

Saigon - Songlam Beer Joint Stock Company

Financial statements
the 1st Quarter of 2025



Saigon - Songlam Beer Joint Stock Company
Corporate Information

Investment Certificate No, 271110000018 7 December 2007

The investment certificate was issued by the People's Committee of Nghe An Province and is valid for 50 years from the initial investment certificate,

Enterprise Registration Certificate No, 2703001077 20 December 2006
2900783332 5 September 2023

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No, 2900783332 dated 5 September 2023. The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Nghe An Province.

| | | |
|---------------------------|----------------------------|--------------------------------|
| Board of Directors | Mr. Tan Teck Chuan Lester | Chairman |
| | Mr. Van Thanh Liem | Member |
| | Mr. Cao Thanh Bich | Member |
| | Mr. Nguyen Hong Anh | Member |
| | Mr. Vo Phuoc Giau | Member(from 14 October 2024) |
| | Mr. Vuong Nguyen Dang Khoa | Member (until 14 October 2024) |

| | | |
|-----------------------------|-----------------------|------------------------------|
| Board of Supervisors | Ms. Hoang Thanh Van | Head of Board of Supervisors |
| | Ms. Nguyen Thanh Thuy | Member |
| | Ms. Luu Thanh Thao | Member |

| | | |
|----------------------------|----------------------|--|
| Board of Management | Mr. Nguyen Hong Anh | Director |
| | Mr. Tran Quang Trung | Deputy Director (until 01 February 2025) |
| | Mr. Van Ba Thi | Chief Accountant |

Registered Office Block 1, Hung Dao Commune
Hung Nguyen District
Nghe An Province
Vietnam

Saigon - Songlam Beer Joint Stock Company
Balance sheet as at 31 March 2025

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

| | Code | Note | 31/03/2025 VND | 1/1/2025 VND |
|--|------------|-------|------------------------|------------------------|
| ASSETS | | | | |
| Current assets (100 = 110 + 120 + 130 + 140 + 150) | 100 | | 428.357.933.598 | 440.197.213.745 |
| Cash | 110 | 8 | 35.121.817.615 | 50.433.344.833 |
| Short-term financial investments | 120 | | 264.500.000.000 | 259.500.000.000 |
| Held-to-maturity investments | 123 | 9 | 264.500.000.000 | 259.500.000.000 |
| Accounts receivable – short-term | 130 | | 49.363.715.430 | 45.403.538.455 |
| Accounts receivable from customers | 131 | 10 | 44.441.451.848 | 42.436.283.535 |
| Prepayments to suppliers | 132 | | 389.702.700 | 352.803.776 |
| Other short-term receivables | 136 | 11 | 4.532.560.882 | 2.614.451.144 |
| Inventories | 140 | | 78.791.894.698 | 84.012.210.751 |
| Inventories | 141 | (12a) | 79.452.238.296 | 84.709.023.349 |
| Allowance for inventories | 149 | | (660.343.598) | (696.812.598) |
| Other current assets | 150 | | 580.505.855 | 784.998.127 |
| Short-term prepaid expenses | 151 | | 580.505.855 | 784.998.127 |
| Long-term assets (200 = 210 + 220 + 240 + 260) | 200 | | 182.339.141.889 | 201.246.802.908 |
| Accounts receivable – long-term | 210 | | 30.000.000 | 30.000.000 |
| Other long-term receivables | 216 | | 30.000.000 | 30.000.000 |
| Fixed assets | 220 | | 169.279.355.334 | 187.674.787.566 |
| Tangible fixed assets | 221 | 13 | 169.223.793.222 | 187.612.814.442 |
| Cost | 222 | | 1.301.503.350.881 | 1.300.488.350.881 |
| Accumulated depreciation | 223 | | (1.132.279.557.659) | (1.112.875.536.439) |
| Intangible fixed assets | 227 | 14 | 55.562.112 | 61.973.124 |
| Cost | 228 | | 380.862.152 | 380.862.152 |
| Accumulated amortisation | 229 | | (325.300.040) | (318.889.028) |
| Long-term work in progress | 240 | | 241.039.091 | 241.039.091 |
| Construction in progress | 242 | 15 | 241.039.091 | 241.039.091 |
| Other long-term assets | 260 | | 12.788.747.464 | 13.237.854.672 |
| Long-term prepaid expenses | 261 | 16 | 5.346.940.513 | 6.059.357.056 |
| Deferred tax assets | 262 | | 2.308.844.581 | 2.346.262.609 |
| Long-term tools, supplies and spare parts | 263 | (12b) | 5.132.962.370 | 4.832.235.007 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 610.697.075.487 | 641.380.895.074 |

Saigon - Songlam Beer Joint Stock Company
Balance sheet as at 31 March 2025 (continued)

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

| | Code | Note | 31/03/2025 VND | 1/1/2025 VND |
|--|------------|-----------|------------------------|------------------------|
| RESOURCES | | | | |
| LIABILITIES (300 = 310 + 330) | 300 | | 107.264.526.958 | 133.146.238.020 |
| Current liabilities | 310 | | 107.092.876.588 | 132.974.238.020 |
| Accounts payable to suppliers | 311 | 17 | 12.600.087.066 | 21.186.921.920 |
| Taxes payable to State Treasury | 313 | 18 | 80.366.839.798 | 97.167.571.524 |
| Payables to employees | 314 | | 528.828.294 | 2.261.149.994 |
| Accrued expenses | 315 | 19 | 5.498.695.152 | 5.589.389.521 |
| Other short-term payables | 319 | 20 | 2.916.630.771 | 2.746.205.061 |
| Bonus and welfare fund | 322 | 21 | 5.181.795.507 | 4.023.000.000 |
| Long-term liabilities | 330 | | 171.650.370 | 172.000.000 |
| Provision – long-term | 342 | | 171.650.370 | 172.000.000 |
| EQUITY (400 = 410) | 400 | | 503.432.548.529 | 508.234.657.054 |
| Owners' equity | 410 | 22 | 503.432.548.529 | 508.234.657.054 |
| Share capital | 411 | 23 | 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 | 24 | 6.516.196.015 | 6.516.196.015 |
| Retained profits | 421 | | 46.916.352.514 | 51.718.461.039 |
| - Retained profits brought forward | 421a | | 51.718.461.039 | 15.377.762.775 |
| - Profit for the current period/prior year | 421b | | (4.802.108.525) | 36.340.698.264 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 610.697.075.487 | 641.380.895.074 |

April 2025

Prepared by:

Vân Ba Thi
Chief Accountant

Approved by:

Nguyễn Hồng Anh
Director

Saigon - Songlam Beer Joint Stock Company
Statement of income for the 1st Quarter ended 31 March 2025

Form B 02 – DN

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

| | Code | Note | 1 st Quarter | | The period ended | |
|---|------|------|-------------------------|-----------------|-------------------|-------------------|
| | | | 2025 VND | 2024 VND | 31/03/2025 VND | 31/03/2024 VND |
| Revenue from sales of goods | 01 | 26 | 171.709.250.100 | 179.072.832.329 | 171.709.250.100 | 179.072.832.329 |
| Cost of sales | 11 | 27 | 174.333.500.603 | 174.693.751.181 | 174.333.500.603 | 174.693.751.181 |
| Gross profit (20 = 01 - 11) | 20 | | (2.624.250.503) | 4.379.081.148 | (2.624.250.503) | 4.379.081.148 |
| Financial income | 21 | 28 | 2.946.411.327 | 3.144.974.418 | 2.946.411.327 | 3.144.974.418 |
| Financial expenses | 22 | | 4.936.438 | 519.115.068 | 4.936.438 | 519.115.068 |
| In which: Interest expense | 23 | | 4.936.438 | 519.115.068 | 4.936.438 | 519.115.068 |
| Selling expenses | 25 | | 232.982.016 | 238.908.196 | 232.982.016 | 238.908.196 |
| General and administration expenses | 26 | 29 | 3.685.517.360 | 4.200.476.065 | 3.685.517.360 | 4.200.476.065 |
| Net operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | (3.601.274.990) | 2.565.556.237 | (3.601.274.990) | 2.565.556.237 |
| Other income | 31 | | - | 3.099.787 | - | 3.099.787 |
| Other expenses | 32 | | 4.620.000 | - | 4.620.000 | - |
| Results of other activities (40 = 31 - 32) | 40 | | (4.620.000) | 3.099.787 | (4.620.000) | 3.099.787 |
| Accounting profit before tax (50 = 30 + 40) | 50 | | (3.605.894.990) | 2.568.656.024 | (3.605.894.990) | 2.568.656.024 |
| Income tax expense – current | 51 | 31 | - | 443.646.599 | - | 443.646.599 |
| Income tax expense – deferred | 52 | 30 | 37.418.028 | 70.084.606 | 37.418.028 | 70.084.606 |
| Net profit after tax (60 = 50 - 51 - 52) | 60 | | (3.643.313.018) | 2.054.924.819 | (3.643.313.018) | 2.054.924.819 |
| Earnings per share | | | | | | |
| Basic earnings per share | 70 | 32 | (107) | 23 | (107) | 23 |

April 2025

Prepared by:


Van Ba Thi
Chief Accountant

Approved by:


Nguyen Hong Anh
Director

Saigon - Songlam Beer Joint Stock Company
Statement of cash flows for the 1st Quarter ended 31 March 2025
(Indirect method)

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

| | | 1 rd quarter period ended | |
|--|------|--------------------------------------|-------------------|
| | Code | 31/03/2025 VND | 31/03/2024 VND |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Accounting profit before tax | 01 | (3.605.894.990) | 2.568.656.024 |
| Adjustments for | | | |
| Depreciation and amortisation | 02 | 19.410.432.232 | 19.419.443.158 |
| Allowances and provisions | 03 | (187.439.772) | (350.423.026) |
| Interest income | 05 | (2.946.411.327) | (3.144.974.418) |
| Interest expense | 06 | 4.936.438 | 519.115.068 |
| | | | |
| Operating profit before changes in working capital | 08 | 12.675.622.581 | 19.011.816.806 |
| Change in receivables | 09 | (2.602.049.387) | 9.340.323.726 |
| Change in inventories | 10 | 5.169.800.411 | (3.251.258.197) |
| Change in payables and other liabilities | 11 | (24.242.772.520) | (53.039.796.824) |
| Change in prepaid expenses | 12 | 916.908.815 | (197.616.734) |
| | | | |
| | | (8.082.490.100) | (28.136.531.223) |
| Interest paid | 14 | (4.936.438) | (481.589.041) |
| Corporate income tax paid | 15 | (4.384.907.451) | (3.698.881.967) |
| Other receivable for operating activities | 16 | 5.096.057.252 | 3.009.787 |
| Other payments for operating activities | 17 | - | (1.952.427.949) |
| | | | |
| Net cash flows from operating activities | 20 | (7.376.276.737) | (34.266.420.393) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for additions to fixed assets | 21 | (4.376.552.220) | (1.037.505.200) |
| Placements of term deposits at banks | 23 | (65.000.000.000) | (305.800.000.000) |
| Collections on term deposits at banks | 25 | 60.000.000.000 | 249.717.653.857 |
| Receipts of interests | 27 | 1.448.301.739 | 5.967.778.471 |
| | | | |
| Net cash flows from investing activities | 30 | (7.928.250.481) | (51.152.072.872) |

Saigon - Songlam Beer Joint Stock Company
Statement of cash flows for the 1st Quarter ended 31 March 2025
(Indirect method)

Form B 03 – DN

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

CASH FLOWS FROM FINANCING ACTIVITIES

| | | | |
|---|-----------|-------------------------|-----------------------|
| Proceeds from short-term borrowings | 33 | 15.400.000.000 | 178.000.000.000 |
| Payments to settle loan principals | 34 | (15.400.000.000) | (92.000.000.000) |
| Payments of dividends | 36 | (7.000.000) | - |
| Net cash flows from financing activities | 40 | (7.000.000) | 86.000.000.000 |
| Net cash flows during the period (50 = 20 + 30 + 40) | 50 | (15.311.527.218) | 581.506.735 |
| Cash at the beginning of the period | 60 | 50.433.344.833 | 28.575.511.984 |
| Cash at the end of the period (70 = 50 + 60) (Note 8) | 70 | 35.121.817.615 | 29.157.018.719 |

April 2025

Prepared by:


Van Ba Thi
Chief Accountant

Approved by:


Nguyen Hong Anh
Director

Saigon - Songlam Beer Joint Stock Company
Notes to the 1st quarter financial statements ended 31 March 2025

Form B 09 – DN

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

These notes form an integral part of and should be read in conjunction with the accompanying 1st quarter financial statements.

1. Reporting entity

(a) Ownership structure

Saigon - Songlam Beer Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

On 16 June 2017, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) of the Hanoi Stock Exchange in accordance with Decision No. 421/QD-SGDHN dated 8 June 2017 of the Hanoi Stock Exchange with the code of BSL.

(b) Principal activities

The principal activities of the Company are to produce and trade beer products.

(c) Normal operating cycle

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

(d) Company structure

As at 31 March 2025 the Company had 174 employees (1/1/2025: 176 employees).

2. Basis of preparation

(a) Statement of compliance

The 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 1st quarter 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.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The 1st quarter financial statements are prepared for the 1st quarter period ended 31 March 2025.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for 1st quarter financial statements presentation purpose.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 1st Quarter ended March 2025 (continued)

Form B 09 – DN

*(Issued under Circular No, 200/2014/TT-BTC
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3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these 1st quarter financial statements.

The accounting policies that have been adopted by the Company in the preparation of these 1st quarter financial statements 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

Cash comprises cash balances and call deposits.

(c) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments are term deposits at banks held to maturity. These investments are stated at costs.

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 1st Quarter ended 31 March 2025 (continued)

Form B 09 – DN

*(Issued under Circular No, 200/2014/TT-BTC
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(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and 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 | 10 – 25 years |
| ▪ machinery and equipment | 5 – 15 years |
| ▪ motor vehicles | 6 years |
| ▪ office equipment | 3 – 5 years |
| ▪ others | 6 years |

(g) 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 3 years.

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) 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. The original Cost of tools and instruments over 20 million VND are amortised on a straight-line basis over 2 - 3 years.

(ii) Maintenance expenses

Maintenance expenses are initially stated at cost. Major repairs is amortised on a straight-line basis over 3 years.

(j) Trade and other payables

Trade and other payables are stated at their costs.

(k) 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.

(l) 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.

(m) 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.

(n) Revenue and other income

(i) Goods sold

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

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 1st Quarter ended 31 March 2025 (continued)

Form B 09 – DN

*(Issued under Circular No, 200/2014/TT-BTC
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(ii) Interest income

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

(o) 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.

(p) 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.

(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) 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.

(s) 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.

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 1st Quarter ended 31 March 2025 (continued)

Form B 09 – DN

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dated 22 December 2014 of the Ministry of Finance)*

(t) Comparative information

Comparative information in these 1st quarter 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 period 1st quarter 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 1st quarter financial statements 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 business activities are to trade products relating to beer production process. Management is of the opinion that these segments are not subjected to significant seasonal fluctuations.

5. Changes in accounting estimates

In preparing these 1st quarter financial statements, 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. Changes 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 affect the Company's 1st quarter financial statements for the 1st quarter period ended 31 March 2025.

7. Segment reporting

The principal business activities of the Company are to produce and trade beers. Other business activities are to trade products relating to beer production processes. During the period, there were no business activities other than the principal business activities of the Company. Accordingly the financial information presented in the balance sheets as at 31 March 2025 and 1 January 2025 and all revenue and expenses presented in the statements of income for the 1st quarter periods ended 31 March 2025 and 31 March 2024 were related to the Company's principal business activities.

Geographically, the Company only operates in the territory of Vietnam.

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 1st Quarter ended 31 March 2025 (continued)

Form B 09 – DN

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

8. Cash

| | 31/03/2025 VND | 1/1/2025 VND |
|---------------|---------------------------|-------------------------|
| Cash on hand | 379.235.007 | 509.235.007 |
| Cash in banks | 34.742.582.608 | 49.924.109.826 |
| | <u>35.121.817.615</u> | <u>50.433.344.833</u> |

9. Held-to-maturity investments

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of not greater than twelve months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 5.0 % to 5.2% per annum (1/1/2025: from 4.7% to 5.2% per annum).

10. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

| | 31/03/2025 VND | 1/1/2025 VND |
|--|---------------------------|-------------------------|
| Saigon Beer - Alcohol - Beverage Corporation | 43.899.687.755 | 41.496.087.134 |
| Other customers | 541.764.093 | 940.196.401 |
| | <u>44.441.451.848</u> | <u>42.436.283.535</u> |

(b) Accounts receivable from a related party

| | 31/03/2025 VND | 1/1/2025 VND |
|--|---------------------------|-------------------------|
| <i>The parent company</i> | | |
| Saigon Beer - Alcohol - Beverage Corporation | 43.899.687.755 | 41.496.087.134 |

The trade related amounts due from the parent company were unsecured, interest free and are receivable upon demand.

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 1st Quarter ended 31 March 2025 (continued)

Form B 09 – DN

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

11. Other short-term receivables

| | 31/03/2025 VND | 1/1/2025 VND |
|---------------------|---------------------------|-------------------------|
| Interest receivable | 3.905.170.273 | 2.407.060.685 |
| Deposits | 15.000.000 | 15.000.000 |
| Others | 612.390.609 | 192.390.459 |
| | <hr/> | <hr/> |
| | 4.532.560.882 | 2.614.451.144 |

12. Inventories

(a) Inventories

| | 31/03/2025 | | 1/1/2025 | |
|--------------------|---------------------|--------------------------|---------------------|--------------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Goods in transit | 7.739.568.472 | | 8.015.624.857 | |
| Raw materials | 35.225.170.282 | | 34.876.013.780 | |
| Tools and supplies | 850.724.425 | (660.343.598) | 884.151.523 | (696.812.598) |
| Work in progress | 24.100.568.826 | | 24.451.361.783 | |
| Finished goods | 11.536.206.291 | | 16.481.871.406 | |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 79.452.238.296 | (660.343.598) | 84.709.023.349 | (696.812.598) |

Movement of allowance for inventories during the period was as follows:

| | 1st quarter period ended | |
|--------------------------------------|--|---------------------------|
| | 31/03/2025 VND | 31/03/2024 VND |
| Opening balance | 696.812.598 | 471.126.431 |
| | (36.469.000) | (35.537.531) |
| Allowance reversed during the period | <hr/> | <hr/> |
| Closing balance | 660.343.598 | 435.588.900 |

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 1st Quarter ended 31 March 2025 (continued)

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(b) Long-term tools, supplies and spare parts

| | 31/03/2025 | | 1/1/2025 | |
|--|----------------|------------------|----------------|------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Long-term tools, supplies and spare parts | 15.844.841.696 | (10.711.879.326) | 15.757.857.054 | (10.862.500.468) |

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

| | 1 st quarter period ended | |
|--------------------------------------|--------------------------------------|-------------------|
| | 31/03/2025 VND | 31/03/2024 VND |
| Opening balance | 10.862.500.468 | 10.828.551.649 |
| Allowance reversed during the period | (150.621.142) | (314.885.495) |
| Closing balance | 10.711.879.326 | 10.513.666.154 |

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Notes to the interim financial statements for the 1st Quarter ended 31 March 2025 (continued)

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13. Tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Others VND | Total VND |
|---------------------------------|---|--|-----------------------------------|-------------------------------------|-----------------------|----------------------|
| Cost | | | | | | |
| Opening balance | 223.437.662.362 | 1.054.507.209.272 | 8.370.541.526 | 12.470.885.214 | 1.702.052.507 | 1.300.488.350.881 |
| Additions | | 1.015.000.000 | | | | 1.015.000.000 |
| Closing balance | 223.437.662.362 | 1.055.522.209.272 | 8.370.541.526 | 12.470.885.214 | 1.702.052.507 | 1.301.503.350.881 |
| Accumulated depreciation | | | | | | |
| Opening balance | 121.117.909.503 | 971.290.782.932 | 7.727.461.217 | 11.042.065.530 | 1.697.317.257 | 1.112.875.536.439 |
| Charge for the period | 2.583.968.511 | 16.655.683.108 | 51.999.999 | 107.835.852 | 4.533.750 | 77.369.854.208 |
| Closing balance | 123.701.878.014 | 987.946.466.040 | 7.779.461.216 | 11.149.901.382 | 1.701.851.007 | 1.132.279.557.659 |
| Net book value | | | | | | |
| Opening balance | 102.319.752.859 | 83.216.426.340 | 643.080.309 | 1.428.819.684 | 4.735.250 | 187.612.814.442 |
| Closing balance | 99.735.784.348 | 67.575.743.232 | 591.080.310 | 1.320.983.832 | 201.500 | 169.223.793.222 |

Included in tangible fixed assets as at 31 March 2025 were assets costing VND 30.096 million (1/1/2025: VND 27.873 million) which were fully depreciated but still in active use.

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14. Intangible fixed assets

| | Software VND |
|---------------------------------|-------------------------|
| Cost | |
| Opening balance | 380.862.152 |
| Additions | - |
| Closing balance | <u>380.862.152</u> |
| Accumulated amortisation | |
| Opening balance | 318.889.028 |
| Charge for the period | 6.411.012 |
| Closing balance | <u>325.300.040</u> |
| Net book value | |
| Opening balance | 61.973.124 |
| Closing balance | <u>55.562.112</u> |

Included in intangible fixed assets as at 31 March 2025 were assets costing VND304 million (1/1/2025: VND304 million) which were fully amortised but still in active use.

15. Construction in progress

| | 1st Quarter period ended | |
|--|--|----------------------|
| | 31/03/2025 | 31/03/2024 |
| | VND | VND |
| Opening balance | 241.039.091 | 4.041.157.990 |
| Additions during the period | - | 926.676.044 |
| Transfer to long-term prepaid expenses | - | (168.125.377) |
| Closing balance | <u>241.039.091</u> | <u>4.799.708.657</u> |

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16. Long-term prepaid expenses

| | Tools and instruments VND | Maintenance expenses VND | Others VND | Total VND |
|-----------------------------|--|---|-----------------------|----------------------|
| Opening balance | 292.477.220 | 5.621.046.501 | 145.833.335 | 6.059.357.056 |
| Amortisation for the period | (58.389.819) | (591.526.725) | (62.499.999) | (712.416.543) |
| Closing balance | 234.087.401 | 5.029.519.775 | 83.333.334 | 5.346.940.513 |

17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

| | Cost/Amount within repayment capacity | |
|--|--|-------------------------|
| | 31/03/2025 VND | 1/1/2025 VND |
| Saigon Beer - Alcohol - Beverage Corporation | 6.976.536.650 | 7.134.381.466 |
| Thin Duc Company Limited | 1.166.752.200 | 543.065.600 |
| Thai Tan Transport and Trading Company Limited | 390.705.833 | 1.209.120.772 |
| Other suppliers | 4.066.092.383 | 12.300.354.082 |
| | 12.600.087.066 | 21.186.921.920 |

(b) Accounts payable to suppliers who are related parties

| | Cost/Amount within repayment capacity | |
|---|--|-------------------------|
| | 31/03/2025 VND | 1/1/2025 VND |
| <i>The parent company</i> | | |
| Saigon Beer - Alcohol - Beverage Corporation | 6.976.536.650 | 7.134.381.466 |
| <i>Other related parties</i> | | |
| Sai Gon Beer Trading Company Limited | 344.167.265 | 399.108.280 |
| Sai Gon - Quang Ngai Beer Joint Stock Company | 61.074.000 | 61.398.000 |
| Sa Be Co Mechanical Company Limited | 483.254.520 | 813.022.520 |

The trade related amounts due to the parent company and other related parties were unsecured, interest free and are payable within 30 days from invoice date.

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18. Taxes payable to State Treasury

| | 1/1/2025 VND | Incurred VND | Paid VND | Net-off VND | 31/03/2025 VND |
|----------------------|-----------------|-----------------|-------------------|------------------|-------------------|
| Value added tax | 9,949,496.781 | 22,054,647.649 | (22,102,515.146) | (12,543,332.199) | 9,901,629.284 |
| Special sales tax | 82,793,508.147 | 175,024,664.253 | (187,693,931.908) | - | 70,124,240.492 |
| Corporate income tax | 4,384,907.451 | - | (4,384,907.451) | - | - |
| Personal income tax | 39,659,145 | 241,369,023 | (264,358,325) | - | 16,669,843 |
| Other taxes | - | 331,920,179 | (7,620,000) | - | 324,300,179 |
| | 97,167,571.524 | 197,652,601.104 | (214,453,332.830) | (12,543,332.199) | 80,366,839.798 |

Saigon - Songlam Beer Joint Stock Company**Notes to the interim financial statements for the 1st Quarter ended 31 March 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***19. Accrued expenses**

| | 31/03/2025 | 1/1/2025 |
|--------------------|-------------------|-----------------|
| | VND | VND |
| Interest expense | 4.223.840.202 | 4.223.840.202 |
| Construction costs | 366.344.018 | 397.108.833 |
| Others | 908.510.932 | 968.440.486 |
| | <hr/> | <hr/> |
| | 5.498.695.152 | 5.589.389.521 |

20. Other short-term payables

| | 31/03/2025 | 1/1/2025 |
|-------------------|-------------------|-----------------|
| | VND | VND |
| Dividends payable | 2.552.900.000 | 2.559.900.000 |
| Deposits received | 35.000.000 | 35.000.000 |
| Others | 328.730.771 | 151.305.061 |
| | <hr/> | <hr/> |
| | 2.916.630.771 | 2.746.205.061 |

21. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by the shareholders at the 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:

| | 1st Quarter period ended | |
|---|--|-------------------|
| | 31/03/2025 | 31/03/2024 |
| | VND | VND |
| Opening balance | 4.023.000.000 | 3.765.306.800 |
| Appropriation during the period (Note 22) | 1.158.795.507 | 1.005.750.000 |
| | <hr/> | <hr/> |
| Closing balance | 5.181.795.507 | 4.771.056.800 |

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 1st Quarter ended 31 March 2025 (continued)

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22. Changes in owners' equity

| | Share capital VND | Investment and development fund VND | Retained profits VND | Total VND |
|---|----------------------|---|----------------------------|-----------------|
| Balance as at 1 January 2024 | 450.000.000.000 | 6.516.196.015 | 46.348.488.602 | 502.864.684.617 |
| Net profit for the period | - | - | 2.504.924.819 | 2.504.924.819 |
| Appropriation to bonus and welfare fund | - | - | (1.005.750.000) | (1.005.750.000) |
| Balance as at 31 March 2024 | 450.000.000.000 | 6.516.196.015 | 47.847.663.421 | 504.363.859.436 |
| Balance as at 1 January 2025 | 450.000.000.000 | 6.516.196.015 | 51.718.461.039 | 508.234.657.054 |
| Net profit for the period | - | - | (3.643.313.018) | (3.643.313.018) |
| Appropriation to bonus and welfare fund (Note 21) | - | - | (1.158.795.507) | (1.158.795.507) |
| Balance as at 31 March 2025 | 450.000.000.000 | 6.516.196.015 | 46.916.352.514 | 503.432.548.529 |



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23. Share capital

The Company's authorised and issued share capital are:

| | 31/03/2025 and 1/1/2025 | |
|---------------------------------|--------------------------------|-----------------|
| | Number of shares | VND |
| Authorised share capital | | |
| Ordinary shares | 45.000.000 | 450.000.000.000 |
| Issued share capital | | |
| 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 4th quarter periods ended 31 March 2025 and 31 March 2024.

24. Investment and development fund

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

25. Off balance sheet items

Lease

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

| | 31/03/2025 | 1/1/2025 |
|------------------------|-------------------|-----------------|
| | VND | VND |
| Within one year | 1.297.200.716 | 1.239.041.000 |
| From two to five years | 5.188.802.864 | 4.956.164.000 |
| More than five years | 35.917.649.071 | 36.241.949.250 |
| | 42.403.652.651 | 42.437.154.250 |

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26. Revenue from sales of goods

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

| | 1st Quarter | | 1st Quarter period ended | |
|--------------------------|-------------------------------|-----------------|--|-------------------|
| | 2025 | 2024 | 31/03/2025 | 31/03/2024 |
| | VND | VND | VND | VND |
| Total revenue | | | | |
| ▪ Sale of finished goods | 169.858.925.257 | 177.117.350.084 | 169.858.925.257 | 177.117.350.084 |
| ▪ Sales of scraps | 1.850.324.843 | 1.955.482.245 | 1.850.324.843 | 1.955.482.245 |
| | 171.709.250.100 | 179.072.832.329 | 171.709.250.100 | 179.072.832.329 |

27. Cost of sales

| | 1st Quarter | | 1st Quarter period ended | |
|--|-------------------------------|-----------------|--|-------------------|
| | 2025 | 2024 | 31/03/2025 | 31/03/2024 |
| | VND | VND | VND | VND |
| ▪ Finished goods sold | 174.456.730.335 | 174.961.000.672 | 174.456.730.335 | 174.961.000.672 |
| ▪ Allowance for inventories and reversal of allowance for inventories, long-term tools, supplies and spare parts | (187.090.142) | (350.423.026) | (187.090.142) | (350.423.026) |
| ▪ Others | 63.860.410 | 83.173.535 | 63.860.410 | 83.173.535 |
| | 174.333.500.603 | 174.693.751.181 | 174.333.500.603 | 174.693.751.181 |

28. Financial income

| | 1st Quarter | | 1st Quarter period ended | |
|--------------------------------------|-------------------------------|---------------|--|-------------------|
| | 2025 | 2024 | 31/03/2025 | 31/03/2024 |
| | VND | VND | VND | VND |
| ▪ Interest income from term deposits | 2.946.411.327 | 3.144.974.418 | 2.946.411.327 | 3.144.974.418 |

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29. General and administration expenses

| | 1st Quarter | | 1st Quarter period ended | |
|-------------------------|-------------------------------|----------------------|--|----------------------|
| | 2025 | 2024 | 31/03/2025 | 31/03/2024 |
| | VDN | VND | VDN | VND |
| Staff costs | 1.626.345.010 | 1.863.605.341 | 1.626.345.010 | 1.863.605.341 |
| Office equipment | 43.759.396 | 80.220.267 | 43.759.396 | 80.220.267 |
| Depreciation | 133.952.049 | 187.938.165 | 133.952.049 | 187.938.165 |
| Taxes, charges and fees | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 |
| Outside services | 829.218.449 | 665.966.287 | 829.218.449 | 665.966.287 |
| Others | 1.049.242.456 | 1.399.745.939 | 1.049.242.456 | 1.399.745.939 |
| | 3.685.517.360 | 4.200.476.065 | 3.685.517.360 | 4.200.476.065 |

30. Production and business costs by elements

| | 1st Quarter | | 1st Quarter period ended | |
|---|-------------------------------|-----------------|--|-------------------|
| | 2025 | 2024 | 31/03/2025 | 31/03/2024 |
| | VDN | VND | VDN | VND |
| Raw material costs included in production costs | 133.313.584.466 | 135.837.206.300 | 133.313.584.466 | 135.837.206.300 |
| Depreciation and amortisation | 19.410.432.232 | 19.419.443.158 | 19.410.432.232 | 19.419.443.158 |
| Outside services | 9.034.275.842 | 9.575.660.947 | 9.034.275.842 | 9.575.660.947 |
| Labour and staff costs | 9.559.270.892 | 10.315.518.486 | 9.559.270.892 | 10.315.518.486 |
| Others | 1.638.975.726 | 2.197.194.120 | 1.638.975.726 | 2.197.194.120 |

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31. Corporate income tax

(a) Recognised in the statement of income

| | 1st Quarter | | 1st Quarter period ended | |
|---|-------------------------------|-------------|--|-------------------|
| | 2025 | 2024 | 31/03/2025 | 31/03/2024 |
| | VDN | VND | VDN | VND |
| Current tax expense | | | | |
| Current period | - | 443.646.599 | - | 443.646.599 |
| | - | 443.646.599 | - | 443.646.599 |
| Deferred tax expense | | | | |
| Origination and reversal of temporary differences | 37.418.028 | 70.084.606 | 37.418.028 | 70.084.606 |
| Income tax expense | 37.418.028 | 513.731.205 | 37.418.028 | 513.731.205 |

(b) Reconciliation of effective tax rate

| | 1st Quarter | | 1st Quarter period ended | |
|-------------------------------|-------------------------------|---------------|--|-------------------|
| | 2025 | 2024 | 31/03/2025 | 31/03/2024 |
| | VDN | VND | VDN | VND |
| Accounting profit before tax | (3.605.894.990) | 2.568.656.024 | (3.605.894.990) | 2.568.656.024 |
| Tax at the Company's tax rate | - | 513.731.048 | - | 513.731.048 |
| Income tax expense | - | 513.731.048 | - | 513.731.048 |

(c) Applicable tax rate

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

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The calculation of basic earnings per share for the 1st quarter ended 31 March 2025 was based on the net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

| | 1st Quarter period ended | |
|--|--|-------------------|
| | 31/03/2025 | 31/03/2024 |
| | VND | VND |
| Net profit for the period | (3.605.894.990) | 2.054.924.819 |
| Appropriation to bonus and welfare fund (*) | (1.158.795.507) | (1.005.750.000) |
| Net profit attributable to ordinary shareholders | (4.764.690.497) | 1.049.174.819 |

(*) The appropriation to bonus and welfare fund for the 1st quarter period ended 31 March 2025 was estimated based on the budgeted amount approved by shareholders at the Meeting Board of Directors.

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the periods ended 31 March 2025 and 01 January 2025. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented periods is 45.000.000 shares.

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Notes to the interim financial statements for the 1st Quarter ended 31 March 2025 (continued)

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33. Significant transactions with related parties

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

| | Transaction value | |
|---|--|-------------------|
| | 1st quarter period ended | |
| | 31/03/2025 | 31/03/2024 |
| | VND | VND |
| <i>The parent company</i> | | |
| Saigon Beer - Alcohol - Beverage Corporation | | |
| Sales of finished goods (inclusive of special sales tax) | 379.300.352.461 | 354.374.861.160 |
| Sales of raw materials | 134.773.138.419 | 129.972.928.856 |
| <i>Other related parties</i> | | |
| Sai Gon Beer Trading Company Limited | | |
| Bottle replacement fee | 31.998.200 | - |
| Crate usage fee | 1.279.700.899 | 1.486.895.991 |
| Sa Be Co Mechanical Company Limited | | |
| Purchases of service | - | 525.788.000 |
| Saigon Bac Trung Bo Beer Trading Joint Stock Company | | |
| Purchases of goods | 717.795.680 | 657.675.480 |
| Sai Gon - Quang Ngai Beer Joint Stock Company | | |
| Purchases of raw materials | 175.650.000 | 136.550.000 |
| Chuong Duong Beverages Joint Stock Company | | |
| Purchases of goods | 35.162.037 | 37.744.138 |
| Binh Tay Liquor Joint Stock Company | | |
| Purchases of goods | 32.200.000 | - |
| Board of Directors | | |
| <i>Fees</i> | | |
| Mr. Tan Teck Chuan Lester – Chairman | 32.500.000 | 32.499.999 |
| Mr. Van Thanh Liem – Member | 22.750.000 | 22.749.999 |
| Mr. Cao Thanh Bich – Member | 22.750.000 | 22.749.999 |
| Mr. Nguyen Hong Anh – Member | 22.750.000 | 22.749.999 |
| Mr. Vo Phuoc Giau – Member | 22.750.000 | - |
| Mr. Vuong Nguyen Dang Khoa – Member | - | 22.749.999 |
| Board of Directors | | |
| <i>Fees</i> | | |
| Ms. Hoang Thanh Van – Head of Board of Supervisors | 22.750.000 | 22.750.000 |
| Ms. Nguyen Thanh Thuy – Member | 13.000.000 | 13.000.000 |
| Ms. Luu Thanh Thao – Member | 13.000.000 | 13.000.000 |
| Board of Management | | |
| Remuneration | 605.070.724 | 697.922.724 |

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34. Non-cash investing activities

| | 1st Quarter period ended | |
|---|--|-------------------|
| | 31/03/2025 | 31/03/2024 |
| | VND | VND |
| Tangible fixed assets acquired not yet paid | 987.206.400 | - |

35. Comparative information

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 March 2024 and the comparative information for the 1st quarter period ended 31 March 2025 was derived from the balances and amounts reported in the Company's interim financial statements as at and for the quarter period ended 31 March 2024.

April 2025

Prepared by:


Van Ba Thi
Chief Accountant

Approved by:


Nguyen Hong Anh
Director

