

Sai Gon - Quang Ngai Beer Joint Stock Company

Financial statements for the second quarter
ended 30 June 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 (February 2025)
Mr. Nguyen Van Hoa	Member
Mrs. Do Thi Diem Kieu	Member
Mr. Nguyen Van Hoa	Head of Board of Supervisors (March 2025)
Mrs. Huynh Thi Thuy Nhan	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 30 June 2025

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

	Code	Note	30/06/2025 VND	1/1/2025 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 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 + 250 + 260)	200		822,021,104,936	911,838,670,290
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

RESOURCES

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Balance sheet as at 30 June 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	30/06/2025 VND	1/1/2025 VND
LIABILITIES (300 = 310 + 330)	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(a)	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	19	-	189,000,000,000
Bonus and welfare fund	322	20	4,726,901,091	7,390,916,522
EQUITY (400 = 410)	400		809,420,859,084	836,937,421,564
Owners' equity	410	21	809,420,859,084	836,937,421,564
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		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 year	421b		18,001,608,081	70,879,759,806
TOTAL RESOURCES (440 = 300 + 400)	440		1,078,993,336,495	1,330,933,178,845

19 July 2025



Approved by:

Bùi Thi Nhu
Director

Prepared by:

Võ 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 as at 30 June 2025

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	This quarter this year VND	This quarter last year VND	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 (last year) VND
Revenue from sales of goods	01	23	404,233,978,509	506,907,055,682	825,207,427,041	1,009,087,228,070
Revenue deductions	02	23	132,905,520	119,752,800	166,818,960	198,983,960
Net revenue (10 = 01 - 02)	10	23	404,101,072,989	506,787,302,882	825,040,608,081	1,008,888,244,110
Cost of sales	11	24	380,183,325,791	458,869,002,660	782,348,078,458	922,444,331,558
Gross profit (20 = 10 - 11)	20		23,917,747,198	47,918,300,222	42,692,529,623	86,443,912,552
Financial income	21	25	468,288,003	1,574,699,825	669,886,344	7,067,172,221
Financial expenses	22	26	600,802,356	1,833,307,594	2,274,384,029	4,129,883,521
<i>In which: Interest expense</i>	23		597,280,316	1,821,112,513	2,259,040,499	4,129,787,764
Selling expenses	25	27	2,621,116,982	2,896,930,449	5,289,312,007	6,278,533,893
General and administration expenses	26	28	3,099,409,408	1,831,221,128	6,595,028,474	5,717,851,715
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		18,064,706,455	42,931,540,876	29,203,691,457	77,384,815,644
Other income	31		334,955,282	258,734,384	633,503,713	527,591,644
Other expenses	32		237,820,457	246,913,215	423,911,524	524,751,417
Results of other activities (40 = 31 - 32)	40		97,134,825	11,821,169	209,592,189	2,840,227

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of income as at 30 June 2025(continued)

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Code Note	This quarter this year VND	This quarter last year VND	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 (last year) VND
Accounting profit before tax (50 = 30 + 40)	18,161,841,280	42,943,362,045	29,413,283,646	77,387,655,871
Income tax expense – current	5,726,269,849	7,740,343,701	8,127,028,122	15,635,438,831
Income tax expense/(benefit) – deferred	(91,553,149)	(48,681,640)	(172,925,205)	(31,625,151)
Net profit after tax (60 = 50 - 51 - 52)	12,527,124,580	35,251,699,984	21,459,180,729	61,783,842,191
Earnings per share				
Basic earnings per share	240	741	400	1,293



19 July 2025

Prepared by:

Võ Thanh Cuong
Chief Accountant

Bur Thi Nhu
Director

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of cash flows as at 30 June 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 (last year) 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)

(Indirect method – continued)

(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 (last year) VND
G ACTIVITIES			
33		607,400,000,000	747,800,000,000
34		(796,400,000,000)	(734,500,000,000)
36		(46,216,439,500)	(63,676,719,500)
40		(235,216,439,500)	(50,376,719,500)
50		(22,301,403,597)	(216,204,958,449)
60		37,710,615,164	266,189,958,489
61		(12,034,751)	411,115
70	5	15,397,176,816	49,985,411,155

Approved by:



Vo Thanh Cuong
Chief Accountant

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Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the interim financial statements as at 30 June 2025

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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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 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 interim financial statements as at 30 June 2025 (continued)

Form B 09 – DN

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(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 VND 12,600 million (1/1/2025: VND44,998 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 VND510,000 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.

(b) Cash

Cash comprises cash balances and call deposits.

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the interim financial statements as at 30 June 2025 (continued)

Form B 09 – DN
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(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
▪ others	2 – 20 years

(g) Intangible fixed assets

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the interim financial statements as at 30 June 2025 (continued)

Form B 09 – DN

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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 interim financial statements as at 30 June 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

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.

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the interim financial statements as at 30 June 2025 (continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(ii) Interest income

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

(o) 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.

(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

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the interim financial statements as at 30 June 2025 (continued)

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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 30 June 2025 and 1 January 2025 and all revenue and expenses presented in the statement of income for the years 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 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

	30/06/2025	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/> 15,397,176,816	<hr/> 37.710.615.164

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/06/2025	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	1.798.501.169
	<hr/> 83,579,005,263	<hr/> 225.024.381.858

(b) Accounts receivable from customers who are related parties

30/06/2025	1/1/2025
VND	VND

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the interim financial statements as at 30 June 2025 (continued)

Form B 09 – DN
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The parent company

Saigon Beer - Alcohol - Beverage Corporation	73,157,864,799	211.947.177.947
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Other related party

Sai Gon – Song Lam joint stock Company	42,444,000	61.398.000
Sai Gon Beer Trading Company Limited	69,216,285	-

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

	30/06/2025 VND	1/1/2025 VND
Other suppliers	3,891,975,176	339.438.563
	<u>3,891,975,176</u>	<u>339.438.563</u>

	30/06/2025 VND	1/1/2025 VND
<i>Other related party</i>		
Sa Be Co Mechanical Co., Ltd	300.006.000	97.483.995
	300.006.000	97.483.995

Included in prepayments to suppliers as at 30 June 2025 were VND300 million prepayments to suppliers for purchase of fixed assets (1/1/2025: VND25,78 million).

8. Inventories

(a) Inventories

	30/06/2025		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	-
Goods	11,913,120	-	21,509,800	-
	<u>149,509,066,858</u>	<u>(362,666,362)</u>	<u>183,036,156,466</u>	<u>(348,765,526)</u>

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

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	30/06/2025	30/06/2024
	VND	VND
Opening balance	348,765,526	386,969,747
Allowance made during the year	50,506,048	-
Allowance reversed during the year	(36,605,212)	(99,307,171)
	<hr/>	<hr/>
Closing balance	362,666,362	287,662,576
	<hr/>	<hr/>

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

	30/06/2025		1/1/2025
	Cost	Allowance	Cost
	VND	VND	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 year were as follows:

	30/06/2025	31/03/2024
	VND	VND
Opening balance	12,822,672,389	10,857,108,802
Allowance made during the year	918,753,052	579,852,844
Allowance reversed during the year	(50,506,048)	(295,893,892)
	<hr/>	<hr/>
Closing balance	13,690,919,393	11,141,067,754
	<hr/>	<hr/>

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9. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
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 year	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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10. Construction in progress

	30/06/2025 VND	01/01/2025 VND
Opening balance	14,435,516,699	9,798,307,815
Additions	2,059,969,129	2,567,729,313
Transition 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:

	30/06/2025 VND	01/01/2025 VND
Buildings and structures of 06 Nguyen Thuy project	16,566,086,561	12,401,634,479
Orther Assets	67,281,481	1,603,000,000
	16,633,368,042	14,004,634,479

11. 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 year	-	(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

12. Accounts payable

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(a) Accounts payable to suppliers

(i) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/06/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	15,002,964,453	34,567,698,610
Thai Tan Trading and Transport Company Limited	1,828,549,630	1,241,012,172
Hanacans Joint Stock Company	5,291,585,136	4,105,348,563
Thinh Duc Co., Ltd	660,418,280	1,034,000,000
Ha Tan One Member Limited Company	1,721,535,001	1,984,613,814
Quang Ngai Investment Construction and Services Trading One Member Limited Company	3,259,987,827	120,744,000
Other suppliers	5,367,923,737	6,211,964,724
	33,132,964,064	49,265,381,883

(ii) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/06/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	15,002,964,453	39,926,304,752
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited	-	6,166,936
Sa Be Co Mechanical Co., Ltd	79,998,320	-

(*) 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

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	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	30/06/2025 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	(563,179,862)	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
	216,086,464,668	913,290,014,675	(866,513,312,591)	(60,217,854,663)	203,208,491,951

14. Accrued expenses

	30/06/2025 VND	1/1/2025 VND
Interest expense	8,334,895,505	8,481,657,149
Remuneration of the Board of Directors	164,800,012	-
Others	634,106,540	425,995,320
	9,133,802,057	8,907,652,469

15. Other short-term payables

	30/06/2025 VND	1/1/2025 VND
Dividends payable	14,937,630,000	16,154,069,500
Others	2,577,245,550	3,111,071,107
	17,514,875,550	19,265,140,607

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16. Short-term borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year		30/06/2025 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	189,000,000,000	607,400,000,000	(796,400,000,000)	-

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

	Currency	Annual interest rate	30/06/2025 VND	1/1/2025 VND
(i) Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	-	-	120,000,000,000
(ii) Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	-	-	69,000,000,000
			-	189,000,000,000

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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:

	30/06/2025	30/06/2024
	VND	VND
Opening balance	7,390,916,522	6,859,459,423
Appropriation during the first quarter, (Note 18)	3,191,892,648	3,088,999,998
Adjustment to bonus and welfare fund (Note 18)	518,170,561	1,005,776,094
Orther receipts	7,020,000	5,400,000
Utilisation	(6,381,098,640)	(6,897,095,440)
Closing balance	4,726,901,091	4,062,540,075

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18. 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 first quarter	-	-	61,783,842,191	61,783,842,191
Appropriation to bonus and welfare fund (Note 17)	-	-	(3,088,999,998)	(3,088,999,998)
Adjustment to bonus and welfare fund (Note 17)	-	-	(1,005,776,094)	(1,005,776,094)
Appropriation to social activities fund	-	-	(236,284,200)	(236,284,200)
Dividends	-	-	(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 year	-	-	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)
Temporary dividend for the year 2024 (Note 20)	-	-	(22,500,000,000)	(22,500,000,000)
Balance as at 01 January 2025	450,000,000,000	36,600,250,272	350,337,171,292	836,937,421,564
Net profit for the first quarter	-	-	21,459,180,729	21,459,180,729
Appropriation to bonus and welfare fund (Note 17)	-	-	(3,191,892,648)	(3,191,892,648)
Adjustment to bonus and welfare fund (Note 17)	-	-	(518,170,561)	(518,170,561)
Appropriation to social activities fund	-	-	(265,680,000)	(265,680,000)
Dividends for the year 2024	-	-	(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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19. Share capital

The Company's authorised and issued share capital are:

	30/06/2025 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. 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 30 June 2025 and 30 June 2024.

20. Dividends

At the annual shareholders' meeting of the Company on April 4, 2025, the shareholders' meeting approved a dividend for shareholders for the year 2024 of 67.5 billion VND (equivalent to 1,500 VND per share) from the undistributed after-tax profit of 2024 (Year 2023: 112.5 billion VND, equivalent to 2,500 VND per share), of which 22.5 billion VND had been advanced as a dividend for shareholders 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

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(a) Lease

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

	30/06/2025 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
	<hr/> 77,448,265,058	<hr/> 79,138,418,901 <hr/>

(b) Foreign currencies

	30/06/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	88,157.05	2,286,793,877	119,436.77	3,015,897,879
		<hr/> 2,286,793,877 <hr/>		<hr/> 3,015,897,879 <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:

	30/06/2025 VND	1/1/2025 VND
Approved but not contracted	-	13,790,000,000
Approved and contracted	10,553,214,000	395.555.555
	<hr/>	<hr/>

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23. Revenue from sales of goods

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

	30/06/2025 VND	30/06/2024 VND
Total revenue		
▪ Sales of finished goods	817,619,225,646	1,001,940,667,583
▪ Sales of scraps	7,588,201,395	7,146,560,487
	<hr/> 825,207,427,041	<hr/> 1,009,087,228,070
Less revenue deductions		
▪ Sales discounts	166,818,960	198,983,960
Net revenue	<hr/> 825,040,608,081	<hr/> 1,008,888,244,110

24. Cost of sales

	30/06/2025 VND	30/06/2024 VND
Total cost of sales		
▪ Finished goods sold	781,165,009,238	922,048,545,188
▪ Goods	300,921,380	211,134,589
▪ (Reversal of allowance)/allowance for inventories and long-term tools, supplies and spare parts	882,147,840	184,651,781
	<hr/> 782,348,078,458	<hr/> 922,444,331,558

25. Financial income

	30/06/2025 VND	30/06/2024 VND
Interest income from deposits	22,236,734	2,392,231,726
Realised foreign exchange gains	630,127,793	4,655,244,150
Unrealised foreign exchange gains	17,521,817	19,696,345
	<hr/> 669,886,344	<hr/> 7,067,172,221

26. Financial expenses

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	30/06/2025	30/06/2024
	VND	VND
Interest expense	2,259,040,499	4,129,787,764
Realised foreign exchange losses	15,343,530	95,757
	2,274,384,029	4,129,883,521

27. Selling expenses

	30/06/2025	30/06/2024
	VND	VND
Staff costs	1,677,507,094	1,651,396,906
Materials and tools	153,315,619	167,007,360
Outside services	3,226,287,015	4,208,990,520
Others	232,202,279	251,139,107
	5,289,312,007	6,278,533,893

28. General and administration expenses

	30/06/2025	30/06/2024
	VND	VND
Staff costs	4,022,205,525	2,717,117,278
Materials and tools	288,308,187	276,740,455
Depreciation and amortisation	387,956,263	398,858,639
Taxes, fees and charges	23,454,389	364,486,912
Outside services	979,762,695	598,695,049
Others	893,341,415	1,361,953,382
	6,595,028,474	5,717,851,715

29. Production and business costs by elements

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	30/06/2025 VND	30/06/2024 VND
Raw material costs included in production costs	680,388,064,842	837,326,073,218
Depreciation and amortisation	62,997,615,497	63,687,359,465
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

30. Corporate income tax

(a) Recognised in the statement of income

	30/06/2025 VND	30/06/2024 VND
Current tax expense		
Current quarter	8,122,753,787	14,674,829,887
Under provision in previous years	4,274,335	960,608,944
	8,127,028,122	15,635,438,831
Deferred tax expense/(benefit)		
Originations of temporary differences	(172,925,205)	(31,625,151)
	(172,925,205)	(31,625,151)

(b) Reconciliation of effective tax rate

	30/06/2025 VND	30/06/2024 VND
Accounting profit before tax	29,413,283,646	77,387,655,871
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 years	4,274,335	960,608,944
Adjustment other	-	(927,854,943)
	7,954,102,917	15,603,813,680

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(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 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:

Net profit attributable to ordinary shareholders

	30/06/2025	30/06/2024
	VND	VND
Net profit for the year	21,459,180,729	61,783,842,191
Appropriation to bonus and welfare fund	(3,191,892,648)	(3,088,999,998)
Appropriation to social activities fund	-	(259,085,281)
	(265,680,000)	(236,284,200)
Net profit attributable to ordinary shareholders	<u>18,001,608,081</u>	<u>58,199,472,713</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:

	Transaction value	
	30/06/2025	30/06/2024
	VND	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 revenue	745,961,610	27,758,347
Purchases of raw materials	564,073,621,036	721,484,754,855
Dividends	29,950,000,000	44,925,000,000
<i>Other related parties</i>		
Saigon Beer Mien Trung Trading Joint Stock Company		
Purchases of goods	804,885,350	372,257,950
Saigon Binh Tây Beer Group Joint Stock Company		
Dividends	1,166,667,000	1,750,000,500
Binh Tay Liquor Joint Stock Company		

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	Transaction value	
	30/06/2025	30/06/2024
	VND	VND
Purchases of goods	153,824,000	149,564,000
Saigon Beer Group Company Limited		
Purchases of goods	352,910,150	241,240,680
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	133,527,777	173,051,077
Sa Be Co Mechanical Co., Ltd		
Service fees	-	180,679,000
Purchases of goods	85,157,000	-
Sai Gon Beer Trading Company Limited		
Bottles replacement fees	-	12,239,193
Pallets for rent	64,089,153	-
Sai Gon – Song Lam Beer Joint stock Company		
Sales of finished goods	313,850,000	363,400,000
	Transaction value	
	30/06/2025	30/06/2024
	VND	VND
Board of Directors		
<i>Fees</i>		
Mr, Koo Liang Kwee – Chairman	50,000,000	70,000,000
Mrs. Bui Thi Nhu – Member	21,000,000	49,000,000
Mr. Tran Nguyen Trung – Member	21,000,000	49,000,000
Mr. Van Thao Nguyen – Member	21,000,000	49,000,000
Mr. Dinh Van Thanh – Member (from 8 March 2022)	21,000,000	49,000,000
Board of Management		
Salary, bonus and remuneration	2,637,584,299	2,208,894,735
Board of Supervisors		
<i>Fees</i>		
Mr. Nguyen Van Hoa – Head of Board of Supervisors	82,739,309	28,000,000
Mrs. Huynh Thi Thuy Nhan – Member	15,000,000	230,525,815
Mrs. Do Thi Diem Kieu – Member	12,000,000	28,000,000

33. Comparative information

Except for the restatement of EPS as disclosed in Note **Error! Reference source not found.**, 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

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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.

19 July 2025

Approved by:



Bui Thi Nhu
Director

Prepared by:

Vo Thanh Cuong
Chief Accountant