



**Sai Gon - Vinh Long Beer Joint Stock Company**

Financial Statements for the year ended  
31 December 2023



## Sai Gon - Vinh Long Beer Joint Stock Company Corporate Information

**Investment Certificate No.** 5412100009 13 February 2008

The Company's investment certificate was issued by the People's Committee of Vinh Long Province.

### **Enterprise Registration Certificate No.**

5403000048 29 March 2007  
1500482064 14 August 2012

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 1500482064 dated 31 August 2022. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Vinh Long province.

### **Board of Directors**

Mrs. Pham Thi Hong Hanh	Chairwoman
Mr. Lam Du An	Member
Mr. Nguyen Van Doi	Member
Mr. Pham Hong Minh	Member
Mr. Nguyen Duy Phong	Member

### **Board of Supervisors**

Mrs. Dinh Viet Anh	Head of Board of Supervisors
Mr. Pham Dinh Hung	Member
Mrs. Nguyen Bao Ngoc	Member (from 22 March 2023)
Mrs. Nguyen Thi Phuong Uyen	Member (until 22 March 2023)

### **Board of Management**

Mr. Nguyen Duy Phong	Director
Mr. Cao Pham Truong	Deputy Director

### **Registered Office**

No. 11, Tan Vinh Thuan Cluster, Tan Ngai Ward  
Vinh Long City  
Vinh Long Province  
Vietnam

### **Auditor**

KPMG Limited  
Vietnam

500  
CƠ  
CƠ  
BIÊN  
VĨNH  
LON

H  
N  
P  
P

## Sai Gon - Vinh Long Beer Joint Stock Company Statement of the Board of Management

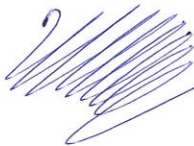
The Board of Management of Sai Gon - Vinh Long Beer Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2023.

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 5 to 33 give a true and fair view of the financial position of the Company as at 31 December 2023, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Nguyen Duy Phong  
*Director*

On behalf of the Board of Directors



Phạm Thị Hồng Hạnh  
*Chairwoman*

Vinh Long province, 16 March 2024





KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Sai Gon - Vinh Long Beer Joint Stock Company

We have audited the accompanying financial statements of Sai Gon - Vinh Long Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2023, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 16 March 2024, as set out on pages 5 to 33.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Sai Gon - Vinh Long Beer Joint Stock Company as at 31 December 2023 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 23-01-00819-24-1



Pham Huy Cuong  
Practicing Auditor Registration  
Certificate No. 2675-2024-007-1  
*Deputy General Director*

Ho Chi Minh City, 16 March 2024

Nguyen Thi Thu Ha  
Practicing Auditor Registration  
Certificate No. 2236-2023-007-1



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Balance sheet as at 31 December 2023**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 140 + 150)</b>	<b>100</b>		<b>108,672,491,333</b>	<b>115,823,494,566</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>29,572,471,336</b>	<b>42,117,268,672</b>
Cash	111		3,572,471,336	20,117,268,672
Cash equivalents	112		26,000,000,000	22,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>10,866,692,674</b>	<b>11,650,014,366</b>
Accounts receivable from customers	131	6	9,834,687,674	10,216,513,000
Prepayments to suppliers	132		240,500,000	1,408,001,366
Other short-term receivables	136		791,505,000	25,500,000
<b>Inventories</b>	<b>140</b>	<b>7</b>	<b>68,090,827,323</b>	<b>59,999,929,005</b>
<b>Other current assets</b>	<b>150</b>		<b>142,500,000</b>	<b>2,056,282,523</b>
Short-term prepaid expenses	151		142,500,000	2,056,282,523
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250)</b>	<b>200</b>		<b>294,880,356,796</b>	<b>336,117,293,925</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>17,025,000</b>	<b>17,025,000</b>
Other long-term receivables	216		17,025,000	17,025,000
<b>Fixed assets</b>	<b>220</b>		<b>292,160,311,803</b>	<b>334,439,220,433</b>
Tangible fixed assets	221	8	292,160,311,803	334,439,220,433
Cost	222		723,919,114,719	721,656,726,879
Accumulated depreciation	223		(431,758,802,916)	(387,217,506,446)
<b>Long-term work in progress</b>	<b>240</b>		<b>1,203,019,993</b>	<b>161,048,492</b>
Construction in progress	242	9	1,203,019,993	161,048,492
<b>Long-term financial investments</b>	<b>250</b>		<b>1,500,000,000</b>	<b>1,500,000,000</b>
Investments in an associate	252	10	1,500,000,000	1,500,000,000
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>403,552,848,129</b>	<b>451,940,788,491</b>

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

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Balance sheet as at 31 December 2023 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>175,265,138,632</b>	<b>201,624,204,102</b>
<b>Current liabilities</b>	<b>310</b>		<b>175,265,138,632</b>	<b>201,624,204,102</b>
Accounts payable to suppliers	311	11	18,074,472,321	5,584,364,203
Advances from customers	312		8,148,811,866	13,900,873,568
Taxes payable to State Treasury	313	12	52,909,635,540	156,944,378,752
Payables to employees	314		6,016,589,072	11,099,288,097
Accrued expenses	315	13	770,059,793	6,980,729,442
Other short-term payables	319	14	10,685,000,000	4,364,000,000
Short-term borrowings	320	15	78,500,000,000	-
Bonus and welfare fund	322	16	160,570,040	2,750,570,040
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>228,287,709,497</b>	<b>250,316,584,389</b>
<b>Owners' equity</b>	<b>410</b>	<b>17</b>	<b>228,287,709,497</b>	<b>250,316,584,389</b>
Share capital	411	18	150,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a		150,000,000,000	150,000,000,000
Investment and development fund	418	20	15,050,956,749	15,050,956,749
Retained profits	421		63,236,752,748	85,265,627,640
- Retained profits brought forward	421a		61,133,318,142	80,260,402,712
- Retained profit for the current year	421b		2,103,434,606	5,005,224,928
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>403,552,848,129</b>	<b>451,940,788,491</b>

16 March 2024

Prepared by:



Nguyen Thi Cam Van  
Accountant

Approved by:



Nguyen Van Doanh  
Chief Accountant



Nguyen Duy Phong  
Director

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



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Statement of income for the year ended 31 December 2023**

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2023 VND	2022 VND
<b>Revenue from sales of goods</b>	<b>01</b>	<b>22</b>	<b>472,068,916,454</b>	<b>633,789,691,207</b>
<b>Cost of sales</b>	<b>11</b>	<b>23</b>	<b>446,662,657,160</b>	<b>569,633,059,987</b>
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>25,406,259,294</b>	<b>64,156,631,220</b>
Financial income	21	24	1,849,509,881	1,822,997,399
Financial expenses	22	25	4,373,519,510	2,443,517,077
<i>In which: Interest expense</i>	23		4,346,970,549	2,365,632,877
Selling expenses	25	26	3,069,987,742	6,586,744,551
General and administration expenses	26	27	12,903,507,521	16,117,612,161
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>6,908,754,402</b>	<b>40,831,754,830</b>
Other income	31		930,900,232	-
Other expenses	32	28	3,969,694,945	10,650,986,556
<b>Results of other activities</b> <b>(40 = 31 - 32)</b>	<b>40</b>		<b>(3,038,794,713)</b>	<b>(10,650,986,556)</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>3,869,959,689</b>	<b>30,180,768,274</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>30</b>	<b>1,616,525,083</b>	<b>8,070,005,192</b>
<b>Income tax expense – deferred</b>	<b>52</b>	<b>30</b>	<b>-</b>	<b>-</b>
<b>Net profit after tax</b> <b>(60 = 50 - 51 - 52)</b>	<b>60</b>		<b>2,253,434,606</b>	<b>22,110,763,082</b>
<b>Earnings per share</b>				
Basic earnings per share	70	31	140	1,334

16 March 2024

Prepared by:



Nguyen Thi Cam Van  
Accountant

Approved by:



Nguyen Van Doanh  
Chief Accountant



Nguyen Duy Phong  
Director

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

CÔNG TY AN HÒNG

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2023**  
**(Indirect method)**

**Form B 03 – DN**

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

	Code	2023 VND	2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>3,869,959,689</b>	<b>30,180,768,274</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	44,541,296,470	48,304,572,280
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	4,410,334	76,614,818
Profits from investing activities	05	(1,668,563,441)	(1,686,235,482)
Interest expense	06	4,346,970,549	2,365,632,877
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>51,094,073,601</b>	<b>79,241,352,767</b>
Change in receivables	09	1,752,321,692	(9,741,259,460)
Change in inventories	10	(8,090,898,318)	(6,637,255,649)
Change in payables and other liabilities	11	(102,076,767,553)	82,081,810,492
Change in prepaid expenses	12	1,913,782,523	(1,913,958,670)
		<b>(55,407,488,055)</b>	<b>143,030,689,480</b>
Interest paid	14	(4,275,788,357)	(2,466,942,467)
Corporate income tax paid	15	(9,702,314,690)	(1,776,130,254)
Other payments for operating activities	17	(2,740,000,000)	(2,070,561,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(72,125,591,102)</b>	<b>136,717,055,759</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(3,523,359,341)	(1,234,200,000)
Receipts of interests and dividends	27	918,563,441	1,686,235,482
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(2,604,795,900)</b>	<b>452,035,482</b>

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

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2023**  
**(Indirect method – continued)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	2023 VND	2022 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	477,000,000,000	467,000,000,000
Payments to settle loan principals	34	(398,500,000,000)	(533,600,000,000)
Payments of dividends	36	(16,310,000,000)	(35,565,375,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>62,190,000,000</b>	<b>(102,165,375,000)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(12,540,387,002)</b>	<b>35,003,716,241</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>60</b>	<b>42,117,268,672</b>	<b>7,113,415,258</b>
<b>Effect of exchange rate fluctuations on cash</b>	<b>61</b>	<b>(4,410,334)</b>	<b>137,173</b>
<b>Cash and cash equivalent at the end of the year (70 = 50 + 60 + 61) (Note 5)</b>	<b>70</b>	<b>29,572,471,336</b>	<b>42,117,268,672</b>

16 March 2024

Prepared by:



Nguyen Thi Cam Van  
Accountant

Approved by:



Nguyen Van Doanh  
Chief Accountant



Nguyen Duy Phong  
Director

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



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

**1. Reporting entity**

**(a) Ownership structure**

Sai Gon - Vinh Long Beer Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

**(b) Principal activities**

The principal activities of the Company are to produce and trade beer, liquor and beverages products; to trade supplies, raw materials and spare parts for beer, liquor and beverages production industry; and to provide warehousing services.

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 31 December 2023, the Company had 108 employees (1/1/2023: 120 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

These financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

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

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**

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

**(c) Going concern assumption**

The financial statements have been prepared on a going concern basis. At the end of the accounting period, current liabilities exceeded current assets by VND66,593 million (1/1/2023: VND85,801 million). The Company also had significant borrowings that will require refinancing within the next 12 months (Note 15). The Company receives orders and sells its products mainly to Saigon Beer - Alcohol - Beverage Corporation, a related party. The validity of the going concern assumption fundamentally depends on the Company continuing to receive enough orders from Saigon Beer - Alcohol - Beverage Corporation, to generate positive net operating cash flows and to maintain credit lines to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there were unused credit lines from bank available amounting to VND71.5 billion (1/1/2023: VND150 billion) and there is no reason for the Company's management to believe that the Company will not continue to receive enough orders from Saigon Beer - Alcohol - Beverage Corporation and not continue to not meet its liabilities as all when they fall due.

**(d) Annual accounting period**

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

**(e) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Cash and cash equivalents**

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

**(c) Investments in an associate**

For the purpose of these financial statements, investments in an associate are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(ii) Depreciation**

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

▪ buildings and structures	20 years
▪ machinery and equipment	5 – 15 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 5 years
▪ others	5 years

From 20 February 2023, the Company re-assessed and prospectively revised the estimated useful lives of certain machinery and equipment to more accurately reflect their economic useful lives. The revised useful lives are within the acceptable ranging of useful lives mentioned in Circular 45/2013/TT-BTC dated 25 April 2013 and guidance in Article 38 of Circular 200/2014/TT-BTC dated 22 December 2014. The useful lives of these fixed assets are revised as follows:

▪ machinery and equipment	from 4 – 10 years to 15 years
---------------------------	-------------------------------

As a result, the depreciation charge and profit before tax were respectively decreased and increased by VND3,527 million for the year ended 31 December 2023.

**(g) Trade and other payables**

Trade and other payables are stated at their cost.

**(h) Provisions**

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

**(i) Share capital**

***Ordinary shares***

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



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**

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

**(j) Taxation**

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

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

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

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

**(k) Revenue and other income**

**(i) Goods sold**

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

**(ii) Interest income**

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

**(iii) Dividend income**

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



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(l) Borrowing costs**

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

**(m) Lease payments**

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

**(n) Earnings per share**

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

The Company did not have potentially dilutive shares, and therefore does not present diluted earnings per share.

**(o) Segment reporting**

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

**(p) Related parties**

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



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**(q) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

**4. Segment reporting**

**(a) Business segments**

The Company's principal business activities are to produce and trade beers. Other activities are to provide warehousing services. During the year, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company, accordingly the financial information presented in the balance sheet as at 31 December 2023 and 1 January 2023 and revenue and expenses presented in the statement of income for the years ended 31 December 2023 and 31 December 2022 were mainly related to the Company's principal business activities.

**(b) Geographical segments**

The Company's geographical segments are distinguished based on the locations of customers as follows:

	Geographical segments		
	Local VND	Export VND	Total VND
<b>2023</b>			
Revenue	439,968,509,752	32,100,406,702	472,068,916,454
Cost of sales	(422,938,234,781)	(23,724,422,379)	(446,662,657,160)
	17,030,274,971	8,375,984,323	25,406,259,294
<b>2022</b>			
Revenue	562,957,366,732	70,832,324,475	633,789,691,207
Cost of sales	(515,007,082,596)	(54,625,977,391)	(569,633,059,987)
	47,950,284,136	16,206,347,084	64,156,631,220

The Company's assets were located in Vietnam.

**Sai Gon - Vinh Long Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	141,252,500	57,687,500
Cash in banks	3,431,218,836	20,059,581,172
Cash equivalents	26,000,000,000	22,000,000,000
	<hr/>	<hr/>
	29,572,471,336	42,117,268,672
	<hr/>	<hr/>

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates and earned annual interest ranging from 2.1% to 3.1% per annum during the year (1/1/2023: 6% per annum).

**6. Accounts receivable from customers****Accounts receivable from customers detailed by significant customers**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Saigon Beer - Alcohol - Beverage Corporation – a related party	9,769,995,674	10,029,404,000
Other customers	64,692,000	187,109,000
	<hr/>	<hr/>
	9,834,687,674	10,216,513,000
	<hr/>	<hr/>

The trade related amounts due from related party were unsecured, interest free and receivable within 30 days from invoice date.

**7. Inventories**

	<b>31/12/2023</b>		<b>1/1/2023</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Raw materials	31,780,367,889	-	28,573,268,235	-
Tools and supplies	149,196,000	-	192,872,188	-
Work in progress	12,030,216,114	-	14,920,138,754	-
Finished goods	24,131,047,320	-	16,313,649,828	-
	<hr/>	<hr/>	<hr/>	<hr/>
	68,090,827,323	-	59,999,929,005	-
	<hr/>	<hr/>	<hr/>	<hr/>

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**8. Tangible fixed assets**

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Opening balance	201,600,870,311	513,495,342,390	5,916,390,542	467,123,636	177,000,000	721,656,726,879
Transfer from constructions in progress	525,747,977	1,638,639,863	-	-	-	2,164,387,840
Additions	-	98,000,000	-	-	-	98,000,000
Closing balance	202,126,618,288	515,231,982,253	5,916,390,542	467,123,636	177,000,000	723,919,114,719
<b>Accumulated depreciation</b>						
Opening balance	89,383,679,532	291,791,223,625	5,453,523,653	412,079,636	177,000,000	387,217,506,446
Charge for the year	10,136,878,728	34,128,656,795	245,736,947	30,024,000	-	44,541,296,470
Closing balance	99,520,558,260	325,919,880,420	5,699,260,600	442,103,636	177,000,000	431,758,802,916
<b>Net book value</b>						
Opening balance	112,217,190,779	221,704,118,765	462,866,889	55,044,000	-	334,439,220,433
Closing balance	102,606,060,028	189,312,101,833	217,129,942	25,020,000	-	292,160,311,803

Included in tangible fixed assets as at 31 December 2023 were assets costing VND19,511 million (1/1/2023: VND15,725 million) which were fully depreciated but still in active use.

As at 31 December 2023, tangible fixed assets with net book value of VND292,160 million (1/1/2023: VND334,439 million) were pledged with banks as security for loans granted to the Company (Note 15).





**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**9. Construction in progress**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	161,048,492	-
Additions during the year	3,206,359,341	161,048,492
Transfer to tangible fixed assets	(2,164,387,840)	-
	1,203,019,993	161,048,492

Major constructions in progress projects was as follows:

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Machinery and equipment	1,203,019,993	161,048,492

**10. Investments in an associate**

			<b>31/12/2023 and 1/1/2023</b>		
			<b>Cost</b>	<b>Fair value</b>	<b>Allowance</b>
<b>Company name</b>	<b>Number of shares</b>	<b>% of equity owned and voting rights</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Sai Gon - Vinh Long Beer Warehousing Joint Stock Company	150,000	25%	1,500,000,000	(*)	-

(\*) The Company has not determined fair value of this investment for disclosure in the financial statements because information about its market price is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment may differ from its carrying amount.

**Sai Gon - Vinh Long Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***11. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within payment capacity	
	31/12/2023	1/1/2023
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	14,760,400,794	-
Truong Thang Food Processing Limited Liability Company	1,134,129,000	-
Phuoc Thanh Production - Trading IV Limited Company	-	1,933,110,500
Other suppliers	2,179,942,527	3,651,253,703
	<u>18,074,472,321</u>	<u>5,584,364,203</u>

**(b) Accounts payable to suppliers who are related parties**

	Cost/Amount within payment capacity	
	31/12/2023	1/1/2023
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	14,760,400,794	-
	<u>14,760,400,794</u>	

The trade related amounts due to related parties were unsecured, interest free and are payable within 7 days from invoice date.

**12. Taxes payable to State Treasury**

	1/1/2023 VND	Incurred VND	Paid/Net-off VND	31/12/2023 VND
Special sales tax	112,001,243,971	415,883,875,957	(480,376,318,421)	47,508,801,507
Value added tax	36,346,736,891	85,302,758,169	(118,159,730,657)	3,489,764,403
Corporate income tax	8,070,005,192	3,248,834,581	(9,702,314,690)	1,616,525,083
Personal income tax	505,840,100	2,994,069,363	(3,229,236,763)	270,672,700
Natural resources tax	20,552,598	156,210,178	(152,890,929)	23,871,847
	<u>156,944,378,752</u>	<u>507,585,748,248</u>	<u>(611,620,491,460)</u>	<u>52,909,635,540</u>

**Sai Gon - Vinh Long Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***13. Accrued expenses**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Unissued invoices of purchasing	521,512,801	3,263,422,889
Interest expense	71,182,192	-
Replacement and maintenance expenses	-	3,000,000,000
Others	177,364,800	717,306,553
	<hr/>	<hr/>
	770,059,793	6,980,729,442
	<hr/>	<hr/>

**14. Other short-term payables**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	10,293,000,000	4,103,000,000
Others	392,000,000	261,000,000
	<hr/>	<hr/>
	10,685,000,000	4,364,000,000
	<hr/>	<hr/>



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**15. Short-term Borrowings**

	1/1/2023 Carrying amount/ Amount within repayment capacity VND	Movements during the year  Increase VND	Decrease VND	31/12/2023 Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	-	477,000,000,000	(398,500,000,000)	78,500,000,000

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2023 VND	1/1/2023 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	5.00% - 8.00%	78,500,000,000	-

The short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”) – Branch 4 have a credit limit of VND150,000 million and are secured by tangible fixed assets formed from the loans with net book value as at 31 December 2023 of VND292,160 million (1/1/2023: VND334,439 million) (Note 8).

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**16. Bonus and welfare fund**

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

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

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	2,750,570,040	2,715,592,886
Appropriation during the year (Note 17)	150,000,000	2,105,538,154
Utilisation	(2,740,000,000)	(2,070,561,000)
	<hr/>	<hr/>
Closing balance	160,570,040	2,750,570,040
	<hr/>	<hr/>



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**17. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2022</b>	150,000,000,000	15,050,956,749	102,760,402,712	267,811,359,461
Net profit for the year	-	-	22,110,763,082	22,110,763,082
Adjustments to bonus and welfare fund (Note 16)	-	-	(2,105,538,154)	(2,105,538,154)
Dividends (Note 19)	-	-	(37,500,000,000)	(37,500,000,000)
<b>Balance as at 1 January 2023</b>	150,000,000,000	15,050,956,749	85,265,627,640	250,316,584,389
Net profit for the year	-	-	2,253,434,606	2,253,434,606
Appropriation to bonus and welfare fund (Note 16)	-	-	(150,000,000)	(150,000,000)
Other adjustment (*)	-	-	(1,632,309,498)	(1,632,309,498)
Dividends (Note 19)	-	-	(22,500,000,000)	(22,500,000,000)
<b>Balance as at 31 December 2023</b>	150,000,000,000	15,050,956,749	63,236,752,748	228,287,709,497

(\*) This adjustment related to the additional corporate income tax for the year from 2011 to 2012 after finalisation by Tax Authority.



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

## **18. Share capital**

The Company's authorised and issued share capital are:

	<b>31/12/2023 and 1/1/2023</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	15,000,000	150,000,000,000
<b>Shares in circulation</b>		
Ordinary shares	15,000,000	150,000,000,000

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

There was no movements in share capital during the year ended 31 December 2023 and 31 December 2022.

## **19. Dividends**

The General Meeting of Shareholders of the Company on 22 March 2023 and 25 December 2023 resolved to declare dividends to shareholders amounting to VND22,500 million (equivalent to VND1,500 per share) from retained profits of 2022 (2022: resolved to declare dividends to shareholders amounting to VND22,500 million (equivalent to VND1,500 per share) from retained profits of 2021 and approved to advances dividends to shareholders amounting to VND15,000 million (equivalent to VND1,000 per share), from retained profits of 2022).

## **20. Investment and development fund**

Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of shareholders. This fund was established for the purpose of future business expansion.

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**21. Off balance sheet items**

**(a) Leases**

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

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Within one year	3,531,148,429	3,589,405,963
From two to five years	13,325,032,072	13,325,032,072
More than five years	97,227,100,454	100,558,358,472
	<hr/>	<hr/>
	114,083,280,955	117,472,796,507
	<hr/> <hr/>	<hr/> <hr/>

**(b) Foreign currency**

	<b>31/12/2023</b>		<b>1/1/2023</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	35,663.52	856,102,798	196	4,577,626
	<hr/>		<hr/>	

**(c) Capital expenditure commitments**

As at 31 December 2023 the Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Approved and contracted	511,000,000	1,009,800,000
	<hr/>	<hr/>

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**22. Revenue from sales of goods**

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

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of finished goods	466,002,550,992	625,525,458,797
<i>Sales of finished goods inclusive of special sales tax</i>	<i>881,886,426,949</i>	<i>1,167,940,753,445</i>
<i>Special sales tax</i>	<i>(415,883,875,957)</i>	<i>(542,415,294,648)</i>
▪ Sales of scraps	5,400,234,074	7,974,429,213
▪ Others	666,131,388	289,803,197
	<hr/>	<hr/>
	472,068,916,454	633,789,691,207
	<hr/> <hr/>	<hr/> <hr/>

**23. Cost of sales**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Finished goods sold	446,662,657,160	569,633,059,987
	<hr/>	<hr/>

**24. Financial income**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Interest income	918,563,441	186,235,482
Dividend	750,000,000	1,500,000,000
Others	180,946,440	136,761,917
	<hr/>	<hr/>
	1,849,509,881	1,822,997,399
	<hr/> <hr/>	<hr/> <hr/>



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**25. Financial expenses**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Interest expenses	4,346,970,549	2,365,632,877
Realised foreign exchange losses	22,138,627	1,269,382
Unrealised foreign exchange losses	4,410,334	76,614,818
	4,373,519,510	2,443,517,077
	4,373,519,510	2,443,517,077

**26. Selling expenses**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Sale commission	1,229,884,300	2,645,865,000
Outside services	817,701,004	3,279,323,051
Others	1,022,402,438	661,556,500
	3,069,987,742	6,586,744,551
	3,069,987,742	6,586,744,551

**27. General and administration expenses**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Staff costs	7,453,905,977	8,027,023,157
Depreciation	808,427,728	980,137,807
Outside services	356,408,600	279,328,357
Others	4,284,765,216	6,831,122,840
	12,903,507,521	16,117,612,161
	12,903,507,521	16,117,612,161



**Sai Gon - Vinh Long Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***28. Other expenses**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Depreciation of idle machinery	3,919,838,916	7,449,270,360
Rental expenses of rental machinery temporary not in use	-	3,201,716,196
Others	49,856,029	-
	<hr/>	<hr/>
	3,969,694,945	10,650,986,556

**29. Production and business costs by elements**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Raw material costs included in production costs	367,983,980,822	469,829,513,885
Labour and staff costs	30,104,400,000	40,391,593,084
Depreciation and amortisation	44,541,296,470	48,304,572,280
Outside services	20,561,639,247	31,327,693,718
Other expenses	9,346,890,045	12,575,424,564
	<hr/>	<hr/>

**30. Corporate income tax****(a) Recognised in the statement of income**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
<b>Current tax expense</b>		
Current year	1,616,525,083	8,070,005,192
	<hr/>	<hr/>
Income tax expense	1,616,525,083	8,070,005,192

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	3,869,959,689	30,180,768,274
Tax at the Company's tax rate	773,991,938	6,036,153,655
Non-deductible expenses	1,020,147,871	2,345,833,367
Temporary differences not recognised	882,067	15,322,963
Tax exempted income	(178,496,793)	(327,304,793)
Corporate income tax expense	1,616,525,083	8,070,005,192

**(c) Applicable tax rates**

Under Investment Certificate No. 54121000019 dated 13 February 2008, the Company has an obligation to pay the government income tax at the normal income tax rate. The terms of the Investment Certificate also allow the Company to be exempted from income tax for 2 years starting from the first year it generates a taxable profit (from 2014 to 2015) and entitled to a 50% reduction in income tax for the 2 succeeding years (from 2016 to 2017) in accordance with Clause 1, Article 35 of Decree No. 24/2207/NĐ-CP of the Government.

The normal income tax rate applicable to enterprises before any incentives is 20%.

15/12/2023 11:21



**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**31. Basic earnings per share**

The calculation of basic earnings per share for the years ended 31 December 2023 and 31 December 2022 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

*(i) Net profit attributable to ordinary shareholders*

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Net profit for the year	2,253,434,606	22,110,763,082
Appropriation to bonus and welfare fund	(150,000,000)	(2,105,538,154)
	2,103,434,606	20,005,224,928
Net profit attributable to ordinary shareholders	2,103,434,606	20,005,224,928

*(ii) Weighted average number of ordinary shares*

There was no movement in the number of shares for the years ended 31 December 2023 and 31 December 2022. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years are 15,000,000 shares.

**32. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
<i>Associate</i>		
<b>Sai Gon - Vinh Long Beer Warehousing Joint Stock Company</b>		
Sales of goods	28,192,500	29,100,000
Other sales	136,523,965	136,523,965
Dividends received	750,000,000	1,500,000,000
<i>Other related parties</i>		
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	849,903,165,933	1,097,108,428,970
Other sales	123,224,828	9,049,697
Purchases of raw materials	339,322,252,312	422,893,070,072
Tools rentals	-	3,201,716,196
Dividends paid	4,500,000,000	7,500,000,000

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	<b>Transaction value</b>	
	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
<b>Saigon Beer - Alcohol - Beverage Corporation – Saigon Cu Chi Brewery</b>		
Purchases of raw materials	-	29,673,000
<b>Crown Beverage Cans Saigon Limited</b>		
Purchases of packaging materials	3,845,836,449	20,488,847,087
<b>Sa Be Co Mechanical Co., Ltd</b>		
Other transactions	219,000,000	34,000,000
<b>Board of Directors</b>		
<i>Fees</i>		
Mrs. Pham Thi Hong Hanh – Chairwoman	444,000,000	480,000,000
Mr. Le Hong Xanh – Member	-	54,500,000
Mr. Nguyen Van Doi – Member	222,000,000	180,000,000
Mr. Lam Du An – Member	222,000,000	180,000,000
Mr. Pham Hong Minh – Member	222,000,000	180,000,000
Mr. Nguyen Duy Phong – Member	222,000,000	125,500,000
<b>Key management personnel</b>		
Salary, bonus and remuneration	2,999,645,000	4,841,250,000
<b>Board of Supervisors</b>		
<i>Fees</i>		
Mrs. Dinh Viet Anh – Head of Board of Supervisors	144,000,000	96,000,000
Mr. Pham Dinh Hung – Member	60,000,000	60,000,000
Ms. Nguyen Thi Phuong Uyen – Member	13,387,097	60,000,000
Ms. Nguyen Bao Ngoc – Member	46,612,903	-

**33. Fees payable to the auditors**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Fees for financial statement audits	145,000,000	126,000,000

**Sai Gon - Vinh Long Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**

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

**34. Comparative information**

The comparative information as at 1 January 2023 were derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2022.

16 March 2024

Prepared by:



Nguyen Thi Cam Van  
Accountant

Approved by:



Nguyen Van Doanh  
Chief Accountant



Nguyen Duy Phong  
Director





