

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

Financial Statements  
for the first quarter ended 31 March 2025

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

**Investment Registration  
Certificate No.**

34121000019  
1714445463

20 September 2007  
24 November 2020

The Company's investment registration certificate has been amended the first time 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.

**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 1 November 2012. 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	Chairman
Mrs. Bui Thi Nhu	Member
Mr. Dinh Van Thanh	Member
Mr. Tran Nguyen Trung	Member
Mr. Van Thao Nguyen	Member

**Board of Supervisors**

Mrs. Huynh Thi Thuy Nhan	Head of Board of Supervisors
Mr. Nguyen Van Hoa	Member
Mrs. Do Thi Diem Kieu	Member

**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, Quang Phu Ward,  
Quang Ngai City, Quang Ngai Province

**Auditor**

KPMG Limited  
Vietnam

**Sai Gon - Quang Ngai 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
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>350,697,165,693</b>	<b>448,998,204,247</b>
Cash and Cash equivalents	110	8	72.595.359.310	37,710,615,164
Cash	111		72.595.359.310	37,710,615,164
Cash equivalents	112		-	-
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>85.173.255.077</b>	<b>225,567,016,808</b>
Accounts receivable from customers	131	9	80.192.182.226	225,024,381,858
Prepayments to suppliers	132	10	4.860.149.384	436,922,558
Other short-term receivables	136		120.923.467	105,712,392
<b>Inventories</b>	<b>140</b>	11(a)	<b>190.208.162.519</b>	<b>182,687,390,940</b>
Inventories	141		190.534.418.132	183,036,156,466
Allowance for inventories	149		(326.255.613)	(348,765,526)
<b>Other current assets</b>	<b>150</b>		<b>2.720.388.787</b>	<b>3,033,181,335</b>
Short-term prepaid expenses	151		1.991.165.099	2,470,001,473
			729.223.688	563,179,862
<b>Long-term assets</b> <b>(200 = 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>849,732,193,632</b>	<b>911,838,670,290</b>
<b>Fixed assets</b>	<b>220</b>		<b>709.980.107.390</b>	<b>741,488,102,823</b>
Tangible fixed assets	221	12	709.910.380.421	741,410,330,435
Cost	222		2.011.909.088.660	2,011,909,088,660
Accumulated depreciation	223		(1.301.998.708.239)	(1,270,498,758,225)
Intangible fixed assets	227		69.726.969	77,772,388
Cost	228		519.545.034	519,545,034
Accumulated amortisation	229		(449.818.065)	(441,772,646)
<b>Long-term work in progress</b>	<b>240</b>		<b>15.532.980.031</b>	<b>14,435,516,699</b>
Construction in progress	242	13	15.532.980.031	14,435,516,699
<b>Other long-term assets</b>	<b>260</b>		<b>124.219.106.211</b>	<b>126,011,355,076</b>
Long-term prepaid expenses	261	14	116.864.152.966	118,928,709,124
Deferred tax assets	262		2.748.132.691	2,666,760,635
Long-term tools, supplies and spare parts	263	11(b)	4.606.820.554	4,415,885,317
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1.200.429.359.325</b>	<b>1,330,933,178,845</b>

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

**Sai Gon - Quang Ngai 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
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>356.288.667.936</b>	<b>493,995,757,281</b>
<b>Current liabilities</b>	<b>310</b>		<b>356.288.667.936</b>	<b>493,995,757,281</b>
Accounts payable to suppliers	311	15(a)	30.123.526.568	49,265,381,883
Advances from customers	312		18.069.800	27,423,572
Taxes payable to State Treasury	313	16	170.697.225.479	216,649,644,530
Payables to employees	314		952.826.854	3,489,597,698
Accrued expenses	315	17	9.675.947.187	8,907,652,469
Other short-term payables	319	18	18.479.069.202	19,265,140,607
Short-term borrowings	320	19	117.400.000.000	189,000,000,000
Bonus and welfare fund	322	20	8.942.002.846	7,390,916,522
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>844.140.691.389</b>	<b>836,937,421,564</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>844.140.691.389</b>	<b>836,937,421,564</b>
Share capital	411	22	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	36.600.250.272	36,600,250,272
Retained profits	421		357.540.441.117	350,337,171,292
- Retained profits brought forward	421a		350.337.171.292	279,457,411,486
- Retained profit for the current year	421b		7.203.269.825	70,879,759,806
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1.200.429.359.325</b>	<b>1,330,933,178,845</b>



17 April 2025

Approved by:

Prepared by:

Bui Thi Nhu  
Director

Vo Thanh Cuong  
Chief Accountant

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



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of income for the first 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	31/03/2025 VND	31/03/2024 VND
Revenue from sales of goods	01	23	420.973.448.532	502.180.172.388
Revenue deductions	02	23	33.913.440	79.231.160
Net revenue (10 = 01 - 02)	10	23	420.939.535.092	502.100.941.228
Cost of sales	11	24	402.164.752.667	463.575.328.898
Gross profit (20 = 10 - 11)	20		18.774.782.425	38.525.612.330
Financial income	21	25	201.598.341	5.492.472.396
Financial expenses	22	26	1.673.581.673	2.296.575.927
<i>In which: Interest expense</i>	23		1.661.760.183	2.308.675.251
Selling expenses	25	27	2.668.195.025	3.381.603.444
General and administration expenses	26	28	3.495.619.066	3.886.630.587
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		11.138.985.002	34.453.274.768
Other income	31		298.548.431	268.857.260
Other expenses	32		186.091.067	277.838.202
Results of other activities (40 = 31 - 32)	40		112.457.364	(8.980.942)
Accounting profit before tax (50 = 30 + 40)	50		11.251.442.366	34.444.293.826
Income tax expense – current	51	30	2.400.758.273	7.895.095.130
Income tax expense/(benefit) – deferred	52	30	(81.372.056)	17.056.489
Net profit after tax (60 = 50 - 51 - 52)	60		8.932.056.149	26.532.142.207
Earnings per share				
Basic earnings per share	70	31	160	553



Approved by:

Bui Thi Nhu  
Director

17 April 2025

Prepared by:

Vo Thanh Cuong  
Chief Accountant

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**
**Statement of cash flows for the first quarter ended 31 March 2025 (Indirect method)**
**Form B 09 – DN**
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Accumulated from the beginning of the year to the end of this quarter (This year) VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Accounting profit before tax	01		11.251.442.366	34.444.293.826
Adjustments for				
Depreciation and amortisation	02		31.507.995.433	32.037.519.578
Allowances and provisions	03		425.861.523	36.966.037
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(6.806.156)	(262.015.595)
Profits from investing activities	05		(9.110.013)	(1.675.621.281)
Interest expense	06		1.661.760.183	2.308.675.251
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>44.831.143.336</b>	<b>66.889.817.816</b>
Change in receivables	09		144.665.843.930	(16.352.951.744)
Change in inventories	10		(8.137.568.339)	22.462.553.737
Change in payables and other liabilities	11		(62.059.026.122)	(75.616.369.281)
Change in prepaid expenses	12		1.213.207.403	(665.426.791)
			<b>120.513.600.208</b>	<b>(3.282.376.263)</b>
Interest paid	14		(1.423.872.877)	(2.041.909.042)
Corporate income tax paid	15		(7.813.529.206)	(18.638.058.782)
Other payments for operating activitie	17		(44.860.000)	(185.952.900)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>111.231.338.125</b>	<b>(24.148.296.987)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets	21		(137,623,032,486)	(125,677,560,241)
Placements of term deposits at banks	23		-	(58.000.000.000)
Receipts of interests	27		9.110.013	1.977.695.801
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(4.718.490.936)</b>	<b>(181.699.864.440)</b>

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

Notes to the financial statements for the first 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)

	Code	Note	Accumulated from the beginning of the year to the end of this quarter (This year) VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from short-term borrowings	33		335.300.000.000	403.800.000.000
Payments to settle loan principals	34		(406.900.000.000)	(435.500.000.000)
Payments of dividends	36		(20.010.000)	(17.740.000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(71.620.010.000)</b>	<b>(31.717.740.000)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>34.892.837.189</b>	<b>(237.565.901.427)</b>
<b>Cash at the beginning of the year</b>	<b>60</b>		<b>37.710.615.164</b>	<b>266.189.958.489</b>
<b>Effect of exchange rate fluctuations on cash</b>	<b>61</b>		<b>(8.093.043)</b>	<b>89.558.174</b>
<b>Cash at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>5</b>	<b>72.595.359.310</b>	<b>28.713.615.236</b>



17 April 2024

Approved by:

Bui Thi Nhu  
Director

Prepared by:

Võ Thanh Cuong  
Chief Accountant

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



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the first quarter 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)*

**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 31 March 2025, the Company had 205 employees (1/1/2025: 205 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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



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

**Notes to the financial statements for the first 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)*

**(c) Going concern assumption**

The financial statements have been prepared on a going concern basis. At the end of the accounting period, current liabilities exceeded current assets by VND5,591 million (1/1/2025: VND44,997 million). Furthermore, the Company receives orders and sells its products mainly to Saigon Beer - Alcohol - Beverage Corporation, its parent company. The validity of the going concern assumption fundamentally depends on the Company continuing to receive enough orders from the parent company, to generate positive net operating cash flows, and to maintain unused credit lines to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there were unused credit lines available amounting to VND392,600 million and there is no reason for the Company's management to believe that the Company will not continue to receive enough orders from the parent company and not continue to generate positive net operating cash flows.

**(d) Annual accounting period**

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

**(e) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the year 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.

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

**Notes to the financial statements for the first quarter ended 31 March 2025 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(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 and 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.

**(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 year 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

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

**Notes to the financial statements for the first quarter ended 31 March 2025 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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- others 2 – 20 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 or installed. No depreciation is provided for construction in progress during the year of construction and installation.

**(i) 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.

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(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.



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

**Notes to the financial statements for the first quarter ended 31 March 2025 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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***Severance allowance***

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

**(l) Share capital**

***Ordinary shares***

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

**(m) Taxation**

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

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**



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

**Notes to the financial statements for the first quarter ended 31 March 2025 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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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.

**(o) 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 year 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 year of construction are capitalised as part of the cost of the assets concerned.

**(q) 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.

**(r) 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 year.

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

**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the first 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)***(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.

**(t) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current first-quarter financial statements and must be considered in relation to the figures and explanations of the current quarter. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows in the first quarter of the previous year.

**4. Department 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 year, there were no business activities other than the principal business activities of the Company. Accordingly the financial information presented in the balance sheet as at 31 March 2025 and 1 January 2025 and all revenue and expenses presented in the statement of income for the years ended 31 March 2025 and 31 March 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 segments 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.

**5. Cash**

	31/03/2025 VND	1/1/2025 VND
Cash on hand	227.664.327	55.837.045
Cash in banks	72.367.694.983	37.654.778.119
	<hr/>	<hr/>
	72.595.359.310	37.710.615.164

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

Notes to the financial statements for the first 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)**6. 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	67,343,178,265	211,947,177,947
International Consolidated Business Pty Ltd	10,437,338,965	11,119,820,747
Other customers	2,411,664,996	1,798,501,169
	<hr/> 80,192,182,226	<hr/> 225,024,381,858

**(b) Accounts receivable from customers who are related parties**

	31/03/2025 VND	1/1/2025 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	67,343,178,265	211,947,177,947
<i>Other related party</i>		
Sai Gon – Song Lam joint stock Company	61,074,000	61,398,000
	<hr/> 61,074,000	<hr/> 61,398,000

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

**7. Prepayments to suppliers****Prepayments to suppliers detailed by significant suppliers**

	31/03/2025 VND	1/1/2025 VND
Other suppliers	4,560,143,384	339,438,563
	<hr/> 4,560,143,384	<hr/> 339,438,563
	31/03/2025 VND	1/1/2025 VND
<i>Other related party</i>	300,006,000	97,483,995
Sa Be Co Mechanical Co., Ltd	300,006,000	97,483,995



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

Notes to the financial statements for the first 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)*

Included in prepayments to suppliers as at 31 March 2025 were VND300 million prepayments to suppliers for purchase of fixed assets (1/1/2025: VND25,78 million).

**8. Inventories****(a) Inventories**

	31/03/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials.	119,303,555,629	-	88,427,355,761	-
Tools and supplies	11,456,336,488	(326,255,613)	10,610,600,389	(348,765,526)
Work in progress	34,395,801,712	-	36,764,177,458	-
Finished goods	25,368,622,283	-	47,212,513,058	-
Goods	10,102,020	-	21,509,800	-
	190,534,418,132	(326,255,613)	183,036,156,466	(348,765,526)

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

	31/03/2025 VND	31/03/2024 VND
Opening balance	348,765,526	386,969,747
Allowance reversed during the year	(22,509,913)	(47,695,815)
Closing balance	326,255,613	386,969,747

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

	31/03/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	17,877,864,379	(13,271,043,825)	17,238,557,706	(12,822,672,389)

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

31/03/2025 VND	31/03/2024 VND
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**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the first 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)*

Opening balance	12,822,672,389	10,857,108,802
Allowance made during the year	448,371,436	84,661,852
	<hr/>	
Closing balance	12,822,672,389	10,857,108,802
	<hr/>	

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

**Notes to the financial statements for the first 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)

**9. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	336,599,223,207	1,664,045,311,312	9,520,927,538	1,198,726,550	544,900,053	2,011,909,088,660
Additions	-	-	-	-	-	-
Transfer from construction in progress	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing 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
<b>Accumulated depreciation</b>						
Opening balance	155,118,354,079	1,104,900,908,408	8,904,855,535	1,091,602,226	483,037,977	1,270,498,758,225
Charge for the year	3,445,215,550	27,961,012,651	41,691,642	44,297,411	7,732,760	31,499,950,014
Disposals	-	-	-	-	-	-
Closing balance	158,563,569,629	1,132,861,921,059	8,946,547,177	1,198,295,001	428,375,373	1,301,998,708,239
<b>Net book value</b>						
Opening balance	181,480,869,128	559,144,402,904	616,072,003	107,124,324	61,862,076	741,410,330,435
Closing balance	178,035,653,578	531,183,390,253	574,380,361	431,549	116,524,680	709,910,380,421

Included in tangible fixed assets as at 31 March 2025 were assets costing VND39,045 million (1/1/2025: VND34,710 million) which were fully depreciated but still in active use.

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

Notes to the financial statements for the first 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)***10. Construction in progress**

	<b>31/03/2025 VND</b>	<b>01/01/2025 VND</b>
Opening balance	14,435,516,699	9,798,307,815
Additions	80,522,222	3,137,729,313
Transition from long-term prepaid expenses	1,016,941,110	4,067,764,440
Transfer to tangible fixed assets	-	(2,568,284,869)
Closing balance	15,532,980,031	14,435,516,699

Major constructions in progress were as follows:

	<b>31/03/2025 VND</b>	<b>01/01/2025 VND</b>
Buildings and structures of 06 Nguyen Thuy project	15,465,698,550	14,435,516,699
Orther Assets	67,281,481	-
	15,532,980,031	14,435,516,699

**11. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and instruments VND</b>	<b>Prepaid interest expenses VND</b>	<b>Total VND</b>
Opening balance	112,819,751,504	5,586,884,245	522,073,375	118,928,709,124
Transfer to construction in progress	(1,016,941,110)	-	-	(1,016,941,110)
Amortisation for the year	-	(734,371,029)	(313,244,019)	(1,047,615,048)
Closing balance	111,802,810,394	4,852,513,216	208,829,356	116,864,152,966

**12. Accounts payable****(a) Accounts payable to suppliers****(i) Accounts payable to suppliers detailed by significant suppliers**

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

Notes to the financial statements for the first 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)

	Cost/Amount within repayment capacity	
	31/03/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation	9,527,274,032	34,567,698,610
Thai Tan Trading and Transport Company Limited	3,459,366,297	1,241,012,172
Hanacans Joint Stock Company	6,982,385,653	4,105,348,563
Thinh Duc Co., Ltd	1,034,000,000	1,034,000,000
Ha Tan One Member Limited Company	1,947,210,780	1,984,613,814
Other suppliers	6,635,211,126	6,332,708,724
	30,123,526,568	49,265,381,883

**(ii) 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	9,527,274,032	34,567,698,610
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited	-	6,166,936

(\*) Trade receivables from the parent company are unsecured, interest-free and have a collection period of 3 to 15 days from the invoice date.

**13. Taxes payable to State Treasury**

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	31/03/2025 VND
Special sales tax	186,308,371,146	384,295,630,701	(418,891,588,867)	-	151,712,412,980
Value added tax	22,531,830,724	78,483,648,476	(51,569,522,462)	(32,858,003,622)	16,587,953,116
Corporate income tax	7,809,254,871	2,400,758,273	(7,813,529,206)	-	2,396,483,938
Personal income tax	(563,179,862)	613,581,433	(779,625,259)	729,223,688	-
Other taxes	187,789	3,559,575	(3,371,919)	-	375,445
	216,086,464,668	465,797,178,458	(479,057,637,713)	(32,128,779,934)	170,697,225,479



**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the first 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)***14. Accrued expenses**

	<b>31/03/2025 VND</b>	<b>1/1/2025 VND</b>
Interest expense	8,406,300,436	8,481,657,149
Remuneration of the Board of Directors	165,730,025	-
Others	1,103,916,726	425,995,320
	<hr/>	<hr/>
	9,675,947,187	8,907,652,469

**15. Other short-term payables**

	<b>31/03/2025 VND</b>	<b>1/1/2025 VND</b>
Dividends payable	16,134,059,500	16,154,069,500
Others	2,345,009,702	3,111,071,107
	<hr/>	<hr/>
	18,479,069,202	19,265,140,607



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

Notes to the financial statements for the first 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)

**16. Short-term borrowings**

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/03/2025 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	189,000,000,000	335,300,000,000	(406,900,000,000)	117,400,000,000

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/03/2025 VND	1/1/2025 VND
(i) Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	3.7 %	117,400,000,000	120,000,000,000
(ii) Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	3.6 %	-	69,000,000,000
			117,400,000,000	189,000,000,000

**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the first 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)*

- (i) Unsecured loan as of March 31, 2025.

**17. 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 year were as follows:

	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	7,390,916,522	6,859,459,423
Appropriation during the first quarter, (Note 17)	1,595,946,324	1,544,499,999
Utilisation	(44,860,000)	(185,952,900)
Closing balance	<u>8,942,002,846</u>	<u>8,218,006,522</u>



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

**Notes to the financial statements for the first 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)

**18. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2024</b>	<b>450,000,000,000</b>	<b>36,600,250,272</b>	<b>347,963,187,580</b>	<b>834,563,437,852</b>
Net profit for the first quarter	-	-	26,532,142,207	26,532,142,207
Appropriation to bonus and welfare fund (Note 17)	-	-	(1,544,499,999)	(1,544,499,999)
Appropriation to social activities fund	-	-	(118,142,100)	(118,142,100)
<b>Balance as at 31 March 2024</b>	<b>450,000,000,000</b>	<b>36,600,250,272</b>	<b>372,832,687,688</b>	<b>859,432,937,960</b>
Net profit for the year			73,498,185,999	73,498,185,999
Appropriation to bonus and welfare fund			(4,633,500,001)	(4,633,500,001)
Appropriation to social activities fund			(1,005,776,094)	(1,005,776,094)
Adjustment reward bonus and welfare fund			(354,426,300)	(354,426,300)
Dividends (Note 20)			(67,500,000,000)	(67,500,000,000)
Temporary dividend for the year 2024 (Note 20)			(22,500,000,000)	(22,500,000,000)
<b>Balance as at 01 January 2025</b>	<b>450,000,000,000</b>	<b>36,600,250,272</b>	<b>350,337,171,292</b>	<b>836,937,421,564</b>
Net profit for the first quarter	-	-	8,932,056,149	8,932,056,149
Appropriation to bonus and welfare fund	-	-	(1,595,946,324)	(1,595,946,324)
Appropriation to social activities fund	-	-	(132,840,000)	(132,840,000)
<b>Balance as at 31 March 2025</b>	<b>450,000,000,000</b>	<b>36,600,250,272</b>	<b>357,540,441,117</b>	<b>844,140,691,389</b>

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the first 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. Share capital**

The Company's authorised and issued share capital are:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	45,000,000	450,000,000,000
<b>Shares in circulation</b>		
Ordinary shares	45,000,000	450,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There was no movement in share capital during the years ended 31 December 2024 and 31 December 2023.

**20. Dividends**

The Annual General Meeting of Shareholders of the Company on 14 April 2024 approved dividends from retained profits 2023 to shareholders amounting to VND67,500 million, equivalent to VND1,500 per share.

In Resolution No. 08/2024/NQ-HĐQT of the Company's Board of Directors dated November 27, 2024, the Company's Board of Directors approved the provisional payment of 2024 dividends to shareholders of VND 22,500 million, equivalent to VND 500/share from undistributed after-tax profits in 2024.

**21. 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.

**22. Off balance sheet items**

**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the first 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)***(a) Lease**

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

	<b>31/03/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Within one year	3,408,321,286	3,408,321,286
From two to five years	13,633,285,144	13,633,285,144
More than five years	61,256,404,483	62,096,812,471
	<hr/>	<hr/>
	78,298,010,913	79,138,418,901
	<hr/>	<hr/>

**(b) Foreign currencies**

	<b>31/03/2025</b>		<b>1/1/2024</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	430.53	10,926,851	119,436,77	3,015,897,879
		<hr/>		<hr/>
		10,926,851		3,015,897,879
		<hr/>		<hr/>

**(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:

	<b>31/03/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Approved but not contracted	-	13,790,000,000
Approved and contracted	10,553,214,000	395,555,555
	<hr/>	<hr/>

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

Notes to the financial statements for the first 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)***23. Revenue from sales of goods**

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

	<b>31/03/2025 VND</b>	<b>31/03/2024 VND</b>
Total revenue		
▪ Sales of finished goods	416,958,123,474	498,908,783,393
▪ Sales of scraps	4,015,325,058	3,271,388,995
	<hr/> 420,973,448,532	<hr/> 502,180,172,388
Less revenue deductions		
▪ Sales discounts	33,913,440	20,678,900
	<hr/> 420,939,535,092	<hr/> 502,159,493,488
Net revenue		

**24. Cost of sales**

	<b>31/03/2025 VND</b>	<b>31/03/2024 VND</b>
Total cost of sales		
▪ Finished goods sold	401,127,695,298	463,538,362,861
▪ Goods	300,921,380	-
▪ (Reversal of allowance)/allowance for inventories and long-term tools, supplies and spare parts	736,135,989	36,966,037
	<hr/> 402,164,752,667	<hr/> 463,575,328,898

**25. Financial income**

	<b>31/03/2025 VND</b>	<b>31/03/2024 VND</b>
Interest income from deposits	9,110,013	1,675,621,281
Realised foreign exchange gains	185,682,172	3,554,835,520
Unrealised foreign exchange gains	6,806,156	262,015,595
	<hr/> 201,598,341	<hr/> 5,492,472,396



**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the first 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)***26. Financial expenses**

	<b>31/03/2025</b> <b>VND</b>	<b>31/03/2024</b> <b>VND</b>
Interest expense	1,661,760,183	2,308,675,251
Realised foreign exchange losses	11,821,490	(12,099,324)
	<hr/>	<hr/>
	1,673,581,673	2,296,575,927

**27. Selling expenses**

	<b>31/03/2025</b> <b>VND</b>	<b>31/03/2024</b> <b>VND</b>
Staff costs	753,439,359	818,139,193
Materials and tools	85,963,052	45,330,204
Outside services	1,708,219,004	2,351,269,443
Others	120,573,610	166,864,604
	<hr/>	<hr/>
	2,668,195,025	3,381,603,444

**28. General and administration expenses**

	<b>31/03/2025</b> <b>VND</b>	<b>31/03/2024</b> <b>VND</b>
Staff costs	2,047,569,956	2,067,591,372
Materials and tools	118,091,114	122,610,897
Depreciation and amortisation	195,520,536	198,088,417
Taxes, fees and charges	10,755,749	353,493,410
Outside services	523,424,546	331,826,302
Others	600,257,165	813,020,189
	<hr/>	<hr/>
	3,495,619,066	3,886,630,587

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

**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the first 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)*

	<b>31/03/2025 VND</b>	<b>31/03/2024 VND</b>
Raw material costs included in production costs	332,880,455,558	411,282,035,247
Depreciation and amortisation	31,507,995,433	32,037,519,578
Staff costs	13,314,782,148	14,211,457,491
Outside services	4,636,123,452	4,718,418,974
Other expenses	1,765,535,866	2,225,411,812

**30. Corporate income tax****(a) Recognised in the statement of income**

	<b>31/03/2025 VND</b>	<b>31/03/2024 VND</b>
<b>Current tax expense</b>		
Current quarter	2,396,483,938	5,230,163,483
Under provision in previous years	4,274,335	2,664,931,647
	<b>2,400,758,273</b>	<b>7,895,095,130</b>
<b>Deferred tax expense/(benefit)</b>		
Originations of temporary differences	(81,372,056)	17,056,489
	<b>(81,372,056)</b>	<b>17,056,489</b>

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

	<b>31/03/2025 VND</b>	<b>31/03/2024 VND</b>
Accounting profit before tax	11,251,442,366	34,444,293,826
Tax at the Company's tax rate	2,250,288,473	6,888,858,765
Non-deductible expenses	146,195,465	45,627,421
Under provision in previous years	4,274,335	960,608,944
	<b>7,895,095,130</b>	<b>6,198,115,356</b>

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

Notes to the financial statements for the first 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)***(c) Applicable tax rates**

According to the provisions of the Corporate Income Tax Law, the Company is obliged to pay the State corporate income tax equal to 20% of taxable profits,

**31. Basic earnings per share**

The calculation of basic earnings per share for the first quarter ended 31 March 2024 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:

***Net profit attributable to ordinary shareholders***

	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>VND</b>	<b>VND</b>
Net profit for the year	8,932,056,149	26,532,142,207
Appropriation to bonus and welfare fund	(1,595,946,324)	(1,544,499,999)
Appropriation to social activities fund	(132,840,000)	(118,142,100)
Net profit attributable to ordinary shareholders	<u>7,203,269,825</u>	<u>24,869,500,108</u>

(\*) The amount allocated to the bonus and welfare provisions is calculated based on the plan approved by the shareholders at the Annual General Meeting of Shareholders.

**32. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	780,983,234,500	908,509,716,450
Other revenue	279,567,000	19,933,502
Purchases of raw materials	316,390,602,343	331,340,513,218
<b><i>Other related parties</i></b>		
<b>Saigon Beer Mien Trung Trading Joint Stock Company</b>		
Purchases of goods	469,873,690	235,187,470
<b>Binh Tay Liquor Joint Stock Company</b>		
Purchases of goods	76,912,000	74,124,000
<b>Chuong Duong Beverages Joint Stock Company</b>		
Purchases of goods	65,796,296	70,923,478

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

Notes to the financial statements for the first 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)*

	Transaction value	
	31/03/2025 VND	31/03/2024 VND
<b>Saigon Beer Group Company Limited</b>		
Purchases of goods	352,910,150	-

<b>Sai Gon – Song Lam Beer Joint stock Company</b>		
Sales of finished goods	175,650,000	136,550,000

	Transaction value	
	31/03/2025 VND	31/03/2024 VND
<b>Board of Directors</b>		
<i>Fees</i>		
Mr, Koo Liang Kwee – Chairman	-	10,000,000
Mrs. Bui Thi Nhu – Member	-	7,000,000
Mr. Tran Nguyen Trung – Member	-	7,000,000
Mr. Van Thao Nguyen – Member	-	7,000,000
Mr. Dinh Van Thanh – Member (from 8 March 2022)	-	7,000,000



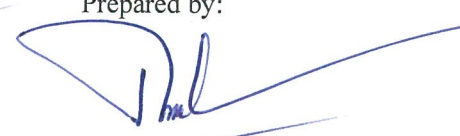
<b>Board of Management</b>		
Salary, bonus and remuneration	1,118,717,527	1,033,350,530

<b>Board of Supervisors</b>		
<i>Fees</i>		
Mrs. Huynh Thi Thuy Nhan – Head of Board of Supervisors	78,739,309	105,855,319
Mr. Nguyen Van Hoa – Member	-	4,000,000
Mrs. Do Thi Diem Kieu – Member	-	4,000,000

**33. Comparative information**

Except for adjusted basic earnings per share as disclosed in Note 31, comparative information as of January 1, 2025 is carried forward from the amounts presented in the Company's financial statements as of and for the first quarter ended March 31, 2024.

17 April 2025

 <p>Approved by: </p> <p>Bui Thi Nhu Director</p>	<p>Prepared by: </p> <p>Vo Thanh Cuong Chief Accountant</p>
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