

Saigon - Songlam Beer Joint Stock Company

Financial statements
the 3rd Quarter of 2025



Saigon - Songlam Beer Joint Stock Company
Corporate Information

Investment Certificate No, 271110000018 7 December 2007

The investment certificate was issued by the People's Committee of Nghe An Province and is valid for 50 years from the initial investment certificate,

Enterprise Registration Certificate No, 2703001077 20 December 2006
2900783332 5 September 2023

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No, 2900783332 dated 5 September 2023. The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Nghe An Province.

Board of Directors	Mr. Tan Teck Chuan Lester	Chairman
	Mr. Van Thanh Liem	Member
	Mr. Cao Thanh Bich	Member
	Mr. Nguyen Hong Anh	Member
	Mr. Vo Phuoc Giau	Member(from 14 October 2024)
	Mr. Vuong Nguyen Dang Khoa	Member (until 14 October 2024)

Board of Supervisors	Ms. Hoang Thanh Van	Head of Board of Supervisors
	Ms. Nguyen Thanh Thuy	Member
	Ms. Luu Thanh Thao	Member

Board of Management	Mr. Nguyen Hong Anh	Director
	Mr. Tran Quang Trung	Deputy Director (until 01 February 2025)
	Mr. Nguyen Anh Tuan	Acting Deputy Director (until 01 July 2025)
	Mr. Van Ba Thi	Chief Accountant

Registered Office Block 1, Hung Nguyen Commune
Nghe An Province
Vietnam

Saigon - Songlam Beer Joint Stock Company
Balance sheet as at 30 September 2025

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

	Code	Note	30/9/2025 VND	1/1/2025 VND
ASSETS				
Current assets	100		504.760.647.694	440.134.092.116
(100 = 110 + 120 + 130 + 140 + 150)				
Cash	110	8	63.985.239.694	50.433.344.833
Short-term financial investments	120		342.593.753.425	259.500.000.000
Held-to-maturity investments	123	9	342.593.753.425	259.500.000.000
Accounts receivable – short-term	130		40.861.584.067	45.403.538.455
Accounts receivable from customers	131	10	35.713.789.770	42.436.283.535
Prepayments to suppliers	132		1.282.189.672	352.803.776
Other short-term receivables	136	11	3.865.604.625	2.614.451.144
Inventories	140		57.001.154.788	84.012.210.751
Inventories	141	(12a)	57.352.006.157	84.709.023.349
Allowance for inventories	149		(350.851.369)	(696.812.598)
Other current assets	150		318.915.720	784.998.127
Short-term prepaid expenses	151		315.316.665	784.998.127
Taxes recei from State Treasury	153		3.599.055	-
Long-term assets	200		144.936.572.518	201.246.802.908
(200 = 210 + 220 + 240 + 260)				
Accounts receivable – long-term	210		30.000.000	30.000.000
Other long-term receivables	216		30.000.000	30.000.000
Fixed assets	220		133.352.466.290	187.674.787.566
Tangible fixed assets	221	13	133.201.063.595	187.612.814.442
Cost	222		1.304.378.282.081	1.300.488.350.881
Accumulated depreciation	223		(1.171.177.218.486)	(1.112.875.536.439)
Intangible fixed assets	227	14	151.402.695	61.973.124
Cost	228		492.629.405	380.862.152
Accumulated amortisation	229		(341.226.710)	(318.889.028)
Long-term work in progress	240		241.039.091	241.039.091
Construction in progress	242	15	241.039.091	241.039.091
Other long-term assets	260		11.313.067.137	13.300.976.251
Long-term prepaid expenses	261	16	4.550.891.043	6.059.357.056
Deferred tax assets	262		2.191.415.478	2.346.262.609
Long-term tools, supplies and spare parts	263	(12b)	4.570.760.616	4.895.356.586
TOTAL ASSETS (270 = 100 + 200)	270		649.697.220.212	641.380.895.074

Saigon - Songlam Beer Joint Stock Company
Balance sheet as at 30 September 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	30/9/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		160.690.744.310	133.146.238.020
Current liabilities	310		160.519.093.940	132.974.238.020
Accounts payable to suppliers	311	17	14.001.480.366	21.186.921.920
Taxes payable to State Treasury	313	18	131.404.659.402	97.167.571.524
Payables to employees	314		1.618.718.880	2.261.149.994
Accrued expenses	315	19	5.337.807.887	5.589.389.521
Other short-term payables	319	20	4.327.284.888	2.746.205.061
Bonus and welfare fund	322	21	3.829.142.517	4.023.000.000
Long-term liabilities	330		171.650.370	172.000.000
Provision – long-term	342		171.650.370	172.000.000
EQUITY (400 = 410)	400		489.006.475.902	508.234.657.054
Owners' equity	410	22	489.006.475.902	508.234.657.054
Share capital	411	23	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	6.516.196.015	6.516.196.015
Retained profits	421		32.490.279.887	51.718.461.039
- Retained profits brought forward	421a		19.725.267.328	15.377.762.775
- Profit for the current period/prior year	421b		12.765.012.559	36.340.698.264
TOTAL RESOURCES (440 = 300 + 400)	440		649.697.220.212	641.380.895.074

October 2025

Prepared by:


Van Ba Thi
Chief Accountant

Approved by:


Nguyễn Hong Anh
Director

Saigon - Songlam Beer Joint Stock Company
Statement of income for the 3rd Quarter ended 30 September 2025

Form B 02 – DN

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

	Code	Note	3 rd Quarter		The period ended	
			2025 VND	2024 VND	30/9/2025 VND	30/9/2024 VND
Revenue from sales of goods	01	26	227.287.479.529	260.408.012.158	634.770.166.035	678.448.964.293
Cost of sales	11	27	214.457.706.413	245.040.622.208	613.833.224.097	642.289.924.167
Gross profit (20 = 01 - 11)	20		12.829.773.116	15.367.389.950	20.936.941.938	36.159.040.126
Financial income	21	28	4.236.330.060	2.529.470.943	10.818.019.798	8.308.018.349
Financial expenses	22		-	55.753.426	4.936.438	990.326.026
<i>In which: Interest expense</i>	23		-	55.753.426	4.936.438	990.326.026
Selling expenses	25		205.304	350.725.390	281.937.860	912.911.155
General and administration expenses	26	29	3.412.662.955	3.614.853.392	10.527.747.069	11.072.534.948
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		13.653.234.917	13.875.528.685	20.940.340.369	31.491.286.346
Other income	31		14.779.810	624.679	15.593.351	3.724.466
Other expenses	32		11.773.495	-	16.428.660	-
Results of other activities (40 = 31 - 32)	40		3.006.315	624.679	(835.309)	3.724.466
Accounting profit before tax (50 = 30 + 40)	50		13.656.241.232	13.876.153.364	20.939.505.060	31.495.010.812
Income tax expense – current	51	31	2.991.603.019	2.630.860.336	4.363.291.984	6.045.542.121
Income tax expense – deferred	52	31	69.883.330	144.370.337	154.847.131	253.460.042
Net profit after tax (60 = 50 - 51 - 52)	60		10.594.754.883	11.100.922.691	16.421.365.945	25.196.008.649
Basic earnings per share	70		210	224	288	493

October 2025

Prepared by:


Van Ba Thi
Chief Accountant

Approved by:


Nguyen Hong Anh
Director

Saigon - Songlam Beer Joint Stock Company
Statement of cash flows for the 3rd Quarter ended 30 September 2025
(Indirect method)

Form B 03 – DN
*(Issued under Circular No, 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	3 rd quarter period ended 30/9/2025 VND	30/9/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	20.939.505.060	31.495.010.812
Adjustments for			
Depreciation and amortisation	02	58.324.019.729	57.979.556.633
Allowances and provisions	03	876.605.238	271.086.697
Interest income	05	(10.818.019.798)	(8.308.018.349)
Interest expense	06	4.936.438	990.326.026
Operating profit before changes in working capital	08	69.327.046.667	82.427.961.819
Change in receivables	09	5.942.783.762	(3.765.389.234)
Change in inventories	10	26.458.697.065	3.355.920.524
Change in payables and other liabilities	11	23.209.963.614	28.759.959.068
Change in prepaid expenses	12	1.978.147.475	(3.830.541.578)
		126.916.638.583	106.947.910.599
Interest paid	14	(4.936.438)	(1.018.690.410)
Corporate income tax paid	15	(5.756.596.416)	(4.142.528.566)
Other receivable for operating activities	16	1.568.346.148	1.199.245.609
Other payments for operating activities	17	(3.961.619.224)	(2.824.216.476)
Net cash flows from operating activities	20	118.761.832.653	100.161.720.756
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(8.120.412.776)	(3.722.144.460)
Placements of term deposits at banks	23	(186.000.000.000)	(415.300.000.000)
Collections on term deposits at banks	25	109.500.000.000	555.517.653.857
Receipts of interests	27	9.954.674.984	11.277.468.430
Net cash flows from investing activities	30	(74.665.737.792)	147.772.977.827

Saigon - Songlam Beer Joint Stock Company
Statement of cash flows for the 3rd Quarter ended 30 September 2025 (continued)
(Indirect method)

Form B 03 – DN

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

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from short-term borrowings	33	15.400.000.000	314.000.000.000
Payments to settle loan principals	34	(15.400.000.000)	(331.000.000.000)
Payments of dividends	36	(30.544.200.000)	(31.735.562.345)
Net cash flows from financing activities	40	(30.544.200.000)	(48.735.562.345)
Net cash flows during the period (50 = 20 + 30 + 40)	50	13.551.894.861	199.199.136.238
Cash at the beginning of the period	60	50.433.344.833	28.575.511.984
Cash at the end of the period (70 = 50 + 60) (Note 8)	70	63.985.239.694	227.774.648.222

October 2025

Prepared by:



Van Ba Thi
Chief Accountant

Approved by:



Nguyen Hong Anh
Director

Saigon - Songlam Beer Joint Stock Company
Notes to the 3rd quarter financial statements ended 30 September 2025

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

These notes form an integral part of and should be read in conjunction with the accompanying 3rd quarter financial statements.

1. Reporting entity

Ownership structure

Saigon - Songlam Beer Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

On 16 June 2017, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) of the Hanoi Stock Exchange in accordance with Decision No. 421/QĐ-SGDHN dated 8 June 2017 of the Hanoi Stock Exchange with the code of BSL.

Principal activities

The principal activities of the Company are to produce and trade beer products.

Normal operating cycle

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

Company structure

As at 30 September 2025 the Company had 174 employees (1/1/2025: 176 employees).

2. Basis of preparation

Statement of compliance

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

Basis of measurement

The 3rd quarter 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.

Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The 3rd quarter financial statements are prepared for the 3rd quarter period ended 30 September 2025.

Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for 3rd quarter financial statements presentation purpose.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended September 2025 (continued)

Form B 09 – DN

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

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these 3rd quarter financial statements.

The accounting policies that have been adopted by the Company in the preparation of these 3rd quarter financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

Foreign currency transactions

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

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

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

Cash

Cash comprises cash balances and call deposits.

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. These investments are stated at costs.

Accounts receivable

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

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.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

Form B 09 – DN
*(Issued under Circular No, 200/2014/TT-BTC
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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 | 10 – 25 years |
| ▪ machinery and equipment | 5 – 15 years |
| ▪ motor vehicles | 6 years |
| ▪ office equipment | 3 – 5 years |
| ▪ others | 6 years |

Intangible fixed assets

Software

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

Construction in progress

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

Long-term prepaid expenses

(i) 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. The original Cost of tools and instruments over 20 million VND are amortised on a straight-line basis over 2 - 3 years.

(ii) Maintenance expenses

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

Form B 09 – DN

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

Maintenance expenses are initially stated at cost. Major repairs is amortised on a straight-line basis over 3 years.

Trade and other payables

Trade and other payables are stated at their costs.

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.

Share capital

Ordinary shares

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

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.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

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.

Borrowing costs

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

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.

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.

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.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

Form B 09 – DN
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Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Comparative information

Comparative information in these 3rd quarter financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period 3rd quarter financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these 3rd quarter financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior period.

4. Seasonality of operations

The Company's principal business activities are to produce and trade beers. Other business activities are to trade products relating to beer production process. Management is of the opinion that these segments are not subjected to significant seasonal fluctuations.

5. Changes in accounting estimates

In preparing these 3rd quarter financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates.

There have been no significant changes in the accounting estimates compared to those made in the most recent annual financial statements or those made in same interim period of the prior year.

6. Changes in the composition of the Company

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's 3rd quarter financial statements for the 3rd quarter period ended 30 September 2025.

7. Segment reporting

The principal business activities of the Company are to produce and trade beers. Other business activities are to trade products relating to beer production processes. During the period, there were no business activities other than the principal business activities of the Company. Accordingly the financial information presented in the balance sheets as at 30 September 2025 and 1 January 2025 and all revenue and expenses presented in the statements of income for the 3rd quarter periods ended 30 September, 2025 and 30 September 2024 were related to the Company's principal business activities.

Geographically, the Company only operates in the territory of Vietnam.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

Form B 09 – DN
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8. Cash

	30/9/2025 VND	1/1/2025 VND
Cash on hand	352.439.007	509.235.007
Cash in banks	63.632.800.687	49.924.109.826
	<u>63.985.239.694</u>	<u>50.433.344.833</u>

9. Held-to-maturity investments

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of not greater than twelve months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 5.0 % to 5.2% per annum (1/1/2025: from 4.7% to 5.2% per annum).

10. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	30/9/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation	34.714.998.845	41.496.087.134
Other customers	998.790.925	940.196.401
	<u>35.713.789.770</u>	<u>42.436.283.535</u>

Accounts receivable from a related party

	30/9/2025 VND	1/1/2025 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	34.714.998.845	41.496.087.134
Sai Gon Beer Trading Company Limited	205.400.615	-
	<u>35.120.400.460</u>	

The trade related amounts due from the parent company and trading company were unsecured, interest free and are receivable upon demand.

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

Form B 09 – DN

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

11. Other short-term receivables

	30/9/2025	1/1/2025
	VND	VND
Interest receivable	3.270.405.499	2.407.060.685
Deposits	15.000.000	15.000.000
Others	580.199.126	192.390.459
	<hr/>	<hr/>
	3.865.604.625	2.614.451.144
	<hr/>	<hr/>

12. Inventories

Inventories

	30/9/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	707.456.593		8.015.624.857	
Raw materials	25.649.968.829		34.876.013.780	
Tools and supplies	966.844.448	(350.851.369)	884.151.523	(696.812.598)
Work in progress	19.929.369.358		24.451.361.783	
Finished goods	10.098.366.929		16.481.871.406	
	<hr/>	<hr/>	<hr/>	<hr/>
	57.352.006.157	(350.851.369)	84.709.023.349	(696.812.598)
	<hr/>	<hr/>	<hr/>	<hr/>

Movement of allowance for inventories during the period was as follows:

	3rd quarter period ended	
	30/9/2025	30/9/2024
	VND	VND
Opening balance	696.812.598	471.126.431
Allowance reversed during the period	(62.094.000)	(67.248.531)
Provisions for the period	207.758.380	300.951.698
Transfer to long - term	(491.625.609)	-
	<hr/>	<hr/>
Closing balance	350.851.369	704.829.598
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Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

Form B 09 – DN
*(Issued under Circular No, 200/2014/TT-BTC
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Long-term tools, supplies and spare parts

	30/9/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	16.656.177.181	(12.085.416.565)	16.157.410.260	(10.327.920.665)

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

	3rd quarter period ended	
	30/9/2025 VND	30/9/2024 VND
Opening balance	10.862.500.468	10.828.551.649
Allowance reversed during the period	(712.141.649)	(1.200.051.663)
Provisions for the period	1.443.432.137	1.240.410.093
Transfer to long - term	491.625.609	-
Closing balance	12.085.416.565	10.868.910.079

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025 (continued)

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

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	223.437.662.362	1.054.507.209.272	8.370.541.526	12.470.885.214	1.702.052.507	1.300.488.350.881
Additions	-	2.326.021.200	1.380.000.000	183.910.000	-	3.889.931.200
Closing balance	223.437.662.362	1.056.833.230.472	9.750.541.526	12.654.795.214	1.702.052.507	1.304.378.282.081
Accumulated depreciation						
Opening balance	121.117.909.503	971.290.782.932	7.727.461.217	11.042.065.530	1.697.317.257	1.112.875.536.439
Charge for the period	7.726.059.712	50.033.559.193	206.211.130	331.116.762	4.735.250	58.301.682.047
Closing balance	128.843.969.215	1.021.324.342.125	7.933.672.347	11.373.182.292	1.702.052.507	1.171.177.218.486
Net book value						
Opening balance	102.319.752.859	83.216.426.340	643.080.309	1.428.819.684	4.735.250	187.612.814.442
Closing balance	94.593.693.147	35.508.888.347	1.816.869.179	1.281.612.922	-	133.201.063.595

Included in tangible fixed assets as at 30 September 2025 were assets costing VND 31.870 million (1/1/2025: VND 27.873 million) which were fully depreciated but still in active use.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

14. Intangible fixed assets

	Software VND
Cost	
Opening balance	380.862.152
Additions	111.767.253
Closing balance	<u>492.629.405</u>
Accumulated amortisation	
Opening balance	318.889.028
Charge for the period	22.337.682
Closing balance	<u>341.226.710</u>
Net book value	
Opening balance	61.973.124
Closing balance	<u>151.402.695</u>

Included in intangible fixed assets as at 30 September 2025 were assets costing VND304 million (1/1/2025: VND304 million) which were fully amortised but still in active use.

15. Construction in progress

	3rd Quarter period ended	
	30/9/2025	30/9/2024
	VND	VND
Opening balance	241.039.091	4.041.157.990
Additions during the period	111.767.253	1.099.522.251
Transfer to long-term prepaid expenses	(111.767.253)	(4.899.641.150)
Closing balance	<u>241.039.091</u>	<u>241.039.091</u>

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

16. Long-term prepaid expenses

	Tools and instruments VND	Maintenance expenses VND	Others VND	Total VND
Opening balance	292.477.220	5.621.046.501	145.833.335	6.059.357.056
Increase for the period	296.850.841	-	591.248.302	888.099.143
Amortisation for the period	(194.604.835)	(1.774.580.175)	(427.380.146)	(2.396.565.156)
Closing balance	394.723.226	3.846.466.326	309.701.491	4.550.891.043

17. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/9/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation	4.777.901.354	7.134.381.466
Bach Khoa Thermal and Refrigeration Mechanical Company Limited	-	3.294.944.220
Thinh Duc Company Limited	1.314.759.600	543.065.600
Thai Tan Transport and Trading Company Limited	800.289.882	1.209.120.772
Other suppliers	7.108.529.530	9.005.409.862
	<u>14.001.480.366</u>	<u>21.186.921.920</u>

Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/9/2025 VND	1/1/2025 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	4.777.901.354	7.134.381.466
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited	512.607.394	399.108.280
Sai Gon - Quang Ngai Beer Joint Stock Company	-	61.398.000
Sa Be Co Mechanical Company Limited	-	813.022.520

The trade related amounts due to the parent company and other related parties were unsecured, interest free and are payable within 30 days from invoice date.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025 (continued)

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

18. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	30/9/2025 VND
Value added tax	9.949.496.781	128.092.634.376	(42.961.288.572)	(42.774.931.398)	52.305.911.187
Special sales tax	82.793.508.147	651.127.198.925	(658.321.299.676)	-	75.599.407.396
Corporate income tax	4.384.907.451	4.363.291.984	(5.756.596.416)	-	2.991.603.019
Personal income tax	39.659.145	1.157.866.723	(1.176.274.863)	-	21.251.005
Resource tax	-	177.145.940	-	-	177.145.940
Other taxes	-	316.996.020	(7.655.165)	-	309.340.855
	97.167.571.524	785.235.133.968	(708.223.114.692)	(42.774.931.398)	131.404.659.402

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

19. Accrued expenses

	30/9/2025	1/1/2025
	VND	VND
Interest expense	4.223.840.202	4.223.840.202
Construction costs	366.344.018	397.108.833
Others	747.623.667	968.440.486
	<u>5.337.807.887</u>	<u>5.589.389.521</u>

20. Other short-term payables

	30/9/2025	1/1/2025
	VND	VND
Dividends payable	3.829.142.517	2.559.900.000
Deposits received	35.000.000	35.000.000
Others	463.142.371	151.305.061
	<u>4.327.284.888</u>	<u>2.746.205.061</u>

21. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by the shareholders at the 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:

	3rd Quarter period ended	
	30/9/2025	30/9/2024
	VND	VND
Opening balance	4.023.000.000	3.765.306.800
Appropriation during the period	3.476.386.521	3.017.250.000
Utilisation during the period	(3.961.619.224)	(3.236.032.627)
Adjustments to bonus and welfare fund	291.375.220	(529.274.173)
Closing balance	<u>3.829.142.517</u>	<u>3.017.250.000</u>

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025 (continued)

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

22. 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	6.516.196.015	46.348.488.602	502.864.684.617
Net profit for the period	-	-	25.196.008.649	25.196.008.649
Appropriation to bonus and welfare fund	-	-	(3.017.250.000)	(3.017.250.000)
Adjustments to 2023 bonus and welfare fund	-	-	529.274.173	529.274.173
Dividends	-	-	(31.500.000.000)	(31.500.000.000)
Balance as at 30 September 2024	450.000.000.000	6.516.196.015	37.556.521.424	494.072.717.439
Balance as at 1 January 2025	450.000.000.000	6.516.196.015	51.718.461.039	508.234.657.054
Net profit for the period	-	-	16.421.365.945	16.421.365.945
Appropriation to bonus and welfare fund	-	-	(3.476.386.521)	(3.476.386.521)
Appropriation to social	-	-	(179.966.865)	(179.966.865)
Adjustments to 2024 bonus and welfare fund	-	-	(291.375.220)	(291.375.220)
Adjustments to 2024 social	-	-	(201.818.491)	(201.818.491)
Dividends	-	-	(31.500.000.000)	(31.500.000.000)
Balance as at 30 September 2025	450.000.000.000	6.516.196.015	32.490.279.887	489.006.475.902

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

23. Share capital

The Company's authorised and issued share capital are:

	30/9/2025 and 1/1/2025	
	Number of shares	VND
Authorised share capital		
Ordinary shares	45.000.000	450.000.000.000
Issued share capital		
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 3rd quarter periods ended 30 September 2025 and 1 January 2025.

24. Investment and development fund

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

25. Off balance sheet items

Lease

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

	30/9/2025 VND	1/1/2025 VND
Within one year	1.297.200.716	1.599.041.000
From two to five years	5.188.802.864	5.406.164.000
More than five years	36.321.620.105	36.241.949.250
	42.807.623.693	43.247.154.250

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

26. Revenue from sales of goods

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

	3rd Quarter		3rd Quarter period ended	
	2025	2024	30/9/2025	30/9/2024
	VDN	VND	VND	VND
Total revenue				
▪ Sale of finished goods	224.042.015.090	257.612.881.110	626.656.157.205	670.957.824.091
▪ Sales of scraps, other	3.245.464.439	2.795.131.048	8.114.008.830	7.491.140.202
	227.287.479.529	260.408.012.158	634.770.166.035	678.448.964.293

27. Cost of sales

	3rd Quarter		3rd Quarter period ended	
	2025	2024	30/9/2025	30/9/2024
	VDN	VND	VND	VND
▪ Finished goods sold	213.073.499.386	244.148.292.876	612.466.421.416	641.768.607.209
▪ Allowance for inventories and reversal of allowance for inventories, long-term tools, supplies and spare parts	1.301.773.870	819.510.112	1.145.491.746	274.061.597
▪ Others	82.433.157	72.819.220	221.310.935	247.255.361
	214.457.706.413	245.040.622.208	613.833.224.097	642.289.924.167

28. Financial income

	3rd Quarter		3rd Quarter period ended	
	2025	2024	30/9/2025	30/9/2024
	VDN	VND	VND	VND
▪ Interest income from term deposits	4.236.330.060	2.529.470.943	10.818.019.798	8.308.018.349

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

29. General and administration expenses

	3rd Quarter		3rd Quarter period ended	
	2025	2024	30/9/2025	30/9/2024
	VDN	VND	VDN	VND
Staff costs	1.714.783.524	1.734.310.161	4.954.814.159	5.160.676.404
Depreciation	126.611.398	154.494.390	384.272.178	499.136.368
Outside services	982.214.218	1.033.842.738	2.870.409.466	2.787.894.298
Others	589.053.815	692.206.103	2.318.251.266	2.624.827.878
	<u>3.412.662.955</u>	<u>3.614.853.392</u>	<u>10.527.747.069</u>	<u>11.072.534.948</u>

30. Production and business costs by elements

	3rd Quarter		3rd Quarter period ended	
	2025	2024	30/9/2025	30/9/2024
	VDN	VND	VDN	VND
Raw material costs included in production costs	183.086.324.389	198.573.540.154	489.462.279.583	519.938.149.497
Depreciation and amortisation	19.477.397.257	19.233.124.776	58.324.019.729	57.979.556.633
Labour and staff costs	9.500.050.903	9.280.134.228	28.004.567.301	27.894.209.809
Outside services	12.647.899.425	12.971.780.928	34.407.186.148	36.060.458.211
Others	807.574.077	1.628.841.426	3.552.246.710	4.772.087.091

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

31. Corporate income tax

Recognised in the statement of income

	3rd Quarter		3rd Quarter period ended	
	2025	2024	30/9/2025	30/9/2024
	VDN	VND	VDN	VND
Current tax expense				
Current period	2.991.603.019	2.630.860.336	4.363.291.984	6.045.542.121
Deferred tax expense				
Origination and reversal of temporary differences	69.883.330	144.370.337	154.847.131	253.460.042
Income tax expense	3.061.486.349	2.775.230.673	4.518.139.115	6.299.002.163

Reconciliation of effective tax rate

	3rd Quarter		3rd Quarter period ended	
	2025	2024	30/9/2025	30/9/2024
	VDN	VND	VDN	VND
Accounting profit before tax	13.656.241.232	13.876.153.364	20.939.505.060	31.495.010.812
Tax at the Company's tax rate	2.731.248.246	2.775.230.673	4.187.901.012	6.299.002.163
Temporary exclusion costs	330.238.103	-	330.238.103	-
Income tax expense	3.061.486.349	2.775.230.673	4.518.139.115	6.299.002.163

Applicable tax rate

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

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

32. Basic earnings per share

The calculation of basic earnings per share for the 3rd quarter ended 30 September 2025 was based on the net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	3rd Quarter period ended	
	30/9/2025	30/9/2024
	VND	VND
Net profit for the period	16.421.365.945	25.196.008.649
Appropriation to bonus and welfare fund (*)	(3.476.386.521)	(3.017.250.000)
Appropriation to social	(179.966.865)	-
Net profit attributable to ordinary shareholders	12.765.012.559	22.178.758.649

(*) The appropriation to bonus and welfare fund and social fund for the 3rd quarter period ended 30 September 2025 was estimated based on the budgeted amount approved by shareholders at the Meeting Board of Directors.

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the 3rd quarter period ended 30 September 2025 and 01 January 2025. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented periods is 45.000.000 shares.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

33. Significant transactions with related parties

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

	Transaction value	
	3rd quarter period ended	
	30/9/2025	30/9/2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	1.277.783.356.130	1.346.213.651.630
Sales of raw materials	70.050.430	-
Sales of service	153.664.030	-
Purchases of raw materials	435.745.708.054	480.209.553.878
Dividends declared	21.665.000.000	21.665.000.000
Dividends paid	21.665.000.000	-
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited		
Bottle replacement fee	172.685.144	111.561.722
Crate usage fee	3.944.873.031	4.623.567.689
Pallet usage fee	14.776.250	-
Purchases of Service	735.593.963	-
Sa Be Co Mechanical Company Limited		
Purchases of fixed assets	812.200.000	432.748.000
Purchases of tools and supplies	184.730.000	548.878.700
Purchases of Service	49.500.000	593.845.000
Saigon Bac Trung Bo Beer Trading Joint Stock Company		
Purchases of goods	1.184.227.060	1.030.009.570
Sai Gon - Quang Ngai Beer Joint Stock Company		
Purchases of raw materials	452.400.000	549.100.000
Sai Gon Beer Group Company Limited		
Purchases of goods	-	105.894.400
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	64.162.037	98.564.512
Areco Realty Company Limited		
Purchases of Service	-	47.055.750
Saigon – Nghetinh Beer Joint Stock Company		
Sales of raw materials	-	13.950.000
Saigon – Binh Tay Alcohol Joint Stock Company		
Purchases of goods	32.200.000	-

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

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

	Transaction value	
	3rd quarter period ended	
	30/9/2025	30/9/2024
	VND	VND
Board of Directors		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester – Chairman	97.500.007	97.499.997
Mr. Van Thanh Liem – Member	68.249.996	68.249.997
Mr. Cao Thanh Bich – Member	68.249.996	68.249.997
Mr. Nguyen Hong Anh – Member	68.249.996	68.249.997
Mr. Vo Phuoc Giau – Member	68.249.996	-
Mr. Vuong Nguyen Dang Khoa – Member	-	70.260.553
Board of Supervisors		
<i>Fees</i>		
Ms. Hoang Thanh Van – Head of Board of Supervisors	68.249.995	68.249.997
Ms. Nguyen Thanh Thuy – Member	39.000.007	39.000.006
Ms. Luu Thanh Thao – Member	39.000.007	39.000.006
Board of Management		
Remuneration	1.696.248.814	2.015.073.302

34. Non-cash investing activities

	3rd Quarter period ended	
	30/9/2025	30/9/2024
	VND	VND
Tangible fixed assets acquired not yet paid	1.000.044.162	500.000.000

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 3rd Quarter ended 30 September 2025
(continued)

Form B 09 – DN

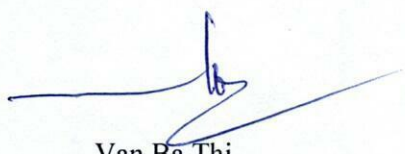
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dated 22 December 2014 of the Ministry of Finance)*

35. Comparative information

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 and the comparative information for the 3rd quarter period ended 30 September 2025 was derived from the balances and amounts reported in the Company's interim financial statements as at and for the quarter period ended 30 September 2024.

October 2025

Prepared by:



Van Ba Thi
Chief Accountant

Approved by:



Nguyen Hong Anh
Director