

No.: 05/2025/CBTT-SBL

Bac Lieu, 16 April 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, Sai Gon - Bac Lieu Beer Joint Stock Company discloses its financial statement (FS) for Quarter 1/2025 as follows:

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

- Stock Code: SBL
- Address: Lot B5, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam
- Contact Phone: 02913780781 Fax: 02913780567
- Email: bsgbac lieu@gmail.com Website: biasaigonbac lieu.com

2. Disclosed Information:

- Financial Statement for Quarter 1/2025

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

☐ Consolidated FS (for listed companies with subsidiaries);

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

- Scenarios Requiring Explanation:

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

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

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

☒ Yes

☐ No



Explanation document if marked "Yes":

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

This information has been published on the company's official website on 16./04/2025 at the following link: <http://biasaigonbaclieu.com/>

Authorized Representative

Legal Representative

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



Trinh Cong Vinh

Attached Documents:

- Financial Statement for Quarter 1/2025:
- Explanation of the profit difference for Q1/2025 compared to Q1/2024 and the after-tax profit loss in the reporting period.



**SAIGON-BACLIEU BEER JOINT
STOCK COMPANY**

No.: *AM* /2025/SGBL

(Re: Explanation of the profit difference for
Q1/2025 compared to Q1/2024 and the
after-tax profit loss in the reporting period)

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Lieu, *9* April 2025

Respectfully to : HANOI STOCK EXCHANGE

Saigon-Bac Lieu Beer Joint Stock Company, ticker symbol SBL, would like to provide an explanation regarding the change of 10% or more in the after-tax profit for Q1/2025 compared to Q1/2024 and the after-tax profit loss in the reporting period, as follows :

1. The after-tax profit in Q1/2025 decreased compared to the same period last year, mainly due to the decrease in production and delivery output.
2. The after-tax profit loss in Q1/2025, mainly due to low production and delivery output as well as high price of key raw materials.

Sincerely,

Recipients: *nhai*

- As mentioned above;

- Archived at Department of Finance and Accounting.



DIRECTOR

Trinh Cong Vinh

SAIGON - BACLIEU BEER JOINT STOCK COMPANY

Address: Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province

Tax code: 1900333973

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

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		76,011,064,564	84,278,188,421
I. Cash and cash equivalents	110		58,023,042,722	57,738,492,583
1. Cash	111	4	3,773,042,722	278,492,583
2. Cash equivalents	112	5	54,250,000,000	57,460,000,000
II. Accounts receivable – short-term	130		4,380,518,586	13,032,954,188
1. Accounts receivable from customers	131	6	7,335,593,352	15,938,630,012
2. Prepayments to suppliers	132		56,628,000	93,602,237
3. Other short-term receivables	136	7	68,468,234	80,892,939
4. Allowance for doubtful debts	137	8	(3,080,171,000)	(3,080,171,000)
III. Inventories	140		13,340,559,850	13,357,325,168
1. Inventories	141	9	13,340,559,850	13,357,325,168
IV. Other current assets	150		266,943,406	149,416,482
1. Short-term prepaid expenses	151	10	266,943,406	149,416,482
B. LONG - TERM ASSETS	200		167,839,286,098	172,961,146,693
I. Fixed assets	220		166,742,012,587	171,807,200,677
1. Tangible fixed assets	221	11	166,742,012,587	171,807,200,677
- Cost	222		491,148,997,841	491,430,816,022
- Accumulated depreciation	223		(324,406,985,254)	(319,623,615,345)
2. Intangible fixed assets	227			
- Cost	228	12	211,446,165	211,446,165
- Accumulated amortisation	229		(211,446,165)	(211,446,165)
II. Long-term work in progress	240		162,438,753	
1. Construction in progress	242	13	162,438,753	
III. Other long-term assets	260		934,834,758	1,153,946,016
1. Long-term prepaid expenses	261	10	934,834,758	1,153,946,016
TOTAL ASSETS (270 = 100 + 200)	270		243,850,350,662	257,239,335,114

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		60,817,498,885	73,215,121,395
I. Current liabilities	310		60,249,589,142	72,604,647,964
1. Accounts payable to suppliers	311	14	3,451,189,356	4,673,453,801
2. Taxes payable to State Treasury	313	15	15,308,218,093	24,099,194,752
3. Payables to employees	314		796,641,531	2,210,413,978
4. Accrued expenses	315	16	1,885,634,378	1,166,511,393
5. Unearned revenue – short-term	318	17	345,454,546	138,181,819

RESOURCES	Code	Note	Closing balance	Opening balance
6. Other payables – short-term	319	18	644,924,070	603,574,250
7. Short-term borrowings	320	19	37,801,017,687	39,696,808,490
8. Bonus and welfare fund	322		16,509,481	16,509,481
II. Long-term liabilities	330		567,909,743	610,473,431
1. Deferred tax liabilities	341	20	567,909,743	610,473,431
D. EQUITY	400	21a)	183,032,851,777	184,024,213,719
I. Owners' equity	410		183,032,851,777	184,024,213,719
1. Share capital	411		120,120,000,000	120,120,000,000
- Ordinary shares with voting rights	411a		120,120,000,000	120,120,000,000
2. Investment and development fund	418	21e)	27,919,729,439	27,919,729,439
3. Retained profits	421		34,993,122,338	35,984,484,280
- Retained profits brought forward	421a		35,984,484,280	35,984,484,280
- Retained profit for the current period	421b		(991,361,942)	
TOTAL RESOURCES (440 = 300 + 400)	440		243,850,350,662	257,239,335,114

Prepared by



Tran Thi Thao

Chief Accountant



Tran Thi Chat



9 April 2025

Director

Trinh Cong Vinh

SAIGON - BACLIEU BEER JOINT STOCK COMPANY

Address: Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province

Tax code: 1900333973

Form B02b-DN

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

STATEMENT OF INCOME

Quarter 1 of year 2025

Unit: VND

Items	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of this period	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and provision of services	01	22a)	25,147,369,549	28,072,626,833	25,147,369,549	28,072,626,833
2. Net revenue from sales of goods and provision of services (10 = 01)	10		25,147,369,549	28,072,626,833	25,147,369,549	28,072,626,833
3. Cost of goods sold and services provided	11	23	24,273,359,276	26,345,220,185	24,273,359,276	26,345,220,185
4. Gross profit (20 = 10 - 11)	20		874,010,273	1,727,406,648	874,010,273	1,727,406,648
5. Financial income	21	24	474,136,253	44,837,036	474,136,253	44,837,036
6. Financial expenses	22	25	377,555,243	79,031,976	377,555,243	79,031,976
- In which: Interest expense	23		377,555,243	79,031,976	377,555,243	79,031,976
7. Selling expenses	25	26a)	74,468,092	121,412,004	74,468,092	121,412,004
8. General and administration expenses	26	26b)	1,948,867,003	2,244,659,631	1,948,867,003	2,244,659,631
9. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(1,052,743,812)	(672,859,927)	(1,052,743,812)	(672,859,927)
10. Other income	31	27	18,818,182		18,818,182	
+ Other income	31A		18,818,182		18,818,182	
11. Other expenses	32					
12. Results of other activities (40 = 31 - 32)	40		18,818,182		18,818,182	
13. Accounting profit before tax (50 = 30 + 40)	50		(1,033,925,630)	(672,859,927)	(1,033,925,630)	(672,859,927)
14. Income tax expense – current	51	29				
15. Income tax (benefit)/expense – deferred	52	30	(42,563,688)	(66,270,552)	(42,563,688)	(66,270,552)
16. Net profit after tax (60 = 50 - 51 - 52)	60		(991,361,942)	(606,589,375)	(991,361,942)	(606,589,375)

Prepared by



Tran Thi Thao

Chief Accountant



Tran Thi Chat

9 April 2025

Director



Tran Cong Vinh

STATEMENT OF CASH FLOWS

Quarter 1 of year 2025

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of this period	
			Current year	Prior year
I. Cash flows from operating activities				
1. Accounting profit before tax	01		(1,033,925,630)	(672,859,927)
2. Adjustments for				
- Depreciation	02		5,065,188,090	5,241,923,930
- Profits from investing activities	05		(492,954,435)	(44,837,036)
- Interest expense	06		377,555,243	79,031,976
3. Operating profit before changes in working capital	08		3,915,863,268	4,603,258,943
- Change in receivables	09		8,652,435,602	18,166,537,249
- Change in inventories	10		16,765,318	(3,959,963,507)
- Change in payables and other liabilities	11		(8,552,302,409)	(30,003,935,680)
- Change in prepaid expenses	12		101,584,334	(322,240,190)
- Interest paid	14		(371,517,480)	(79,031,976)
- Corporate income tax paid	15		(1,178,917,126)	(1,822,163,739)
Net cash flows from operating activities	20		2,583,911,507	(13,417,538,900)
II. Cash flows from investing activities				
1. Payments for additions to fixed assets	21		(896,525,000)	(49,525,000)
2. Proceeds from disposals of fixed assets	22		18,818,182	-
3. Receipts of interests	27		474,136,253	44,837,036
Net cash flows from investing activities	30		(403,570,565)	(4,687,964)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	31a)	35,941,506,075	68,123,371,746
2. Payments to settle loan principals	34	31b)	(37,837,296,878)	(68,123,371,746)
Net cash flows from financing activities	40		(1,895,790,803)	-
Net cash flows during the period (50=20 + 30 + 40)	50		284,550,139	(13,422,226,864)
Cash and cash equivalents at the beginning of the year	60		57,738,492,583	15,763,500,649
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70		58,023,042,722	2,341,273,785

Prepared by

Chief Accountant

9 April 2025
Director

Tran Thi Thao

Tran Thi Chat

Trần Công Vinh



NOTES TO THE FINANCIAL STATEMENT

Quarter 1 of year 2025

1. General information

a) Ownership structure

Saigon-Baclieu Beer Joint Stock Company is incorporated as a joint stock company in Vietnam, with enterprise registration certification number 6003000028, issued on 22 December 2006 and with 9th amendment on 23 December 2024 by the Department of Planning and Investment of Bac Lieu Province.

Head office: Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province.

b) Principal activities

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

c) Normal operating cycle

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

2. Basis of preparation

a) Accounting period

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

b) Accounting currency

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

c) Statement of compliance with Accounting Standards and Accounting Regime

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

3. Significant accounting policies

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

a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

c) Accounts receivable

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

d) Inventories

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

The Company applies the perpetual method of accounting for inventories.

e) Tangible fixed assets

Cost

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

Depreciation

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

▪ buildings and structures	5 – 50 years
▪ machinery and equipment	3 – 20 years
▪ motor vehicles	10 years
▪ office equipment	3 – 8 years

f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 8 years.

g) Construction in progress

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

h) Long-term prepaid expenses

Maintenance expenses

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

Tools and instruments

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

i) Trade and other payables

Trade and other payables are stated at their cost.

j) Provisions

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

k) Share capital

Ordinary shares

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

l) Taxation

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

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

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

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

m) Revenue and other income

Goods sold

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

Services rendered

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

Interest income

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

n) Borrowing costs

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

(Unit: VND)

4) Cash	Closing balance	Opening balance
Cash on hand	70,308,770	41,589,789
Cash in banks	3,702,733,952	236,902,794
Total	3,773,042,722	278,492,583

5) Cash equivalents	Closing balance	Opening balance
- Cash equivalents (*)	54,250,000,000	57,460,000,000

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

6) Accounts receivable from customers	Closing balance	Opening balance
Accounts receivable – short-term		
Saigon Beer - Alcohol - Beverage Corporation	4,095,865,224	12,783,020,316
Vietnam Development Bank - Bac Lieu Transaction Office	3,080,171,000	3,080,171,000
Other customers	159,557,128	75,438,696
Total	7,335,593,352	15,938,630,012

7) Other receivables	Closing balance	Opening balance
Other short-term receivables	68,468,234	80,892,939

8) Allowance for doubtful debts

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

9) Inventories	Closing balance			Opening balance	
	Cost	Allowance		Cost	Allowance
Raw materials	2,586,064,919			3,304,393,164	
Tools and supplies	3,015,832,454			2,871,251,558	
Work in progress	5,506,279,764			6,737,649,513	
Finished goods	2,232,382,713			444,030,933	
Total	13,340,559,850	-		13,357,325,168	-

10) Prepaid expenses	Closing balance	Opening balance
Short-term	266,943,406	149,416,482
Other short-term prepaid expenses	266,943,406	149,416,482
Long-term	934,834,758	1,153,946,016
Tools and supplies	22,641,665	26,216,666
Maintenance expenses for machineries	557,759,763	722,662,686
Other long-term prepaid expenses	354,433,330	405,066,664
Total	1,201,778,164	1,303,362,498

11) Increase, decrease tangible fixed assets

Items	Buildings and structures	Machinery and equipmen	Motor vehicles	Office equipment	Total
Cost					
Opening balance	112,464,864,105	371,577,677,636	5,998,968,590	1,389,305,691	491,430,816,022
-Additions					
-Liquidation and sale		281,818,181			281,818,181
Closing balance	112,464,864,105	371,295,859,455	5,998,968,590	1,389,305,691	491,148,997,841
Accumulated depreciation					
Opening balance	52,854,208,421	259,999,471,684	5,469,494,327	1,300,440,913	319,623,615,345
-Charge for the period	1,150,019,784	3,864,353,895	39,923,544	10,890,867	5,065,188,090
-Liquidation and sale		281,818,181			281,818,181
Closing balance	54,004,228,205	263,582,007,398	5,509,417,871	1,311,331,780	324,406,985,254
Net book value					
- Opening balance	59,610,655,684	111,578,205,952	529,474,263	88,864,778	171,807,200,677
- Closing balance	58,460,635,900	107,713,852,057	489,550,719	77,973,911	166,742,012,587

12) Increase, decrease intangible fixed assets

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

13) Construction in progress

	<u>Closing balance</u>	<u>Opening balance</u>
The automatic non-condensable gas discharge system of the CO2 recovery system	158,528,753	
The cost of replacing the wort heat exchanger	3,910,000	
Total	162,438,753	

14) Accounts payable to suppliers	Closing balance		Opening balance	
	Cost	Amount within repayment capacity	Cost	Amount within repayment capacity
Accounts payable to suppliers short-term				
Saigon Beer - Alcohol - Beverage Corporation	204,531,821	204,531,821		
Saigon Song Hau Beer Trading Joint Stock Company	-	-	1,354,176,000	1,354,176,000
Camic Vietnam Company Limited	1,058,392,500	1,058,392,500	204,187,500	204,187,500
Phu Hung Boiler Company Limited	282,179,727	282,179,727	314,911,532	314,911,532
Truong Thang Food Company Limited	697,054,800	697,054,800	491,979,200	491,979,200
Slapi Technical Equipment & Services Company Limited	-	-	979,000,000	979,000,000
Other suppliers	1,209,030,508	1,209,030,508	1,329,199,569	1,329,199,569
Total	3,451,189,356	3,451,189,356	4,673,453,801	4,673,453,801

15) Taxes payable to State Treasury	Opening balance	Incurred	Paid	Closing balance
Taxes payable				
- Value added tax	3,182,958,696	3,825,423,265	4,889,944,075	2,118,437,886
- Special sales tax	19,582,356,576	25,256,661,048	31,673,190,144	13,165,827,480
- Corporate income tax	1,178,917,126	-	1,178,917,126	-
- Personal income tax	147,283,954	148,920,331	281,100,438	15,103,847
- Natural resource taxes	7,678,400	18,705,120	17,534,640	8,848,880
- Other taxes	-	3,000,000	3,000,000	-
Total	24,099,194,752	29,252,709,764	38,043,686,423	15,308,218,093

16) Accrued expenses

Short - term	Closing balance	Opening balance
- Other accrued expenses	1,885,634,378	1,166,511,393

17) Unearned revenue

Short term	Closing balance	Opening balance
- Unearned revenue	345,454,546	138,181,819

18) Other payables

Short - term	Closing balance	Opening balance
- Trade union fees	41,349,820	
- Deposit received	210,000,000	210,000,000
- Dividends	39,468,000	39,468,000
- Other	354,106,250	354,106,250
Total	644,924,070	603,574,250

19) Borrowings	Closing balance		During the year		Opening balance	
	Cost	Amount within repayment capacity	Increase	Decrease	Cost	Amount within repayment capacity
Short-term borrowings	37,801,017,687	37,801,017,687	35,941,506,075	37,837,296,878	39,696,808,490	39,696,808,490

20) Deferred income tax payable

	Closing balance	Opening balance
- Income tax rate used to determine the value of deferred income tax payable	20%	20%
- Deferred income tax arising from taxable temporary differences	567,909,743	610,473,431

21) Owners' equity

a) The table of comparison volatility of equity

Item	The item under equity			
	Share capital	Investment and development fund	Retained profits	Total
	1	2	3	4
Previous opening balance	120,120,000,000	27,919,729,439	39,565,212,367	187,604,941,806
Net profit for the period			1,935,274,811	1,935,274,811
Adjustment for social activities fund and bonus and welfare fund in 2023			489,997,102	489,997,102
Dividends in 2023			(6,006,000,000)	(6,006,000,000)
Opening balance	120,120,000,000	27,919,729,439	35,984,484,280	184,024,213,719
Loss in this period (cumulative 2025)			(991,361,942)	(991,361,942)
Closing balance	120,120,000,000	27,919,729,439	34,993,122,338	183,032,851,777

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

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

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

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

* Shares have a par value of VND10,000

e) Funds	Closing balance	Opening balance
Investment and development fund	27,919,729,439	27,919,729,439

22) Revenue from sales of goods and provision of services

a) Revenue	Quarter 1/2025	Quarter 1/2024
Sales of finished goods	24,140,760,372	26,921,826,480
Others	549,952,456	666,700,163
Provision of services	456,656,721	484,100,190
Total	25,147,369,549	28,072,626,833

* Revenue exclusive of special sales tax.

b) Revenue with related parties

- Saigon Beer - Alcohol - Beverage Corporation	24,140,760,372	26,921,826,480
- Sai Gon Beer Trading Company Limited	590,997,838	620,378,295

23) Cost of goods sold

	Quarter 1/2025	Quarter 1/2024
Finished goods sold	24,015,223,319	26,231,872,808
Services provided	258,135,957	113,347,377
Total	24,273,359,276	26,345,220,185

24) Financial income

	Quarter 1/2025	Quarter 1/2024
Interest income	474,136,253	44,837,036

25) Financial expenses

	Quarter 1/2025	Quarter 1/2024
Interest expense	377,555,243	79,031,976

26) Selling expenses and general and administration expenses

a) Selling expenses	Quarter 1/2025	Quarter 1/2024
Other expenses	74,468,092	121,412,004

b) Administration expenses	Quarter 1/2025	Quarter 1/2024
Office equipment expenses	16,187,304	16,623,498
Staff costs	914,809,865	1,311,068,780
Depreciation	4,143,801	5,862,552
Outside services	491,337,590	338,464,516
Others	522,388,443	572,640,285
Total	1,948,867,003	2,244,659,631

27) Other income

	Quarter 1/2025	Quarter 1/2024
Liquidation and sale of fixed asset	18,818,182	-

28) Production and business costs by elements

Item	Quarter 1/2025	Quarter 1/2024
Raw material costs included in production costs	14,962,786,586	19,144,098,694
Labour costs and staff costs	3,817,537,045	4,720,774,542
Depreciation	5,065,188,090	5,241,923,930
Outside services	1,429,692,794	1,411,021,659
Other expenses	1,578,471,887	1,918,679,046
Total	26,853,676,402	32,436,497,871

29) Current corporate income tax	Quarter 1/2025	Quarter 1/2024
Total accounting profit before tax	(1,033,925,630)	(672,859,927)
Adjustments to increase	428,984,713	551,319,758
Total taxable profits	(604,940,917)	(121,540,169)
Corporate income tax rate	20%	20%
Current corporate income tax		

30) Deferred corporate income tax	Quarter 1/2025	Quarter 1/2024
Deferred corporate income tax arising from taxable temporary differences	(42,563,688)	(66,270,552)

31) Additional information for items shown in the Statement of Cash Flows

a) Borrowings received during the period:	Accumulated in 2025	Accumulated in 2024
Proceeds received from borrowings under standard loan agreements	35,941,506,075	68,123,371,746
b) Loan principal repayments made during the period:	Accumulated in 2025	Accumulated in 2024
Proceeds received from principal repayments under standard loan agreements	37,837,296,878	68,123,371,746

32) Significant transactions with related parties

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

Related parties	Transaction	Transaction value
Saigon Beer - Alcohol - Beverage Corporation	Sales	24,140,760,372
	Purchases	8,976,331,869
Sai Gon Beer Trading Company Limited	Sales	590,997,838
	Purchases	46,440,300
Sa Be Co Mechanical Co., Ltd	Purchases	24,000,000

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

Related parties	Transaction	Transaction value
Saigon Beer - Alcohol - Beverage Corporation	Accounts receivable	4,095,865,224
	Accounts payable	204,531,821
Sai Gon Beer Trading Company Limited	Accounts receivable	104,649,378
	Accounts payable	50,155,524

Prepared by



Tran Thi Thao

Chief Accountant



Tran Thi Chat



9 April 2025

Director



Tran Cong Vinh