

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, Sai Gon - Bac Lieu Beer Joint Stock Company discloses its financial statement (FS) for Quarter 3/2025 as follows:

1. Organization Name: SAI GON - BAC LIEU BEER JOINT STOCK COMPANY

- Stock Code: SBL
- Address: Lot B5, Tra Kha Industrial Park, Ward Bac Lieu, Ca Mau Province, Vietnam
- Contact Phone: 02913780781 Fax: 02913780567
- Email: bsgbaclieu@gmail.com Website: biasaigonbaclieu.com

2. Disclosed Information:

- Financial Statement for Quarter 3/2025

☒ Standalone FS (in cases where the listed company does not have subsidiaries or the superior accounting unit with attached subordinate units);

☐ Consolidated FS (for listed companies with subsidiaries);

☐ Combined FS (for listed companies with subordinate accounting units and an independent accounting structure).

- Scenarios Requiring Explanation:

+ The audit firm issues a non-unqualified opinion on the financial statement (for audited FS of 2024):

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

+ Profit after tax in the reporting period differs by 5% or more before and after auditing, or changes from loss to profit and vice versa (for audited FS of 2024):

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

+ Profit after corporate income tax in the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No



Explanation document if marked "Yes":

☒ Yes

☐ No

+ Profit after tax in the reporting period shows a loss, or changes from a profit in the same period last year to a loss in this period and vice versa:

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

This information has been published on the company's official website on 15/10/2025 at the following link: <http://biasaigonbaclieu.com/>

**Authorized Representative**

Legal Representative *alal*

(Signature, full name, position, and company seal)



**Trinh Cong Vinh**



**Attached Documents:**

- Financial Statement for Quarter 3/2025:
- Explanation of the profit difference for Q3/2025 compared to Q3/2024.



SAIGON-BACLIEU BEER JOINT  
STOCK COMPANY

No.: 36 /2025/SGBL

(Re: Explanation of the profit difference for  
Q3/2025 compared to Q3/2024)

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Ca Mau, 08 October 2025

**Respectfully to : HANOI STOCK EXCHANGE**

Saigon-Bac Lieu Beer Joint Stock Company, ticker symbol SBL, would like to provide an explanation regarding the change of 10% or more in the after-tax profit for Q3/2025 compared to Q3/2024. The after-tax profit in Q3/2025 increased compared to the same period last year, mainly due to:

- Prices of key raw materials decreased compared with the same period last year;
- The Company disposed of certain assets that were no longer in use;
- Profit from financial activities increased compared to the same period last year.

Sincerely,

Recipients: *nhai*

- As mentioned above
- Archived at Department of  
Finance and Accounting



**Trinh Cong Vinh**



**SAIGON - BACLIEU BEER JOINT STOCK COMPANY**

Address: Lot B5, Tra Kha Industrial Zone, Ward Bac Lieu, Ca Mau Province, Vietnam

Tax code: 1900333973

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

As at 30 September 2025

Unit: VND

| ASSETS                                       | Code       | Note | 30/09/2025             | 01/01/2025             |
|--|------------|------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                     | <b>100</b> |      | <b>82,077,996,957</b>  | <b>84,278,188,421</b>  |
| <b>I. Cash and cash equivalents</b>          | <b>110</b> |      | <b>10,863,574,590</b>  | <b>57,738,492,583</b>  |
| 1. Cash                                      | 111        | 4    | 263,574,590            | 278,492,583            |
| 2. Cash equivalents                          | 112        | 5    | 10,600,000,000         | 57,460,000,000         |
| <b>II. Short-term investments</b>            | <b>120</b> |      | <b>50,500,000,000</b>  |                        |
| 1. Held to maturity investments              | 123        | 6    | 50,500,000,000         |                        |
| <b>III. Accounts receivable – short-term</b> | <b>130</b> |      | <b>5,226,750,274</b>   | <b>13,032,954,188</b>  |
| 1. Accounts receivable from customers        | 131        | 7    | 8,056,367,021          | 15,938,630,012         |
| 2. Prepayments to suppliers                  | 132        |      | 123,994,540            | 93,602,237             |
| 3. Other short-term receivables              | 136        | 8    | 126,559,713            | 80,892,939             |
| 4. Allowance for doubtful debts              | 137        | 9    | (3,080,171,000)        | (3,080,171,000)        |
| <b>IV. Inventories</b>                       | <b>140</b> |      | <b>15,360,840,990</b>  | <b>13,357,325,168</b>  |
| 1. Inventories                               | 141        | 10   | 15,360,840,990         | 13,357,325,168         |
| <b>V. Other current assets</b>               | <b>150</b> |      | <b>126,831,103</b>     | <b>149,416,482</b>     |
| 1. Short-term prepaid expenses               | 151        | 11   | 126,831,103            | 149,416,482            |
| <b>B. LONG - TERM ASSETS</b>                 | <b>200</b> |      | <b>159,849,807,473</b> | <b>172,961,146,693</b> |
| <b>I. Fixed assets</b>                       | <b>220</b> |      | <b>159,308,794,784</b> | <b>171,807,200,677</b> |
| 1. Tangible fixed assets                     | 221        | 12   | 159,308,794,784        | 171,807,200,677        |
| - Cost                                       | 222        |      | 491,039,350,924        | 491,430,816,022        |
| - Accumulated depreciation                   | 223        |      | (331,730,556,140)      | (319,623,615,345)      |
| 2. Intangible fixed assets                   | 227        | 13   |                        |                        |
| - Cost                                       | 228        |      | 211,446,165            | 211,446,165            |
| - Accumulated amortisation                   | 229        |      | (211,446,165)          | (211,446,165)          |
| <b>II. Other long-term assets</b>            | <b>260</b> |      | <b>541,012,689</b>     | <b>1,153,946,016</b>   |
| 1. Long-term prepaid expenses                | 261        | 11   | 541,012,689            | 1,153,946,016          |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>        | <b>270</b> |      | <b>241,927,804,430</b> | <b>257,239,335,114</b> |

| RESOURCES                          | Code       | Note | 30/09/2025            | 01/01/2025            |
|------------------------------------|------------|------|-----------------------|-----------------------|
| <b>C. LIABILITIES</b>              | <b>300</b> |      | <b>62,141,115,462</b> | <b>73,215,121,395</b> |
| <b>I. Current liabilities</b>      | <b>310</b> |      | <b>61,217,561,027</b> | <b>72,604,647,964</b> |
| 1. Accounts payable to suppliers   | 311        | 14   | 1,446,894,654         | 4,673,453,801         |
| 2. Taxes payable to State Treasury | 313        | 15   | 19,538,176,999        | 24,099,194,752        |
| 3. Payables to employees           | 314        |      | 2,632,381,958         | 2,210,413,978         |
| 4. Accrued expenses                | 315        | 16   | 1,674,003,508         | 1,166,511,393         |
| 5. Unearned revenue – short-term   | 318        | 17   | 361,454,546           | 138,181,819           |



| RESOURCES                                | Code       | Note        | 30/09/2025             | 01/01/2025             |
|--|------------|-------------|------------------------|------------------------|
| 6. Other payables – short-term           | 319        | 18          | 1,331,027,627          | 603,574,250            |
| 7. Short-term borrowings                 | 320        | 19          | 34,217,112,254         | 39,696,808,490         |
| 8. Bonus and welfare fund                | 322        |             | 16,509,481             | 16,509,481             |
| <b>II. Long-term liabilities</b>         | <b>330</b> |             | <b>923,554,435</b>     | <b>610,473,431</b>     |
| 1. Deferred tax liabilities              | 341        | 20          | 923,554,435            | 610,473,431            |
| <b>D. EQUITY</b>                         | <b>400</b> | <b>21a)</b> | <b>179,786,688,968</b> | <b>184,024,213,719</b> |
| <b>I. Owners' equity</b>                 | <b>410</b> |             | <b>179,786,688,968</b> | <b>184,024,213,719</b> |
| 1. Share capital                         | 411        |             | 120,120,000,000        | 120,120,000,000        |
| - Ordinary shares with voting rights     | 411a       |             | 120,120,000,000        | 120,120,000,000        |
| 2. Investment and development fund       | 418        | 21e)        | 27,919,729,439         | 27,919,729,439         |
| 3. Retained profits                      | 421        |             | 31,746,959,529         | 35,984,484,280         |
| - Retained profits brought forward       | 421a       |             | 29,778,484,280         | 35,984,484,280         |
| - Retained profit for the current period | 421b       |             | 1,968,475,249          |                        |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b> | <b>440</b> |             | <b>241,927,804,430</b> | <b>257,239,335,114</b> |

Prepared by



Tran Thi Thao

Chief Accountant



Tran Thi Chat



8 October 2025

Director

Trinh Cong Vinh



**SAIGON - BACLIEU BEER JOINT STOCK COMPANY**

Address: Lot B5, Tra Kha Industrial Zone, Ward Bac Lieu, Cà Mau Province, Vietnam

Tax code: 1900333973

**Form B02b-DN**

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

**STATEMENT OF INCOME**

Quarter 3 of year 2025

Unit: VND

| Items  | Code | Note | Quarter 3      |                | Accumulated from the beginning of the year to the end of this period |                |
|--|------|------|----------------|----------------|--|----------------|
|  |      |      | Current year   | Prior year     | Current year   | Prior year     |
| 1. Revenue from sales of goods and provision of services               | 01   | 22a) | 26,867,693,936 | 30,569,179,834 | 81,105,891,407   | 96,195,469,989 |
| 2. Net revenue from sales of goods and provision of services (10 = 01) | 10   |      | 26,867,693,936 | 30,569,179,834 | 81,105,891,407   | 96,195,469,989 |
| 3. Cost of goods sold and services provided                            | 11   | 23   | 22,680,485,847 | 27,970,105,214 | 71,159,274,058   | 88,147,326,219 |
| 4. Gross profit (20 = 10 - 11)   | 20   |      | 4,187,208,089  | 2,599,074,620  | 9,946,617,349  | 8,048,143,770  |
| 5. Financial income  | 21   | 24   | 832,359,798    | 152,995,179    | 1,666,045,928  | 219,765,643    |
| 6. Financial expenses  | 22   | 25   | 397,677,057    | 284,060,642    | 1,145,718,337  | 404,858,324    |
| - In which: Interest expense   | 23   |      | 397,677,057    | 284,060,642    | 1,145,718,337  | 404,858,324    |
| 7. Selling expenses  | 25   | 26a) | 87,540,873     | 48,014,778     | 209,617,056  | 292,973,294    |
| 8. General and administration expenses                                 | 26   | 26b) | 2,035,743,215  | 2,079,858,174  | 7,804,514,328  | 6,752,878,677  |
| 9. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}              | 30   |      | 2,498,606,742  | 340,136,205    | 2,452,813,556  | 817,199,118    |
| 10. Other income   | 31   | 27   | 178,703,704    |                | 197,521,886  |                |
| + Other income   | 31A  |      | 178,703,704    |                | 197,521,886  |                |
| 11. Other expenses   | 32   | 28   | 23,485         |                | 23,485   | 15,349,429     |
| 12. Results of other activities (40 = 31 - 32)                         | 40   |      | 178,680,219    |                | 197,498,401  | (15,349,429)   |
| 13. Accounting profit before tax (50 = 30 + 40)                        | 50   |      | 2,677,286,961  | 340,136,205    | 2,650,311,957  | 801,849,689    |
| 14. Income tax expense – current                                       | 51   | 30   | 368,755,704    | 184,075,130    | 368,755,704  | 615,361,789    |
| 15. Income tax (benefit)/expense – deferred                            | 52   | 31   | 107,093,667    | (79,019,343)   | 313,081,004  | (303,079,769)  |
| 16. Net profit after tax (60 = 50 - 51 - 52)                           | 60   |      | 2,201,437,590  | 235,080,418    | 1,968,475,249  | 489,567,669    |

Prepared by



Tran Thi Thao

Chief Accountant



Tran Thi Chat

8 October 2025

Director



Trinh Cong Vinh



## SAIGON - BACLIEU BEER JOINT STOCK COMPANY

Address: Lot B5, Tra Kha Industrial Zone, Ward Bac Lieu, Ca Mau  
Province, Vietnam  
Tax code: 1900333973

Form B 03a - DN

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

## STATEMENT OF CASH FLOWS

Quarter 3 of year 2025

Unit: VND

| Items  | Code | Note | Accumulated from the beginning of the year to the end of this period |                   |
|--|------|------|--|-------------------|
|  |      |      | Current year   | Prior year        |
| <b>I. Cash flows from operating activities</b>   |      |      |  |                   |
| 1. Accounting profit before tax  | 01   |      | 2,650,311,957  | 801,849,689       |
| 2. Adjustments for   |      |      |  |                   |
| - Depreciation   | 02   |      | 13,037,484,794   | 15,714,297,888    |
| - Profits from investing activities  | 05   |      | (1,863,567,814)  | (219,765,643)     |
| - Interest expense   | 06   |      | 1,145,718,337  | 404,858,324       |
| 3. Operating profit before changes in working capital                                      | 08   |      | 14,969,947,274   | 16,701,240,258    |
| - Change in receivables  | 09   |      | 7,806,203,914  | 21,294,417,086    |
| - Change in inventories  | 10   |      | (2,003,515,822)  | (1,994,866,882)   |
| - Change in payables and other liabilities   | 11   |      | (4,695,107,792)  | (30,478,280,109)  |
| - Change in prepaid expenses   | 12   |      | 635,518,706  | 365,620,907       |
| - Interest paid  | 14   |      | (1,146,899,824)  | (380,268,612)     |
| - Corporate income tax paid  | 15   |      | (1,178,917,126)  | (1,888,185,478)   |
| - Other payments for operating activities  | 17   |      | (200,000,000)  | -                 |
| Net cash flows from operating activities   | 20   |      | 14,187,229,330   | 3,619,677,170     |
| <b>II. Cash flows from investing activities</b>  |      |      |  |                   |
| 1. Payments for additions to fixed assets  | 21   |      | (1,429,078,901)  | (89,730,000)      |
| 2. Proceeds from disposals of fixed assets   | 22   |      | 197,521,886  | -                 |
| 3. Loans to other entities and payments for purchase of debt instruments of other entities | 23   |      | (54,100,000,000)   | -                 |
| 4. Collections from borrowers and proceeds from sale of debt instruments of other entities | 24   |      | 3,600,000,000  | -                 |
| 5. Receipts of interests   | 27   |      | 1,666,045,928  | 219,765,643       |
| Net cash flows from investing activities   | 30   |      | (50,065,511,087)   | 130,035,643       |
| <b>III. Cash flows from financing activities</b>   |      |      |  |                   |
| 1. Proceeds from borrowings  | 33   | 32a) | 122,711,375,074  | 173,304,494,829   |
| 2. Payments to settle loan principals  | 34   | 32b) | (128,191,071,310)  | (136,838,441,274) |
| 3. Payments of dividends   | 36   |      | (5,516,940,000)  | (5,973,396,000)   |
| Net cash flows from financing activities   | 40   |      | (10,996,636,236)   | 30,492,657,555    |
| Net cash flows during the period (50=20 + 30 + 40)   | 50   |      | (46,874,917,993)   | 34,242,370,368    |
| Cash and cash equivalents at the beginning of the year                                     | 60   |      | 57,738,492,583   | 15,763,500,649    |
| Cash and cash equivalents at the end of the year (70 = 50 + 60)                            | 70   |      | 10,863,574,590   | 50,005,871,017    |

Prepared by

Tran Thi Thao

Chief Accountant

Tran Thi Chat



8 October 2025

Director

Trinh Cong Vinh



## **NOTES TO THE FINANCIAL STATEMENT**

### **Quarter 3 of year 2025**

#### **1. General information**

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

Saigon-Bac Lieu Beer Joint Stock Company is incorporated as a joint stock company in Vietnam, with enterprise registration certification number 6003000028 issued by the Department of Planning and Investment of Bac Lieu Province on 22 December 2006 and with 10th amendment on 24 July 2025.

Head office: Lot B5, Tra Kha Industrial Zone, Ward Bac Lieu, Ca Mau Province, Vietnam.

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

The principal activities of the Company are to produce and trade beer, alcohol and beverages; to produce and trade alcohol – liquor products; and to provide warehousing and inter-provincial cargo transportation services.

##### **c) Normal operating cycle**

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

#### **2. Basis of preparation**

##### **a) Accounting period**

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

##### **b) Accounting currency**

The Company's accounting currency is Vietnam Dong ("VND").

##### **c) Statement of compliance with Accounting Standards and Accounting Regime**

These financial statements have been prepared in accordance with Vietnamese Accounting Standards. The Company have been adopted the Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and the relevant statutory requirements applicable to financial statement preparation and presentation.

#### **3. 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 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 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**

*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 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.

*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 | 5 – 50 years |
| ▪ machinery and equipment  | 3 – 20 years |
| ▪ motor vehicles           | 10 years     |
| ▪ office equipment         | 3 – 8 years  |

**f) Intangible fixed assets**

*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 8 years.

**g) 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.



#### **h) Long-term prepaid expenses**

##### ***Maintenance expenses***

Maintenance expenses include maintenance expenses for machineries which incurred periodically but not qualified for recognition of fixed assets under prevailing regulation. Maintenance expenses are stated at cost and amortised on straight-line basis over 2 to 3 years.

##### ***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 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.

#### **k) 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.

#### **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 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 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.

***Services rendered***

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

***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) 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.

(Unit: VND)

| 4) Cash                | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------------|------------------------|------------------------|
| Cash on hand           | 23,752,303             | 41,589,789             |
| Cash in banks          | 239,822,287            | 236,902,794            |
| <b>Total</b>           | <b>263,574,590</b>     | <b>278,492,583</b>     |
|                        |                        |                        |
| 5) Cash equivalents    | <u>Closing balance</u> | <u>Opening balance</u> |
| - Cash equivalents (*) | 10,600,000,000         | 57,460,000,000         |

(\*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less.

| 6) Short-term investments    | <u>Closing balance</u> |                | <u>Opening balance</u> |            |
|------------------------------|------------------------|----------------|------------------------|------------|
|                              | Cost                   | Book value     | Cost                   | Book value |
| Held to maturity investments | 50,500,000,000         | 50,500,000,000 |                        |            |
| <b>Short-term</b>            | 50,500,000,000         | 50,500,000,000 |                        |            |
| - Term deposit (*)           | 50,500,000,000         | 50,500,000,000 |                        |            |

(\*) Time deposits over 3 months and less than 12 months.

| 7) Accounts receivable from customers                  | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| Accounts receivable – short-term                       |                        |                        |
| Saigon Beer - Alcohol - Beverage Corporation           | 4,827,047,500          | 12,783,020,316         |
| Vietnam Development Bank - Bac Lieu Transaction Office | 3,080,171,000          | 3,080,171,000          |
| Other customers  | 149,148,521            | 75,438,696             |
| <b>Total</b>   | <b>8,056,367,021</b>   | <b>15,938,630,012</b>  |

| 8) Other receivables         | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------------------|------------------------|------------------------|
| Other short-term receivables | 126,559,713            | 80,892,939             |

#### 9) Allowance for doubtful debts

|  | <u>Closing balance</u> |                 | <u>Opening balance</u> |                 |
|--|------------------------|-----------------|------------------------|-----------------|
|  | Cost                   | Allowance       | Cost                   | Allowance       |
| Vietnam Development Bank - Bac Lieu Transaction Office | 3,080,171,000          | (3,080,171,000) | 3,080,171,000          | (3,080,171,000) |

| 10) Inventories    | <u>Closing balance</u> |           | <u>Opening balance</u> |           |
|--------------------|------------------------|-----------|------------------------|-----------|
|                    | Cost                   | Allowance | Cost                   | Allowance |
| Raw materials      | 3,582,496,795          |           | 3,304,393,164          |           |
| Tools and supplies | 3,118,092,282          |           | 2,871,251,558          |           |
| Work in progress   | 5,542,302,466          |           | 6,737,649,513          |           |
| Finished goods     | 3,117,949,447          |           | 444,030,933            |           |
| <b>Total</b>       | <b>15,360,840,990</b>  | <b>-</b>  | <b>13,357,325,168</b>  | <b>-</b>  |

| 11) Prepaid expenses                 | <u>Closing balance</u> | <u>Opening balance</u> |
|--------------------------------------|------------------------|------------------------|
| <b>Short-term</b>                    | <b>126,831,103</b>     | <b>149,416,482</b>     |
| Other short-term prepaid expenses    | 126,831,103            | 149,416,482            |
| <b>Long-term</b>                     | <b>541,012,689</b>     | <b>1,153,946,016</b>   |
| Tools and supplies                   | 39,392,127             | 26,216,666             |
| Maintenance expenses for machineries | 248,453,900            | 722,662,686            |
| Other long-term prepaid expenses     | 253,166,662            | 405,066,664            |
| <b>Total</b>                         | <b>667,843,792</b>     | <b>1,303,362,498</b>   |



**12) Increase, decrease tangible fixed assets**

| Items                                   | Buildings and structures | Machinery and equipmen | Motor vehicles       | Office equipment     | Total                  |
|---|--------------------------|------------------------|----------------------|----------------------|------------------------|
| <b>Cost</b>                             |                          |                        |                      |                      |                        |
| Opening balance                         | 112,464,864,105          | 371,577,677,636        | 5,998,968,590        | 1,389,305,691        | 491,430,816,022        |
| -Transfer from construction in progress |                          | 539,078,901            |                      |                      | 539,078,901            |
| -Liquidation and sale                   |                          | 281,818,181            | 648,725,818          |                      | 930,543,999            |
| <b>Closing balance</b>                  | <b>112,464,864,105</b>   | <b>371,834,938,356</b> | <b>5,350,242,772</b> | <b>1,389,305,691</b> | <b>491,039,350,924</b> |
| <b>Accumulated depreciation</b>         |                          |                        |                      |                      |                        |
| Opening balance                         | 52,854,208,421           | 259,999,471,684        | 5,469,494,327        | 1,300,440,913        | 319,623,615,345        |
| -Charge for the period                  | 3,450,059,352            | 9,439,426,160          | 119,770,632          | 28,228,650           | 13,037,484,794         |
| -Liquidation and sale                   |                          | 281,818,181            | 648,725,818          |                      | 930,543,999            |
| <b>Closing balance</b>                  | <b>56,304,267,773</b>    | <b>269,157,079,663</b> | <b>4,940,539,141</b> | <b>1,328,669,563</b> | <b>331,730,556,140</b> |
| <b>Net book value</b>                   |                          |                        |                      |                      |                        |
| - Opening balance                       | 59,610,655,684           | 111,578,205,952        | 529,474,263          | 88,864,778           | 171,807,200,677        |
| - Closing balance                       | 56,160,596,332           | 102,677,858,693        | 409,703,631          | 60,636,128           | 159,308,794,784        |

**13) Increase, decrease intangible fixed assets**

| Items                           | Intangible fixed assets | Total       |
|---------------------------------|-------------------------|-------------|
| <b>Cost</b>                     |                         |             |
| Opening balance                 | 211,446,165             | 211,446,165 |
| -Additions                      |                         | -           |
| Closing balance                 | 211,446,165             | 211,446,165 |
| <b>Accumulated amortisation</b> |                         |             |
| Opening balance                 | 211,446,165             | 211,446,165 |
| Charge for the period           |                         | -           |
| Closing balance                 | 211,446,165             | 211,446,165 |
| <b>Net book value</b>           |                         |             |
| - Opening balance               | -                       | -           |
| - Closing balance               | -                       | -           |

| 14) Accounts payable to suppliers                    | Closing balance      |                                  | Opening balance      |                                  |
|--|----------------------|----------------------------------|----------------------|----------------------------------|
|  | Cost                 | Amount within repayment capacity | Cost                 | Amount within repayment capacity |
| <b>Accounts payable to suppliers short-term</b>      |                      |                                  |                      |                                  |
| Saigon Song Hau Beer Trading Joint Stock Company     | -                    | -                                | 1,354,176,000        | 1,354,176,000                    |
| Cuu Long Trading and Service Joint Stock Company     | 298,531,250          | 298,531,250                      |                      |                                  |
| Truong Thang Food Company Limited                    | 288,764,800          | 288,764,800                      | 491,979,200          | 491,979,200                      |
| Phu Hung Boiler Company Limited                      | 197,835,165          | 197,835,165                      | 314,911,532          | 314,911,532                      |
| Slapi Technical Equipment & Services Company Limited | -                    | -                                | 979,000,000          | 979,000,000                      |
| Other suppliers                                      | 661,763,439          | 661,763,439                      | 1,533,387,069        | 1,533,387,069                    |
| <b>Total</b>   | <b>1,446,894,654</b> | <b>1,446,894,654</b>             | <b>4,673,453,801</b> | <b>4,673,453,801</b>             |

| 15) Taxes payable to State Treasury | Opening balance       | Incurred              | Paid                  | Closing balance       |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Taxes payable</b>                |                       |                       |                       |                       |
| - Value added tax                   | 3,182,958,696         | 12,185,680,882        | 7,267,207,025         | 8,101,432,553         |
| - Special sales tax                 | 19,582,356,576        | 79,252,336,228        | 88,430,990,404        | 10,403,702,400        |
| - Corporate income tax              | 1,178,917,126         | 368,755,704           | 1,178,917,126         | 368,755,704           |
| - Personal income tax               | 147,283,954           | 550,070,569           | 674,867,213           | 22,487,310            |
| - Natural resource taxes            | 7,678,400             | 65,785,760            | 65,933,760            | 7,530,400             |
| - Land tax and land rent            | -                     | 1,800,946,494         | 1,166,677,862         | 634,268,632           |
| - Other taxes                       | -                     | 3,000,000             | 3,000,000             | -                     |
| <b>Total</b>                        | <b>24,099,194,752</b> | <b>94,226,575,637</b> | <b>98,787,593,390</b> | <b>19,538,176,999</b> |

#### 16) Accrued expenses

| Short - term             | <u>Closing balance</u> | <u>Opening balance</u> |
|--------------------------|------------------------|------------------------|
| - Other accrued expenses | 1,674,003,508          | 1,166,511,393          |

#### 17) Unearned revenue

| Short term         | <u>Closing balance</u> | <u>Opening balance</u> |
|--------------------|------------------------|------------------------|
| - Unearned revenue | 361,454,546            | 138,181,819            |

#### 18) Other payables

| Short - term             | <u>Closing balance</u> | <u>Opening balance</u> |
|--------------------------|------------------------|------------------------|
| - Trade union fees       | 55,919,670             |                        |
| - Social insurance       | 149,217,585            |                        |
| - Health insurance       | 26,332,515             |                        |
| - Unemployment insurance | 11,703,340             |                        |
| - Deposit received       | 210,000,000            | 210,000,000            |
| - Dividends              | 528,528,000            | 39,468,000             |
| - Other                  | 349,326,517            | 354,106,250            |
| <b>Total</b>             | <b>1,331,027,627</b>   | <b>603,574,250</b>     |

#### 19) Borrowings

|                       | <u>Closing balance</u> |                                  | <u>During the year</u> |                 | <u>Opening balance</u> |                                  |
|-----------------------|------------------------|----------------------------------|------------------------|-----------------|------------------------|----------------------------------|
|                       | Cost                   | Amount within repayment capacity | Increase               | Decrease        | Cost                   | Amount within repayment capacity |
| Short-term borrowings | 34,217,112,254         | 34,217,112,254                   | 122,711,375,074        | 128,191,071,310 | 39,696,808,490         | 39,696,808,490                   |

#### 20) Deferred income tax payable

|  | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| - Income tax rate used to determine the value of deferred income tax payable | 20%                    | 20%                    |
| - Deferred income tax arising from taxable temporary differences             | 923,554,435            | 610,473,431            |



## 21) Owners' equity

### a) The table of comparison volatility of equity

| Item   | The item under equity |                                 |                  |                 |
|--|-----------------------|---------------------------------|------------------|-----------------|
|  | Share capital         | Investment and development fund | Retained profits | Total           |
|  | 1                     | 2                               | 3                | 4               |
| <b>Previous opening balance</b>  | 120,120,000,000       | 27,919,729,439                  | 39,565,212,367   | 187,604,941,806 |
| Net profit for the period  |                       |                                 | 1,935,274,811    | 1,935,274,811   |
| Adjustment for social activities fund and bonus and welfare fund in 2023 |                       |                                 | 489,997,102      | 489,997,102     |
| Dividends in 2023  |                       |                                 | (6,006,000,000)  | (6,006,000,000) |
| <b>Opening balance</b>   | 120,120,000,000       | 27,919,729,439                  | 35,984,484,280   | 184,024,213,719 |
| Loss in this period (cumulative 2025)                                    |                       |                                 | 1,968,475,249    | 1,968,475,249   |
| Appropriation to the bonus fund in 2024                                  |                       |                                 | (200,000,000)    | (200,000,000)   |
| Dividends in 2024  |                       |                                 | (6,006,000,000)  | (6,006,000,000) |
| <b>Closing balance</b>   | 120,120,000,000       | 27,919,729,439                  | 31,746,959,529   | 179,786,688,968 |

|  | Closing balance |      | Opening balance |      |
|--|-----------------|------|-----------------|------|
| <b>b) Detail of the owners' equity</b>     |                 |      |                 |      |
| Western - Sai Gon beer joint stock company | 24,024,000,000  | 20%  | 24,024,000,000  | 20%  |
| Owner's other capital                      | 96,096,000,000  | 80%  | 96,096,000,000  | 80%  |
| <b>Total</b>                               | 120,120,000,000 | 100% | 120,120,000,000 | 100% |

### c) The capital transactions with owners and distributions of dividends , profit sharing

|                                | Current year    | Previous year   |
|--------------------------------|-----------------|-----------------|
| - Owner investment capitals    | 120,120,000,000 | 120,120,000,000 |
| + Year beginning contributions | 120,120,000,000 | 120,120,000,000 |
| + Year ending contributions    | 120,120,000,000 | 120,120,000,000 |
| - Dividends during the period  | 6,006,000,000   | 6,006,000,000   |

|                                       | Closing balance | Opening balance |
|---------------------------------------|-----------------|-----------------|
| <b>d) Shares</b>                      |                 |                 |
| - Authorised and issued share capital | 12,012,000      | 12,012,000      |
| + Ordinary shares                     | 12,012,000      | 12,012,000      |
| - Shares currently in circulation     | 12,012,000      | 12,012,000      |
| + Ordinary shares                     | 12,012,000      | 12,012,000      |

\* Shares have a par value of VND10,000

|                                 | Closing balance | Opening balance |
|---------------------------------|-----------------|-----------------|
| <b>e) Funds</b>                 |                 |                 |
| Investment and development fund | 27,919,729,439  | 27,919,729,439  |

## 22) Revenue from sales of goods and provision of services

|                         | Quarter 3/2025 | Quarter 3/2024 |
|-------------------------|----------------|----------------|
| <b>a) Revenue</b>       |                |                |
| Sales of finished goods | 24,413,366,560 | 28,729,758,456 |
| Others                  | 1,984,917,157  | 1,431,136,940  |
| Provision of services   | 469,410,219    | 408,284,438    |
| <b>Total</b>            | 26,867,693,936 | 30,569,179,834 |

\* Revenue exclusive of special sales tax.

### b) Revenue with related parties

|  |                |                |
|--|----------------|----------------|
| - Saigon Beer - Alcohol - Beverage Corporation | 24,413,366,560 | 28,729,758,456 |
| - Sai Gon Beer Trading Company Limited         | 1,017,985,000  | 542,210,346    |

**23) Cost of goods sold**

|                     | <b>Quarter 3/2025</b> | <b>Quarter 3/2024</b> |
|---------------------|-----------------------|-----------------------|
| Finished goods sold | 22,462,422,865        | 27,845,280,408        |
| Services provided   | 218,062,982           | 124,824,806           |
| <b>Total</b>        | <b>22,680,485,847</b> | <b>27,970,105,214</b> |

**24) Financial income**

|                 | <b>Quarter 3/2025</b> | <b>Quarter 3/2024</b> |
|-----------------|-----------------------|-----------------------|
| Interest income | 832,359,798           | 152,995,179           |

**25) Financial expenses**

|                  | <b>Quarter 3/2025</b> | <b>Quarter 3/2024</b> |
|------------------|-----------------------|-----------------------|
| Interest expense | 397,677,057           | 284,060,642           |

**26) Selling expenses and general and administration expenses****a) Selling expenses**

|                | <b>Quarter 3/2025</b> | <b>Quarter 3/2024</b> |
|----------------|-----------------------|-----------------------|
| Other expenses | 87,540,873            | 48,014,778            |

**b) Administration expenses**

|                           | <b>Quarter 3/2025</b> | <b>Quarter 3/2024</b> |
|---------------------------|-----------------------|-----------------------|
| Office equipment expenses | 19,729,298            | 13,366,072            |
| Staff costs               | 1,274,626,999         | 1,112,099,244         |
| Depreciation              | 1,915,388             | 4,143,801             |
| Outside services          | 392,941,839           | 504,425,966           |
| Others                    | 346,529,691           | 445,823,091           |
| <b>Total</b>              | <b>2,035,743,215</b>  | <b>2,079,858,174</b>  |

**27) Other income**

|                                     | <b>Quarter 3/2025</b> | <b>Quarter 3/2024</b> |
|-------------------------------------|-----------------------|-----------------------|
| Liquidation and sale of fixed asset | 178,703,704           |                       |

**28) Other expenses**

|       | <b>Quarter 3/2025</b> | <b>Quarter 3/2024</b> |
|-------|-----------------------|-----------------------|
| Other | 23,485                |                       |

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

| Item  | <b>Quarter 3/2025</b> | <b>Quarter 3/2024</b> |
|---|-----------------------|-----------------------|
| Raw material costs included in production costs | 13,203,196,965        | 17,751,062,995        |
| Labour costs and staff costs                    | 5,315,590,195         | 4,533,657,221         |
| Depreciation                                    | 4,352,000,796         | 5,233,679,197         |
| Outside services                                | 1,517,137,985         | 1,656,011,761         |
| Other expenses                                  | 1,602,576,439         | 2,035,350,327         |
| <b>Total</b>                                    | <b>25,990,502,380</b> | <b>31,209,761,501</b> |

**30) Current corporate income tax**

|                                     | <b>Quarter 3/2025</b> | <b>Quarter 3/2024</b> |
|-------------------------------------|-----------------------|-----------------------|
| Total accounting profit before tax  | 2,677,286,961         | 340,136,205           |
| Adjustments increase and decrease   | (218,763,027)         | 580,239,444           |
| - Adjustments to increase           | 509,023,755           | 580,239,444           |
| - Adjustments decrease              | (727,786,782)         |                       |
| Total taxable profits               | 2,458,523,934         | 920,375,649           |
| Taxable profit as of June 30        | (614,745,415)         |                       |
| Taxable profit for the year         | 1,843,778,519         |                       |
| Corporate income tax rate           | 20%                   | 20%                   |
| <b>Current corporate income tax</b> | <b>368,755,704</b>    | <b>184,075,130</b>    |



**31) Deferred corporate income tax**

Deferred corporate income tax arising from taxable temporary differences

**Quarter 3/2025**

107,093,667

**Quarter 3/2024**

(79,019,343)

**32) Additional information for items shown in the Statement of Cash Flows****a) Borrowings received during the period:****Accumulated in 2025****Accumulated in 2024**

Proceeds received from borrowings under standard loan agreements

122,711,375,074

173,304,494,829

**b) Loan principal repayments made during the period:****Accumulated in 2025****Accumulated in 2024**

Proceeds received from principal repayments under standard loan agreements

128,191,071,310

136,838,441,274

**33) Significant transactions with related parties**

The Company engaged in the following significant transactions with related parties during the period:

| Related parties                              | Transaction | Transaction value |
|--|-------------|-------------------|
| Saigon Beer - Alcohol - Beverage Corporation | Sales       | 24,413,366,560    |
|  | Purchases   | 10,715,355,931    |
| Sai Gon Beer Trading Company Limited         | Sales       | 1,017,985,000     |
|  | Purchases   | 70,333,480        |
| Bac Lieu Tourist Joint Stock Company         | Purchases   | 56,706,613        |

As of the date of the financial statements, outstanding payables to related parties were as follows:

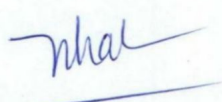
| Related parties                              | Transaction              | Transaction value |
|--|--------------------------|-------------------|
| Saigon Beer - Alcohol - Beverage Corporation | Accounts receivable      | 4,827,047,500     |
|  | Prepayments to suppliers | 39,597,224        |
| Sai Gon Beer Trading Company Limited         | Accounts receivable      | 105,484,115       |
|  | Prepayments to suppliers | 35,477,716        |
| Bac Lieu Tourist Joint Stock Company         | Accounts payable         | 302,400           |

Prepared by



Tran Thi Thao

Chief Accountant



Tran Thi Chat

8 October 2025

Director



Trinh Cong Vinh