

**Saigon - Songlam Beer Joint Stock Company**

Financial statements  
the 4<sup>th</sup> 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 20 October 2025

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.

<b>Board of Directors</b>	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)

<b>Board of Supervisors</b>	Ms. Hoang Thanh Van	Head of Board of Supervisors
	Ms. Nguyen Thanh Thuy	Member
	Ms. Luu Thanh Thao	Member

<b>Board of Management</b>	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** Hamlet 8 Hung Dao, Hung Nguyen Commune  
Nghe An Province  
Vietnam

**Saigon - Songlam Beer Joint Stock Company**  
**Balance sheet as at 31 December 2025**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b>	<b>100</b>		<b>526.596.794.004</b>	<b>440.134.092.116</b>
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>				
<b>Cash</b>	<b>110</b>	8	<b>42.294.730.920</b>	<b>50.433.344.833</b>
<b>Short-term financial investments</b>	<b>120</b>		<b>312.593.753.425</b>	<b>259.500.000.000</b>
Held-to-maturity investments	123	9	312.593.753.425	259.500.000.000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>92.809.154.690</b>	<b>45.403.538.455</b>
Accounts receivable from customers	131	10	82.448.633.790	42.436.283.535
Prepayments to suppliers	132		2.955.250.245	352.803.776
Other short-term receivables	136	11	7.405.270.655	2.614.451.144
<b>Inventories</b>	<b>140</b>		<b>78.685.773.205</b>	<b>84.012.210.751</b>
Inventories	141	(12a)	79.004.395.773	84.709.023.349
Allowance for inventories	149		(318.622.568)	(696.812.598)
<b>Other current assets</b>	<b>150</b>		<b>213.381.764</b>	<b>784.998.127</b>
Short-term prepaid expenses	151		213.381.764	784.998.127
<b>Long-term assets</b>	<b>200</b>		<b>142.607.031.370</b>	<b>201.246.802.908</b>
<b>(200 = 210 + 220 + 240 + 260)</b>				
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>30.000.000</b>	<b>30.000.000</b>
Other long-term receivables	216		30.000.000	30.000.000
<b>Fixed assets</b>	<b>220</b>		<b>129.286.586.318</b>	<b>187.674.787.566</b>
Tangible fixed assets	221	13	128.709.413.533	187.612.814.442
Cost	222		1.304.977.937.172	1.300.488.350.881
Accumulated depreciation	223		(1.176.268.523.639)	(1.112.875.536.439)
Intangible fixed assets	227	14	577.172.785	61.973.124
Cost	228		940.522.924	380.862.152
Accumulated amortisation	229		(363.350.139)	(318.889.028)
<b>Long-term work in progress</b>	<b>240</b>		<b>241.039.091</b>	<b>241.039.091</b>
Construction in progress	242	15	241.039.091	241.039.091
<b>Other long-term assets</b>	<b>260</b>		<b>13.049.405.961</b>	<b>13.300.976.251</b>
Long-term prepaid expenses	261	16	4.549.312.585	6.059.357.056
Deferred tax assets	262		2.422.488.253	2.346.262.609
Long-term tools, supplies and spare parts	263	(12b)	6.077.605.123	4.895.356.586
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>669.203.825.374</b>	<b>641.380.895.074</b>



**Saigon - Songlam Beer Joint Stock Company**  
**Balance sheet as at 31 December 2025 (continued)**

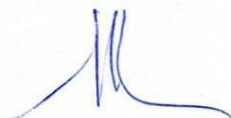
**Form B 01 – DN**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>155.583.284.811</b>	<b>133.146.238.020</b>
<b>Current liabilities</b>	<b>310</b>		<b>155.411.634.441</b>	<b>132.974.238.020</b>
Accounts payable to suppliers	311	17	26.588.561.839	21.186.921.920
Taxes payable to State Treasury	313	18	111.957.556.382	97.167.571.524
Payables to employees	314		2.332.491.840	2.261.149.994
Accrued expenses	315	19	5.481.714.420	5.589.389.521
Other short-term payables	319	20	4.063.371.940	2.746.205.061
Bonus and welfare fund	322	21	4.987.938.020	4.023.000.000
<b>Long-term liabilities</b>	<b>330</b>		<b>171.650.370</b>	<b>172.000.000</b>
Provision – long-term	342		171.650.370	172.000.000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>513.620.540.563</b>	<b>508.234.657.054</b>
<b>Owners' equity</b>	<b>410</b>	22	<b>513.620.540.563</b>	<b>508.234.657.054</b>
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		57.104.344.548	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		37.379.077.220	36.340.698.264
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>669.203.825.374</b>	<b>641.380.895.074</b>

January 2026

Prepared by



Tran Thi Nguyet

Chief Accountant



Van Ba Thi

Director



Nguyen Hong Anh

**Saigon - Songlam Beer Joint Stock Company**  
**Statement of income for the 4<sup>th</sup> Quarter ended 31 December 2025**

**Form B 02 – DN**

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

	Code	Note	4 <sup>th</sup> Quarter 2025 VND	2024 VND	The period ended 31/12/2025 VND	31/12/2024 VND
Revenue from sales of goods	01	26	255.685.113.653	256.581.069.263	890.455.279.688	935.030.033.556
Cost of sales	11	27	224.493.692.225	236.536.449.802	838.326.916.322	878.826.373.969
Gross profit (20 = 01 - 11)	20		31.191.421.428	20.044.619.461	52.128.363.366	56.203.659.587
Financial income	21	28	4.326.059.347	3.472.124.469	15.144.079.145	11.780.142.818
Financial expenses	22		31.068.493	-	36.004.931	990.326.026
In which: Interest expense	23		31.068.493	-	36.004.931	990.326.026
Selling expenses	25		-	350.359.459	281.937.860	1.263.270.614
General and administration expenses	26	29	3.604.625.960	3.919.174.441	14.132.373.029	14.991.709.389
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		31.881.786.322	19.247.210.030	52.822.126.691	50.738.496.376
Other income	31		950.164.933	-	965.758.284	3.724.466
Other expenses	32		681.144.619	-	697.573.279	-
Results of other activities (40 = 31 - 32)	40		269.020.314	-	268.185.005	3.724.466
Accounting profit before tax (50 = 30 + 40)	50		32.150.806.636	19.247.210.030	53.090.311.696	50.742.220.842
Income tax expense – current	51	31	6.549.030.288	4.384.907.451	10.912.322.272	10.430.449.572
Income tax expense – deferred	52	31	(231.072.775)	(305.387.036)	(76.225.644)	(51.926.994)
Net profit after tax (60 = 50 - 51 - 52)	60		25.832.849.123	15.167.689.615	42.254.215.068	40.363.698.264
Basic earnings per share	70		548	315	836	808

5

January 2026

Prepared by



Tran Thi Nguyet

Chief Accountant



Van Ba Thi



Director

Nguyen Hong Anh



**Saigon - Songlam Beer Joint Stock Company**  
**Statement of cash flows for the 4<sup>th</sup> Quarter ended 31 December 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	4 <sup>rd</sup> quarter period ended 31/12/2025 VND	31/12/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>53.090.311.696</b>	<b>50.742.220.842</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	64.356.009.202	77.330.794.283
Allowances and provisions	03	301.278.597	281.004.586
Interest income	05	(15.144.079.145)	(11.780.142.818)
Interest expense	06	36.004.931	990.326.026
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>102.639.525.281</b>	<b>117.564.202.919</b>
Change in receivables	09	(40.936.460.099)	(3.942.139.031)
Change in inventories	10	3.842.560.782	(19.130.017.198)
Change in payables and other liabilities	11	22.465.344.007	(8.358.240.164)
Change in prepaid expenses	12	2.081.660.834	(1.750.468.252)
		<b>90.092.630.805</b>	<b>84.383.338.274</b>
Interest paid	14	(36.004.931)	(1.018.690.410)
Corporate income tax paid	15	(8.748.199.435)	(9.744.424.088)
Other payments for operating activities	17	(4.021.619.224)	(3.236.032.627)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>77.286.807.215</b>	<b>70.384.191.149</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(12.880.957.472)	(2.638.723.412)
Placements of term deposits at banks	23	(186.000.000.000)	(565.300.000.000)
Collections on term deposits at banks	25	139.500.000.000	555.517.653.857
Receipts of interests	27	4.515.936.344	13.226.311.255
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(54.865.021.128)</b>	<b>805.241.700</b>

**Saigon - Songlam Beer Joint Stock Company**  
**Statement of cash flows for the 4<sup>th</sup> Quarter ended 31 December 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	30.400.000.000	314.000.000.000
Payments to settle loan principals	34	(30.400.000.000)	(331.000.000.000)
Payments of dividends	36	(30.560.400.000)	(32.331.600.000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(30.560.400.000)</b>	<b>(49.331.600.000)</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(8.138.613.913)</b>	<b>21.857.832.849</b>
<b>Cash at the beginning of the period</b>	<b>60</b>	<b>50.433.344.833</b>	<b>28.575.511.984</b>
<b>Cash at the end of the period (70 = 50 + 60)</b> <b>(Note 8)</b>	<b>70</b>	<b>42.294.730.920</b>	<b>50.433.344.833</b>

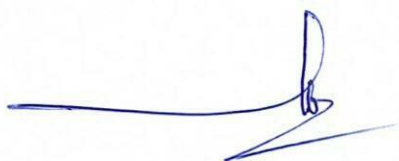
January 2026

Prepared by



Tran Thi Nguyet  
Prepared by

Chief Accountant



Van Ba Thi  
Chief Accountant

Director



Nguyen Hong Anh  
Director



**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the 4<sup>th</sup> quarter financial statements ended 31 December 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 4<sup>th</sup> 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 31 December 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 4<sup>th</sup> 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 4<sup>th</sup> quarter financial statements are prepared for the 4<sup>th</sup> quarter period ended 31 December 2025.

**Accounting and presentation currency**

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for 4<sup>th</sup> quarter financial statements presentation purpose.



**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended December 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 3<sup>rd</sup> quarter financial statements.

The accounting policies that have been adopted by the Company in the preparation of these 3<sup>rd</sup> 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 4<sup>th</sup> Quarter ended 31 December 2025**  
**(continued)**

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

**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 4<sup>th</sup> Quarter ended 31 December 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 4<sup>th</sup> Quarter ended 31 December 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 4<sup>rd</sup> Quarter ended 31 December 2025**  
**(continued)**

**Form B 09 – DN**

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

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 4<sup>rd</sup> 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 4<sup>rd</sup> 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 4<sup>rd</sup> 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 4<sup>rd</sup> 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 4<sup>rd</sup> quarter financial statements for the 4<sup>rd</sup> quarter period ended 31 December 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 31 December 2025 and 1 January 2025 and all revenue and expenses presented in the statements of income for the 4<sup>rd</sup> quarter periods ended 31 December, 2025 and 31 December 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 4<sup>th</sup> Quarter ended 31 December 2025**  
**(continued)**

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

**8. Cash**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Cash on hand	470.439.007	509.235.007
Cash in banks	41.824.291.913	49.924.109.826
	<hr/> 42.294.730.920	<hr/> 50.433.344.833

**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**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Saigon Beer - Alcohol - Beverage Corporation	81.370.827.828	41.496.087.134
Other customers	1.077.805.962	940.196.401
	<hr/> 82.448.633.790	<hr/> 42.436.283.535

**Accounts receivable from a related party**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	81.370.827.828	41.496.087.134
Sai Gon Beer Trading Company Limited	110.036.334	-
	<hr/>	<hr/>

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 4<sup>th</sup> Quarter ended 31 December 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**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Interest receivable	6.441.450.061	2.407.060.685
Deposits	15.000.000	15.000.000
Others	948.820.594	192.390.459
	<hr/>	<hr/>
	7.405.270.655	2.614.451.144
	<hr/>	<hr/>

**12. Inventories**

**Inventories**

	<b>31/12/2025</b>		<b>1/1/2025</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>
Goods in transit	14.291.205.003		8.015.624.857	
Raw materials	29.287.099.149		34.876.013.780	
Tools and supplies	949.356.514	(318.622.568)	884.151.523	(696.812.598)
Work in progress	16.310.077.804		24.451.361.783	
Finished goods	18.166.657.303		16.481.871.406	
	<hr/>	<hr/>	<hr/>	<hr/>
	79.004.395.773	(318.622.568)	84.709.023.349	(696.812.598)
	<hr/>	<hr/>	<hr/>	<hr/>

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

	<b>4<sup>th</sup> quarter period ended</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	350.851.369	704.829.598
Allowance reversed during the period	(32.228.801)	(8.017.000)
	<hr/>	<hr/>
Closing balance	318.622.568	696.812.598
	<hr/>	<hr/>

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 2025**  
**(continued)**

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

**Long-term tools, supplies and spare parts**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Long-term tools, supplies and spare parts	17.619.923.848	(11.542.318.725)	15.757.857.054	(10.862.500.468)

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

	<b>4<sup>th</sup> quarter period ended</b>	
	<b>31/12/2025 VND</b>	<b>31/12/2024 VND</b>
Opening balance	12.085.416.565	10.868.910.079
Allowance reversed during the period	(543.097.840)	(520.456.491)
Provisions for the period	-	514.046.880
Closing balance	11.542.318.725	10.862.500.468



**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 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**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	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	-	4.210.581.200	1.380.000.000	183.910.000	-	5.774.491.200
	918.560.891	366.344.018	-	-	-	1.284.904.909
Closing balance	222.519.101.471	1.058.351.446.454	9.750.541.526	12.654.795.214	1.702.052.507	1.304.977.937.172
<b>Accumulated depreciation</b>						
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	918.560.891	41.492.583	-	-	-	64.353.040.674
	918.560.891	41.492.583	-	-	-	960.053.474
Closing balance	130.478.221.919	1.024.582.281.509	8.021.172.345	11.484.795.359	1.702.052.507	1.176.268.523.639
<b>Net book value</b>						
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	92.040.879.552	33.769.164.945	1.729.369.181	1.169.999.855	-	128.709.413.533

Included in tangible fixed assets as at 31 December 2025 were assets costing VND 1.020.999 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 4<sup>th</sup> Quarter ended 31 December 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	Other VND	Total VND
<b>Cost</b>			
Opening balance	380.862.152	-	380.862.152
Additions	111.767.253	447.893.519	559.660.772
Closing balance	492.629.405	447.893.519	940.522.924
<b>Accumulated amortisation</b>			
Opening balance	318.889.028	-	318.889.028
Charge for the period	38.062.632	6.398.479	44.461.111
Closing balance	356.951.660	6.398.479	363.350.139
<b>Net book value</b>			
Opening balance	61.973.124	-	61.973.124
Closing balance	135.677.745	441.495.040	577.172.785

Included in intangible fixed assets as at 31 December 2025 were assets costing VND940 million (1/1/2025: VND304 million) which were fully amortised but still in active use.

**15. Construction in progress**

	4 <sup>th</sup> Quarter period ended 31/12/2025 VND	31/12/2024 VND
Opening balance	241.039.091	249.505.758
Additions during the period	-	6.708.609.234
Transfer to long-term prepaid expenses	-	(2.186.181.311)
Transfer to tangible fixed assets	-	(4.530.894.590)
Closing balance	241.039.091	241.039.091



**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 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**

	<b>Tools and instruments VND</b>	<b>Maintenance expenses VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	292.477.220	5.621.046.501	145.833.335	6.059.357.056
Increase for the period	406.791.990	-	1.448.577.604	1.855.369.594
Amortisation for the period	(287.212.577)	(2.366.106.900)	(712.094.588)	(3.365.414.065)
Closing balance	412.056.633	3.254.939.601	882.316.351	4.549.312.585

**17. Accounts payable to suppliers**

**Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Saigon Beer - Alcohol - Beverage Corporation	18.582.713.731	7.134.381.466
Bach Khoa Thermal and Refrigeration Mechanical Company Limited	-	3.294.944.220
Thinh Duc Company Limited	332.899.980	543.065.600
Thai Tan Transport and Trading Company Limited	536.973.840	1.209.120.772
Duc Thanh Trading Company Limited	1.533.655.200	-
Other suppliers	5.602.319.088	9.005.409.862
	<u>26.588.561.839</u>	<u>21.186.921.920</u>

**Accounts payable to suppliers who are related parties**

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
<b><i>The parent company</i></b>		
Saigon Beer - Alcohol - Beverage Corporation	18.582.713.73	7.134.381.466
<b><i>Other related parties</i></b>		
Sai Gon Beer Trading Company Limited	738.312.156	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 4<sup>th</sup> Quarter ended 31 December 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**

	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off VND</b>	<b>31/12/2025 VND</b>
Value added tax	9.949.496.781	179.603.465.676	(117.293.305.775)	(61.083.520.624)	11.176.136.058
Special sales tax	82.793.508.147	912.978.867.427	(901.586.194.676)	-	94.186.180.898
Corporate income tax	4.384.907.451	10.912.322.272	(8.748.199.435)	-	6.549.030.288
Personal income tax	39.659.145	1.261.855.624	(1.255.305.631)	-	46.209.138
Other taxes	-	803.393.352	(799.794.297)	(3.599.055)	-
	<b>97.167.571.524</b>	<b>1.105.559.904.351</b>	<b>(1.029.682.799.814)</b>	<b>(61.087.119.679)</b>	<b>111.957.556.382</b>



**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 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**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Interest expense	4.223.840.202	4.223.840.202
Construction costs	-	397.108.833
Others	1.257.874.218	968.440.486
	<u>5.481.714.420</u>	<u>5.589.389.521</u>

**20. Other short-term payables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	4.987.938.020	2.559.900.000
Deposits received	35.000.000	35.000.000
Others	(959.566.080)	151.305.061
	<u>4.063.371.940</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:

	<b>4<sup>th</sup> Quarter period ended</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	4.023.000.000	3.765.306.800
Appropriation during the period	4.635.182.024	4.023.000.000
Utilisation during the period	(3.961.619.224)	(3.236.032.627)
Adjustments to bonus and welfare fund	291.375.220	(529.274.173)
	<u>4.987.938.020</u>	<u>4.023.000.000</u>
Closing balance		

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 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
<b>Balance as at 1 January 2024</b>	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)
<b>Balance as at 31 December 2024</b>	450.000.000.000	6.516.196.015	51.718.461.039	508.234.657.054
<b>Balance as at 1 January 2025</b>	450.000.000.000	6.516.196.015	51.718.461.039	508.234.657.054
Net profit for the period	-	-	42.254.215.068	42.254.215.068
Appropriation to bonus and welfare fund	-	-	(4.635.182.024)	(4.635.182.024)
Appropriation to social	-	-	(239.955.824)	(239.955.824)
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)
<b>Balance as at 31 December 2025</b>	450.000.000.000	6.516.196.015	57.104.344.548	513.620.540.563



**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 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:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>		
Ordinary shares	45.000.000	450.000.000.000
<b>Issued share capital</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 4<sup>th</sup> quarter periods ended 31 December 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:

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
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	34.944.748.532	36.241.949.250
	<b>41.430.752.112</b>	<b>43.247.154.250</b>

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 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.

	<b>4<sup>th</sup> Quarter</b>		<b>4<sup>th</sup> Quarter period ended</b>	
	<b>2025</b>	<b>2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VDN</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Total revenue				
▪ Sale of finished goods	251.608.462.248	253.326.688.181	878.264.619.453	924.284.512.272
▪ Sales of scraps, other	4.076.651.405	3.254.381.082	12.190.660.235	10.745.521.284
	<hr/>	<hr/>	<hr/>	<hr/>
	255.685.113.653	256.581.069.263	890.455.279.688	935.030.033.556

**27. Cost of sales**

	<b>4<sup>th</sup> Quarter</b>		<b>4<sup>th</sup> Quarter period ended</b>	
	<b>2025</b>	<b>2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VDN</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
▪ Finished goods sold	224.059.981.829	236.436.230.393	836.526.403.245	878.303.138.743
▪ Allowance for inventories and reversal of allowance for inventories, long-term tools, supplies and spare parts	(80.542.566)	(14.426.611)	1.064.949.180	259.634.986
▪ Others	514.252.962	114.646.020	735.563.897	263.600.240
	<hr/>	<hr/>	<hr/>	<hr/>
	224.493.692.225	236.536.449.802	838.326.916.322	878.826.373.969

**28. Financial income**

	<b>4<sup>th</sup> Quarter</b>		<b>4<sup>th</sup> Quarter period ended</b>	
	<b>2025</b>	<b>2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VDN</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
▪ Interest income from term deposits	4.326.059.347	3.472.124.469	15.144.079.145	11.780.142.818



**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 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**

	<b>4<sup>th</sup> Quarter</b>		<b>4<sup>th</sup> Quarter period ended</b>	
	<b>2025</b>	<b>2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VDN</b>	<b>VND</b>	<b>VDN</b>	<b>VND</b>
Staff costs	1.763.301.449	1.752.184.854	6.718.115.608	6.912.861.258
Depreciation	115.170.779	151.448.776	499.442.957	650.585.144
Outside services	900.211.462	1.147.190.960	3.770.620.928	3.935.085.258
Others	825.942.270	868.349.851	3.144.193.536	3.493.177.729
	<b>3.604.625.960</b>	<b>3.919.174.441</b>	<b>14.132.373.029</b>	<b>14.991.709.389</b>

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

	<b>4<sup>th</sup> Quarter</b>		<b>4<sup>th</sup> Quarter period ended</b>	
	<b>2025</b>	<b>2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VDN</b>	<b>VND</b>	<b>VDN</b>	<b>VND</b>
Raw material costs included in production costs	200.827.650.393	206.666.522.174	691.090.218.258	726.597.612.328
Depreciation and amortisation	6.031.989.473	19.351.237.650	64.356.009.202	77.330.794.283
Labour and staff costs	9.515.624.575	9.193.044.092	37.425.871.875	36.593.583.146
Outside services	14.324.894.139	14.696.434.054	48.871.801.167	50.852.238.766
Others	2.528.303.044	1.540.523.135	5.275.160.413	6.375.668.093

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 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**

	<b>4<sup>th</sup> Quarter</b>		<b>4<sup>th</sup> Quarter period ended</b>	
	<b>2025</b>	<b>2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VDN</b>	<b>VND</b>	<b>VDN</b>	<b>VND</b>
<b>Current tax expense</b>				
Current period	6.549.030.288	4.384.907.451	10.912.322.272	10.430.449.572
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences	(231.072.775)	(305.387.036)	(76.225.644)	(51.926.994)
Income tax expense	6.317.957.513	4.079.520.415	10.836.096.628	10.378.522.578

**Reconciliation of effective tax rate**

	<b>4<sup>th</sup> Quarter</b>		<b>4<sup>th</sup> Quarter period ended</b>	
	<b>2025</b>	<b>2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VDN</b>	<b>VND</b>	<b>VDN</b>	<b>VND</b>
Accounting profit before tax	32.150.806.636	19.247.210.030	53.090.311.696	50.742.220.842
Tax at the Company's tax rate	6.430.161.327	3.849.442.005	10.618.062.339	10.148.444.168
Temporary exclusion costs	218.034.289	230.078.410	218.034.289	230.078.410
Income tax expense	6.317.957.513	4.079.520.415	10.836.096.628	10.378.522.578

**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 4<sup>th</sup> Quarter ended 31 December 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 4<sup>th</sup> quarter ended 31 December 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**

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Net profit for the period	42.254.215.068	40.363.698.264
Appropriation to bonus and welfare fund (*)	(4.635.182.024)	(4.023.000.000)
Appropriation to social	(239.955.824)	-
Net profit attributable to ordinary shareholders	37.379.077.220	36.340.698.264

- (\*) The appropriation to bonus and welfare fund and social fund for the 4<sup>th</sup> quarter period ended 31 December 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 4<sup>th</sup> quarter period ended 31 September 2025 and 01 December 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 4<sup>th</sup> Quarter ended 31 December 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:

	<b>Transaction value</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<i><b>The parent company</b></i>		
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	1.791.358.486.880	1.851.152.751.020
Sales of raw materials	323.246.680	-
Sales of service	404.271.920	263.600.240
Purchases of raw materials	637.084.132.370	679.839.585.374
Dividends declared	21.665.000.000	21.665.000.000
Dividends paid	21.665.000.000	21.665.000.000
<i><b>Other related parties</b></i>		
<b>Sai Gon Beer Trading Company Limited</b>		
Purchases of Service	5.911.399.281	6.262.758.908
Sales of service	1.267.663.582	-
<b>Sa Be Co Mechanical Company Limited</b>		
Purchases of tools and supplies	50.000.000	496.713.700
Purchases of raw materials	208.730.000	158.765.000
Purchases of Service	398.883.334	1.603.913.000
Purchases of fixed assets	2.696.760.000	536.080.000
<b>Saigon Bac Trung Bo Beer Trading Joint Stock Company</b>		
Purchases of goods	1.389.207.520	1.211.842.350
<b>Sai Gon - Quang Ngai Beer Joint Stock Company</b>		
Purchases of raw materials	654.450.000	721.450.000
<b>Sai Gon - Ha Tinh Beer One Member Company Limited</b>		
Sales of tools and supplies	-	47.791.670
<b>Chuong Duong Beverages Joint Stock Company</b>		
Purchases of goods	64.162.037	98.564.512
<b>Areco Realty Company Limited</b>		
Purchases of Service	-	47.055.750
<b>Saigon – Binh Tay Alcohol Joint Stock Company</b>		
Purchases of goods	32.200.000	-
<b>Saigon - Binh Tay Beer Trading &amp; Services Company Limited</b>		
Purchases of goods	116,483,840	-
<b>Thai Binh Investment Joint Stock Company</b>		
Dividends declared	1,166,666,900	1,166,666,900
Dividends paid	1,166,666,900	1,166,666,900



**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 2025**  
**(continued)**

**Form B 09 – DN**

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

	<b>Transaction value</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Dividends paid</b>		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester – Chairman	130.000.000	130.000.000
Mr. Van Thanh Liem – Member	91.000.000	91.000.000
Mr. Cao Thanh Bich – Member	91.000.000	91.000.000
Mr. Nguyen Hong Anh – Member	91.000.000	91.000.000
Mr. Vo Phuoc Giau – Member	91.000.000	19.569.892
Mr. Vuong Nguyen Dang Khoa – Member	-	71.430.108
<b>Board of Supervisors</b>		
<i>Fees</i>		
Ms. Hoang Thanh Van – Head of Board of Supervisors	91.000.000	91.000.000
Ms. Nguyen Thanh Thuy – Member	52.000.000	52.000.000
Ms. Luu Thanh Thao – Member	52.000.000	52.000.000
<b>Board of Management</b>		
Remuneration	2.199.893.814	2.580.173.935

**34. Non-cash investing activities**

	<b>Transaction value</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Tangible fixed assets acquired not yet paid	500.000.000	4.980.933.330

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the interim financial statements for the 4<sup>th</sup> Quarter ended 31 December 2025**  
**(continued)**

**Form B 09 – DN**

*(Issued under Circular No, 200/2014/TT-BTC  
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 4<sup>th</sup> quarter period ended 31 December 2025 was derived from the balances and amounts reported in the Company's interim financial statements as at and for the quarter period ended 31 December 2024.


January 2026

Prepared by



Tran Thi Nguyet

Chief Accountant



Van Ba Thi

Director



Nguyễn Hong Anh

