000,000,000
TOTAL	298,946,059,330	341,493,584,730

19. LONG-TERM PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Returnable packaging materials	560,495,183,334	664,589,644,682
Goodwill from equitisation	277,912,065,591	329,267,929,163
Land rental	160,180,531,226	170,015,302,437
Tools and supplies	33,447,740,315	59,767,347,465
Warehouse rental	14,065,036,038	8,710,103,104
Foreign exchange on construction phrase	9,477,372,438	-
Repairment expenses, spare parts	6,482,731,134	4,120,194,567
Others	55,290,016,206	67,783,759,249
TOTAL	1,117,350,676,282	1,304,254,280,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

20. GOODWILL

VND

Goodwill

Cost:

Beginning balance	60,112,142,759
Decrease from liquidation of SABECO Partner Fund 1	(60,112,142,759)
Ending balance	-

Accumulated amortisation:

Beginning balance	6,011,214,277
Amortisation for the year	6,011,214,277
Decrease from liquidation of SABECO Partner Fund 1	(12,022,428,554)
Ending balance	-

Net carrying amount:

Beginning balance	54,100,928,482
Ending balance	-

21. SHORT-TERM LOANS AND BORROWINGS

VND

	Ending balance	Beginning balance
Short-term loans	176,062,572,125	133,266,637,318
<i>In which:</i>		
Bank loans	176,062,572,125	124,003,845,844
Others	-	9,262,791,474
Current portion of long-term loans and debts (Note 28)	34,251,600,000	3,420,000,000
TOTAL	210,314,172,125	136,686,637,318

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012**21. SHORT-TERM LOANS AND BORROWINGS** (continued)

Details of the short-term loans from banks are as follows:

<i>Bank</i>	<i>Ending balance</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(p.a)</i>	<i>Description of collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch	71,282,049,429	From April to June 2013	16,5%	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	35,000,000,000	From January to February 2013	5.7% - 6%	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch	28,992,769,315	April 2013	9%	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch	24,500,000,000	January 2013	9% - 10%	Unsecured
Lien Viet Post Joint Stock Commercial Bank	13,122,516,583	April 2013	10%	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh City Branch (97,096.39 US\$)	2,657,620,435	From March to November 2013	5% - 6%	Unsecured
Bank for Investment and Development of Vietnam - Hanoi Western Branch	507,616,363	April 2013	10.5%	Unsecured
TOTAL	176,062,572,125			

22. TRADE PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
Due to third parties	851,914,146,528	1,029,770,847,071
Due to related parties (Note 38)	587,642,856,507	493,096,869,049
TOTAL	1,439,557,003,035	1,522,867,716,120

23. ADVANCES FROM CUSTOMERS

	<i>Ending balance</i>	<i>Beginning balance</i>
Due to third parties	32,706,845,517	17,296,202,410
Due to related parties (Note 38)	606,668,628	-
TOTAL	33,313,514,145	17,296,202,410

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

24. STATUTORY OBLIGATIONS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Special sales tax	417,131,841,263	455,609,479,975
Corporate income tax (Note 36.2)	234,907,982,999	212,687,555,049
Value-added tax	87,782,974,709	72,964,383,011
Personal income tax	11,472,640,739	2,997,482,808
Land rental fee	5,033,759,209	9,211,127,705
Others	680,015,390	4,700,921,989
TOTAL	757,009,214,309	758,170,950,537

25. ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Transportation and loading fees	66,378,100,521	76,649,500,200
Selling and promotion expenses	62,447,906,958	35,873,396,026
Interest expense	36,878,601,568	43,608,139,673
Purchase of fixed assets and construction in progress	20,652,472,051	80,220,114,273
Warehouse and office rental fee	10,811,594,274	-
Damaged packaging materials	9,769,839,938	10,454,059,950
Maintenance fee	6,581,524,804	8,048,992,645
Others	37,153,488,646	14,764,719,730
TOTAL	250,673,528,760	269,618,922,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

26. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Estimated land use rights payable to the Government in connection with equitisation (Note 15)	1,492,547,178,700	1,492,547,178,700
Social contribution fund	128,826,653,610	-
Short-term deposits	41,287,443,198	41,003,750,340
Dividends payable to other shareholders	18,131,287,128	32,745,421,337
Sales support expenses	13,930,466,197	-
Advance from liquidation process of Saigon Securities Investment Fund A2 (*)	12,500,000,000	-
Equitisation payable to the Government (**)	11,136,423,181	11,136,423,181
Trade Union fees	5,755,146,393	5,752,844,107
Others	18,794,587,369	51,319,383,639
TOTAL	1,742,909,185,776	1,634,505,001,304
<i>In which:</i>		
Due to third parties	1,741,998,807,735	1,634,505,001,304
Due to related parties (Note 38)	910,378,041	-

(*) Saigon Securities Investment Fund A2 (SFA2) is in liquidation process. In accordance with Resolution of General shareholders 2011 dated 16 December 2011 of SFA2 and Meeting minutes of the Board of Trustee of SFA2 No. 01/2012/SFA2-BDDQ dated 19 April 2012, SFA2 transferred VND 12,500,000,000 from disposal of assets of this fund to the Company. Amount transferred from disposal of assets of this fund will be finalised and deducted to cost of investment upon completion of liquidation process.

(**) Equitisation payable to the State was determined in March 2010 by the Equitisation Finalization Committee consisting of representatives of the Ministry of Industry and Trade and the Ministry of Finance in accordance with Equitisation Finalization Minutes dated 6 March 2010.

27. OTHER LONG-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Deposits from customers	87,120,090,861	67,791,740,272
Land rental payable to the State	51,602,316,000	51,602,316,000
Others	22,645,743,868	24,062,448,086
TOTAL	161,368,150,729	143,456,504,358

28. LONG-TERM LOANS AND DEBTS

	VND	
	Ending balance	Beginning balance
Bank loans	1,478,831,423,358	1,390,883,905,840
<i>In which:</i>		
Non-current portion	1,444,579,823,358	1,387,463,905,840
Current portion (Note 21)	34,251,600,000	3,420,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

28. LONG-TERM LOANS AND DEBTS (continued)

<i>Lender</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No.4	731,772,970,738	11 July 2017	11% p.a.	All buildings & structures, machinery & equipment and other assets of Saigon – Song Lam Brewery Factory funded by loans (phase 1, capacity of 100 million liters/year)
	573,372,765,342	From 17 December 2014 to 2 October 2017	11 -13 %/p.a.	Assets of Sai Gon – Quang Ngai Brewery Factory funded by loan
	27,096,308,555	Maturity within 9 years since the last withdrawals	10%/p.a.	Assets funded by loan amounting to VND 943,315,703,905
Bank for Investment and Development of Vietnam – Hanoi Western branch	114,771,428,014	December 2014	13.5%/p.a.	Assets funded by loan amounting to VND 446,146,979,335
Vietnam International Commercial Joint Stock Bank – Binh Duong Branch	14,618,700,000	29 December 2017	15.5%/p.a.	Ownership of building and structure and other assets attached to the land use right at Binh Chuan Commune, Thuan An District, Binh Duong Province
Vietnam International Commercial Joint Stock Bank – Can Tho Branch	8,809,250,709	28 August 2017	11%/p.a.	Land use rights and assets funded by loan amounting to VND 13,977,000,000
	6,490,000,000	Prepayment of VND 110,000,000 each month till November 2017	11%/p.a.	Ownership of buildings and structures attached to the land use rights at Ben Co Hamlet, Nguyen Hoa Commune, Tra Vinh Province amounting to VND 9,489,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh City Branch	1,900,000,000	24 September 2014	5.40%/p.a.	Yeast malt improvement system
TOTAL	1,478,831,423,358			
<i>In which:</i>				
<i>Current portion (Note 21)</i>	34,251,600,000			

Saigon Beer - Alcohol - Beverage Corporation

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

29. OWNERS' EQUITY

29.1 Increase and decrease in owners' equity

	Share capital	Treasure shares	Foreign exchange differences reserve	Investment and development fund	Financial reserve fund	Other funds belonging to owners' equity	Undistributed earnings	Total
								VND
Previous year:								
Beginning balance	6,412,811,860,000	(33,510,799,236)	(244,978,531)	93,482,301,106	248,476,169,485	17,587,554	1,256,313,743,240	7,977,345,884,618
Buy back treasury shares	-	(259,916,630)	-	-	-	-	-	(259,916,630)
Reversal of foreign exchange differences	-	-	41,788,083,290	-	-	-	-	41,788,083,290
Net profit for the year	-	-	-	-	-	-	2,278,434,573,118	2,278,434,573,118
Fund appropriation	-	-	-	153,776,246,627	100,928,484,448	4,974,944,196	(259,679,675,271)	-
Dividends paid	-	-	-	-	-	-	(641,890,610,114)	(641,890,610,114)
Transfer to bonus & welfare fund	-	-	-	-	-	-	(121,547,163,692)	(121,547,163,692)
Utilization of funds	-	-	-	-	(42,014,865)	(360,000,000)	-	(402,014,865)
Ending balance	6,412,811,860,000	(33,770,714,866)	41,543,104,759	247,258,547,733	349,362,639,068	4,632,531,750	2,511,630,867,281	9,533,468,835,725
Current year:								
Beginning balance	6,412,811,860,000	(33,770,714,866)	41,543,104,759	247,258,547,733	349,362,639,068	4,632,531,750	2,511,630,867,281	9,533,468,835,725
Buy back treasury shares	-	(1,034,986,231)	-	-	-	-	-	(1,034,986,231)
Reversal of foreign exchange differences	-	-	(234,888,997)	-	-	-	-	(234,888,997)
Net profit for the year	-	-	-	-	-	-	2,666,553,759,655	2,666,553,759,655
Fund appropriation	-	-	-	38,125,465,032	129,905,002,623	-	(168,030,467,655)	-
Dividends paid	-	-	-	-	-	-	(1,260,356,154,752)	(1,260,356,154,752)
Transfer to bonus & welfare fund	-	-	-	-	-	-	(364,116,658,598)	(364,116,658,598)
Utilization of funds	-	-	-	-	(2,632,235,746)	-	-	(2,632,235,746)
Decrease in subsidiaries	-	-	-	(6,053,446,214)	(2,236,670,137)	-	-	(8,290,116,351)
Ending balance	6,412,811,860,000	(34,805,701,097)	41,308,215,762	279,330,566,551	474,398,735,808	4,632,531,750	3,385,681,345,931	10,563,357,554,705

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

29. OWNERS' EQUITY (continued)

29.2 Share capital

On 17 April 2008, the Company was equitised and issued 641,281,186 ordinary shares at par value of VND 10,000. The State sold 66,762,052 shares to the public on that date.

All ordinary shares have a par value of VND 10,000. All shares have the same rights, whether in regard to voting, dividends, return of capital and otherwise.

The Company's shareholders as at 31 December 2012 are as follows:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Total value</i>	<i>Ordinary shares</i>	<i>Total value</i>	<i>Ordinary shares</i>
	<i>VND</i>		<i>VND</i>	
The Ministry of Industry and Trade	5,745,191,340,000	574,519,134	5,745,191,340,000	574,519,134
Other shareholders	667,620,520,000	66,762,052	667,620,520,000	66,762,052
TOTAL	6,412,811,860,000	641,281,186	6,412,811,860,000	641,281,186

30. MINORITY INTERESTS

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance		
Contributed charter capital	735,237,590,277	742,231,155,612
Investment and development fund	89,487,035,769	70,649,241,050
Financial reserve fund	21,228,273,823	13,943,314,458
Share premium	9,096,785,505	9,096,785,505
Other funds belonging to owner's equity	4,780,165,600	923,376,057
Undistributed earnings	32,349,521,971	114,971,161,117
Others	(179,241,046)	(139,193,088)
TOTAL	892,000,131,899	951,675,840,711
Increase (decrease) in during the year		
Share of post acquisition profit for the year	119,128,693,084	65,776,508,340
Subsidiaries acquisition	13,612,338,479	-
Transfer to bonus & welfare fund	(13,019,602,696)	(14,713,490,590)
Minority interest acquired by the Group	(46,138,463,784)	(7,597,562,475)
Dividends paid	(84,374,316,911)	(99,580,654,999)
Subsidiaries disposals	(86,062,740,058)	-
Others	(555,268,560)	(3,560,509,088)
Ending balance	794,590,771,453	892,000,131,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

31. REVENUES

31.1 Revenue from sale of goods and rendering services

	VND	
	Current year	Previous year
Gross revenue	25,128,015,475,599	22,313,188,526,307
<i>In which:</i>		
Sale of beer	21,530,590,592,627	18,710,344,363,277
Sale of returnable packaging materials	2,996,498,325,585	2,798,580,026,950
Sale of beverages	334,014,447,740	426,105,099,424
Sale of alcohol	125,464,368,987	144,953,914,727
Sale of wine	43,192,024,095	38,072,981,472
Sale of property	-	3,871,252,273
Others	98,255,716,565	191,260,888,184
Less	(3,338,921,619,143)	(3,020,422,208,626)
<i>In which:</i>		
Special sales tax	(3,331,024,371,382)	(3,008,521,429,766)
Sale discount	(6,868,603,301)	(11,876,263,045)
Sales returns	(1,028,644,460)	(24,515,815)
Net revenue	21,789,093,856,456	19,292,766,317,681
<i>In which:</i>		
Sale of beer	18,210,228,741,734	15,713,309,774,516
Sale of returnable packaging materials	2,996,498,325,585	2,798,580,026,950
Sale of beverages	327,055,685,390	413,939,185,314
Sale of alcohol	125,223,913,507	144,828,106,509
Sale of wine	31,831,473,675	26,977,083,935
Sale of property	-	3,871,252,273
Others	98,255,716,565	191,260,888,184

31.2 Finance income

	VND	
	Current year	Previous year
Bank interest income	358,905,121,539	353,443,405,551
Interest income from bonds and lending	38,726,101,921	26,663,659,760
Proceeds from disposal of investments	37,053,241,134	32,397,336,814
Dividend income	27,130,607,306	-
Realised foreign exchange gains	9,711,557,729	15,885,214,790
Allocation of foreign exchange gains during pre-operation period	3,093,325,917	-
Unrealised foreign exchange gains	1,182,822,275	3,941,378,669
Others	1,015,418,972	3,759,993,935
TOTAL	476,818,196,793	436,090,989,519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

32. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beer	13,500,600,037,217	11,886,837,318,243
Returnable packaging materials	2,973,356,789,358	2,725,872,162,197
Beverages	241,472,228,138	330,769,659,386
Alcohol	107,074,958,507	112,650,805,389
Wine	36,977,009,438	27,536,259,521
Property	-	3,487,926,714
Others	18,939,433,394	137,464,296,823
TOTAL	16,878,420,456,052	15,224,618,428,273

33. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	220,885,644,969	244,555,695,890
Dissolution of SABECO Partner Fund 1	74,179,134,402	-
Losses on disposal of investments	34,930,099,778	3,026,982,631
Disposal of shares	16,817,052,008	-
Realised foreign exchange losses	14,651,555,671	34,369,090,627
Unrealised foreign exchange losses	33,254,943	-
Others	2,586,940,198	9,064,189,512
(Reversal of) provision for investments	(32,488,782,585)	25,656,295,039
TOTAL	331,594,899,384	316,672,253,699

34. OTHER INCOMES AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other incomes	93,235,305,429	47,702,499,712
Proceeds from disposal of scrap materials and compensation for broken bottles	37,930,290,002	24,218,507,002
Compensation for warehouse reallocation	18,014,516,768	-
Proceeds from disposal of fixed assets	8,404,630,758	9,897,980,000
Others	28,885,867,901	13,586,012,710
Other expenses	(57,543,488,565)	(43,219,546,190)
Net book value of disposed fixed assets	(6,218,515,452)	(1,457,701,174)
Net carrying value of reallocation warehouse and related costs	(6,682,398,956)	-
Cost of broken bottles	(10,672,548,520)	(4,592,073,827)
Others	(33,970,025,637)	(37,169,771,189)
NET	35,691,816,864	4,482,953,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

35. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	15,651,977,663,310	13,825,998,750,088
Expenses for external services	1,014,796,864,204	803,825,537,177
Labour costs	599,608,152,499	548,838,328,023
Depreciation and amortisation (including amortisation of goodwill from consolidation) (Notes 13, 14, 15, 17 and 20)	510,331,764,144	502,810,166,298
Others	795,765,107,801	974,731,924,704
TOTAL	<u>18,572,479,551,958</u>	<u>16,656,204,706,290</u>

36. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group is 25% of taxable profits.

The tax returns filed by Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

36.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
Estimated current CIT expenses	843,396,658,571	688,823,741,006
Deferred (income) tax benefit	18,636,320,173	(36,921,479,602)
TOTAL	<u>862,032,978,744</u>	<u>651,902,261,404</u>

36.2 Current CIT

The current tax payable is based on taxable profit for the year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

36. CORPORATE INCOME TAX (continued)

36.2 Current CIT (continued)

A reconciliation between the profit before tax and taxable profit is presented as below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Profit before tax	3,647,715,431,483	2,996,113,342,862
Adjustments:		
Non-deductible expenses	138,313,130,029	212,113,275,915
Amortisation of goodwill (including goodwill from equitisation)	45,003,469,044	58,000,887,300
Movement of provision for diminution of subsidiaries and associates eliminated for consolidation	22,503,295,317	(273,099,618,979)
Provisions	17,956,819,650	5,614,918,543
Share of profits from associates, jointly controlled entities	(250,186,012,712)	(235,650,042,129)
Dividend income	(27,130,607,306)	(26,663,659,760)
Movement of unrealised profit	(71,646,726,951)	152,958,183,219
Gains on merge, change in investment rate on subsidiaries and associates	6,796,536,377	-
Allocation difference	(4,191,922,110)	-
Unrealised foreign exchange gains	-	(6,161,116,280)
Estimated current taxable profit	3,525,133,412,821	2,883,226,170,691
Estimated current CIT	881,283,353,205	720,806,542,673
CIT incentives	(42,060,113,455)	(32,696,364,527)
Estimated current CIT after incentives	839,223,239,750	688,110,178,146
Under-accrual of CIT in previous years	4,173,418,820	713,562,860
Total estimated current CIT	843,396,658,571	688,823,741,006
CIT payable at beginning of year	131,723,066,342	205,830,407,977
CIT paid during year	(766,525,238,069)	(762,931,082,641)
CIT payable offset with tax receivable from the State at end of year	208,594,486,844	131,723,066,342
<i>In which</i>		
Tax receivable from the State (Note 11)	(33,736,254,142)	(80,964,488,707)
Decrease in CIT due to disposals of subsidiaries	(7,254,756,840)	-
Increase in CIT due to acquisitions of subsidiaries	168,001,147	-
CIT payable at end of year (Note 24)	234,907,982,999	212,687,555,049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

36. CORPORATE INCOME TAX (continued)

36.3 Deferred CIT

The following are the deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior years:

VND

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Unrealised profit	30,330,119,630	48,241,801,365	(17,911,681,735)	38,239,545,805
Unrealised foreign exchange differences	-	-	-	(1,540,279,070)
Provisions	4,284,466,903	-	4,284,466,903	-
Acquisitions of subsidiaries	526,196,157	-	-	-
Others	(30,669,879)	222,212,867	(252,882,746)	222,212,867
Deferred tax assets	35,110,112,811	48,464,014,232		
Deferred income tax (expenses) benefit			(13,880,097,578)	36,921,479,602
Allocated returnable packaging expense	4,756,222,595	-	(4,756,222,595)	-
Others	34,747,380	-	-	-
Deferred tax liabilities	4,790,969,975	-	-	-
Deferred income tax (expense) benefit			(18,636,320,173)	36,921,479,602

37. EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	2,666,553,759,655	2,278,434,573,118
Weighted average number of ordinary shares	640,816,186	640,816,186
Basic and diluted earnings per share (VND) (par value: VND 10,000 per share)	4,161	3,556

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

38. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year were as follows:

			VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
Saigon - Binh Tay Beer Joint Stock Company	Associate	Purchase of beer	2,757,959,635,102
		Sale of packaging and raw materials	956,744,230,868
		Dividend income	18,750,000,000
		Deposit empty bottle	1,892,800,000
		Other	866,800,000
Saigon Crown Joint Venture Company	Jointly controlled entity	Sale of packaging and raw materials	1,209,358,131,132
		Profit remittance	100,267,252,867
Saigon Beer Delivery and Transportation Joint Stock Company	Associate	Transportation service charges	89,978,706,279
		Dividend income	4,000,000,000
Saigon – Phu Ly Beer Joint Stock Company	Associate	Purchase of beer	977,032,458,160
		Sale of packaging and raw materials	404,744,137,401
		Dividend income	7,500,000,000
Saigon – Mien Trung Beer Joint Stock Company	Associate	Purchase of beer	956,681,881,866
		Sale of packaging and raw materials	211,460,983,878
		Dividend income	4,624,958,000
		Deposit empty bottle	2,058,000,000
Saigon – Phu Tho Beer Joint Stock Company	Associate	Purchase of beer	950,272,349,791
		Sale of packaging and raw materials	383,882,874,849
		Dividend income	3,696,800,000
Saigon – Tay Do Beer Beverage Company	Associate	Purchase of beer	635,709,536,771
		Sale of packaging and raw materials	347,148,294,804
		Dividend income	5,936,963,750
Saigon – Bac Lieu Beer Joint Stock Company	Associate	Purchase of beer	469,099,340,160
		Sale of packaging and raw materials	95,933,892,336
		Deposit empty bottle	626,400,000
Malaya Vietnam Glass Co., Ltd.	Jointly controlled entity	Sale of packaging and raw materials	115,482,031,984
		Other	1,979,293,503
San Miguel – Phu Tho Packaging Joint Venture	Jointly controlled entity	Sale of packaging and raw materials	109,144,720,050
		Dividend income	3,662,750,000
Mechanical and Industrial Construction Joint Stock Company	Associate	Transportation service charges	15,293,500,000
		Dividend income	31,592,077
Me Linh Point Joint Stock Company	Jointly controlled entity	Dividend income	23,384,220,861
Saigon – Bac Lieu Beer Joint Stock Company	Associate	Dividend income	6,630,000,000
Southern Hydroelectric Joint Stock Company	Associate	Dividend income	9,475,356,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

38. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

Related parties	Relationship	Transactions	VND
			Amounts
SABECO Infrastructure and Industrial Zone Joint Stock Company	Associate	Dividend income	703,318,128
Binh Tay Packaging and Warehousing Joint Stock Company	Associate	Dividend income	120,000,000

Amounts due to and due from related parties at the balance sheet date were as follows:

			VND
Related parties	Relationship	Transactions	Receivable/ (payable)
Trade receivables (Note 6)			
Saigon - Binh Tay Beer Joint Stock Company	Associate	Sale of packaging and raw materials	114,540,129,802
		Other sales	4,165,600,032
Saigon – Phu Tho Beer Joint Stock Company	Associate	Sale of packaging and raw materials	42,018,282,371
Saigon – Phu Ly Beer Joint Stock Company	Associate	Sale of packaging and raw materials	50,549,308,568
Saigon –Tay Do Beer Beverage Company	Associate	Sale of packaging and raw materials	39,091,331,804
Malaya Vietnam Glass Co., Ltd.	Associate	Other sales	860,522,056
Saigon – Mien Trung Beer Joint Stock Company	Associate	Sale of packaging and raw materials	23,506,784,200
Saigon – Bac Lieu Beer Joint Stock Company	Associate	Sale of packaging and raw materials	8,075,001,029
Saigon Beer Delivery and Transportation Joint Stock Company	Associate	Sale of packaging and raw materials	37,014,990
		Other sales	11,862,950
TOTAL			282,855,837,802

Advances to suppliers (Note 7)

Saigon – Bac Lieu Beer Joint Stock Company	Associate	Purchase of finished goods	1,104,675,000
Binh Tay Packaging and Warehousing Joint Stock Company	Associate	Purchase of finished goods	252,720,400
TOTAL			1,357,395,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012**38. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

			VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Receivable/ (payable)</i>
Other receivables (Note 8)			
Saigon –Tay Do Beer Beverage Company	Associate	Dividends	6,599,058,125
Saigon Beer Delivery and Transportation Joint Stock Company	Associate	Dividends	4,000,000,000
		Other receivables	236,061,188
Saigon – Bac Lieu Beer Joint Stock Company	Associate	Dividends	2,402,400,000
Tan Thanh Investment Trading Joint Stock Company	Associate	Other receivables	1,259,212,575
Thanh Nam Consultant Investment – Engineering and Technology Transfer Joint Stock Company	Associate	Other receivables	15,000,000
TOTAL			14,511,731,888
Trade payables (Note 22)			
Saigon - Binh Tay Beer Joint Stock Company	Associate	Purchase of finished goods	(125,079,357,971)
Saigon Crown Joint Venture Company	Jointly controlled entity	Purchase of packaging materials	(156,187,290,842)
Saigon Beer Delivery and Transportation Joint Stock Company	Associate	Transportation service charges	(92,702,530,894)
Saigon – Mien Trung Beer Joint Stock Company	Associate	Purchase of finished goods	(66,716,176,252)
Saigon – Phu Ly Beer Joint Stock Company	Associate	Purchase of finished goods	(37,432,269,342)
Saigon – Phu Tho Beer Joint Stock Company	Associate	Purchase of finished goods	(31,736,041,720)
Saigon –Tay Do Beer Beverage Company	Associate	Purchase of finished goods	(30,726,012,171)
Saigon – Bac Lieu Beer Joint Stock Company	Associate	Purchase of finished goods	(21,111,432,553)
San Miguel – Phu Tho Packaging Joint Venture	Jointly controlled entity	Purchase of packaging materials	(17,623,023,000)
Malaya Vietnam Glass Co., Ltd.	Jointly controlled entity	Purchase of packaging materials	(5,011,326,166)
SABECO Food Joint Stock Company	Associate	Purchase of raw materials	(2,572,592,925)
Mechanical and Industrial Construction Joint Stock Company	Associate	Installation and maintenance services	(744,802,671)
TOTAL			(587,642,856,507)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

38. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

			VND
	<i>Relationship</i>	<i>Transactions</i>	<i>Receivable/ (payable)</i>
<i>Related parties</i>			
Advances from customers (Note 23)			
Saigon – Phu Ly Beer Joint Stock Company	Associate	Purchase of finished goods	(32,588,628)
Saigon – Bac Lieu Beer Joint Stock Company	Associate	Purchase of finished goods	(574,080,000)
TOTAL			(606,668,628)
Other payables (Note 26)			
Saigon - Binh Tay Beer Joint Stock Company	Associate	Other payables	(690,907,726)
Saigon Beer Delivery and Transportation Joint Stock Company	Associate	Other payables	(195,251,930)
Saigon – Mien Trung Beer Joint Stock Company	Associate	Other payables	(24,218,385)
TOTAL			(910,378,041)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

39. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The following table presents revenues and profit and certain assets and liability information regarding the Group's business segment.

	Beer – Wine – Beverages	Alcohol	Packaging and raw materials	Others	Elimination	Total
						VND
As at and for the year ended 31 December 2012						
Revenues from third parties	18,569,115,900,799	125,223,913,507	2,996,498,325,585	98,255,716,565	-	21,789,093,856,456
Revenues from internal	27,940,885,642,169	-	1,673,470,943,535	250,392,955,297	(29,864,749,541,001)	-
Total revenues	46,510,001,542,968	125,223,913,507	4,669,969,269,120	348,648,671,862	(29,864,749,541,001)	21,789,093,856,456
Results						
Segment profit before tax	4,790,066,626,006	18,148,955,000	23,141,536,227	79,316,283,171	-	4,910,673,400,404
Unallocated expenses						(1,262,957,968,921)
Unallocated net profit before tax						3,647,715,431,483
Unallocated corporate income tax expense						(862,032,978,744)
Unallocated net profit after tax						2,785,682,452,739
Assets and liabilities						
Segment assets	21,513,770,296,910	437,877,145,268	78,090,031,754	-	(4,587,801,548,576)	17,441,935,925,356
Unallocated assets						282,677,959,682
Total assets	21,513,770,296,910	437,877,145,268	78,090,031,754	-	-	17,724,613,885,038
Total liabilities	8,435,235,615,701	207,690,058,619	30,172,460,222	-	(2,306,469,975,663)	6,366,628,158,879
As at and for the year ended 31 December 2011						
Revenues from third parties	16,154,226,043,765	144,828,106,509	2,798,580,026,950	195,132,140,457	-	19,292,766,317,681
Revenues from internal	25,332,541,953,731	3,932,912,323	1,619,228,545,446	219,826,060,996	(27,175,529,472,496)	-
Total revenues	41,486,767,997,496	148,761,018,832	4,417,808,572,396	414,958,201,453	(27,175,529,472,496)	19,292,766,317,681
Results						
Segment profit before tax	3,909,082,806,615	32,177,301,120	60,853,210,023	66,034,571,650	-	4,068,147,889,408
Unallocated expenses						(1,072,034,546,546)
Unallocated net profit before tax						2,996,113,342,862
Unallocated corporate income tax expense						(651,902,261,404)
Unallocated net profit after tax						2,344,211,081,458
Assets and liabilities						
Segment assets	20,048,111,125,194	472,329,409,988	-	-	(4,141,081,995,397)	16,379,358,539,785
Unallocated assets						191,687,145,072
Total assets	20,048,111,125,194	472,329,409,988	-	-	-	16,571,045,684,857
Total liabilities	7,651,972,336,994	250,698,134,208	-	-	(1,757,093,753,969)	6,145,576,717,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

40. COMMITMENTS

Operating lease commitments

The Group had commitments under office rental contract at Vincom B Centre - 72 Le Thanh Ton - Ben Nghe Ward - District 1 - Ho Chi Minh City and land use right lease contract at West North Cu Chi Ho Chi Minh City industrial zone for costs of maintenance of the industrial zone. As at 31 December 2012, the payables relating to the office rental and industrial zone maintenance costs in the future under the operating lease arrangement are as follows:

	VND	
	Current year	Previous year
Less than one year	23,014,988,642	2,068,430,555
From one to five years	50,090,034,346	8,273,722,218
More than five years	65,481,411,116	65,481,411,116
TOTAL	138,586,434,104	75,823,563,889

Capital commitment

At 31 December 2012, the Group had a commitment of VND 77,636,220,093 (31 December 2011: VND 237,329,999,272) principally relating to the acquisition of new machineries for its operations.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise loan and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group has loan receivables, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Group does not hold or issue derivative financial instruments.

The Group is exposed to market risk, credit risk and liquidity risk.

The Board of Management reviews and agrees policies for managing each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and available-for-sale investments.

The sensitivity analyses in the following sections relate to the Group's consolidated financial position as at 31 December 2012 and 31 December 2011.

The sensitivity analyses have been prepared on the basis that the amount of net debts, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rate relates primarily to the Group's cash and short-term deposits.

The Group manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of deposits.

With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate deposits as follows:

		VND
	<i>Increase/decrease in basis points</i>	<i>Effect on profit before tax</i>
For the year ended 31 December 2012		
VND	+300	123,641,060,548
VND	-300	(123,641,060,548)
For the year ended 31 December 2011		
VND	+300	78,420,520,478
VND	-300	(78,420,520,478)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

The Group's Board of Management assessed that the Group's foreign currency risk against the financial instruments as at the consolidated balance sheet date is not material.

Equity price risk

The Group's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Group manages equity price risk by placing a limit on equity investments. The Company's Board of Investors reviews and approves all equity investment decisions.

At the reporting date, the exposure to equity securities at fair value was VND 258,658,419,740 (31 December 2011: VND 270,576,430,067). A decrease of 10% on the price of these stocks could have an impact of approximately VND 25,865,841,974 (31 December 2011: VND 27,057,643,006) on the Group's profit after tax, depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the securities would increase the Group's profit after tax by VND 25,865,841,974 (31 December 2011: VND 27,057,643,006).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily for trade receivables and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 4. The Group evaluates the concentration of credit risk in respect to bank deposits as low.

The Group's Board of Management evaluates all receivables are neither past due nor impaired as they related to recognised and creditworthy counterparties except for the following receivables which are past due but not impaired as at 31 December 2012.

			VND
	<i>Total</i>	<i>Neither past due nor impaired</i>	<i>Past due but not impaired</i>
			<u>Less than 1 year</u>
Ending balance	468,413,078,961	312,985,370,472	155,427,708,489
Beginning balance	510,950,738,838	311,913,040,614	199,037,698,224

Liquidity risk

The liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Group monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by the Board of Management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

			VND
	Less than 1 year	More than 1 year	Total
31 December 2012			
Trade payables	1,439,557,003,035	-	1,439,557,003,035
Loans and borrowings	210,314,172,125	1,444,579,823,358	1,654,893,995,483
Accrued expenses and other payables	204,386,995,885	161,368,150,729	365,755,146,614
	1,854,258,171,045	1,605,947,974,087	3,460,206,145,132
31 December 2011			
Trade payables	1,522,867,716,120	-	1,522,867,716,120
Loans and borrowings	136,686,637,318	1,387,463,905,840	1,524,150,543,158
Accrued expenses and other payables	266,876,106,513	137,833,256,971	404,709,363,484
	1,926,430,459,951	1,525,297,162,811	3,451,727,622,762

The Group assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. Access to sources of funding is sufficiently available.

Collateral

The Group did not hold collateral at 31 December 2012 and 31 December 2011.

The Group has pledged a number of fixed assets in order to fulfil the collateral requirements for the short-term and long term loans from the banks as presented in Notes 21 and 27. There are no other significant terms and conditions associated with the use of collateral.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

42. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the financial statements.

	Carrying value				Fair value	
	Ending balance		Beginning balance		Ending balance	Beginning balance
	Cost	Provision	Cost	Provision		
Financial assets						
Investments:						
- Listed shares	211,379,924,429	(96,658,275,200)	250,419,663,211	(94,997,468,806)	139,939,224,240	183,023,637,200
- Unlisted shares	397,844,780,000	(273,465,060,200)	397,844,780,000	(310,291,987,133)	118,719,694,400	87,552,792,867
- Bonds	270,995,479,674	-	293,976,151,046	(11,747,616,000)	270,995,479,674	282,228,535,046
- Bank term deposits	3,918,140,380,162	-	2,601,075,701,695	-	3,918,140,380,162	2,601,075,701,695
- Other long-term investments	298,946,059,330	(83,754,470,903)	341,493,584,730	(87,564,704,837)	215,191,588,427	253,928,879,893
Cash and cash equivalents	1,662,187,658,746	-	1,410,980,255,188	-	1,662,187,658,746	1,410,980,255,188
Receivables from related parties	282,855,837,802	-	285,250,476,764	-	282,855,837,802	285,250,476,764
Trade receivables from third parties	168,618,310,891	(13,190,602,402)	204,352,333,227	(5,314,635,003)	155,427,708,489	199,037,698,224
Other receivables	44,954,357,921	(14,824,825,251)	72,984,572,568	(46,322,008,718)	30,129,532,670	26,662,563,850
Other long-term financial assets	34,300,000	-	34,300,000	-	34,300,000	34,300,000
TOTAL	7,255,957,088,955	(481,893,233,956)	5,858,411,818,429	(556,238,420,497)	6,793,621,404,610	5,329,774,840,727
Financial liabilities						
Loans and borrowings	1,654,893,995,483	-	1,524,150,543,158	-	1,654,893,995,483	1,524,150,543,158
Trade payables to third parties	852,267,929,564	-	1,029,770,847,071	-	852,267,929,564	1,029,770,847,071
Payables to related parties	587,289,073,471	-	493,096,869,049	-	587,289,073,471	493,096,869,049
Other payables	365,755,146,614	-	404,709,363,484	-	365,755,146,614	404,709,363,484
TOTAL	3,460,206,145,132	-	3,451,727,622,762	-	3,460,206,145,132	3,451,727,622,762

Financial assets and liabilities had not yet been formally assessed and determined as at 31 December 2012 and 31 December 2011. However, it is The Board of Management's assessment that the fair values of these financial assets and liabilities are not materially different from their carrying value at balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

43. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There has been no significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

Tran Thi Le
Preparer

Nguyen Tien Dung
Chief Accountant

Pham Thi Hong Hanh
General Director

15 April 2013