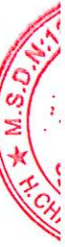




Saigon - Bentre Beer Joint Stock Company

Financial Statements for the year ended
31 December 2023



Saigon - Bentre Beer Joint Stock Company Corporate Information

Enterprise Registration Certificate No.	1301026370 1301026370	17 March 2017 31 May 2018
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The Company's enterprise registration certificate has been amended two times, the most recent of which is by Enterprise Registration Certificate No. 1301026370 dated 31 May 2018. The enterprise registration certificate and its amendment were issued by Business Registration Department of Ben Tre Province.

Board of Management	Mr. Luu Van Tuan Ms. Bui Thi Thuy Mr. Dinh Van Thuan Mr. Pham Tan Loi Mr. Pham Hong Minh	Chairman Member Member Member Member
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Board of Supervisors	Mr. Do Van Bien Mr. Ha Duc Trung Ms. Luu Thanh Thao	Head of Board of Supervisors Member Member
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Board of Directors	Mr. Luu Van Tuan Ms. Le Thi To Uyen	Director Deputy Director
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Registered Office	Phuoc Hau Hamlet (Plot No. 379, Map No. 7) An Phuoc Commune, Chau Thanh District Ben Tre Province Vietnam	
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Auditor	KPMG Limited Vietnam	
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Saigon - Bentre Beer Joint Stock Company Statement of the Board of Directors

The Board of Directors of Saigon - Bentre 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 Directors 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 Directors:

- (a) the financial statements set out on pages 5 to 27 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 Directors has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Directors



Luu Van Tuan
Director

Ben Tre Province, 22 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 Saigon - Bentre Beer Joint Stock Company

We have audited the accompanying financial statements of Saigon - Bentre 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 Directors on 22 March 2024, as set out on pages 5 to 27.

Management's Responsibility

The Company's Board of Directors 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 Directors 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 Directors, 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.



10/12/2024



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Saigon - Bentre 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.: 23-01-01031-24-1



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

Ho Chi Minh City, 22 March 2024

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



Saigon - Bentre 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
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		62,945,773,266	65,233,651,532
Cash	110	4	4,082,563,506	2,353,858,186
Cash	111		4,082,563,506	2,353,858,186
Accounts receivable – short-term	130		15,409,393,310	6,953,786,784
Accounts receivable from customers	131	5	15,327,716,433	6,818,833,942
Prepayments to suppliers	132		-	31,480,080
Other short-term receivables	136		81,676,877	103,472,762
Inventories	140	6	42,312,622,723	55,187,063,312
Inventories	141		42,319,406,535	55,187,063,312
Allowance for inventories	149		(6,783,812)	-
Other current assets	150		1,141,193,727	738,943,250
Short-term prepaid expenses	151		1,141,193,727	738,943,250
Long-term assets (200 = 210 + 220 + 240 + 260)	200		476,062,371,856	515,313,176,267
Accounts receivable – long-term	210		20,000,000	20,000,000
Other long-term receivables	216		20,000,000	20,000,000
Fixed assets	220		456,495,893,600	495,847,931,984
Tangible fixed assets	221	7	456,495,893,600	495,847,931,984
Cost	222		741,564,449,652	741,044,944,828
Accumulated depreciation	223		(285,068,556,052)	(245,197,012,844)
Long-term work in progress	240		164,214,633	-
Construction in progress	242	8	164,214,633	-
Other long-term assets	260		19,382,263,623	19,445,244,283
Long-term prepaid expenses	261	9	18,437,716,620	18,489,399,614
Deferred tax assets	262	10	944,547,003	955,844,669
TOTAL ASSETS (270 = 100 + 200)	270		539,008,145,122	580,546,827,799

The accompanying notes are an integral part of these financial statements

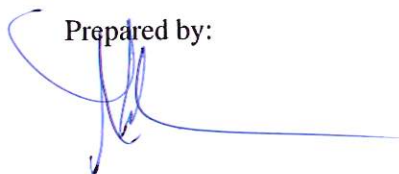
Saigon - Bentre Beer Joint Stock Company
Balance sheet as at 31 December 2023 (continued)

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
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		409,811,265,613	446,996,028,736
Current liabilities	310		266,713,270,464	216,048,256,032
Accounts payable to suppliers	311	11	56,881,421,943	6,252,850,834
Advances from customers	312		2,973,000	10,591,500
Taxes payable to State Treasury	313	12	73,067,768,272	70,614,422,204
Accrued expenses	315	13	8,049,607,917	7,898,618,372
Other payables – short-term	319	14	1,288,178,447	8,136,604,517
Short-term borrowings	320	15(a)	127,213,318,409	121,178,369,547
Bonus and welfare fund	322	16	210,002,476	1,956,799,058
Long-term liabilities	330		143,097,995,149	230,947,772,704
Long-term borrowings	338	15(b)	138,446,469,452	226,446,469,452
Deferred tax liabilities	341	10	4,651,525,697	4,501,303,252
EQUITY (400 = 410)	400		129,196,879,509	133,550,799,063
Owners' equity	410	17	129,196,879,509	133,550,799,063
Share capital	411	18	100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		100,000,000,000	100,000,000,000
Retained profits	421		29,196,879,509	33,550,799,063
- Retained profits brought forward	421a		28,550,799,063	19,752,402,868
- Profit for the current year	421b		646,080,446	13,798,396,195
TOTAL RESOURCES (440 = 300 + 400)	440		539,008,145,122	580,546,827,799

22 March 2024

Prepared by:



Pham The Loc
Chief Accountant

Approved by:



Luu Van Tuan
Director

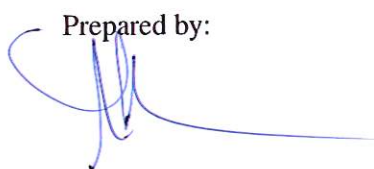
The accompanying notes are an integral part of these financial statements

Saigon - Bentre 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
Revenue from sales of goods	01	20	472,021,195,626	592,466,300,344
Cost of sales	11	21	433,478,762,119	527,890,224,965
Gross profit (20 = 01 - 11)	20		38,542,433,507	64,576,075,379
Financial income	21		81,385,591	269,374,875
Financial expenses	22		25,459,855,133	24,013,497,015
<i>In which: Interest expense</i>	23		25,459,855,133	24,013,497,015
Selling expenses	25		360,687,686	7,449,802
General and administration expenses	26	22	10,534,635,082	11,533,327,809
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,268,641,197	29,291,175,628
Other income	31		1,853,008,485	1,077,291,554
Other expenses	32	23	3,314,049,125	3,937,121,703
Results of other activities (40 = 31 - 32)	40		(1,461,040,640)	(2,859,830,149)
Accounting profit before tax (50 = 30 + 40)	50		807,600,557	26,431,345,479
Income tax expense – current	51	25	-	1,884,428,665
Income tax expense – deferred	52	25	161,520,111	4,198,520,619
Net profit after tax (60 = 50 - 51 - 52)	60		646,080,446	20,348,396,195

22 March 2024

Prepared by:


Pham The Loc
 Chief Accountant

Approved by:


 Luu Van Tuan
 Director

The accompanying notes are an integral part of these financial statements

Saigon - Bentre 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 Note	2023 VND	2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	807,600,557	26,431,345,479
Adjustments for			
Depreciation	02	39,871,543,208	42,502,990,607
Allowances and provisions	03	6,783,812	-
Interest income	05	(81,385,591)	(269,374,875)
Interest expense	06	25,459,855,133	24,013,497,015
Operating profit before changes in working capital	08	66,064,397,119	92,678,458,226
Change in receivables	09	(8,455,606,526)	(4,254,988,991)
Change in inventories	10	12,867,656,777	1,872,959,034
Change in payables and other liabilities	11	53,192,847,674	(13,467,090)
Change in prepaid expenses	12	(350,567,483)	965,172,979
		123,318,727,561	91,248,134,158
Interest paid	14	(26,166,253,761)	(24,381,455,530)
Corporate income tax paid	15	(1,143,930,894)	(1,457,276,482)
Other payments for operating activities	17	(1,746,796,582)	(1,255,000,000)
Net cash flows from operating activities	20	94,261,746,324	64,154,402,146

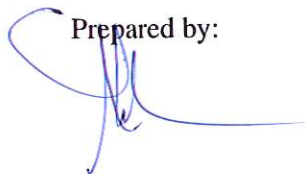
The accompanying notes are an integral part of these financial statements

Saigon - Bentre 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 Note	2023 VND	2022 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(649,375,457)	-
Receipts of interests	27	81,385,591	269,374,875
Net cash flows from investing activities	30	(567,989,866)	269,374,875
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	630,252,560,690	554,439,262,367
Payments to settle loan principals	34	(712,217,611,828)	(609,260,892,820)
Payments of dividends	36	(10,000,000,000)	(10,000,000,000)
Net cash flows from financing activities	40	(91,965,051,138)	(64,821,630,453)
Net cash flows during the year (50 = 20 + 30 + 40)	50	1,728,705,320	(397,853,432)
Cash at the beginning of the year	60	2,353,858,186	2,751,711,618
Cash at the end of the year (70 = 50 + 60)	70 4	4,082,563,506	2,353,858,186

22 March 2024

Prepared by:


Pham The Loc
Chief Accountant

Approved by:


Lưu Văn Tuấn
Director

The accompanying notes are an integral part of these financial statements

Saigon - Bentre 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

Saigon - Bentre 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, alcohol and beverages.

(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 87 employees (1/1/2023: 88 nhân viên).

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.

Saigon - Bentre 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 annual accounting period, current liabilities exceeded current assets by VND203,767 million (1/1/2023: VND150,815 million). The Company also had significant loans that will require refinancing within the next 12 months (Note 15). Furthermore, 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 and credit term payment support from Saigon Beer - Alcohol - Beverage Corporation, to generate positive net operating cash flows and to maintain unused 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 available amounting to VND68,787 million and there is no reason for the Company's management to believe that the Company will not continue to receive enough orders and credit term payment support from Saigon Beer - Alcohol - Beverage Corporation and not continue to generate positive net operating cash flows.

(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.

Saigon - Bentre 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

Cash comprises call deposits.

(c) Accounts receivable

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

(d) 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.

(e) 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.

(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	10 – 46 years
▪ machinery and equipment	6 – 15 years
▪ motor vehicles	6 years

Saigon - Bentre 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)*

(f) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(g) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 48 to 52 years.

(ii) Returnable packaging

Returnable packaging includes bottles and crates 1 to 2 liters being used in the Company's production and business activities and is initially stated at cost. Returnable packaging is amortised on a straight-line basis in 3 years.

(iii) Tools and instruments

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

(h) Trade and other payables

Trade and other payables are stated at their cost.

(i) 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.

Saigon - Bentre 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) 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.

(k) 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.

(l) 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.

Saigon - Bentre 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)*

(m) 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.

(n) 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.

(o) 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.

(p) 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. Cash

	31/12/2023	1/1/2023
	VND	VND
Cash in banks	4,082,563,506	2,353,858,186

Saigon - Bentre 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. Accounts receivable from customers

	31/12/2023	1/1/2023
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation – a related party	14,463,299,133	6,734,475,000
Other customers	864,417,300	84,358,942
	15,327,716,433	6,818,833,942

The trade related amounts due from a related party were unsecured, interest free and are receivable upon demand.

6. Inventories

	31/12/2023		1/1/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials	7,410,892,990	(6,783,812)	11,346,532,808	-
Tools and supplies	6,482,144,044	-	6,496,966,767	-
Work in progress	573,913,244	-	18,176,181,102	-
Finished goods	27,852,456,257	-	19,007,350,635	-
Merchandise inventories	-	-	160,032,000	-
	42,319,406,535	(6,783,812)	55,187,063,312	-

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

	2023	2022
	VND	VND
Opening balance	-	-
Allowance made during the year	6,783,812	-
	6,783,812	-

Saigon - Bentre 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)

7. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	198,039,748,285	540,969,661,452	2,035,535,091	741,044,944,828
Transfer from construction in progress	288,369,145	231,135,679	-	519,504,824
Reclassification	-	(2,975,905,164)	2,975,905,164	-
Closing balance	198,328,117,430	538,224,891,967	5,011,440,255	741,564,449,652
Accumulated depreciation				
Opening balance	30,518,250,458	213,356,667,157	1,322,095,229	245,197,012,844
Charge for the year	5,665,853,928	33,133,433,120	1,072,256,160	39,871,543,208
Reclassification	-	(1,868,933,388)	1,868,933,388	-
Closing balance	36,184,104,386	244,621,166,889	4,263,284,777	285,068,556,052
Net book value				
Opening balance	167,521,497,827	327,612,994,295	713,439,862	495,847,931,984
Closing balance	162,144,013,044	291,734,791,690	2,617,088,866	456,495,893,600

As at 31 December 2023, tangible fixed assets with net book value of VND456,496 million (1/1/2023: VND495,848 million) were pledged with banks as security for loans granted to the Company (Note 15(b)).

8. Construction in progress

	2023 VND
Opening balance	-
Additions during the year	683,719,457
Transfer to tangible fixed assets	(519,504,824)
Closing balance	164,214,633

Saigon - Bentre Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2023 (continued)

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9. Long-term prepaid expenses

	Prepaid land costs VND	Returnable packaging VND	Tools and instruments VND	Total VND
Opening balance	18,083,422,092	100,634,510	305,343,012	18,489,399,614
Additions	-	258,000,000	396,328,537	654,328,537
Amortisation for the year	(409,433,652)	(110,238,510)	(181,624,369)	(701,296,531)
Disposal	-	(4,715,000)	-	(4,715,000)
Closing balance	17,673,988,440	243,681,000	520,047,180	18,437,716,620

As at 31 December 2023, long-term prepaid expenses with carrying amount of VND17,674 million (1/1/2023: VND18,083 million) were pledged with banks as security for loans granted to the Company (Note 15(b)).

10. Deferred tax assets/(liabilities)

	Tax rate	31/12/2023 VND	1/1/2023 VND
Deferred tax assets:			
Accruals and provisions	20%	944,547,003	955,844,669
Deferred tax liabilities:			
Temporary differences arising from depreciation of tangible fixed assets	20%	(4,651,525,697)	(4,501,303,252)
Net deferred tax liabilities		(3,706,978,695)	(3,545,458,583)

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11. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2023 VND	1/1/2023 VND
Saigon Beer - Alcohol - Beverage Corporation	53,519,169,664	396,148,320
Le Loi Trading and Production One Member Co., Ltd	1,664,520,000	932,677,200
Green Energy Investment Production Joint Stock Company	504,455,105	1,916,662,005
Phuoc Thanh IV Trading and Production Co., Ltd	-	1,818,134,500
Other suppliers	1,193,277,174	1,189,228,809
	56,881,421,943	6,252,850,834

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2023 VND	1/1/2023 VND
Saigon Beer - Alcohol - Beverage Corporation	53,519,169,664	396,148,320
Saigon Beer Trading Company Limited	162,432,000	-
	162,432,000	-

The trade related amounts due to related parties were unsecured, interest free and payable upon demand.

12. Taxes payable to State Treasury

	1/1/2023 VND	Incurred VND	Paid/net-off VND	31/12/2023 VND
Value added tax	7,598,621,364	91,828,860,112	(91,225,324,271)	8,202,157,205
Special sales tax	61,738,280,535	449,718,366,101	(446,651,828,973)	64,804,817,663
Corporate income tax	1,143,930,894	-	(1,143,930,894)	-
Personal income tax	133,589,411	850,438,193	(923,234,200)	60,793,404
Other taxes	-	3,000,000	(3,000,000)	-
	70,614,422,204	542,400,664,406	(539,947,318,338)	73,067,768,272

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13. Accrued expenses – short term

	31/12/2023	1/1/2023
	VND	VND
Interest expenses	1,616,852,015	2,323,250,643
Bonus to employees	4,715,951,201	4,779,223,345
Others	1,716,804,701	796,144,384
	8,049,607,917	7,898,618,372
	8,049,607,917	7,898,618,372

14. Other payables – short term

	31/12/2023	1/1/2023
	VND	VND
Dividend payables	-	5,000,000,000
Accrued purchases	496,913,332	2,384,030,984
Others	791,265,115	752,573,533
	1,288,178,447	8,136,604,517
	1,288,178,447	8,136,604,517

15. Borrowings

(a) Short-term borrowings

	1/1/2023	Movements during the year		31/12/2023
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings (*)	53,678,369,547	630,252,560,690	(622,717,611,828)	61,213,318,409
Current portion of long-term borrowings (Note 15(b))	67,500,000,000	88,000,000,000	(89,500,000,000)	66,000,000,000
	121,178,369,547	718,252,560,690	(712,217,611,828)	127,213,318,409
	121,178,369,547	718,252,560,690	(712,217,611,828)	127,213,318,409

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(*) 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, Ho Chi Minh City	VND	2.90% - 8.00%	61,213,318,409	53,678,369,547

The short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4, Ho Chi Minh City has credit limit of VND130,000 million and is secured by assets as disclosed in Note 15(b).

(b) Long-term borrowings

	31/12/2023 VND	1/1/2023 VND
Long-term borrowings (*) Repayable within twelve months (Note 15(a))	204,446,469,452 (66,000,000,000)	293,946,469,452 (67,500,000,000)
Repayable after twelve months	138,446,469,452	226,446,469,452

(*) Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2023 VND	1/1/2023 VND
Vietinbank - Branch 4, Ho Chi Minh City	VND	7.50% - 8.66%	2026	204,446,469,452	293,946,469,452

The short-term and long-term loans from Vietinbank – Branch 4, Ho Chi Minh City are secured by the land use rights and all assets located in the land in An Phuoc Commune, Chau Thanh District, Ben Tre Province with net book value as at 31 December 2023 of VND474,170 million (1/1/2023: VND513,931 million) (Note 7 and Note 9).

Saigon - Bentre 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 shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2023 VND	2022 VND
Opening balance	1,956,799,058	60,519,058
Appropriation to bonus and welfare fund from profit of 2022 (Note 17)	-	1,550,000,000
Appropriation to bonus and welfare fund from profit of 2021 (Note 17)	-	1,601,280,000
Utilisation during the year	(1,746,796,582)	(1,255,000,000)
	<hr/>	<hr/>
Closing balance	210,002,476	1,956,799,058

17. Changes in owners' equity

	Share capital VND	Retained profits VND	Total VND
Balance as at 1 January 2022	100,000,000,000	31,353,682,868	131,353,682,868
Net profit for the year	-	20,348,396,195	20,348,396,195
Dividends (Note 19)	-	(15,000,000,000)	(15,000,000,000)
Appropriation to bonus and welfare fund from profit of 2022 (Note 16)	-	(1,550,000,000)	(1,550,000,000)
Appropriation to bonus and welfare fund from profit of 2021 (Note 16)	-	(1,601,280,000)	(1,601,280,000)
	<hr/>	<hr/>	<hr/>
Balance as at 1 January 2023	100,000,000,000	33,550,799,063	133,550,799,063
Net profit for the year	-	646,080,446	646,080,446
Dividends (Note 19)	-	(5,000,000,000)	(5,000,000,000)
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Balance as at 31 December 2023	100,000,000,000	29,196,879,509	129,196,879,509

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Notes to the financial statements for the year ended 31 December 2023 (continued)

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18. Share capital

The Company's authorised and issued share capital are:

	31/12/2023 and 1/1/2023	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	10,000,000	100,000,000,000
Shares currently in circulation		
Ordinary shares	10,000,000	100,000,000,000

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 dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

There was no movement share capital for the years ended 31 December 2023 and 31 December 2022.

19. Dividends

At the meeting on 20 April 2023, the General Meeting of Shareholders of the Company resolved to declare dividends to shareholders amounting to VND5,000 million (equivalent to VND500 per share) from retained profits of 2022 (2022: VND10,000 million, equivalent to VND1.000 per share from retained profits of 2021 and advance interim dividends to shareholders in the amount of VND5,000 million from the retained profits of 2022 (equivalent to VND500 per share)).

20. Revenue from sales of goods

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

	2023	2022
	VND	VND
Total revenue		
▪ Sales of finished goods	466,683,589,517	585,193,803,444
▪ Sales of scraps	5,051,745,500	7,186,702,700
▪ Others	285,860,609	85,794,200
	472,021,195,626	592,466,300,344

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Notes to the financial statements for the year ended 31 December 2023 (continued)

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21. Cost of sales

	2023	2022
	VND	VND
Total cost of sales		
▪ Finished goods sold	433,478,762,119	527,890,224,965

22. General and administration expenses

	2023	2022
	VND	VND
Staff costs	7,283,282,230	8,505,090,909
Raw materials costs	95,204,156	108,171,341
Depreciation	443,232,192	443,232,192
Outside services	2,138,219,867	1,963,994,591
Other expenses	574,696,637	512,838,776
	10,534,635,082	11,533,327,809

23. Other expenses

	2023	2022
	VND	VND
Depreciation of idle tangible fixed assets	3,076,656,281	3,498,900,943
Others	237,392,844	438,220,760
	3,314,049,125	3,937,121,703

24. Production and business costs by elements

	2023	2022
	VND	VND
Raw material costs included in production costs	384,900,431,558	467,757,423,084
Labour and staff costs	21,753,226,184	24,219,565,998
Depreciation	39,871,543,208	42,502,990,607
Outside services	10,862,252,299	12,882,895,362
Other expenses	888,470,318	671,347,760

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25. Corporate income tax

(a) Recognised in the statement of income

	2023 VND	2022 VND
Current tax expense		
Current year	-	1,884,428,665
Deferred tax expense		
Origination and reversal of temporary differences	161,520,111	4,198,520,619
	<hr/>	<hr/>
Income tax expense	161,520,111	6,082,949,284
	<hr/> <hr/>	<hr/> <hr/>

(b) Reconciliation of effective tax rate

	2023 VND	2022 VND
Accounting profit before tax	807,600,557	26,431,345,479
	<hr/>	<hr/>
Tax at the Company's tax rate	161,520,111	5,286,269,096
Non-deductible expenses	719,021,256	796,680,188
Temporary difference not recognised	(719,021,256)	-
	<hr/>	<hr/>
Income tax expense	161,520,111	6,082,949,284
	<hr/> <hr/>	<hr/> <hr/>

(c) Applicable tax rates

Under the terms of current Income Tax Law, the Company has an obligation to pay the government income tax at the rate of usual income tax of taxable profits. The usual income tax rate applicable to enterprises before any incentives is 20%.

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Notes to the financial statements for the year ended 31 December 2023 (continued)

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26. 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:

	Transaction value	
	2023 VND	2022 VND
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	915,125,207,400	1,169,420,458,490
Sales of others	116,034,984	58,334,574
Purchases of raw materials	327,887,461,958	418,406,027,972
Dividends paid	1,000,000,000	2,000,000,000
Sai Gon Beer Trading Company Limited		
Bottle utilisation fees	144,269,231	-
Song Tien Saigon Beer Trading Joint Stock Company		
Sales of services	120,920,578	-
Sa Be Co Mechanical Co., Ltd		
Purchases of goods	583,425,000	-
Purchases of services	192,610,000	258,070,000
Board of Management members		
<i>Fees</i>		
Mr. Luu Van Tuan – Chairman	96,000,000	104,000,000
Ms. Bui Thi Thuy – Member	72,000,000	78,000,000
Mr. Nguyen Son Duong – Member	-	24,000,000
Mr. Pham Tan Loi – Member	72,000,000	78,000,000
Mr. Pham Hong Minh – Member	72,000,000	78,000,000
Mr. Dinh Van Thuan – Member	72,000,000	54,000,000
Key management personel		
<i>Salary, bonus and remuneration</i>	2,274,687,297	2,234,447,691
Board of Supervisors members		
<i>Fees</i>		
Mr. Do Van Bien – Head of Board of Supervisors	72,000,000	65,000,000
Mr. Ha Duc Trung – Member	48,000,000	52,000,000
Ms. Luu Thanh Thao – Member	48,000,000	52,000,000

Saigon - Bentre Beer Joint Stock Company
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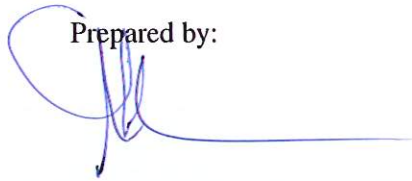
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27. Comparative information

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

22 March 2024

Prepared by:



Pham The Loc
Chief Accountant

Approved by:



M.S.D.N: 190102637
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Director