

**CÔNG TY CỔ PHẦN**  
**BIA SÀI GÒN - QUẢNG NGÃI**  
**SAI GON - QUANG NGAI BEER**  
**JOINT STOCK COMPANY**

Số/ No.: 190/2025/CV-BSGQN

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập - Tự do - Hạnh phúc**  
**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Liberty - Happiness**

*Quảng Ngãi, ngày 20 tháng 10 năm 2025*  
*Quang Ngai, July 20<sup>th</sup>, 2025*

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**BÁO CÁO TÀI CHÍNH**  
**INFORMATION DISCLOSURE**  
**FINANCIAL STATEMENT**

Kính gửi:

- Ủy Ban Chứng khoán Nhà Nước
- Sở Giao dịch Chứng khoán Hà Nội

To:

- *The State Securities Commission*
- *Hanoi Stock Exchange*



Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán.

*Pursuant to Clause 3, Article 14 of Circular no. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidelines on disclosure of information on securities market.*

Công ty Cổ phần Bia Sài Gòn - Quảng Ngãi công bố thông tin báo cáo tài chính (BCTC) Quý 3 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Sai Gon - Quang Beer Joint Stock Company Ngai discloses the Financial Statements for the third quarter of 2025 to the Hanoi Stock Exchange as follows:*

**1. Tên tổ chức: Công ty Cổ phần Bia Sài Gòn - Quảng Ngãi**

**Organization's name: Sai Gon - Quang Ngai Beer Joint Stock Company**

- Mã chứng khoán/ Stock symbol: **BSQ**
- Địa chỉ: Khu Công Nghiệp Quảng Phú, Phường Nghĩa Lộ, Tỉnh Quảng Ngãi.  
*Address: Quang Phu Industrial Zone, Nghia Lo Ward, Quang Ngai Province.*
- Điện thoại liên hệ/Tel: 0255.6250905
- Email: beer@sabecoquangngai.com.vn; Website: www.sabecoquangngai.com.vn.

**2. Nội dung thông tin công bố/ Information to be disclosed:**

- **BCTC Quý 3 năm 2025.**  
*Financial Statements for the third quarter of 2025*

*Profit after tax in the reporting period is lost, converted from profit in the same period last year to loss in this period or vice versa:*

Có/ Yes ☐

Không/ No ☒

Văn bản giải trình trong trường hợp tích có:

*Written explanation if tick "Yes"*

Có/ Yes ☐

Không/ No ☐

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20/10/2025 tại đường dẫn: [www.sabecoquangngai.com.vn](http://www.sabecoquangngai.com.vn).

*This information is disclosed on the company's website on October 20<sup>th</sup>, 2025 at [www.sabecoquangngai.com.vn](http://www.sabecoquangngai.com.vn).*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

*We hereby declare that all information provided above is true and accurate and shall be legally responsible for the accuracy of our information disclosure.*

**Tài liệu đính kèm/ Attachment:**

- BCTC Quý 3/2025.  
*Financial Statements for the Third Quarter of 2025.*

**Đại diện tổ chức**

**Organization Representative**

Người đại diện theo pháp luật/Người UQCBTT

**Legal Representative/ Authorized person to disclose information**



**GIÁM ĐỐC**  
*Bùi Thị Như*



**Sai Gon - Quang Ngai Beer Joint Stock Company**

Financial Statements for the Third Quarter Ending  
September 30, 2025

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Corporation Information**

**Investment Registration  
Certificate No.**

34121000019  
1714445463

20 September 2007  
24 November 2020

The Company's investment registration certificate has been amended on 24 November 2020 by Investment Registration Certificate No. 1714445463. The initial and amended investment registration certificate were issued by the People's Committee of Quang Ngai province and Dung Quat Economic Zone and Quang Ngai Industrial Zones Authority, respectively, and valid for 40 years from the date of the initial investment registration certificate.

**Commercial Centre, Services and Rental Project**

3412100023

10 March 2008

The Company's investment registration certificate has been amended several times, the most recent of which is by Investment Registration Certificate No. 341200023 dated 28 July 2023. The initial and amended investment registration certificate were issued by the People's Committee of Quang Ngai province, and valid for 46 years and 6 months from the date of the initial investment registration certificate.

**Enterprise Registration  
Certificate No.**

4300338460

6 October 2005

The Company's enterprise registration certificate has been amended several times and the most recent of which is by Enterprise Registration Certificate No. 4300338460 dated 4 December 2024. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Quang Ngai Province.

**Board of Directors**

Mr. Koo Liang Kwee  
Mrs. Bui Thi Nhu  
Mr. Dinh Van Thanh  
Mr. Tran Nguyen Trung  
Mr. Van Thao Nguyen

Chairman  
Executive Member  
Non-executive member  
Non-executive member  
Non-executive member

**Board of Supervisors**

Mr. Nguyen Van Hoa  
Mrs. Huynh Thi Thuy Nhan  
Mrs. Huynh Thi Thuy Nhan  
Mrs. Do Thi Diem Kieu  
Mr. Nguyen Van Hoa

Head of Board of Supervisors  
(from 1 March 2025)  
Head of Board of Supervisors  
(until 28 February 2025)  
Member  
(from 1 March 2025)  
Member  
Member  
(until 28 February 2025)



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Corporation Information**

<b>Board of Management</b>	Mrs. Bui Thi Nhu	Director
	Mr. Nguyen Van Hung	Deputy Director
	Mr. Nguyen Manh Hung	Deputy Director
	Mr. Vo Thanh Cuong	Chief Accountant
<b>Registered Office</b>	Quang Phu Industrial Zone, Nghia Lo Ward, Quang Ngai Province, Viet Nam	
<b>Auditor</b>	KPMG Limited Vietnam	

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Balance sheet as at 30 September 2025**

**Form B 01a – DN**

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

	Code	Note	30/9/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 130 + 140 + 150)	<b>100</b>		<b>290,169,933,593</b>	<b>448,998,204,247</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>8</b>	<b>59,791,571,913</b>	<b>37,710,615,164</b>
Cash	111		5,591,571,913	37,710,615,164
Cash equivalents	112		54,200,000,000	-
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>60,214,654,517</b>	<b>225,567,016,808</b>
Accounts receivable from customers	131	9	55,431,129,278	225,024,381,858
Prepayments to suppliers	132	10	4,586,134,902	436,922,558
Other short-term receivables	136		197,390,337	105,712,392
<b>Inventories</b>	<b>140</b>	<b>11(a)</b>	<b>167,404,924,513</b>	<b>182,687,390,940</b>
Inventories	141		167,746,883,043	183,036,156,466
Allowance for inventories	149		(341,958,530)	(348,765,526)
<b>Other current assets</b>	<b>150</b>		<b>2,758,782,650</b>	<b>3,033,181,335</b>
Short-term prepaid expenses	151		2,758,782,650	2,470,001,473
Taxes receivables from State Treasury	153		-	563,179,862
<b>Long-term assets</b> (200 = 220 + 240 + 260)	<b>200</b>		<b>800,805,591,512</b>	<b>881,934,974,598</b>
<b>Fixed assets</b>	<b>220</b>		<b>660,821,025,731</b>	<b>741,488,102,823</b>
Tangible fixed assets	221	12	660,767,389,601	741,410,330,435
<i>Cost</i>	222		2,015,695,108,660	2,011,909,088,660
<i>Accumulated depreciation</i>	223		(1,354,927,719,059)	(1,270,498,758,225)
Intangible fixed assets	227		53,636,130	77,772,388
<i>Cost</i>	228		519,545,034	519,545,034
<i>Accumulated amortisation</i>	229		(465,908,904)	(441,772,646)
<b>Long-term work in progress</b>	<b>240</b>		<b>18,037,766,265</b>	<b>14,435,516,699</b>
Construction in progress	242	13	18,037,766,265	14,435,516,699
<b>Other long-term assets</b>	<b>260</b>		<b>121,946,799,516</b>	<b>126,011,355,076</b>
Long-term prepaid expenses	261	14	113,603,986,044	118,928,709,124
Deferred tax assets	262		3,137,936,158	2,666,760,635
Long-term tools, supplies and spare parts	263	11(b)	5,204,877,314	4,415,885,317
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,090,975,525,105</b>	<b>1,330,933,178,845</b>

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Balance sheet as at 30 September 2025 (continued)**

**Form B 01a – DN**

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

	Code	Note	30/9/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>258,229,549,304</b>	<b>493,995,757,281</b>
<b>Current liabilities</b>	<b>310</b>		<b>258,229,549,304</b>	<b>493,995,757,281</b>
Accounts payable to suppliers	311	15	26,240,028,914	49,265,381,883
Advances from customers	312		14,507,465	27,423,572
Taxes payable to State Treasury	313	16	196,498,885,340	216,649,644,530
Payables to employees	314		2,636,329,528	3,489,597,698
Accrued expenses	315	17	8,889,408,980	8,907,652,469
Other short-term payables	319	18	17,627,541,662	19,265,140,607
Short-term borrowings	320		-	189,000,000,000
Bonus and welfare fund	322	19	6,322,847,415	7,390,916,522
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>832,745,975,801</b>	<b>836,937,421,564</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>832,745,975,801</b>	<b>836,937,421,564</b>
Share capital	411	21	450,000,000,000	450,000,000,000
- Ordinary shares with voting rights	411a		450,000,000,000	450,000,000,000
Investment and development fund	418	23	36,600,250,272	36,600,250,272
Retained profits	421		346,145,725,529	350,337,171,292
- Retained profits brought forward	421a		304,819,000,731	279,457,411,486
- Retained profit for the current period/prior year	421b		41,326,724,798	70,879,759,806
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,090,975,525,105</b>	<b>1,330,933,178,845</b>
<b>(440 = 300 + 400)</b>				

20 October 2025



Approved by:

Bùi Thị Nhu  
Director

Prepared by:

Võ Thanh Cuong  
Chief Accountant

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

**INCOME STATEMENT**  
**AS AT 30 SEPTEMBER 2025**

Unit: VND

Decredtion	Code	Note	3rd quarter 2025	3rd quarter 2024	As at (30/09/2025)	As at (30/09/2024)
A	B	C	1	3	2	4
1. Revenue from sales of goods	01	25	399,430,272,861	418,509,058,606	1,224,637,699,902	1,427,596,286,676
2. Revenue deductions	02	25	139,513,440	194,029,090	306,332,400	393,013,050
3 .Net revenue (10 = 01 - 02)	10		399,290,759,421	418,315,029,516	1,224,331,367,502	1,427,203,273,626
4 .Cost of sales	11	26	362,124,529,493	399,337,912,758	1,144,472,607,951	1,321,782,244,316
5 .Gross profit (20 = 10 - 11)	20		37,166,229,928	18,977,116,758	79,858,759,551	105,421,029,310
6. Financial income	22	28	751,762,919	671,817,842	1,421,649,263	7,738,990,063
7. Financial expenses	23	28	325,856,986	2,111,989,386	2,600,241,015	6,241,872,907
- Including: Interest expenses	25	29	325,856,986	1,810,708,677	2,584,897,485	5,940,496,441
8 .Selling expenses	26	30	2,683,873,783	3,590,554,485	7,973,185,790	9,869,088,378
9 .General and administration expenses	30		3,212,149,338	3,257,628,245	9,807,177,812	8,975,479,960
10 .Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	31		31,696,112,740	10,688,762,484	60,899,804,197	88,073,578,128
11. Other income	32		281,898,605	346,957,536	915,402,318	874,549,180
12. Other expenses	40		199,346,717	3,239,511,087	623,258,241	3,764,262,504
13. Results of other activities (40 = 31 - 32)	50		82,551,888	(2,892,553,551)	292,144,077	(2,889,713,324)
14. Accounting profit before tax (50 = 30 + 40)	51	32	31,778,664,628	7,796,208,933	61,191,948,274	85,183,864,804
15. Income tax expense – current	52	32	7,023,011,905	2,345,789,505	15,150,040,027	17,981,228,336
16. Deferred corporate income tax	60		(298,250,318)	(134,171,980)	(471,175,523)	(165,797,131)
17. Net profit after tax (60 = 50 - 51 - 52)			25,053,903,041	5,584,591,408	46,513,083,770	67,368,433,599
18. Basic Earnings per share (*)	70		518	85	918	1,378



Quang ngai, 20th October 2025

Preparer by  
  
Vo Thanh Cuong  
Chief Accountant



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of income for the nine-month period ended 30 September 2025**

**Form B 02a – DN**

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

	Code	Note	Nine-month period ended 30/9/2025 VND	30/9/2024 VND
Revenue from sales of goods	01	25	1,224,637,699,902	1,427,596,286,676
Revenue deductions	02	25	306,332,400	393,013,050
Net revenue (10 = 01 - 02)	10	25	1,224,331,367,502	1,427,203,273,626
Cost of sales	11	26	1,144,472,607,951	1,321,782,244,316
Gross profit (20 = 10 - 11)	20		79,858,759,551	105,421,029,310
Financial income	21	27	1,421,649,263	7,738,990,063
Financial expenses	22	28	2,600,241,015	6,241,872,907
<i>In which: Interest expense</i>	23		2,584,897,485	5,940,496,441
Selling expenses	25	29	7,973,185,790	9,869,088,378
General and administration expenses	26	30	9,807,177,812	8,975,479,960
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		60,899,804,197	88,073,578,128
Other income	31		915,402,318	874,549,180
Other expenses	32		623,258,241	3,764,262,504
Results of other activities (40 = 31 - 32)	40		292,144,077	(2,889,713,324)
Accounting profit before tax (50 = 30 + 40)	50		61,191,948,274	85,183,864,804
Income tax expense – current	51	32	15,150,040,027	17,981,228,336
Income tax benefit – deferred	52	32	(471,175,523)	(165,797,131)
Net profit after tax (60 = 50 - 51 - 52)	60		46,513,083,770	67,368,433,599
Earnings per share				(Restated)
Basic earnings per share	70	33	918	1,378



20 October 2025

Approved by:

Bui Thi Nhu  
Director

Prepared by:

Vo Thanh Cuong  
Chief Accountant

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of cash flows for the nine-month period ended 30 September 2025 (Indirect method)**

**Form B 03a – DN**

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

		Nine-month period ended	
		30/9/2025	30/9/2024
		VND	VND
Code	Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit before tax	01	61,191,948,274	85,183,864,804
Adjustments for			
Depreciation and amortisation	02	84,453,097,092	95,658,692,517
Allowances and provisions	03	2,357,666,716	821,153,716
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(1,226,705)	7,831,940
Profits from investing activities	05	(536,864,228)	(3,053,539,449)
Interest expense	06	2,584,897,485	5,940,496,441
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>150,049,518,634</b>	<b>184,558,499,969</b>
Change in receivables	09	169,635,907,068	(25,195,639,603)
Change in inventories	10	12,135,807,714	21,038,946,967
Change in payables and other liabilities	11	(49,600,540,274)	(11,265,051,572)
Change in prepaid expenses	12	1,751,131,910	1,522,758,167
		<b>283,971,825,052</b>	<b>170,659,513,928</b>
Interest paid	14	(2,209,585,754)	(5,043,378,632)
Corporate income tax paid	15	(10,214,287,479)	(25,572,544,968)
Other receipts from operating activities	16	7,020,000	5,400,000
Other payments for operating activities	17	(6,381,098,640)	(7,011,281,495)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>265,173,873,179</b>	<b>133,037,708,833</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(8,328,747,493)	(127,113,592,111)
Placements of term deposits at banks	23	-	(88,000,000,000)
Collections of term deposits at banks	24	-	58,000,000,000
Receipts of interests	27	521,221,763	2,926,655,065
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(7,807,525,730)</b>	<b>(156,354,909,190)</b>

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of cash flows for the nine-month period ended 30 September 2025 (Indirect method – continued)**

**Form B 03a – DN**

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

			Nine-month period ended	
			30/9/2025	30/9/2024
	Code	Note	VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term borrowings	33		797,400,000,000	1,017,200,000,000
Payments to settle loan principals	34		(986,400,000,000)	(1,129,300,000,000)
Payments of dividends	36		(46,285,109,500)	(71,134,737,500)
Net cash flows from financing activities	40		(235,285,109,500)	(183,234,737,500)
Net cash flows during the period (50 = 20 + 30 + 40)	50		22,081,237,949	(206,551,937,857)
Cash and cash equivalents at the beginning of the period	60		37,710,615,164	266,189,958,489
Effect of exchange rate fluctuations on cash and cash equivalents	61		(281,200)	116,516
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	8	59,791,571,913	59,638,137,148

20 October 2025

Approved by:  
  
Bui Thi Nhu  
Director

Prepared by:

  
Vo Thanh Cuong  
Chief Accountant

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**

**Form B 09a – DN**

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

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

## **1. Reporting entity**

### **(a) Ownership structure**

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

On 28 February 2017, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) with the code of BSQ.

### **(b) Principal activities**

The principal activities of the Company are to produce and trade beer, liquor and beverages products; to produce and trade alcohol; 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 30 September 2025, the Company had 205 employees (1/1/2025: 205 employees).

## **2. Basis of preparation**

### **a. Statement of compliance**

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

### **b. Basis of measurement**

The interim 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 - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

**Form B 09a – DN**

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

**c. Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December. The interim financial statements is prepared for the Nine-month period ended 30 September 2025.

**d. Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for interim 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 for the third quarter.

The accounting policies that have been adopted by the Company in the preparation of these financial statements for the third quarter are consistent with those adopted in the preparation of the latest annual financial statements

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period 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.

**(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) 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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

**Form B 09a – DN**

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

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 overhauls cost, is charged to the statement of income in the period 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	6 – 25 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 years
▪ others	2 – 10 years

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**(f) Intangible fixed assets**

**iii. Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

**(g) Construction in progress**

Construction in progress represents the costs of tangible 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.

**(h) 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 41 years.

**(ii) 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. Cost of tools and instruments is amortised on a straight-line basis over 2 to 3 years.

**(i) Trade and other payables**

Trade and other payables are stated at their cost.

**(j) 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.



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

**Form B 09a – DN**

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

**(k) Share capital**

***Ordinary shares***

Ordinary shares are stated at par value. Excess of cash receipt 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.

**(l) Taxation**

Income tax on the profit or loss for the period 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 period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous periods.

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.

**(m) Revenue and other income**

***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.

***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.

**(n) Operating lease payments**

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



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

**Form B 09a – DN**

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

**(o) Borrowing costs**

Borrowing costs are recognised as an expense in the period 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.

**(p) 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.

**(q) 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 accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period.

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

**(r) 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.

**(s) Comparative information**

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

**4. Seasonality of operations**

The Company's principal business activities are to produce and trade beers. Other activities are to trade merchandise goods and to provide warehousing services. Management is of the opinion that these segments are not subject to significant seasonal fluctuations.

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

**Form B 09a – DN**

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

**5. Change in accounting estimates**

In preparing these financial statements for the third quarter, the Board of Management has made several accounting estimates. Actual results may differ from these estimates.

There have been no significant changes in the accounting estimates compared to those made in the most recent annual financial statements or those made in same interim period of the prior year.

**6. Change in the composition of the Company**

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affected the Company's financial statements for the Third quarter ended 30 September 2025.

**7. Segment reporting**

**(a) Business segments**

The Company's principal business activities are to produce and trade beers. Other activities are to trade merchandise goods and to provide warehousing services. During the period, 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 30 September 2025 and 1 January 2025 and all revenue and expenses presented in the statement of income for the Nine-month periods ended 30 September 2025 and 30 September 2024 were related to the Company's principal business activities.

**(b) Geographical segments**

The Company's geographical segments are distinguished based on the locations of customers, being the local or foreign customers, in which, export sales only accounted for an insignificant proportion of the Company's total revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Company in the territory of Vietnam.

**8. Cash and cash equivalents**

	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	76,421,177	55,837,045
Cash in banks	5,515,150,736	37,654,778,119
Cash equivalents	54,200,000,000	-
	<hr/>	<hr/>
	59,791,571,913	37,710,615,164

As at 30 September 2025, cash equivalents included term deposits at banks with original terms to maturity of one months . These term deposits earned interest at rates of 4.75% per annum (1/1/2024:

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

nil).

**9. Accounts receivable from customers**

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

	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Saigon Beer - Alcohol - Beverage Corporation	49,484,111,665	211,947,177,947
International Consolidated Business Pty Ltd	4,856,391,096	11,119,820,747
Other customers	1,090,626,517	1,957,383,164
	<hr/> 55,431,129,278	<hr/> 225,024,381,858

**Accounts receivable from customers who are related parties**

	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	49,484,111,665	211,947,177,947
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited	19,435,140	-
Sai Gon – Song Lam Beer Joint Stock Company	-	61,398,000
	<hr/>	<hr/>

The trade related amounts due from the related parties were unsecured, interest free and receivable within 3 to 15 days from invoice date.

**10. Prepayments to suppliers**

**Prepayments to suppliers detailed by significant suppliers**

	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Refrigeration Electrical Engineering Bach Khoa Co., Ltd	3,078,000,000	-
Bach Khoa Viet Consulting Design Construction And Inspection Corporation	651,000,000	25,785,455
Other suppliers	857,134,902	411,137,103
	<hr/> 4,586,134,902	<hr/> 436,922,558

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

**Form B 09a – DN**

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

Included in prepayments to suppliers as at 30 september 2025 were VND3,728 million of prepayments for purchase of fixed assets (1/1/2025: VND26 million).

## **11. Inventories**

### **Inventories**

	<b>30/9/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Raw materials	82,050,952,065	-	88,427,355,761	-
Tools and supplies	9,345,524,941	(341,958,530)	10,610,600,389	(348,765,526)
Work in progress	30,707,595,130	-	36,764,177,458	-
Finished goods	45,642,810,907	-	47,212,513,058	-
Merchandise goods	-	-	21,509,800	-
	<b>167,746,883,043</b>	<b>(341,958,530)</b>	<b>183,036,156,466</b>	<b>(348,765,526)</b>

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

	<b>Nine-month period ended</b>	
	<b>30/9/2025 VND</b>	<b>30/9/2024 VND</b>
Opening balance	348,765,526	386,969,747
Allowance made during the period	50,506,048	-
Allowance reversed during the period	(57,313,044)	(112,790,784)
Closing balance	<b>341,958,530</b>	<b>274,178,963</b>



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**Long-term tools, supplies and spare parts**

	<b>30/9/2025</b>		<b>1/1/2025</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>
Tools, supplies and spare parts	20,392,023,415	(15,187,146,101)	17,238,557,706	(12,822,672,389)

Movements of allowance for long-term tools, supplies and spare parts during the period were as follows:

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	12,822,672,389	10,857,108,802
Allowance made during the period	2,399,893,028	1,327,950,572
Allowance reversed during the period	(35,419,316)	(394,006,072)
Closing balance	15,187,146,101	11,791,053,302

Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the Financial Statements for the Third Quarter Ending September 30, 2025 (continued)

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

**12. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>						
Opening balance	336,599,223,207	1,664,045,311,312	9,520,927,538	1,198,726,550	544,900,053	2,011,909,088,660
Additions	-	1,890,020,000	-	-	-	1,890,020,000
Transfer from construction in progress	1,896,000,000	-	-	-	-	1,896,000,000
Closing balance	338,495,223,207	1,665,935,331,312	9,520,927,538	1,198,726,550	544,900,053	2,015,695,108,660
<b>Accumulated depreciation</b>						
Opening balance	155,118,354,079	1,104,900,908,408	8,904,855,535	1,091,602,226	483,037,977	1,270,498,758,225
Charge for the period	10,287,550,442	73,889,534,751	125,074,926	103,602,436	23,198,279	84,428,960,834
Closing balance	165,405,904,521	1,178,790,443,159	9,029,930,461	1,195,204,662	506,236,256	1,354,927,719,059
<b>Net book value</b>						
Opening balance	181,480,869,128	559,144,402,904	616,072,003	107,124,324	61,862,076	741,410,330,435
Closing balance	173,089,318,686	487,144,888,153	490,997,077	3,521,888	38,663,797	660,767,389,601

Included in tangible fixed assets as at 30 September 2025 were assets costing VND936,504 million (1/1/2025: VND34,710 million) which were fully depreciated but still in active use.

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**13. Construction in progress**

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	14,435,516,699	9,798,307,815
Additions	2,735,512,948	3,137,729,313
Transfer from long-term prepaid expenses	2,762,736,618	3,050,823,330
Transfer to tangible fixed assets	(1,896,000,000)	(2,568,284,869)
Other adjustment	-	(3,050,823,330)
Closing balance	18,037,766,265	10,367,752,259

Major constructions in progress were as follows:

	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Nguyen Thuy project – building and structures	17,970,484,784	10,367,752,259
Others	67,281,481	-
	18,037,766,265	10,367,752,259

**14. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and instruments VND</b>	<b>Prepaid interest expenses VND</b>	<b>Total VND</b>
Opening balance	112,819,751,504	5,586,884,245	522,073,375	118,928,709,124
Additions	-	195,840,000	-	195,840,000
Transfer to construction in progress	(2,762,736,618)	-	-	(2,762,736,618)
Amortisation for the period	-	(2,235,753,087)	(522,073,375)	(2,757,826,462)
Closing balance	110,057,014,886	3,546,971,158	-	113,603,986,044

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**15. Accounts payable to suppliers**

**Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Saigon Beer - Alcohol - Beverage Corporation	12,866,729,502	34,567,698,610
Hanacans Joint Stock Company	3,773,839,064	4,105,348,563
Thai Tan Trading and Transport Company Limited	1,697,941,155	1,241,012,172
Ha Tan One Member Limited Company	1,427,384,817	1,984,613,814
Thinh Duc Co., Ltd	1,299,212,148	1,034,000,000
Other suppliers	5,174,922,228	6,211,964,724
	<hr/>	<hr/>
	26,240,028,914	49,265,381,883
	<hr/>	<hr/>

**Accounts payable to suppliers who are related parties**

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<i><b>The parent company</b></i>		
Saigon Beer - Alcohol - Beverage Corporation	12,866,729,502	34,567,698,610
<i><b>Other related parties</b></i>		
Sa Be Co Mechanical Co., Ltd	321,088,320	-
Sai Gon Beer Trading Company Limited	2,587,492	6,166,936
	<hr/>	<hr/>

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



Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the Financial Statements for the Third Quarter Ending September 30, 2025 (continued)

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

16. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	30/9/2025 VND
Special sales tax	186,308,371.146	1,120,956,390,312	(1,202,088,988,994)	-	105,175,772,464
Value added tax	22,531,830.724	228,224,898,256	(85,571,621,119)	(86,713,680,709)	78,471,427,152
Corporate income tax	7,809,254.871	15,150,040,027	(10,214,287,479)	-	12,745,007,419
Personal income tax	-	2,885,144,287	(2,215,896,830)	(563,179,862)	106,067,595
Import tax	-	7,018,790	(7,018,790)	-	-
Other taxes	187.789	8,059,729	(7,636,808)	-	610,710
	216,649,644,530	1,367,231,551,401	(1,300,105,450,020)	(87,276,860,571)	196,498,885,340

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**17. Accrued expenses**

	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Interest	8,334,895,505	8,481,657,149
Remuneration of the Board of Directors	179,399,999	-
Others	375,113,476	425,995,320
	<hr/> 8,889,408,980	<hr/> 8,907,652,469

**18. Other short-term payables**

	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	14,868,960,000	16,154,069,500
Others	2,758,581,662	3,111,071,107
	<hr/> 17,627,541,662	<hr/> 19,265,140,607

**19. Bonus and welfare fund**

This fund is established by appropriating 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 period were as follows:

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	7,390,916,522	6,859,459,423
Appropriation during the period (Note 20)	4,787,838,972	3,088,999,998
Adjustment to bonus and welfare fund (Note 20)	518,170,561	1,005,776,094
Other receipts	7,020,000	5,400,000
Utilisation	(6,381,098,640)	(6,897,095,440)
	<hr/> 6,322,847,415	<hr/> 4,062,540,075
Closing balance		

Saigon - Quang Ngai Beer Joint Stock Company  
Notes to the Financial Statements for the Third Quarter Ending September 30, 2025 (continued)

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

20. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2024</b>	450,000,000,000	36,600,250,272	347,963,187,580	834,563,437,852
Net profit for the period	-	-	67,368,433,599	67,368,433,599
Appropriation to bonus and welfare fund (Note 19)	-	-	(4,633,499,997)	(4,633,499,997)
Adjustment to 2023 bonus and welfare fund (Note 19)	-	-	(1,005,776,094)	(1,005,776,094)
Appropriation to social activities fund	-	-	(354,426,300)	(354,426,300)
Dividends (Note 22)	-	-	(67,500,000,000)	(67,500,000,000)
<b>Balance as at 30 September 2024</b>	450,000,000,000	36,600,250,272	341,837,918,788	341,837,918,788
Net profit for the period	-	-	32,661,894,607	32,661,894,607
Appropriation to bonus and welfare fund	-	-	(1,544,500,003)	(1,544,500,003)
Appropriation to social activities fund	-	-	(118,142,100)	(118,142,100)
Dividends (Note 22)	-	-	(22,500,000,000)	(22,500,000,000)
<b>Balance as at 1 January 2025</b>	450,000,000,000	36,600,250,272	350,337,171,292	836,937,421,564
Net profit for the period	-	-	46,513,083,770	46,513,083,770
Appropriation to bonus and welfare fund (Note 19)	-	-	(4,787,838,972)	(4,787,838,972)
Adjustment to 2024 bonus and welfare fund (Note 19)	-	-	(518,170,561)	(518,170,561)
Appropriation to social activities fund	-	-	(398,520,000)	(265,680,000)
Dividends (Note 22)	-	-	(45,000,000,000)	(45,000,000,000)
<b>Balance as at 30 September 2025</b>	450,000,000,000	36,600,250,272	346,145,725,529	832,745,975,801

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

## **21. Share capital**

The Company's authorised and issued share capital are:

	30/9/2025 and 1/1/2025	
	Number of shares	VND
<b>Authorised and issued share capital</b>		
Ordinary shares	45,000,000	450,000,000,000
<b>Shares in circulation</b>		
Ordinary shares	45,000,000	450,000,000,000

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 in share capital during the Nine-month periods ended 30 September 2025 and 30 September 2024.

## **22. Dividends**

The annual General Meeting of shareholders of the Company on 4 April 2025 approved dividends from retained profits of 2024 amounting to VND67,500 million (equivalent to VND1,500 per share), in which dividends amounting to VND22,500 million has been advanced to shareholders in 2024 (Nine-month period ended 30 September 2024: VND67,500 million (equivalent to VND1,500 per share) from retained profits of 2023).

## **23. 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 - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**24. Off balance sheet items**

**Leases**

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

	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within one year	3,408,321,286	3,408,321,286
From two to five years	13,633,285,144	13,633,285,144
More than five years	59,547,574,906	62,096,812,471
	<hr/>	<hr/>
	76,589,181,336	79,138,418,901
	<hr/>	<hr/>

**Foreign currency**

	<b>30/9/2025</b>		<b>1/1/2025</b>	
	<b>Original</b>	<b>VND</b>	<b>Original</b>	<b>VND</b>
	<b>currency</b>	<b>equivalent</b>	<b>currency</b>	<b>equivalent</b>
USD	417.32	10,936,288	119,437	3,015,897,879
	<hr/>		<hr/>	

**Capital expenditure commitments**

At the reporting date, the Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	<b>30/9/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	154,607,811,841	27,859,309,853
Approved and contracted	9,521,468,545	395,555,555
	<hr/>	<hr/>

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**25. Revenue from sales of goods**

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

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of goods	1,213,897,842,741	1,417,648,975,431
▪ Sales of scraps	10,739,857,161	9,947,311,245
	<hr/> 1,224,637,699,902	<hr/> 1,427,596,286,676
Less revenue deductions		
▪ Sales discounts	306,332,400	393,013,050
	<hr/> 1,224,331,367,502	<hr/> 1,427,203,273,626
Net revenue		

**26. Cost of sales**

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
Goods sold	1,142,092,565,356	1,321,172,225,189
Allowance for inventories and long-term tools, supplies and spare parts	2,380,042,595	610,019,127
	<hr/> 1,144,472,607,951	<hr/> 1,321,782,244,316

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**27. Financial income**

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	536,864,228	3,053,539,449
Realised foreign exchange gains	882,995,930	4,685,450,614
Unrealised foreign exchange gains	1,789,105	-
	<hr/>	<hr/>
	1,421,649,263	7,738,990,063
	<hr/>	<hr/>

**28. Financial expenses**

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	2,584,897,485	5,940,496,441
Realised foreign exchange losses	15,343,530	293,544,526
Unrealised foreign exchange gains	-	7,831,940
	<hr/>	<hr/>
	2,600,241,015	6,241,872,907
	<hr/>	<hr/>

**29. Selling expenses**

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
Outside services	2,653,668,827	2,513,300,608
Staff costs	4,793,713,240	6,633,378,244
Materials and tools	207,339,639	335,877,462
Others	318,464,084	386,532,064
	<hr/>	<hr/>
	7,973,185,790	9,869,088,378
	<hr/>	<hr/>

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**30. General and administration expenses**

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	6,092,773,754	4,786,782,841
Outside services	1,441,206,595	1,092,636,969
Depreciation and amortisation	572,325,360	604,992,476
Materials and tools	476,416,031	400,886,945
Taxes, fees and charges	35,895,566	371,968,004
Others	1,188,560,506	1,718,212,725
	<hr/>	<hr/>
	9,807,177,812	8,975,479,960
	<hr/>	<hr/>

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

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	1,010,807,284,171	1,187,727,686,830
Depreciation and amortisation	84,453,097,092	95,658,692,517
Staff costs	41,372,570,025	35,707,096,359
Outside services	13,779,548,709	15,267,315,796
Other expenses	4,192,677,277	4,139,862,296
	<hr/>	<hr/>



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**32. Corporate income tax**

**(a) Recognised in the statement of income**

	Nine-month period ended 30/9/2025 VND	30/9/2024 VND
<b>Current tax expense</b>		
Current period	15,145,765,692	17,020,619,392
Under provision in previous periods	4,274,335	960,608,944
	<hr/> 15,150,040,027	<hr/> 17,981,228,336
<b>Deferred tax benefit</b>		
Originations of temporary differences	(471,175,523)	(165,797,131)
	<hr/> 14,678,864,504	<hr/> 17,815,431,205

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

	Nine-month period ended 30/9/2025 VND	30/9/2024 VND
Accounting profit before tax	61,191,948,274	85,183,864,804
Tax at the Company's tax rate	12,238,389,655	17,036,772,961
Non-deductible expenses	2,436,200,514	745,904,243
Under provision in previous periods	4,274,335	960,608,944
Other adjustment	-	(927,854,943)
	<hr/> 14,678,864,504	<hr/> 17,815,431,205

**(c) Applicable tax rate**

**(e) Under the Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.**

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**33. Basic earnings per share**

The calculation of basic earnings per share for the Nine-month period ended 30 September 2025 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:

	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
		<b>(Restated)</b>
Net profit for the period	46,513,083,770	67,368,433,599
Appropriation to bonus and welfare fund (*)	(4,787,838,972)	(4,633,499,997)
Adjustments to bonus and welfare fund (**)	-	(388,627,921)
Appropriation to social activities fund (*)	(398,520,000)	(354,426,300)
Net profit attributable to ordinary shareholders	41,326,724,798	61,991,879,381

(\*) The appropriation to bonus and welfare fund and social activities fund were estimated based on the budgeted amounts that were approved by the shareholders at the Annual General Meeting of shareholders.

(\*\*) The appropriation to bonus and welfare fund for the Nine-month period ended 30 September 2024 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting. Accordingly, basic earnings per share for the Nine-month period ended 30 September 2024 has been restated to VND1,378 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND1,389 per share).

**ii. Weighted average number of ordinary shares**

There was no movement in the number of shares for the Nine-month ended 30 September 2025 and 30 September 2024. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented period is 45,000,000 shares.

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

**34. Significant transactions with related parties**

In addition to the related party balances disclosed in other notes to the The Financial Statements for the Third Quarter, the Company had the following significant transactions with related parties during the period:

	<b>Transaction value</b>	
	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
<i>The parent company</i>		
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	2,269,367,944,810	2,588,867,301,545
Other sales	781,532,040	146,528,373
Purchases of raw materials	886,805,711,223	974,028,183,550
Dividends paid	29,950,000,000	44,925,000,000
<i>Other related parties</i>		
<b>Saigon Binh Tay Beer Group Joint Stock Company</b>		
Dividends paid	1,166,667,000	1,750,000,500
<b>Saigon Beer Mien Trung Trading Joint Stock Company</b>		
Purchases of goods	926,959,500	491,081,650
<b>Saigon Beer Group Company Limited</b>		
Purchases of goods	352,910,150	241,240,680
<b>Sai Gon – Song Lam Beer Joint Stock Company</b>		
Sales of finished goods	452,400,000	549,100,000
<b>Binh Tay Liquor Joint Stock Company</b>		
Purchases of goods	153,824,000	149,564,000
<b>Chuong Duong Beverages Joint Stock Company</b>		
Purchases of goods	133,527,777	173,051,077
<b>Sa Be Co Mechanical Co., Ltd</b>		
Purchases of goods	1,284,538,000	-
Purchases of services	90,850,000	219,419,000
<b>Sai Gon Beer Trading Company Limited</b>		
Pallets for rent	166,023,133	-
Bottles, Pallet replacement fees	2,395,826	12,239,193

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements for the Third Quarter Ending September 30, 2025**  
**(continued)**

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

	<b>Transaction value</b>	
	<b>Nine-month period ended</b>	
	<b>30/9/2025</b>	<b>30/9/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Board of Directors</b>		
<i>Fees</i>		
Mr, Koo Liang Kwee – Chairman	97,500,000	97,500,000
Mrs. Bui Thi Nhu – Member	68,250,000	68,250,000
Mr. Dinh Van Thanh – Member	68,250,000	68,250,000
Mr. Tran Nguyen Trung – Member	68,250,000	68,250,000
Mr. Van Thao Nguyen – Member	68,250,000	68,250,000
<b>Board of Supervisors</b>		
<i>Fees</i>		
Mr. Nguyen Van Hoa – Head of Board of Supervisors	62,333,337	38,999,994
Mrs. Huynh Thi Thuy Nhan – Member	109,305,977	230,525,815
Mrs. Do Thi Diem Kieu – Member	38,999,994	38,999,994
<b>Board of Management</b>		
Salary, bonus and remuneration	3,570,798,280	3,338,905,186

### 35. Comparative information

Except for the restatement of basic earnings per share as disclosed in Note 33, the comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's annual financial statements as at and for the year ended 31 December 2024. The comparative information for the Nine-month period ended 30 September 2024 was derived from the balances and amounts reported in the Company's Financial Statements for the Third Quarter as at and for the Nine-month period ended 30 September 2024.

20 October 2025

Approved by:



Bui Thi Nhu  
Director

Prepared by:



Vo Thanh Cuong  
Chief Accountant