

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

Số/ No.: 138/2025/CV-BSGQN

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

Quảng Ngãi, ngày 13. tháng 8 năm 2025
Quang Ngai, August 13th, 2025

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

Kính gửi:

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

To:

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

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

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

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

Sai Gon - Quang Beer Joint Stock Company Ngai discloses audited semi-annual financial report 2025 to the Hanoi Stock Exchange as follows:

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

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

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

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

- Báo cáo tài chính bán niên năm 2025 đã được kiểm toán.
Audited semi-annual financial report 2025.



- ☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);
Separate financial statements (Listed organization has no subsidiaries and superior accounting units have affiliated units);
- ☐ BCTC hợp nhất (TCNY có công ty con);
Consolidated financial statements (Listed organization has subsidiaries);
- ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng).
General financial statements (Listed organization has an affiliated accounting unit that organizes its own accounting apparatus).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases subject to explanation of reasons

- Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán):
The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for audited financial statements):

Có/ Yes ☐

Không/ No ☒

Văn bản giải trình trong trường hợp tích có

Written explanation if tick "Yes"

Có/ Yes ☐

Không/ No ☐

- Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán):

Profit after tax in the reporting period has a difference of 5% or more before and after the audit, from loss to profit or vice versa (for audited financial statements):

Có/ Yes ☐

Không/ No ☒

Văn bản giải trình trong trường hợp tích có

Written explanation if tick "Yes"

Có/ Yes ☐

Không/ No ☐

- Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Profit after corporate income tax in the business performance results report of the reporting period changes by 10% or more compared to the same period report of the previous year

Có/ Yes ☒

Không/ No ☐

Văn bản giải trình trong trường hợp tích có:

Written explanation if tick "Yes"

Có/ Yes ☒

Không/ No ☐

- Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:



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

Có/ Yes ☐

Không/ No ☒

Văn bản giải trình trong trường hợp tích có:

Written explanation if tick "Yes"

Có/ Yes ☐

Không/ No ☐

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày ..12../08/2025 tại đường dẫn: www.sabecoquangngai.com.vn.

This information is disclosed on the company's website on August ..12th, 2025 at www.sabecoquangngai.com.vn.

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

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

Tài liệu đính kèm/ Attachment:

- BCTC Bán niên năm 2025 đã kiểm toán.
Audited semi-annual financial report 2025.

Đại diện tổ chức

Organization Representative

Người đại diện theo pháp luật/Người UQCBTT

Legal Representative/ Authorized person to disclose information



GIÁM ĐỐC
Bùi Thị Như





Sai Gon - Quang Ngai Beer Joint Stock Company

Interim financial statements
for the six-month period ended 30 June 2025

Sai Gon - Quang Ngai Beer Joint Stock Company Corporation Information

Investment Registration Certificate No.

34121000019
1714445463

20 September 2007
24 November 2020

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

Commercial Centre, Services and Rental Project

3412100023

10 March 2008

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

Enterprise Registration Certificate No.

4300338460

6 October 2005

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

Board of Directors

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

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

Board of Supervisors

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

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

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Sai Gon - Quang Ngai Beer Joint Stock Company
Corporation Information

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

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of the Board of Management

The Board of Management of Sai Gon - Quang Ngai Beer Joint Stock Company ("the Company") presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Management:

- (a) the interim financial statements set out on pages 5 to 35 give a true and fair view of the financial position of the Company as at 30 June 2025, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying interim financial statements for issue.

On behalf of the Board of Management



Quang Ngai Province, 13 August 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Sai Gon - Quang Ngai Beer Joint Stock Company

We have reviewed the accompanying interim financial statements of Sai Gon - Quang Ngai Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 30 June 2025, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 13 August 2025, as set out on pages 5 to 35.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Sai Gon - Quang Ngai Beer Joint Stock Company as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 25-04-00035-25-1



Trieu Tich Quyen

Practicing Auditor Registration

Certificate No. 4629-2023-007-1

Deputy General Director

Ho Chi Minh City, 13 August 2025

Nelson Rodriguez Casihan

Practicing Auditor Registration

Certificate No. 2225-2023-007-1

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

Form B 01a – DN

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		256,972,231,559	448,998,204,247
Cash and cash equivalents	110	8	15,397,176,816	37,710,615,164
Cash	111		8,397,176,816	37,710,615,164
Cash equivalents	112		7,000,000,000	-
Accounts receivable – short-term	130		88,060,802,855	225,567,016,808
Accounts receivable from customers	131	9	83,579,005,263	225,024,381,858
Prepayments to suppliers	132	10	4,191,981,176	436,922,558
Other short-term receivables	136		289,816,416	105,712,392
Inventories	140	11(a)	149,146,400,496	182,687,390,940
Inventories	141		149,509,066,858	183,036,156,466
Allowance for inventories	149		(362,666,362)	(348,765,526)
Other current assets	150		4,367,851,392	3,033,181,335
Short-term prepaid expenses	151		4,367,851,392	2,470,001,473
Taxes receivables from State Treasury	153		-	563,179,862
Long-term assets (200 = 220 + 240 + 260)	200		822,021,104,936	881,934,974,598
Fixed assets	220		681,276,487,326	741,488,102,823
Tangible fixed assets	221	12	681,214,805,777	741,410,330,435
Cost	222		2,014,695,088,660	2,011,909,088,660
Accumulated depreciation	223		(1,333,480,282,883)	(1,270,498,758,225)
Intangible fixed assets	227		61,681,549	77,772,388
Cost	228		519,545,034	519,545,034
Accumulated amortisation	229		(457,863,485)	(441,772,646)
Long-term work in progress	240		16,633,368,042	14,435,516,699
Construction in progress	242	13	16,633,368,042	14,435,516,699
Other long-term assets	260		124,111,249,568	126,011,355,076
Long-term prepaid expenses	261	14	115,083,531,477	118,928,709,124
Deferred tax assets	262		2,839,685,840	2,666,760,635
Long-term tools, supplies and spare parts	263	11(b)	6,188,032,251	4,415,885,317
TOTAL ASSETS (270 = 100 + 200)	270		1,078,993,336,495	1,330,933,178,845

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

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

Form B 01a – DN

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310)	300		269,572,477,411	493,995,757,281
Current liabilities	310		269,572,477,411	493,995,757,281
Accounts payable to suppliers	311	15	33,132,964,064	49,265,381,883
Advances from customers	312		17,407,346	27,423,572
Taxes payable to State Treasury	313	16	203,208,491,951	216,649,644,530
Payables to employees	314		1,838,035,352	3,489,597,698
Accrued expenses	315	17	9,133,802,057	8,907,652,469
Other short-term payables	319	18	17,514,875,550	19,265,140,607
Short-term borrowings	320		-	189,000,000,000
Bonus and welfare fund	322	19	4,726,901,091	7,390,916,522
EQUITY (400 = 410)	400		809,420,859,084	836,937,421,564
Owners' equity	410	20	809,420,859,084	836,937,421,564
Share capital	411	21	450,000,000,000	450,000,000,000
- Ordinary shares with voting rights	411a		450,000,000,000	450,000,000,000
Investment and development fund	418	23	36,600,250,272	36,600,250,272
Retained profits	421		322,820,608,812	350,337,171,292
- Retained profits brought forward	421a		304,819,000,731	279,457,411,486
- Retained profit for the current period/prior year	421b		18,001,608,081	70,879,759,806
TOTAL RESOURCES	440		1,078,993,336,495	1,330,933,178,845
(440 = 300 + 400)				

13 August 2025
Approved by:

Bui Thi Nhu
Director

Prepared by:


Vo Thanh Cuong
Chief Accountant

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

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of income for the six-month period ended 30 June 2025

Form B 02a – DN

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

	Code	Note	Six-month period ended	
			30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods	01	25	825,207,427,041	1,009,087,228,070
Revenue deductions	02	25	166,818,960	198,983,960
Net revenue (10 = 01 - 02)	10	25	825,040,608,081	1,008,888,244,110
Cost of sales	11	26	782,348,078,458	922,444,331,558
Gross profit (20 = 10 - 11)	20		42,692,529,623	86,443,912,552
Financial income	21	27	669,886,344	7,067,172,221
Financial expenses	22	28	2,274,384,029	4,129,883,521
<i>In which: Interest expense</i>	23		2,259,040,499	4,129,787,764
Selling expenses	25	29	5,289,312,007	6,278,533,893
General and administration expenses	26	30	6,595,028,474	5,717,851,715
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		29,203,691,457	77,384,815,644
Other income	31		633,503,713	527,591,644
Other expenses	32		423,911,524	524,751,417
Results of other activities (40 = 31 - 32)	40		209,592,189	2,840,227
Accounting profit before tax (50 = 30 + 40)	50		29,413,283,646	77,387,655,871
Income tax expense – current	51	32	8,127,028,122	15,635,438,831
Income tax benefit – deferred	52	32	(172,925,205)	(31,625,151)
Net profit after tax (60 = 50 - 51 - 52)	60		21,459,180,729	61,783,842,191
Earnings per share				(Restated)
Basic earnings per share	70	33	400	1,293



13 August 2025

Approved by:

Bui Thi Nhu
Director

Prepared by:

Vo Thanh Cuong
Chief Accountant

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

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

Form B 03a – DN

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

		Six-month period ended	
		30/6/2025	30/6/2024
	Code Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	29,413,283,646	77,387,655,871
Adjustments for			
Depreciation and amortisation	02	62,997,615,497	63,690,041,272
Allowances and provisions	03	882,147,840	184,651,781
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(17,521,817)	(26,526,024)
Profits from investing activities	05	(22,236,734)	(2,392,231,726)
Interest expense	06	2,259,040,499	4,129,787,764
Operating profit before changes in working capital	08	95,512,328,931	142,973,378,938
Change in receivables	09	142,027,995,586	(29,991,831,162)
Change in inventories	10	30,886,695,670	(28,524,280,710)
Change in payables and other liabilities	11	(31,975,242,211)	4,540,971,607
Change in prepaid expenses	12	(608,627,861)	(5,792,690,528)
		235,843,150,115	83,205,548,145
Interest paid	14	(1,883,728,768)	(3,494,534,795)
Corporate income tax paid	15	(7,813,529,206)	(25,572,544,968)
Other receipts from operating activities	16	7,020,000	5,400,000
Other payments for operating activities	17	(6,381,098,640)	(6,897,095,440)
Net cash flows from operating activities	20	219,771,813,501	47,246,772,942
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(6,878,189,674)	(127,113,592,111)
Placements of term deposits at banks	23	-	(88,000,000,000)
Receipts of interests	27	21,412,076	2,038,580,220
Net cash flows from investing activities	30	(6,856,777,598)	(213,075,011,891)

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

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

Form B 03a – DN

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

			Six-month period ended	
	Code	Note	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term borrowings	33		607,400,000,000	747,800,000,000
Payments to settle loan principals	34		(796,400,000,000)	(734,500,000,000)
Payments of dividends	36		(46,216,439,500)	(63,676,719,500)
Net cash flows from financing activities	40		(235,216,439,500)	(50,376,719,500)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(22,301,403,597)	(216,204,958,449)
Cash and cash equivalents at the beginning of the period	60		37,710,615,164	266,189,958,489
Effect of exchange rate fluctuations on cash and cash equivalents	61		(12,034,751)	411,115
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	8	15,397,176,816	49,985,411,155

13 August 2025

Approved by:

Bui Thi Nhu
Director

Prepared by:


Vo Thanh Cuong
Chief Accountant

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

Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the interim financial statements for the six-month period ended 30 June 2025

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activities

The principal activities of the Company are to produce and trade beer, liquor and beverages products; to produce and trade alcohol; and to provide warehousing services.

(c) Normal operating cycle

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

(d) Company structure

As at 30 June 2025, the Company had 205 employees (1/1/2025: 205 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The interim financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for interim financial statements presentation purpose.

3. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Company in the preparation of these interim 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 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.

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

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

(d) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhauls cost, is charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	6 – 25 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 years
▪ others	2 – 10 years

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(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 3 years.

(g) Construction in progress

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

(h) Long-term prepaid expenses

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 41 years.

(ii) *Tools and instruments*

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments is amortised on a straight-line basis over 2 to 3 years.

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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(k) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from shares issue over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(l) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Revenue and other income

(i) *Goods sold*

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

(ii) *Interest income*

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

(n) Operating lease payments

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

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(o) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(p) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(q) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period.

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

(r) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(s) Comparative information

Comparative information in these interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current year interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these interim 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 activities are to trade merchandise goods and to provide warehousing services. Management is of the opinion that these segments are not subject to significant seasonal fluctuations.

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5. Change in accounting estimates

In preparing these interim 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. Change in the composition of the Company

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affected the Company's interim financial statements for the six-month period ended 30 June 2025.

7. Segment reporting

(a) Business segments

The Company's principal business activities are to produce and trade beers. Other activities are to trade merchandise goods and to provide warehousing services. During the period, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company. Accordingly the financial information presented in the balance sheet as at 30 June 2025 and 1 January 2025 and all revenue and expenses presented in the statement of income for the six-month periods ended 30 June 2025 and 30 June 2024 were related to the Company's principal business activities.

(b) Geographical segments

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

8. Cash and cash equivalents

	30/6/2025	1/1/2025
	VND	VND
Cash on hand	105,215,257	55,837,045
Cash in banks	8,291,961,559	37,654,778,119
Cash equivalents	7,000,000,000	-
	<hr/>	<hr/>
	15,397,176,816	37,710,615,164

As at 30 June 2025, cash equivalents included term deposits at banks with original terms to maturity of three months or less. These term deposits earned interest at rates of 4.3% per annum (1/1/2024: nil).

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9. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	73,157,864,799	211,947,177,947
International Consolidated Business Pty Ltd	9,558,184,691	11,119,820,747
Other customers	862,955,773	1,957,383,164
	<hr/> 83,579,005,263	<hr/> 225,024,381,858

(b) Accounts receivable from customers who are related parties

	30/6/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	73,157,864,799	211,947,177,947
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited	69,216,285	-
Sai Gon – Song Lam Beer Joint Stock Company	42,444,000	61,398,000
	<hr/> 83,579,005,263	<hr/> 225,024,381,858

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

10. Prepayments to suppliers

Prepayments to suppliers detailed by significant suppliers

	30/6/2025	1/1/2025
	VND	VND
Refrigeration Electrical Engineering Bach Khoa Co., Ltd	3,078,000,000	-
Sa Be Co Mechanical Co., Ltd, a related party	300,006,000	-
Other suppliers	813,975,176	436,922,558
	<hr/> 4,191,981,176	<hr/> 436,922,558

Included in prepayments to suppliers as at 30 June 2025 were VND3,954 million of prepayments for purchase of fixed assets (1/1/2025: VND26 million).

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11. Inventories

(a) Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	67,519,392,939	-	88,427,355,761	-
Tools and supplies	9,458,321,488	(362,666,362)	10,610,600,389	(348,765,526)
Work in progress	27,051,043,222	-	36,764,177,458	-
Finished goods	45,468,396,089	-	47,212,513,058	-
Merchandise goods	11,913,120	-	21,509,800	-
	149,509,066,858	(362,666,362)	183,036,156,466	(348,765,526)

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	348,765,526	386,969,747
Allowance made during the period	50,506,048	-
Allowance reversed during the period	(36,605,212)	(99,307,171)
Closing balance	362,666,362	287,662,576

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

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	19,878,951,644	(13,690,919,393)	17,238,557,706	(12,822,672,389)

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	12,822,672,389	10,857,108,802
Allowance made during the period	918,753,052	579,852,844
Allowance reversed during the period	(50,506,048)	(295,893,892)
Closing balance	13,690,919,393	11,141,067,754

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12. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	336,599,223,207	1,664,045,311,312	9,520,927,538	1,198,726,550	544,900,053	2,011,909,088,660
Additions	-	890,000,000	-	-	-	890,000,000
Transfer from construction in progress	1,896,000,000	-	-	-	-	1,896,000,000
Closing balance	338,495,223,207	1,664,935,311,312	9,520,927,538	1,198,726,550	544,900,053	2,014,695,088,660
Accumulated depreciation						
Opening balance	155,118,354,079	1,104,900,908,408	8,904,855,535	1,091,602,226	483,037,977	1,270,498,758,225
Charge for the period	6,861,184,292	55,935,981,551	83,383,284	85,510,012	15,465,519	62,981,524,658
Closing balance	161,979,538,371	1,160,836,889,959	8,988,238,819	1,177,112,238	498,503,496	1,333,480,282,883
Net book value						
Opening balance	181,480,869,128	559,144,402,904	616,072,003	107,124,324	61,862,076	741,410,330,435
Closing balance	176,515,684,836	504,098,421,353	532,688,719	21,614,312	46,396,557	681,214,805,777

Included in tangible fixed assets as at 30 June 2025 were assets costing VND38,756 million (1/1/2025: VND34,710 million) which were fully depreciated but still in active use.

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13. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	14,435,516,699	9,798,307,815
Additions	2,059,969,129	2,567,729,313
Transfer from long-term prepaid expenses	2,033,882,214	2,033,882,220
Transfer to tangible fixed assets	(1,896,000,000)	(395,284,869)
Closing balance	16,633,368,042	14,004,634,479

Major constructions in progress were as follows:

	30/6/2025	1/1/2025
	VND	VND
Nguyen Thuy project – building and structures	16,566,086,561	14,435,516,699
Others	67,281,481	-
	16,633,368,042	14,435,516,699

14. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Prepaid interest expenses VND	Total VND
Opening balance	112,819,751,504	5,586,884,245	522,073,375	118,928,709,124
Additions	-	195,840,000	-	195,840,000
Transfer to construction in progress	(2,033,882,214)	-	-	(2,033,882,214)
Amortisation for the period	-	(1,485,062,058)	(522,073,375)	(2,007,135,433)
Closing balance	110,785,869,290	4,297,662,187	-	115,083,531,477

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15. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation	15,002,964,453	34,567,698,610
Hanacans Joint Stock Company	5,291,585,136	4,105,348,563
Quang Ngai Investment Construction and Services Trading One Member Limited Company	3,259,987,827	120,744,000
Thai Tan Trading and Transport Company Limited	1,828,549,630	1,241,012,172
Ha Tan One Member Limited Company	1,721,535,001	1,984,613,814
Thinh Duc Co., Ltd	660,418,280	1,034,000,000
Other suppliers	5,367,923,737	6,211,964,724
	<hr/> 33,132,964,064	<hr/> 49,265,381,883

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2025 VND	1/1/2025 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	15,002,964,453	34,567,698,610
<i>Other related parties</i>		
Sa Be Co Mechanical Co., Ltd	79,998,320	-
Sai Gon Beer Trading Company Limited	-	6,166,936
	<hr/>	<hr/>

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

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16. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	30/6/2025 VND
Special sales tax	186,308,371,146	749,381,346,373	(805,193,092,551)	-	130,496,624,968
Value added tax	22,531,830,724	153,164,527,416	(51,569,522,462)	(59,654,674,801)	64,472,160,877
Corporate income tax	7,809,254,871	8,127,028,122	(7,813,529,206)	-	8,122,753,787
Personal income tax	-	2,604,336,217	(1,924,978,969)	(563,179,862)	116,177,386
Import tax	-	7,018,790	(7,018,790)	-	-
Other taxes	187,789	5,757,757	(5,170,613)	-	774,933
	216,649,644,530	913,290,014,675	(866,513,312,591)	(60,217,854,663)	203,208,491,951

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17. Accrued expenses

	30/6/2025	1/1/2025
	VND	VND
Interest	8,334,895,505	8,481,657,149
Remuneration of the Board of Directors	164,800,012	-
Others	634,106,540	425,995,320
	<hr/> 9,133,802,057	<hr/> 8,907,652,469

18. Other short-term payables

	30/6/2025	1/1/2025
	VND	VND
Dividends payable	14,937,630,000	16,154,069,500
Others	2,577,245,550	3,111,071,107
	<hr/> 17,514,875,550	<hr/> 19,265,140,607

19. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by the shareholders at General Meeting of shareholders. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

Movements of bonus and welfare fund during the period were as follows:

	Six-month period ended	Six-month period ended
	30/6/2025	30/6/2024
	VND	VND
Opening balance	7,390,916,522	6,859,459,423
Appropriation during the period (Note 20)	3,191,892,648	3,088,999,998
Adjustment to bonus and welfare fund (Note 20)	518,170,561	1,005,776,094
Other receipts	7,020,000	5,400,000
Utilisation	(6,381,098,640)	(6,897,095,440)
	<hr/> 4,726,901,091	<hr/> 4,062,540,075
Closing balance		

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20. 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	36,600,250,272	347,963,187,580	834,563,437,852
Net profit for the period	-	-	61,783,842,191	61,783,842,191
Appropriation to bonus and welfare fund (Note 19)	-	-	(3,088,999,998)	(3,088,999,998)
Adjustment to 2023 bonus and welfare fund (Note 19)	-	-	(1,005,776,094)	(1,005,776,094)
Appropriation to social activities fund	-	-	(236,284,200)	(236,284,200)
Dividends (Note 22)	-	-	(67,500,000,000)	(67,500,000,000)
Balance as at 30 June 2024	450,000,000,000	36,600,250,272	337,915,969,479	824,516,219,751
Net profit for the period	-	-	38,246,486,015	38,246,486,015
Appropriation to bonus and welfare fund	-	-	(3,089,000,002)	(3,089,000,002)
Appropriation to social activities fund	-	-	(236,284,200)	(236,284,200)
Dividends (Note 22)	-	-	(22,500,000,000)	(22,500,000,000)
Balance as at 1 January 2025	450,000,000,000	36,600,250,272	350,337,171,292	836,937,421,564
Net profit for the period	-	-	21,459,180,729	21,459,180,729
Appropriation to bonus and welfare fund (Note 19)	-	-	(3,191,892,648)	(3,191,892,648)
Adjustment to 2024 bonus and welfare fund (Note 19)	-	-	(518,170,561)	(518,170,561)
Appropriation to social activities fund	-	-	(265,680,000)	(265,680,000)
Dividends (Note 22)	-	-	(45,000,000,000)	(45,000,000,000)
Balance as at 30 June 2025	450,000,000,000	36,600,250,272	322,820,608,812	809,420,859,084

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21. Share capital

The Company's authorised and issued share capital are:

	30/6/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	45,000,000	450,000,000,000
Shares in circulation		
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 six-month periods ended 30 June 2025 and 30 June 2024.

22. Dividends

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

23. Investment and development fund

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

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24. Off balance sheet items

(a) Leases

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

	30/6/2025 VND	1/1/2025 VND
Within one year	3,408,321,286	3,408,321,286
From two to five years	13,633,285,144	13,633,285,144
More than five years	60,406,658,628	62,096,812,471
	77,448,265,058	79,138,418,901

(b) Foreign currency

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	88,157	2,286,793,877	119,437	3,015,897,879

(c) Capital expenditure commitments

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

	30/6/2025 VND	1/1/2025 VND
Approved but not contracted	155,663,858,205	27,859,309,853
Approved and contracted	9,226,014,000	395,555,555

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25. Revenue from sales of goods

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total revenue		
▪ Sales of goods	817,920,147,026	1,002,152,085,253
▪ Sales of scraps	7,287,280,015	6,935,142,817
	<hr/>	<hr/>
	825,207,427,041	1,009,087,228,070
	<hr/>	<hr/>
Less revenue deductions		
▪ Sales discounts	166,818,960	198,983,960
	<hr/>	<hr/>
Net revenue	825,040,608,081	1,008,888,244,110
	<hr/>	<hr/>

26. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Goods sold	781,465,930,618	922,259,679,777
Allowance for inventories and long-term tools, supplies and spare parts	882,147,840	184,651,781
	<hr/>	<hr/>
	782,348,078,458	922,444,331,558
	<hr/>	<hr/>

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27. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from deposits	22,236,734	2,392,231,726
Realised foreign exchange gains	630,127,793	4,648,414,471
Unrealised foreign exchange gains	17,521,817	26,526,024
	<hr/>	<hr/>
	669,886,344	7,067,172,221
	<hr/>	<hr/>

28. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense	2,259,040,499	4,129,787,764
Realised foreign exchange losses	15,343,530	95,757
	<hr/>	<hr/>
	2,274,384,029	4,129,883,521
	<hr/>	<hr/>

29. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Outside services	3,226,287,015	4,208,990,520
Staff costs	1,677,507,094	1,651,396,906
Materials and tools	153,315,619	167,007,360
Others	232,202,279	251,139,107
	<hr/>	<hr/>
	5,289,312,007	6,278,533,893
	<hr/>	<hr/>

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30. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	4,022,205,525	2,717,117,278
Outside services	979,762,695	598,695,049
Depreciation and amortisation	387,956,263	398,858,639
Materials and tools	288,308,187	276,740,455
Taxes, fees and charges	23,454,389	364,486,912
Others	893,341,415	1,361,953,382
	<hr/>	<hr/>
	6,595,028,474	5,717,851,715

31. Production and business costs by elements

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	680,388,064,842	837,326,073,218
Depreciation and amortisation	62,997,615,497	63,690,041,272
Staff costs	27,289,420,957	22,166,264,734
Outside services	8,929,451,294	9,383,250,283
Other expenses	3,161,018,464	3,371,241,790
	<hr/>	<hr/>

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32. Corporate income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	8,122,753,787	14,674,829,887
Under provision in previous periods	4,274,335	960,608,944
	<hr/>	<hr/>
	8,127,028,122	15,635,438,831
	<hr/>	<hr/>
Deferred tax benefit		
Originations of temporary differences	(172,925,205)	(31,625,151)
	<hr/>	<hr/>
	7,954,102,917	15,603,813,680
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	29,413,283,646	77,387,655,871
	<hr/>	<hr/>
Tax at the Company's tax rate	5,882,656,729	15,477,531,174
Non-deductible expenses	2,067,171,853	93,528,505
Under provision in previous periods	4,274,335	960,608,944
Other adjustment	-	(927,854,943)
	<hr/>	<hr/>
	7,954,102,917	15,603,813,680
	<hr/>	<hr/>

(c) Applicable tax rate

Under the 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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33. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2025 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
		(Restated)
Net profit for the period	21,459,180,729	61,783,842,191
Appropriation to bonus and welfare fund (*)	(3,191,892,648)	(3,088,999,998)
Adjustments to bonus and welfare fund (**)	-	(259,085,281)
Appropriation to social activities fund (*)	(265,680,000)	(236,284,200)
Net profit attributable to ordinary shareholders	18,001,608,081	58,199,472,712

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

(**) The appropriation to bonus and welfare fund for the six-month period ended 30 June 2024 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting. Accordingly, basic earnings per share for the six-month period ended 30 June 2024 has been restated to VND1,293 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND1,299 per share).

(ii) Weighted average number of ordinary shares

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

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34. 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	
	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	1,522,999,268,500	1,843,307,385,150
Other sales	745,961,610	27,758,347
Purchases of raw materials	564,073,621,036	721,484,754,855
Dividends paid	29,950,000,000	44,925,000,000
<i>Other related parties</i>		
Saigon Binh Tay Beer Group Joint Stock Company		
Dividends paid	1,166,667,000	1,750,000,500
Saigon Beer Mien Trung Trading Joint Stock Company		
Purchases of goods	804,885,350	372,257,950
Saigon Beer Group Company Limited		
Purchases of goods	352,910,150	241,240,680
Sai Gon – Song Lam Beer Joint Stock Company		
Sales of finished goods	313,850,000	363,400,000
Binh Tay Liquor Joint Stock Company		
Purchases of goods	153,824,000	149,564,000
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	133,527,777	173,051,077
Sa Be Co Mechanical Co., Ltd		
Purchases of goods	85,157,000	-
Purchases of services	-	180,679,000
Sai Gon Beer Trading Company Limited		
Pallets for rent	64,089,153	-
Bottles replacement fees	-	12,239,193

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	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2025	30/6/2024
	VND	VND
Board of Directors		
<i>Fees</i>		
Mr. Koo Liang Kwee – Chairman	60,000,000	60,000,000
Mrs. Bui Thi Nhu – Member	42,000,000	42,000,000
Mr. Dinh Van Thanh – Member	42,000,000	42,000,000
Mr. Tran Nguyen Trung – Member	42,000,000	42,000,000
Mr. Van Thao Nguyen – Member	42,000,000	42,000,000
Board of Supervisors		
<i>Fees</i>		
Mr. Nguyen Van Hoa – Head of Board of Supervisors	36,000,000	24,000,000
Mrs. Huynh Thi Thuy Nhan – Member	70,739,309	230,525,815
Mrs. Do Thi Diem Kieu – Member	24,000,000	24,000,000
Board of Management		
Salary, bonus and remuneration	1,748,699,909	1,852,528,742

35. Comparative information

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


13 August 2025

Approved by:



Bui Thi Nhu
Director

Prepared by:



Vo Thanh Cuong
Chief Accountant