**SBB: Explanation of the decrease in profit after tax in the Financial Statements 2023 of the Holding Company and the Consolidated Financial Statements 2023**

On April 24, 2024, SaiGon Binh Tay Beer Group Joint Stock Company announced Official Dispatch No. 21/2024/CV-SGBT on explaining the reasons for the decrease in profit after tax after audit as follows:

1. Business results in 2023 in the the Separate Financial Statements

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Targets | Code | Amount after audit | Amount before audit | Difference | Note |
| 1 | 2 | 4 | 5 |  |  |
| 1. Revenue from goods sales and service provision
 | 01 | 1,134,636,901,685 | 1,134,636,901,685 | 0 |  |
| 1. Revenue deductions
 | 02 | 0 | 0 | 0 |  |
| 1. Net revenue from goods sales and service provision (10 = 01 - 02)
 | 10 | 1,134,636,901,685 | 1,134,636,901,685 | 0 |  |
| 1. Cost of goods sold
 | 11 | 1,080,637,748,216 | 1,080,659,660,189 | -21,911,973 |  |
| 1. Gross profit from goods sales and service provision (20 = 10 - 11)
 | 20 | 53,999,153,469 | 53,977,241,496 | 21,911,973 |  |
| 1. Revenue from financial activities
 | 21 | 47,093,453,727 | 47,093,453,725 | 2 |  |
| 1. Financial expense
 | 22 | 116,529,180,720 | 76,968,960,899 | 39,560,219,821 | [1] |
| * In which: Interest expense
 | 23 | 35,020,836,090 | 35,020,836,090 | 0 |  |
| 1. Selling expense
 | 25 | 22,729,620,481 | 22,729,620,465 | 16 |  |
| 1. General and administrative expense
 | 26 | 22,507,796,438 | 22,270,400,211 | 237,396,227 | [2] |
| 1. Net profit from business activities {30 = 20+ (21 - 22) - (25+ 26)}
 | 30 | -60,673,990,443 | -20,898,286,354 | -39,775,704,089 |  |
| 1. Other incomes
 | 31 | 282,223,260 | 282,223,260 | 0 |  |
| 1. Other expenses
 | 32 | 76,107,687 | 76,106,374 | 1,313 |  |
| 1. Other profits (40 = 31 - 32)
 | 40 | 206,115,573 | 206,116,886 | -1,313 |  |
| 1. Total profit before tax (50 = 30 + 40)
 | 50 | -60,467,874,870 | -20,692,169,468 | -39,775,705,402 |  |
| 1. Current corporate income tax expense
 | 51 | 0 | 0 | 0 |  |
| 1. Deferred corporate income tax expense
 | 52 | 0 | 0 | 0 |  |
| 1. Profit after tax (60=50 - 51 - 52)
 | 60 | -60,467,874,870 | -20,692,169,468 | (39,775,705,402) | [3] |

1. The reason for the change is that the Auditor adjusted the provision for bad receivable debts at Sai Gon Binh Tay Beer Trading. Therefore, the Company must set up a provision for investment price reduction in Sai Gon Binh Tay Beer Trading (subsidiary), causing financial expenses to increase by a corresponding amount.
2. The reason for the change is that the Auditor requested the Company to set up a provision for 2 bad receivable debts, increasing general and administrative expense by a corresponding amount.
3. Profit after tax increased the loss by VND (39,775,705,402). Due to additional adjustments to make provisions made for reduction in investment price in Sai Gon Binh Tay Beer Trading and provisions for bad receivable debts of the Company.
4. Consolidated Income Statement 2023

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Targets | Code | Amount before audit | Amount after audit | Difference | Note |
| 1. Revenue from goods sales and service provision
 | 01 | 2,021,387,817,833 | 2,020,187,383,885 | 1,200,433,948 | [1] |
| 1. Revenue deductions
 | 02 |  |  |  |  |
| 1. Net revenue from goods sales and service provision (10 = 01 - 02)
 | 10 | 2,021,387,817,833 | 2,020,187,383,885 | 1,200,433,948 |  |
| 1. Cost of goods sold
 | 11 | 2,020,653,998,278 | 2,011,958,362,220 | 8,695,636,058 | [2] |
| 1. Gross profit from goods sales and service provision (20 = 10 - 11)
 | 20 | 733,819,555 | 8,229,021,665 | (7,495,202,110) |  |
| 1. Revenue from financial activities
 | 21 | 17,543,260,978 | 17,543,260,978 | 0 |  |
| 1. Financial expenses
 | 22 | 40,656,327,044 | 40,656,327,044 | 0 |  |
| * In which: Interest expense
 | 23 | 40,554,365,627 | 40,554,365,627 | 0 |  |
| 1. Profits or losses in the joint ventures
 | 24 | 7,574,913,256 | 7,574,913,256 | 0 |  |
| 1. Selling expense
 | 25 | 37,736,914,876 | 35,681,877,966 | 2,055,036,910 | [3] |
| 1. General and administrative expense
 | 26 | 49,089,045,522 | 90,424,237,114 | (41,335,191,592) | [4] |
| 1. Net profit from business activities {30 = 20 + (21 - 22) - (25 + 26)}
 | 30 | -101,630,293,653 | -133,415,246,225 | 31,784,952,572 |  |
| 1. Other incomes
 | 31 | 2,339,660,170 | 284,623,260 | 2,055,036,910 | [3] |
| 1. Other expenses
 | 32 | 78,147,937 | 78,147,937 | 0 |  |
| 1. Other profits (40 = 31 - 32)
 | 40 | 2,261,512,233 | 206,475,323 | 2,055,036,910 |  |
| 1. Total profit before tax (50 = 30 + 40)
 | 50 | -99,368,781,420 | -133,208,770,902 | 33,839,989,482 |  |
| 1. Current corporate income tax expense
 | 51 | 2,667,113,224 | 2,736,710,824 | (69,597,600) |  |
| 1. Deferred corporate income tax expense
 | 52 | -1,794,498,919 | 16,281,276,643 | (18,075,775,562) | [5] |
| 1. Profit after (60 = 50 - 51 - 52)
 | 60 | -100,241,395,725 | -152,226,758,369 | 51,985,362,644 |  |

1. Because the Company excluded the lack of internal revenue sold by Sai Gon Binh Tay Beer Trading to Sai Gon - Phu Ly Beer Company Limited.
2. Because Sai Gon - Ninh Thuan Beer Company Limited increased the cost of goods sold after the Holding Company prepared the Consolidated Income Statement.
3. Because the Company excluded the lack of internal transactions, the amount of money to support selling expense in 2023 for Sai Gon Binh Tay Beer Trading.
4. Because the auditor adjusted the journal entry to make provision for bad receivable debts at Sai Gon Binh Tay Beer Trading, causing general and administrative expense to increase by a corresponding amount.
5. Because the auditor adjusted the increase in deferred corporate tax expenses for provision expenses to Subsidiaries