



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

Quarter 1 Financial Statements ending on March 31, 2026



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

**Investment Registration  
Certificate No.**

34121000019  
1714445463

20 September 2007  
24 November 2020

The company's investment registration certificate was first amended on August 27, 2020, by Investment Registration Certificate No. 1714445463 and amended for the second time on November 24, 2020. The initial investment registration certificate and the amendments were issued respectively by the People's Committee of Quang Ngai Province and the Management Board of Dung Quat Economic Zone and Quang Ngai Industrial Zones, and are valid for 40 years from the date of issuance of the first investment registration certificate.

**Commercial Centre, Services and Rental Project**

3412100023

10 March 2008

The company's investment registration certificate has been amended several times, and the most recent amendment was according to Decision No. 303/UBND of Quang Ngai Province, issued on December 25, 2025. The original investment registration certificate and the amendments were issued by the People's Committee of Quang Ngai Province and are valid for 46 years and 6 months from the date of issuance of the initial investment registration certificate.

**Enterprise Registration  
Certificate No.**

4300338460

6 October 2005

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

**Board of Directors**

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

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

**Board of Supervisors**

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

Head of Board of Supervisors  
Member  
Member

**Board of Management**

Mrs. Bui Thi Nhu  
Mr. Nguyen Van Hung  
Mr. Nguyen Manh Hung  
Mr. Vo Thanh Cuong

Director  
Deputy Director  
Deputy Director  
Chief Accountant

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

**Registered Office**                      Quang Phu Industrial Zone, Nghia Lo Ward,  
Quang Ngai Province, Viet Nam

**Auditor**                                      KPMG Limited  
Vietnam

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of financial position as at 31 March 2026**

**Mẫu B 01 – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

	Code	Note	31/3/2026 VND	1/1/2026 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 130 + 140 + 160)	<b>100</b>		<b>345,506,033,048</b>	<b>413,648,933,955</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>9</b>	<b>36,362,863,890</b>	<b>9,327,936,138</b>
Cash	111		6,362,863,890	9,327,936,138
Cash equivalents	112		30,000,000,000	-
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>122,918,949,685</b>	<b>209,833,773,384</b>
Accounts receivable from customers	131	10	121,680,093,940	209,337,850,158
Prepayments to suppliers	132	11	992,648,752	258,575,634
Other short-term receivables	135		246,206,993	237,347,592
<b>Inventories</b>	<b>140</b>	<b>12(a)</b>	<b>183,951,055,381</b>	<b>192,393,463,322</b>
Inventories	141		185,113,610,061	192,753,654,633
Allowance for inventories	149		(1,162,554,680)	(360,191,311)
<b>Other current assets</b>	<b>160</b>		<b>2,273,164,092</b>	<b>2,093,761,111</b>
Short-term deferred expenses	161		1,597,576,751	1,492,396,399
Taxes receivables from State Treasury	163		675,587,341	601,364,712
<b>Long-term assets</b> (200 = 220 + 250 + 260)	<b>200</b>		<b>780,232,937,176</b>	<b>796,258,749,606</b>
<b>Fixed assets</b>	<b>220</b>		<b>638,249,443,934</b>	<b>644,492,386,255</b>
Tangible fixed assets	221	13	638,211,898,643	644,446,795,545
Cost	222		2,024,793,224,105	2,014,533,224,105
Accumulated depreciation	223		(1,386,581,325,462)	(1,370,086,428,560)
Intangible fixed assets	227	14	37,545,291	45,590,710
Cost	228		519,545,034	519,545,034
Accumulated amortisation	229		(481,999,743)	(473,954,324)
<b>Long-term work in progress</b>	<b>250</b>		<b>20,623,292,257</b>	<b>28,958,114,788</b>
Construction in progress	252	15	20,623,292,257	28,958,114,788
<b>Other long-term assets</b>	<b>270</b>		<b>121,360,200,985</b>	<b>122,808,248,563</b>
Long-term deferred expenses	271	16	110,644,895,178	112,124,440,611
Deferred tax assets	272		3,527,908,710	3,260,581,548
Long-term tools, supplies and spare parts	273	12(b)	7,187,397,097	7,423,226,404
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>280</b>		<b>1,125,738,970,224</b>	<b>1,209,907,683,561</b>

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



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of financial position as at 31 March 2026 (continued)**

**Mẫu B 01 – DN**

(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)

	Code	Note	31/3/2026 VND	1/1/2026 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>231,176,025,382</b>	<b>345.241.989.319</b>
<b>Current liabilities</b>	<b>310</b>		<b>231,176,025,382</b>	<b>345.241.989.319</b>
Accounts payable to suppliers	311	17	34,509,383,288	66,700,462,577
Advances from customers	312		1,801,880,591	1,802,100,000
Dividends/Profits payable	313	18	14,727,630,000	14,728,530,000
Taxes and others payable to the State	314	19	158,437,734,410	145,040,832,048
Payables to employees	315		835,685,435	3,330,773,307
Accrued expenses	316	20	8,476,953,251	8,629,979,522
Other payables – short-term	320	21	2,562,675,333	3,625,728,790
Short-term borrowings, bonds and finance lease liabilities	321		-	93.500.000.000
Bonus and welfare fund	323	23	9,824,083,074	7.883.583.075
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>894,562,944,842</b>	<b>864.665.694.242</b>
<b>Owners' equity</b>	<b>410</b>	<b>24</b>	<b>894,562,944,842</b>	<b>864.665.694.242</b>
Share capital	411	25	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	27	36.600.250.272	36.600.250.272
Retained profits	421		407,962,694,570	378.065.443.970
- Retained profits brought forward	421a		378,065,443,970	304.819.000.731
- Retained profit for the current period/prior year	421b		29,897,250,600	73.246.443.239
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>1,125,738,970,224</b>	<b>1.209.907.683.561</b>

17 April 2026



Approved by:

Bui Thi Nhu  
Director

Prepared by:

Vo Thanh Cuong  
Chief Accountant

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of income ended 31 March 2026**

**Mẫu B 02 – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

	Code	Note	Quarter 1/2026	Quarter 1/2025	Year to date 31/3/2026	Year to date 31/3/2025
			VND	VND	VND	VND
Revenue from sales of goods	01	29	414,101,141,705	420,973,448,532	414,101,141,705	420,973,448,532
Revenue deductions	02	29	141,680,392	33,913,440	141,680,392	33,913,440
Net revenue (10 = 01 - 02)	10	29	413,959,461,313	420,939,535,092	413,959,461,313	420,939,535,092
Cost of sales	11	30	366,740,711,619	402,164,752,667	366,740,711,619	402,164,752,667
Gain/(loss) on sales or disposal of investment property	20		47,218,749,694	18,774,782,425	47,218,749,694	18,774,782,425
Gross profit (20 = 10 - 11)	21		-	-	-	-
Financial income	22	31	210,303,060	201,598,341	210,303,060	201,598,341
Financial expenses	23	32	1,002,675,332	1,673,581,673	1,002,675,332	1,673,581,673
<i>In which: Interest expense</i>	24		919,160,548	1,661,760,183	919,160,548	1,661,760,183
Selling expenses	25	33	2,512,652,766	2,668,195,025	2,512,652,766	2,668,195,025
General and administration expenses	26	34	3,934,762,894	3,495,619,066	3,934,762,894	3,495,619,066
Net operating profit {30 = 20 + 21 + 22 - (23+ 25 + 26)}	30		39,978,961,762	11,138,985,002	39,978,961,762	11,138,985,002
Other income	31		279,413,279	298,548,431	279,413,279	298,548,431
Other expenses	32		243,482,669	186,091,067	243,482,669	186,091,067
Results of other activities (40 = 31 - 32)	40		35,930,610	112,457,364	35,930,610	112,457,364

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of income ended 31 March 2026 (continued)**

**Mẫu B 02 – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

	Code Note	Quarter 1/2026	Quarter 1/2025	Year to date 31/3/2026	Year to date 31/3/2025
Accounting profit before tax (50 = 30 + 40)	50	40,014,892,372	11,251,442,366	40,014,892,372	11,251,442,366
Income tax expense – current	51 36	8,299,393,684	2,400,758,273	8,299,393,684	2,400,758,273
Income tax benefit – deferred	52 36	(267,327,162)	(81,372,056)	(267,327,162)	(81,372,056)
Net profit after tax (60 = 50 - 51 - 52)	60	31,982,825,850	8,932,056,149	31,982,825,850	8,932,056,149
<b>Earnings per share</b>					
Basic earnings per share	70 37	664	160	664	160

17 April 2026



Approved by:

Thị Nhu  
Director

Prepared by:

Vo Thanh Cuong  
Chief Accountant

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of Cash flows ended 31 March 2026 (Indirect method)**

**Mẫu B 03 – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

	Code	Note	31/3/2026 VND	31/3/2025 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Accounting profit before tax	01		40,014,892,372	11,251,442,366
Adjustments for				
Depreciation and amortisation	02		16,502,942,321	31,507,995,433
Allowances and provisions	03		1,294,344,598	425,861,523
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(53,292,614)	(6,806,156)
Profits from investing activities	05		(13,623,223)	(9,110,013)
Interest expense	06		919,160,548	1,661,760,183
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>58,664,424,002</b>	<b>44,831,143,336</b>
Change in receivables	09		86,995,621,843	144,665,843,930
Change in inventories	10		7,383,892,650	(8,137,568,339)
Change in payables and other liabilities	11		(20,061,798,425)	(62,059,026,122)
Change in prepaid expenses	12		645,510,677	1,213,207,403
			<b>133,627,650,747</b>	<b>120,513,600,208</b>
Interest paid	14		(919,160,548)	(1,423,872,877)
Corporate income tax paid	15		(8,640,184,296)	(7,813,529,206)
Other receipts from operating activities	16		-	-
Other payments for operating activities	17		-	(44,860,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>124,068,305,903</b>	<b>111,231,338,125</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets	21		(3,542,230,195)	(4,727,600,949)
Proceeds from the disposal and sale of fixed assets	22		-	-
Placements of term deposits at banks	23		-	-
Collections of term deposits at banks	24		-	-
Receipts of interests	27		9,719,113	9,110,013
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(3,532,511,082)</b>	<b>(4,718,490,936)</b>

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



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of Cash flows ended 31 March 2026 (Indirect method – continued)**

**Mẫu B 03 – DN**

(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)

	Code	Note	31/3/2026 VND	31/3/2025 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from short-term borrowings	33		269,300,000,000	335,300,000,000
Payments to settle loan principals	34		(362,800,000,000)	(406,900,000,000)
Payments of dividends	36		(900,000)	(20,010,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(93,500,900,000)</b>	<b>(71,620,010,000)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>27,034,894,821</b>	<b>34,892,837,189</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>9,327,936,138</b>	<b>37,710,615,164</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>32,931</b>	<b>(8,093,043)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>8</b>	<b>36,362,863,890</b>	<b>72,595,359,310</b>

17 April 2026



Approved by:

Bui Thi Nhu  
Director

Prepared by:

Vo Thanh Cuong  
Chief Accountant

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026**

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

These notes are an integral part and should be read in conjunction with the Q1/2026 financial statements ending on March 31, 2026, attached.

## **1. Reporting entity**

### **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.

### **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.

### **Normal operating cycle**

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

### **Company structure**

As at 31 March 2026, the Company had 205 employees (1/1/2026: 205 employees).

## **2. Basis of preparation**

### **a. Statement of compliance**

The financial statements for the first quarter of 2026 are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the legal regulations related to the preparation and presentation of interim financial statements.

### **b. Basis of measurement**

The financial statements for the first quarter of 2026, excluding the cash flow statement, are prepared on an accrual basis according to the historical cost principle. The cash flow statement is prepared using the indirect method..



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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

**c. Annual accounting period**

The Company's fiscal year is from January 1 to December 31. The financial statements for the first quarter of 2026 are prepared for the period ending on March 31, 2026.

**d. Accounting and presentation currency**

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

**3. Adoption of new guidance on accounting system for enterprises**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, unless Circular 99 stipulates otherwise. The significant changes to the Company's accounting policies and the effects on the Quarter 1 financial statements, if any, are disclosed in the following notes to the financial statements<sup>1</sup>.

- Foreign currency transactions (Note 4 (b));
- Accounts receivable (Note 4 (c));
- Dividends, profits payable (Note 4 (j))**Error! Reference source not found.**;

**4. Summary of significant accounting policies**

Below are the main accounting policies applied by the Company in preparing this financial report. The accounting policies applied by the Company in preparing this financial report are consistent with the accounting policies applied in preparing the most recent annual financial report.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the quarter are converted into VND at an exchange rate approximately equal to the actual rate on the transaction date.

Assets and liabilities denominated in currencies other than VND are converted into VND at the average transfer buying/selling rate of the commercial bank where the Company regularly conducts transactions at the end of the accounting period of Quarter 1/2026. Balances of demand deposits in foreign currencies are converted at the average transfer buying/selling rate at the end of the accounting period of Quarter 1/2026 of the commercial bank where the Company holds the deposit account.

All foreign exchange differences are recognized in the income statement.

<sup>1</sup> Remove any points that are not applicable to the Company

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

**Form B 09a – DN**

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

**(b) Cash and cash equivalents**

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

**(c) Accounts receivable**

Accounts receivable from customers and other receivables are reflected at their original cost less provision for doubtful debts. The provision for doubtful debts is made for receivables that are overdue or assessed as likely to be uncollectible.

**(d) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(e) Tangible fixed assets**

**i. Cost**

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

**ii. Depreciation**

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

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

**Form B 09a – DN**

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

**(f) Intangible fixed assets**

**iii. Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

**(g) Construction in progress**

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

**(h) Long-term deferred 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.

**(ii) Tools and instruments**

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

**(i) Trade and other payables and accruals**

Trade and other payables are stated at their cost.

**(j) Dividends/Profits payable**

Dividends/profits payable are recognised at the date when the General Meeting of Shareholders of the Company resolved to distribute dividends/profits to shareholders/investors.

**(k) Provisions**

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

**(l) Share capital**



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

**Form B 09a – DN**

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

***Ordinary shares***

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

**(m) Taxation**

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

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

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

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

**(n) Revenue and other income**

***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.

***Interest income***

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

**(o) Operating lease payments**

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

**(p) Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred, except where

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

**Form B 09a – DN**

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

the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**(q) 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 period.

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 the financial statements between this period is presented in the form of corresponding data. According to this method, comparative information of the previous quarter is presented as an inseparable part of the current period's financial statements and must be considered in connection with the figures and disclosures of the current year. Accordingly, the comparative information in these financial statements is not intended to present the financial position, business performance, and cash flows of the Company in the previous quarter.

**5. Seasonality of operations**

The Company's principal business activities are to produce and trade beers. Other activities are to trade merchandise goods and to provide warehousing services. Management is of the opinion that these segments are not subject to significant seasonal fluctuations.

**6. Change in accounting estimates**

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

**Form B 09a – DN**

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When preparing the financial statements for Quarter 1, the Board of Directors makes certain accounting estimates. Actual results may differ from these accounting estimates.

There have been no significant changes in accounting estimates compared to the estimates made in the most recent annual financial statements or the estimates made in the same quarter of the previous year.

**7. Change in the composition of the Company**

There have been no significant changes in the Company's composition since the end of the most recent annual accounting period that would affect the Company's interim financial report for the first quarter ended March 31, 2026.

**8. Segment reporting**

**(a) Business segments**

The Company's principal business activities are to produce and trade beers. Other activities are to trade merchandise goods and to provide warehousing services. During the period, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company. Accordingly the financial information presented in the balance sheet as at 31 March 2026 and 1 January 2026 and all revenue and expenses presented in the statement of income ended 31 March 2026 and 31 March 2025 were related to the Company's principal business activities.

**(b) Geographical segments**

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

**9. Cash and cash equivalents**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	198,802,488	196,944,581
Cash in banks	6,164,061,402	9,130,991,557
Cash equivalents	30,000,000,000	-
	<hr/>	<hr/>
	36,362,863,890	9,327,936,138



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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**10. Accounts receivable from customers**

a. Accounts receivable from customers detailed by significant customers

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Saigon Beer - Alcohol - Beverage Corporation	112,359,740,210	195,865,200,224
International Consolidated Business Pty Ltd	8,218,627,010	12,130,386,207
Other customers	1,101,726,720	1,342,263,727
	<hr/>	<hr/>
	121,680,093,940	209,337,850,158
	<hr/>	<hr/>

b. Accounts receivable from customers classified by payment term

	<b>31/1/2026</b>		<b>1/1/2026</b>	
	<b>Carrying amount</b>	<b>Allowance</b>	<b>Carrying amount</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term	121,680,093,940	-	209,337,850,158	-
	<hr/>		<hr/>	
	121,680,093,940	-	209,337,850,158	-
	<hr/>		<hr/>	

c. Accounts receivable from customers who are related parties

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
Saigon Beer - Alcohol - Beverage Corporation	112,359,740,210	195,865,200,224
<b><i>Other related parties</i></b>		
Sai Gon Beer Trading Company Limited	55,777,032	58,839,134
Sai Gon – Song Lam Beer Joint Stock Company	64,152,000	-
Saigon - Dong Xuan Beer and Alcohol Joint Stock Company	5,832,000	-
	<hr/>	<hr/>

The trade related amounts due from the related parties were unsecured, interest free.

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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**11. Prepayments to suppliers**

Prepayments to suppliers detailed by significant suppliers

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Sa Be Co Mechanical One Member Limited Liability Company	622,784,051	-
Other suppliers	369,864,701	258,575,634
	<hr/> 992,648,752	<hr/> 436,922,558

Included in prepayments to suppliers as at 31 March 2026 were VND323 million of prepayments for purchase of fixed assets (1/1/2026: VND253 million).

**12. Inventories**

Inventories

	<b>31/3/2026</b>		<b>1/1/2026</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Raw materials	94,727,462,187	-	113,412,978,654	-
Tools and supplies	8,089,951,719	(1,162,554,680)	8,279,521,683	(360,191,311)
Work in progress	27,992,409,685	-	26,522,351,144	-
Finished goods	54,145,909,230	-	44,388,345,652	-
Merchandise goods	157,877,240	-	150,457,500	-
	<hr/> 185,113,610,061	<hr/> (1,162,554,680)	<hr/> 192,753,654,633	<hr/> (360,191,311)

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

	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Opening balance	360,191,311	348,765,526
Allowance made during the period	802,363,369	-
Allowance reversed during the period	-	(22,509,913)
	<hr/> 1,162,554,680	<hr/> 326,255,613

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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Long-term tools, supplies and spare parts

	<b>31/3/2026</b>		<b>1/1/2026</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Tools, supplies and spare parts	23,678,787,140	(16,491,390,043)	23,422,635,218	(15,999,408,814)

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

	<b>31/3/2026 VND</b>	<b>31/3/2025 VND</b>
Opening balance	15,999,408,814	12,822,672,389
Allowance made during the period	656,002,732	448,371,436
Allowance reversed during the period	(164,021,503)	-
Closing balance	16,491,390,043	13,271,043,825

Sai Gon - Quang Ngai Beer Joint Stock Company  
Notes to the Financial Statements ended 31 March 2026 (continued)

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**13. Tangible fixed assets**

**Cost**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Opening balance	338,562,504,688	1,665,935,331,312	8,291,761,502	1,198,726,550	544,900,053	2,014,533,224,105
Transfer from construction in progress	-	10,260,000,000	-	-	-	10,260,000,000
Closing balance	338,562,504,688	1,676,195,331,312	8,291,761,502	1,198,726,550	544,900,053	2,024,793,224,105

**Accumulated depreciation**

Opening balance	168,832,953,409	1,191,698,323,519	7,842,456,067	1,198,726,550	513,969,015	1,370,086,428,560
Charge for the period	3,427,048,876	13,018,423,624	41,691,642	-	7,732,760	16,494,896,902
Closing balance	172,260,002,285	1,204,716,747,143	7,884,147,709	1,198,726,550	521,701,775	1,386,581,325,462

**Net book value**

Opening balance	169,729,551,279	474,237,007,793	449,305,435	-	30,931,038	644,446,795,545
Closing balance	166,302,502,403	471,478,584,169	407,613,793	-	23,198,278	638,211,898,643

Included in tangible fixed assets as at 31 March 2026 were assets costing VND936,084 million (1/1/2026: VND935,934 million) which were fully depreciated but still in active use.

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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**14. Intangible fixed assets**

	Software VND	Tổng cộng VND
Cost		
Opening balance	519,545,034	519,545,034
Closing balance	519,545,034	519,545,034
<b>Accumulated amortisation</b>		
Opening balance	473,954,324	473,954,324
Charge for the period	8,045,419	8,045,419
<b>Closing balance</b>	<b>481,999,743</b>	<b>481,999,743</b>
<b>Net book value</b>		
Opening balance	45,590,710	45,590,710
Closing balance	37,545,291	37,545,291

**15. Construction in progress**

	31/3/2026 VND	31/3/2025 VND
Opening balance	28,958,114,788	14,435,516,699
Additions	1,196,323,065	80,522,222
Transfer from long-term prepaid expenses	728,854,404	1,016,941,110
Transfer to tangible fixed assets	(10,260,000,000)	-
Closing balance	20,623,292,257	15,532,980,031

Major constructions in progress were as follows:

	31/3/2026 VND	31/3/2025 VND
Nguyen Thuy project – building and structures	20,623,292,257	15,465,698,550
Others	-	67,281,481
	20,623,292,257	15,532,980,031



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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**16. Long-term deferred expenses**

	Prepaid land costs VND	Tools and instruments VND	Total VND
Opening balance	109,328,160,482	2,796,280,129	112,124,440,611
Additions	(728,854,404)	-	(728,854,404)
Transfer to construction in progress	-	(750,691,029)	(750,691,029)
Amortisation for the period			
Closing balance	108,599,306,078	2,045,589,100	110,644,895,178

**17. Accounts payable to suppliers**

Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity 31/3/2026 VND	1/1/2026 VND
Saigon Beer - Alcohol - Beverage Corporation	24,753,772,136	32,811,054,041
Hanacans Joint Stock Company	-	7,926,130,824
Thai Tan Trading and Transport Company Limited	490,602,096	6,936,219,885
Ha Tan One Member Limited Company	1,679,965,898	1,896,360,592
Bach Khoa Thermal Electrical Mechanical Company Limited	-	2,305,850,150
Crown Beverage Cans Danang Limited	-	4,472,339,292
Bien Hoa Packaging Joint Stock Company	2,053,698,300	1,518,914,160
Other suppliers	5,531,344,858	8,833,593,633
	34,509,383,288	66,700,462,577

Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity 31/3/2026 VND	1/1/2026 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	24,753,772,136	32,811,054,041
<i>Other related parties</i>		
Sa Be Co Mechanical Co., Ltd	-	558,730,344
Sai Gon Beer Trading Company Limited	187,315	-

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



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
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**18. Dividends/Profits payable**

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
Must pay shareholders	14,727,630,000	14,728,530,000
	<hr/>	<hr/>
	14,727,630,000	14,728,530,000

Sai Gon - Quang Ngai Beer Joint Stock Company  
Notes to the Financial Statements ended 31 March 2026 (continued)

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**19. Taxes payable to State Treasury**

	1/1/2026 VND	Incurred VND	Paid VND	Net-off VND	31/3/2026 VND
Special sales tax	116,278,257,682	357,836,064,874	(340,746,608,322)	-	133,367,714,234
Value added tax	20,122,121,087	75,650,218,647	(54,084,452,750)	(24,917,260,492)	16,770,626,492
Corporate income tax	8,640,184,296	8,299,393,684	(8,640,184,296)	-	8,299,393,684
Personal income tax	-	474,555,482	(548,778,111)	74,222,629	-
Import tax	-	32,506,560	(32,506,560)	-	-
Other taxes	268,983	4,545,413	(4,814,396)	-	-
	145,040,832,048	442,297,284,660	(404,057,344,435)	(24,843,037,863)	158,437,734,410

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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**20. Accrued expenses**

	31/3/2026 VND	1/1/2026 VND
Interest	8,334,895,505	8,443,195,505
Others	142,057,746	186,784,017
	8,476,953,251	8,629,979,522

**21. Other short-term payables**

	31/3/2026 VND	1/1/2026 VND
Trade union fees	236,895,392	-
Short-term deposits and collaterals received	546,392,636	518,104,772
Others	1,779,387,305	3,107,624,018
	2,562,675,333	3,625,728,790

**22. Short-term borrowings**

	1/1/2026 Carrying amount /Amount within repayment capacity VND	Movements during the year		31/3/2026 Carrying amount /Amount within repayment capacity VND
		Increase VND	Giảm VND	
Short-term borrowings	93,500,000,000	269,300,000,000	(362,800,000,000)	-
		Loại tiền	Lãi suất năm	31/03/2025 VND
Joint Stock Commercial Bank For Foreign Trade Of Vietnam, Quang Ngai Branch (i)		VND		1/1/2026 VND
				- 93,500,000,000
				- 93,500,000,000

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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**23. Bonus and welfare fund**

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

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	7,883,583,075	7,390,916,522
Appropriation during the period (Note 24)	1,940,499,999	1,595,946,324
Adjustment to bonus and welfare fund (Note 24)	-	(129,542,640)
Utilisation	-	(44,860,000)
Closing balance	9,824,083,074	9,071,545,486

Saigon - Quang Ngai Beer Joint Stock Company  
Notes to the Financial Statements ended 31 March 2026 (continued)

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24. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2025</b>	450,000,000,000	36,600,250,272	350,337,171,292	834,563,437,852
Net profit for the period	-	-	8,932,056,149	8,932,056,149
Appropriation to bonus and welfare fund (Note 23)	-	-	(1,595,946,324)	(1,595,946,324)
Adjustment to 2024 bonus and welfare fund (Note 23)	-	-	(129,542,640)	(129,542,640)
Appropriation to social activities fund	-	-	(132,840,000)	(132,840,000)
<b>Balance as at 31 March 2025</b>	450,000,000,000	36,600,250,272	357,410,898,477	844,011,148,749
Net profit for the period	-	-	71,229,532,386	71,229,532,386
Appropriation to bonus and welfare fund (Note 23)	-	-	(4,787,838,972)	(4,787,838,972)
Adjustment to 2024 bonus and welfare fund (Note 23)	-	-	(388,627,921)	(388,627,921)
Appropriation to social activities fund	-	-	(398,520,000)	(398,520,000)
Dividends	-	-	(45,000,000,000)	(45,000,000,000)
<b>Balance as at 1 January 2026</b>	450,000,000,000	36,600,250,272	378,065,443,970	864,665,694,242
Net profit for the period	-	-	31,982,825,850	31,982,825,850
Appropriation to bonus and welfare fund (Note 23)	-	-	(1,940,499,999)	(1,940,499,999)
Appropriation to social activities fund	-	-	(145,075,251)	(145,075,251)
<b>Balance as at 31 March 2026</b>	450,000,000,000	36,600,250,272	407,962,694,570	894,562,944,842

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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dated 27 October 2025 of the Minister of Finance)*

**25. Share capital**

The Company's authorised and issued share capital are:

	<b>31/3/2026 and 1/1/2026</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.

There was no movement in share capital during the year ended 31 March 2026 and 31 December 2025.

**26. Dividends**

The annual General Meeting of shareholders of the Company on 4 April 2026 approved dividends from retained profits of 2025 amounting to VND67,500 million (equivalent to VND1,500 per share), 2024: VND67,500 million (equivalent to VND1,500 per share) from retained profits of 2024).

**27. 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.



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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**28. Off balance sheet items**

**Leases**

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

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Within one year	3,408,321,286	3,324,543,639
From two to five years	13,633,285,144	13,633,285,135
More than five years	57,848,083,197	58,688,491,144
	<hr/>	<hr/>
	74,889,689,627	75,646,319,918
	<hr/>	<hr/>

**Foreign currency**

	<b>31/3/2026</b>		<b>1/1/2026</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	366.92	9,590,188	383.52	10,001,051
	<hr/>	<hr/>	<hr/>	<hr/>

**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>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	153,443,918,322	153,608,918,322
Approved and contracted	1,678,317,986	2,281,317,919
	<hr/>	<hr/>

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

**Form B 09 – DN**

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dated 27 October 2025 of the Minister of Finance)*

**29. Revenue from sales of goods**

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

	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of goods	410,770,051,678	416,958,123,474
▪ Sales of scraps	3,331,090,027	4,015,325,058
	<hr/>	<hr/>
	414,101,141,705	420,973,448,532
	<hr/>	<hr/>
Less revenue deductions		
▪ Sales discounts	137,564,440	33,913,440
▪ Sales returns	4,115,952	-
	<hr/>	<hr/>
Net revenue	413,959,461,313	420,939,535,092
	<hr/>	<hr/>

**30. Cost of sales**

	<b>Nine-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Finished goods sold	367,098,832,366	396,194,593,470
Merchandise goods sold	29,532,327	610,120,346
Allowance for inventories and long-term tools, supplies and spare parts	(387,653,074)	425,861,523
Others	-	4,934,177,328
	<hr/>	<hr/>
	366,740,711,619	402,164,752,667
	<hr/>	<hr/>

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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*(Issued under Circular No. 99/2025/TT-BTC  
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**31. Financial income**

	Nine-month period ended 31/3/2026 VND	31/3/2025 VND
Interest income from deposits	13,623,223	9,110,013
Realised foreign exchange gains	143,387,223	185,682,172
Unrealised foreign exchange gains	53,292,614	6,806,156
	210,303,060	201,598,341

**32. Financial expenses**

	Nine-month period ended 31/3/2026 VND	31/3/2025 VND
Interest expense	919,160,548	1,661,760,183
Realised foreign exchange losses	83,514,784	11,821,490
	1,002,675,332	1,673,581,673

**33. Selling expenses**

	Nine-month period ended 31/3/2026 VND	31/3/2025 VND
Outside services	1,403,041,522	753,439,359
Staff costs	892,890,253	85,963,052
Materials and tools	40,831,155	1,708,219,004
Others	175,889,836	120,573,610
	2,512,652,766	2,668,195,025

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
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**34. General and administration expenses**

	<b>Nine-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Staff costs	2,443,076,504	2,047,569,956
Outside services	477,236,116	118,091,114
Depreciation and amortisation	176,444,847	195,520,536
Materials and tools	116,242,712	10,755,749
Taxes, fees and charges	6,552,836	523,424,546
Others	715,209,879	600,257,165
	<hr/>	<hr/>
	3,934,762,894	3,495,619,066

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	347,194,190,533	332,880,455,558
Depreciation and amortisation	16,502,942,321	31,507,995,433
Staff costs	14,553,309,970	13,314,782,148
Outside services	4,192,721,934	4,636,123,452
Other expenses	1,980,004,380	1,765,535,866



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**36. Corporate income tax**

(a) Recognised in the statement of income

	31/3/2026 VND	31/3/2025 VND
<b>Current tax expense</b>		
Current period	8,299,393,684	2,396,483,938
Under provision in previous periods	-	4,274,335
	8,299,393,684	2,400,758,273
<b>Deferred tax benefit</b>		
Originations of temporary differences	(267,327,162)	(81,372,056)
	8,032,066,522	2,319,386,217

(b) Reconciliation of effective tax rate

	31/3/2026 VND	31/3/2025 VND
Accounting profit before tax	40,014,892,372	11,251,442,366
Tax at the Company's tax rate	8,002,978,474	2,250,288,473
Non-deductible expenses	29,088,048	86,195,084
Under provision in previous periods	-	4,274,335
Other adjustment	-	(21,371,675)
	8,032,066,522	2,319,386,217

(c) Applicable tax rate

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
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**37. Basic earnings per share**

The calculation of basic earnings per share for Quarter 1/2026 ending on March 31, 2026 is based on the profit attributable to common shareholders after deducting allocations to the bonus and welfare fund, the social work fund, and the weighted average number of common shares, details as follows:

***i. Net profit attributable to ordinary shareholders***

	<b>31/3/2026</b> <b>VND</b>	<b>31/3/2025</b> <b>VND</b> <b>(Restated)</b>
Net profit for the period	31,982,825,850	8,932,056,149
Appropriation to bonus and welfare fund (*)	(1,940,499,999)	(1,595,946,324)
Adjustments to bonus and welfare fund (**)	-	-
Appropriation to social activities fund (*)	(145,075,251)	(132,840,000)
	<hr/>	<hr/>
Net profit attributable to ordinary shareholders	29,897,250,600	7,203,269,825
	<hr/>	<hr/>

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

***ii. Weighted average number of ordinary shares***

There were no changes in the number of shares for the years ended March 31, 2026, and December 31, 2025. The weighted average number of common shares used to calculate basic earnings per share for both reporting years was 45,000,000 shares.

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the Financial Statements ended 31 March 2026 (continued)**

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**38. Significant transactions with related parties**

In addition to the balances with related parties presented in other notes of the Q1/2026 financial statements, during the period the Company had the following main transactions with related parties:

	<b>31/3/2026</b> <b>VND</b>	<b>31/3/2025</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)	752,185,678,900	780,983,234,500
Other sales	19,395,000	279,567,000
Purchases of raw materials	293,923,386,951	316,390,602,343
<b><i>Other related parties</i></b>		
<b>Saigon Beer Mien Trung Trading Joint Stock Company</b>		
Purchases of goods	387,852,620	469,873,690
<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	119,400,000	175,650,000
<b>Binh Tay Liquor Joint Stock Company</b>		
Purchases of goods	96,702,000	76,912,000
<b>Chuong Duong Beverages Joint Stock Company</b>		
Purchases of goods	69,027,778	65,796,296
<b>Sa Be Co Mechanical Co., Ltd</b>		
Purchases of goods and services	664,123,720	-
<b>Sai Gon Beer Trading Company Limited</b>		
Pallets for rent	155,830,940	-
Bottles, Pallet replacement fees	269,508	-
<b>Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company</b>		
Purchases of goods	5,400,000	-
<b>Bach khoa Thermal Electrical Mechanical Company Limited</b>		
Purchases of fix assets	1,036,599,400	70,818,000

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
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	31/3/2026 VND	31/3/2025 VND
<b>Board of Directors</b>		
<i>Fees</i>		
Mr. Koo Liang Kwee – Chairman	32,500,000	32,500,000
Mrs. Bui Thi Nhu – Member	22,750,000	22,750,000
Mr. Dinh Van Thanh – Member	22,750,000	22,750,000
Mr. Tran Nguyen Trung – Member	22,750,000	22,750,000
Mr. Van Thao Nguyen – Member	22,750,000	22,750,000
<b>Board of Supervisors</b>		
<i>Fees</i>		
Mr. Nguyen Van Hoa – Head of Board of Supervisors	22,750,000	16,299,999
Mrs. Huynh Thi Thuy Nhan – Member	13,000,000	83,639,336
Mrs. Do Thi Diem Kieu – Member	13,000,000	12,999,999
<b>Board of Management</b>		
Salary, bonus and remuneration	1,457,910,671	1,118,717,527

### 39. Comparative information

Except for the basic earnings per share that have been adjusted as presented in Note 37, the comparative information as of January 1, 2026, is brought forward from the figures presented in the Company's financial statements as of and for the year ended December 31, 2025. The comparative information for the first quarter ended March 31, 2025, is brought forward from the figures presented in the Company's Q1 financial report as of and for the first quarter ended March 31, 2025.

17 March 2026



Approved by:

*Bui Thi Nhu*  
Director

Prepared by:

*Vo Thanh Cuong*  
Chief Accountant