



**SAIGON – QUANG NGAI
BEER JOINT STOCK COMPANY**

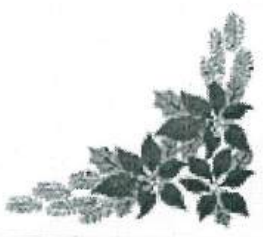


**BIA
SAIGON®**

**ANNUAL REPORT
2025**



Quang Ngai, 2026



**SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY**

Address: Quang Phu Industrial Zone, Nghia Lo ward, Quang Ngai Province

Tel: +84.255.6250905

Email: beer@sabecoquangngai.com.vn; Website: www.sabecoquangngai.com.vn

Business Licence no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

No: 42/2026/BC-BSGQN

Quang Ngai, March 12th, 2026**2025 ANNUAL REPORT****I. GENERAL INFORMATION****1. General information**

- Trading name: **Sai Gon - Quang Ngai Beer Joint Stock Company.**
- Business Registration Certificate no.: 4300338460.
- Charter capital: 450,000,000,000 VND (Four hundred billion VND)
- Owner's capital: 450,000,000,000 VND (Four hundred billion VND).
- Address: Quang Phu Industrial Zone, Nghia Lo Ward, Quang Ngai City.
- Telephone: 0255.6250905.
- Website: www.sabecoquangngai.com.vn.
- Securities code: **BSQ.**
- Establishment and development process
 - + Sai Gon - Quang Ngai Beer Joint Stock Company operates under Enterprise Registration Certificate no. 4300338460, issued by Quang Ngai Department of Planning and Investment, with the 6th amendment dated December 4, 2024.
 - + 20/9/2007 Quang Ngai Provincial People's Committee issued Investment Certificate no. 34121000019 for the Investment Project for the Construction of the Sai Gon - Quang Ngai Brewery with a capacity of 100 million liters per year, located in Quang Phu Industrial Park, Quang Phu Ward, Quang Ngai City, Quang Ngai Province, Vietnam. Total investment capital: VND 1,580,677 million.
 - + 2010 The brewery was completed and officially commenced production with a capacity of 100 million liters per year.
 - + 2016 All 45,000,000 shares of Sai Gon - Quang Ngai Beer Joint Stock Company were registered at the Vietnam Securities Depository and approved for trading on the UPCoM for unlisted securities.
 - + 2022 The production capacity of Sai Gon - Quang Ngai Brewery was expanded to 250 million liters per year. Total investment capital: VND 2,115,677 million.
- **Key Achievements and awards:**
 - + 2011 Labor Order, Third Class awarded for outstanding achievements in investment, construction, and socio-economic development of Quang Ngai Province
 - + 2012 Certificate of Merit from the Ministry of Industry and Trade for outstanding achievements in work performance in 2012.
 - + 2013 Certificate of Merit from the Ministry of Industry and Trade for outstanding achievements in work performance in 2013.
 - + 2013 Certificate of Merit from the Ministry of Finance for excellent compliance with tax policies and regulations in 2013.

- + 2013 Certificate of Merit from the Quang Ngai Provincial People's Committee for achievements in business activities, contributing positively to the socio-economic development of Quang Ngai Province.
- + 2013 Certificate of Merit from the Quang Ngai Provincial People's Committee for outstanding performance in state budget contributions in Quang Ngai Province.
- + 2014 Certificate of Merit from the Ministry of Industry and Trade for outstanding achievements in occupational safety, labor hygiene, and fire prevention.
- + 2014 Certificate of Merit from the Quang Ngai Provincial People's Committee for outstanding achievements in the patriotic emulation movement.
- + 2014 Outstanding Typical Enterprise of Quang Ngai Province.
- + 2014 Emulation Flag from the Ministry of Industry and Trade for outstanding achievements in the emulation movement, exceeding business plan targets and fulfilling other assigned tasks.
- + 2015 Certificate of Merit from the Ministry of Industry and Trade for outstanding achievements in work performance.
- + 2015 Certificate of Merit from the Quang Ngai Provincial People's Committee for outstanding achievements in the patriotic emulation movement.
- + 2016 Certificate of Merit from the Ministry of Finance for excellent performance in tax declaration and tax payment compliance.
- + 2016 Outstanding Typical Enterprise of Quang Ngai Province.
- + 2016 Emulation Flag from the Ministry of Industry and Trade for excellent and comprehensive fulfillment of assigned tasks.
- + 2016 Emulation Flag awarded by the Quang Ngai Provincial People's Committee for outstanding performance and leadership in the provincial emulation movement among sectoral and cluster groups in Quang Ngai Province.
- + 2017 Certificate of Merit from the Quang Ngai Provincial People's Committee for outstanding completion of assigned tasks in the provincial emulation movement among sectoral and cluster groups.
- + 2017 Certificate of Merit from the Quang Ngai Provincial People's Committee for excellent compliance with tax policies and regulations.
- + 2018 Outstanding Typical Enterprise of Quang Ngai Province.
- + 2018 Environmental Award of Quang Ngai Province.
- + 2019 Certificate of Merit from the Quang Ngai Provincial People's Committee for excellent fulfillment of tax obligations.
- + 2020 Certificate of Merit from the Quang Ngai Provincial People's Committee for excellent fulfillment of tax obligations.
- + 2020 Outstanding Typical Enterprise of Quang Ngai Province.
- + 2020 Certificate of Merit from the Ministry of Industry and Trade for outstanding achievements in occupational safety, labor hygiene, and fire prevention and fighting.
- + 2020 Certificate of Merit from the Quang Ngai Provincial People's Committee for excellent fulfillment of tax obligations in 2020.
- + 2021 Certificate of Merit from the Quang Ngai Provincial People's Committee for achievements in employing a large workforce and properly implementing labor contracts, social insurance policies, and other legal regulations.

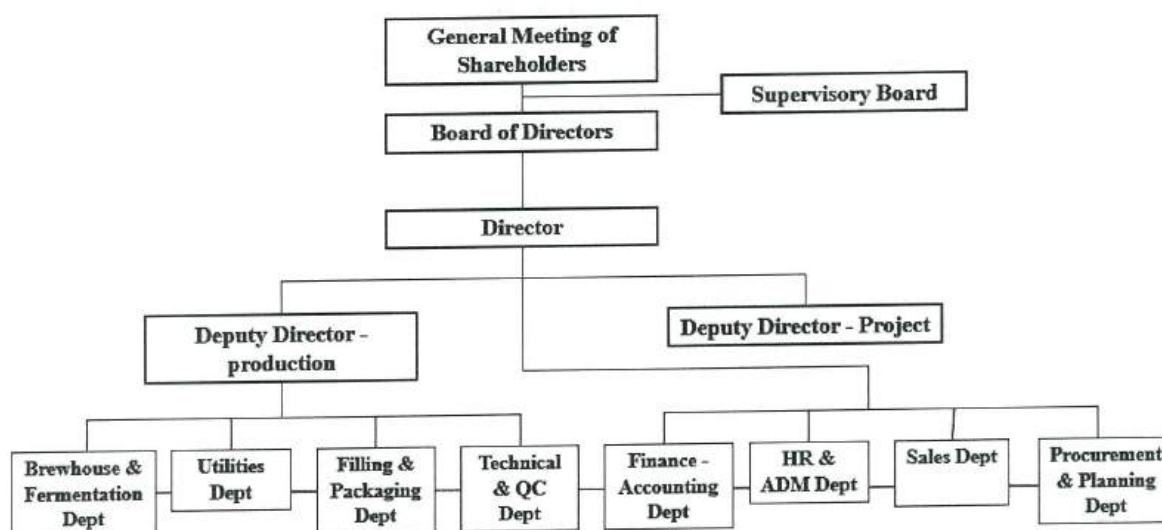
- + 2021 Emulation Flag from the Quang Ngai Provincial People's Committee for outstanding completion of assigned tasks and exemplary performance in the provincial emulation movement among sectoral and cluster groups in 2021.
- + 2021 Certificate of Merit from the Quang Ngai Provincial People's Committee for excellent fulfillment of tax obligations in 2021
- + 2022 Certificate of Merit from the Quang Ngai Small and Medium Enterprises Association for outstanding contributions to the development and activities of the Quang Ngai Business Association during the 2016 - 2022 term.
- + 2022 Environmental Protection Award of Quang Ngai Province for organizations and individuals with outstanding achievements in environmental protection.
- + 2022 Certificate of Merit from the Quang Ngai Provincial People's Committee for excellent compliance with tax policies and regulations in 2022.
- + 2022 Emulation Flag from the Quang Ngai Provincial People's Committee for outstanding completion of tasks and exemplary performance in the provincial emulation movement among sectoral and cluster groups in 2022.
- + 2023 Certificate of Merit from the Quang Ngai Provincial People's Committee for excellent compliance with tax policies and regulations in the first 8 months of 2023, contributing to the socio-economic development of Quang Ngai Province.
- + 2023 Certificate of Recognition from the Vietnam Association for Conservation of Nature and Environment for meeting the criteria of "National Green Environment Enterprise 2023".
- + 2023 Certificate of Merit from the Quang Ngai Provincial People's Committee for outstanding achievements in the provincial emulation movement among sectoral and cluster groups in 2023.
- + 2024 Certificate of Merit from the Quang Ngai Provincial People's Committee for excellent compliance with tax policies and regulations in the first 8 months of 2024, contributing to the socio-economic development of Quang Ngai Province.
- + 2024 Certificate of Merit from the Quang Ngai Provincial People's Committee for outstanding achievements in the provincial emulation movement among sectoral and cluster groups in 2024.
- + 2025 Certificate of Merit from the Quang Ngai Provincial People's Committee for excellent compliance with tax policies and regulations in the first 8 months of 2025, contributing to the socio-economic development of Quang Ngai Province.

2. Business lines and locations of the business

- Business lines: beer production.
- Location of business: Quang Phu Industrial Zone, Nghia Lo ward, Quang Ngai province.

3. Information about governance model, business organization and managerial apparatus

- Governance model: General meeting of shareholders, Board of Directors, Supervisory Board and Director.
- Management structure:



- Subsidiaries, affiliated companies: Nil.

4. Development orientations

- Main objectives of the Company:

- + Ensure and continuously improve product quality.
- + Develop and expand export markets for beer products.
- + Strictly control economic technical norms, materials, raw materials, and energy consumption in the production process; at the same time apply technical solutions and production optimization measures to save materials and energy while protecting the environment.
- + Streamline the management structure and establish management policies and performance evaluation systems.
- + Enhance employee performance and productivity through annual training and development programs.
- + Control the operating budget for business activities; manage and allocate cash flow efficiently and reduce financial costs to ensure the Company's financial stability, thereby creating a solid foundation for the development of business, and investment activities.

- Development strategies in medium and long term:

- + Accompany SABECO in developing the Saigon Beer brand and expanding market share in the region.
- + Always focuses on delivering practical benefits to shareholders, customers, partners, and employees, while building a friendly and dynamic working environment, paying attention to employees' health and well-being.
- + Actively participate in social welfare activities, support the community, and protect the environment, aiming toward sustainable development goals.
- Sustainable Development Goals (Environment, Society, and Community) and Short- and medium-term key programs of the Company include:
 - + Increase contributions to the local state budget.
 - + Effectively fulfill corporate social responsibilities (CSR).
 - + Achieve continuously growing economic performance indicators.
 - + Improve the living standards and welfare of employees.

- + Join hands in implementing social welfare programs, supporting the community and protecting the environment.

5. Risks

- + The Company's business activities face general challenges of the global and domestic economy. These challenges stem from global political instability, which has disrupted supply chains and resulted in rising energy costs, higher prices of imported raw materials, and increasing global inflation.
- + In addition, the risk of economic recession directly affects the income of individuals and businesses, leading to a significant decline in consumer demand. The beverage industry in Vietnam has also been facing numerous difficulties.
- + Government regulations restricting the consumption of alcoholic beverages in Vietnam, together with increasingly intense competition among beer manufacturers, have intensified the competition for market share.
- + The Company's business performance largely depends on the development plans and strategic orientation of SABECO.
- + In the context of ongoing economic challenges, the Company places strong emphasis on risk management, proactively developing adaptive strategies to respond to current economic conditions and establishing contingency plans to ensure stable revenue and profit performance.

II. OPERATION IN THE YEAR 2025

1. Business performance results of 2025

Categories	Unit	2024 Actual	2025 Plan	2025 Actual	% Change on Actual	% Change on Plan
Net Revenues	Billion VND	1,993.15	2,079.49	1,676.14	(-) 15.91%	(-) 19.40%
Tax contributions to State Budget	Billion VND	2,017.08	2,136.27	1,812.41	(-) 10.15%	(-) 15.16%
Profit before tax	Billion VND	125.41	132.76	103.36	(-) 17.58%	(-) 22.15%
Profit after tax	Billion VND	100.03	106.21	80.16	(-) 19.86%	(-) 24.53%

2. Organization and Human resource

- List of the Board of Management

Seq	Full name	Position	Date of birth	Qualification	Shareholding Ratio
1.	Bùi Thị Nhu	Director	1964	Bachelor of finance - accounting Master of business administration	1.12%
2.	Nguyen Van Hung	Deputy Director	1967	Scientific Engineer	0.09%
3.	Nguyen Manh Hung	Deputy Director	1966	Chemical Engineer	0%
4.	Vo Thanh Cuong	Chief accountant	1983	Bachelor of accounting	0.01%

- Changes in the Board of Management: Appointment of Mr. Nguyen Manh Hung as Deputy Director of the Company effective from September 15, 2025.
- Number of staffs as of 31/12/2025: 205.
- Policies to employees:
 - + Continue to promote the working spirit of outstanding and honest employees, thereby spreading positive values throughout the Company. Reward employees for their contributions, initiatives, and useful improvement solutions.
 - + Strictly implement the provisions of the Collective Labor Agreement and fully comply with all legal regulations regarding labor, wages, and social insurance...
 - + Salary, bonus, and welfare policies are implemented in accordance with the guidelines of SABECO, ensuring employee benefits such as company trips, sports activities, and health insurance coverage for employees.

3. Investment and Project Implementation Status

a) Major Investments:

Investment Project at Lot No. 06 Nguyen Thuy, Nghia Lo Ward, Quang Ngai Province: The project is currently under implementation and is expected to be completed in December 2026.

b) Subsidiaries, affiliated companies: Nil.

4. Finance situation

a) Finance situation

Indicators	Year 2024	Year 2025	% Growth (+); (-)
Total asset	1,330,933,178,845	1,209,907,683,561	(-) 9.09%
Net revenue	1,993,145,618,946	1,676,146,504,456	(-) 15.90%
Profit from business activities	125,100,716,810	102,631,536,985	(-) 17.96%
Other profits	304,588,694	730,729,295	(+) 139.91%
Profit before tax	125,405,305,504	103,362,266,280	(-) 17.58%
Profit after tax	100,030,328,206	80,161,588,535	(-) 19.86%
Basic Earnings Per Share	2,064	1,628	(-) 21.12%

- Other figures: None.

b) Major financial indicators

Stt	Indicators	Unit	Year 2024	Year 2025	Notes
1	Solvency ratio				
+	Current ratio (Short term Asset/Short term debt)	Time	0.91	1.20	
+	Quick ratio (Short term Asset - Inventories)/_Short term Debt	Time	0.54	0.64	
2	Capital structure Ratio				

Stt	Indicators	Unit	Year 2024	Year 2025	Notes
+	Debt/Total assets ratio	%	37.12	28.53	
+	Debt/Owner's Equity ratio	%	59.02	39.93	
3	Operation capability Ratio				
+	Inventory turnover (Cost of goods sold/Average inventory)	Lần	10.10	8.05	
+	Net revenue/Average Total Assets	Lần	1.50	1.39	
4	Profitability				
+	Profit after tax/Net revenue Ratio	%	5.02	4.78	
+	Profit after tax/total capital Ratio	%	11.95	9.27	
+	Profit after tax/Total assets Ratio	%	7.52	6.63	
+	Profit from business activities/Net revenue Ratio	%	6.28	6.12	

5. Shareholder structure, change in the owner's equity

a) Shares: 45,000,000 shares. Type of shares: Common shares, freely transferable.

b) Shareholder structure: (According to the shareholder list finalized on May 14, 2025)

Major shareholders: Saigon Beer - Alcohol - Beverage Corporation (SABECO) - 29,950,000 shares, accounting for 66.56% of the Company's total outstanding shares.

Seq	Shareholder	Nos of shareholder	Number of Shares	Ownership Ratio / Charter Capital
I	Domestic shareholders	668	44,999,100	99.998%
1	Individual	663	12,045,766	26.768%
2	Organization	5	32,953,334	73.230%
II	Foreign shareholders	2	900	0.002%
1	Individual	2	900	0.002%
2	Organization	-	-	0.000%
Total		683	670	45,000,000

c) Change in the owner's equity: Nil.

d) Transaction of treasury stocks: Nil.

e) Other securities: Nil.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Management of raw materials:

a) The total value of raw materials used for the production and packaging of the Company's main products and services during the year was VND 1.365 billion.

b) Percentage of recycled materials used in the production of the Company's main products and services: None.

6.2. Energy consumption:

a) Direct and Indirect Energy Consumption;

- Electricity: 9,780,726 kwh.

Of which: Solar power electricity: 2,025,964 kwh.

- Saturated steam: 23,440 tons.

b) Initiatives to improve energy saving and reduce production costs:

- Implementation of energy-saving solutions and recovery of excess water in production processes;
- Solutions to increase the efficiency of bottled & canned beer filling lines, as well as other equipment;
- Implementation of solutions on repair, substituting proprietary spare parts with locally manufactured spare parts to reduce spare parts costs and delivery time, while ensuring stable equipment operation to support production.

6.3. Water consumption:

a) Water supply sources and total water consumption

- The Company's water supply for production activities is from the municipal water system provided by Quang Ngai Water Supply, Sewerage & Construction Company.
- Total water consumption: 339,308m³.

b) Percentage and total volume of recycled and reused water: 41,808 m³.

6.4. Compliance with Environmental Protection Regulations:

a) Number of violations penalized due to non-compliance with environmental laws and regulations: none.

b) Total monetary value of penalties due to violations of environmental laws and regulations: None.

6.5. Employee-Related Policies

a) Number of employees and average salary:

- Total number of employees as of December 31, 2025: 205 employees.
- Average income: VND 14.3 million per employee per month.

b) Labor policies to ensure employee health, safety, and welfare:

- The Company organizes mandatory training courses for employees on occupational safety, fire prevention and firefighting, food safety, and environmental protection in accordance with government regulations.
- The Company implements a salary and income policy linked to business performance and organizes domestic site tours for employees.
- Periodic health check-ups are conducted for employees, and occupational safety equipment is provided in accordance with job requirements. The Company also celebrates major holidays and coordinates with the Trade Union and Youth Union to organize activities such as Women's Day, Children's Day, sports events, and cultural exchanges, creating a positive and healthy working environment.
- In addition to mandatory Social Insurance, the Company also provides health insurance coverage for employees.

c) Training activities:

- Total training hours during the year: 2,692 hours.
- The Company organizes skill development and learning programs to help employees improve their professional qualifications and technical skills.

6.6. Report on responsibility for local community in 2025.

Total amount contributed to social and community activities: VND 75,460,500.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Financial Situation

a) Assets

Indicators	Unit	Year 2024	Year 2025	2025/2024
Total assets	VND	1,330,933,178,845	1,209,907,683,561	91%
Short term assets	VND	448,998,204,247	413,648,933,955	92%
Long term assets	VND	881,934,974,598	796,258,749,606	90%

b) Debt Payable

Indicators	Unit	Year 2024	Year 2025	2025/2024
Total debt payables	VND	493,995,757,281	345,241,989,319	70%
Short term debt payables	VND	493,995,757,281	345,241,989,319	70%
Long term debt payables	VND	0	0	

2. Improvements in organizational structure, policies, and management:

- With the support of SABECO, the Company has restructured its departmental organizational structure in accordance with SABECO's standard model to optimize human resources and enhance organizational efficiency. At the same time, a new salary structure has been applied to all positions, ensuring that employee compensation remains competitive with the market and aligned with the SABECO system.
- Implementation and application of software systems in production management, materials supply management, and administrative management, reduction in labor requirements.
- Continued maintenance and improvement of management systems, including: Quality Management System in accordance with ISO 9001:2015 (TCVN ISO 9001:2015); Environmental Management System in accordance with ISO 14001:2015 (TCVN ISO 14001:2015); HACCP; BRC Global Standard for Food Safety Issue 9; ISO/IEC 17025:2017 (TCVN ISO/IEC 17025:2017); Production process control using MES software.
- Production planning is optimized to reduce energy consumption in manufacturing processes and minimize operating costs.

3. Development plans in future:

- Strengthen brand promotion activities through visual communication channels such as signboards, billboards, lighting systems, local radio, and provincial television broadcasting. Actively participate in social welfare programs and coordinate with local authorities to promote on-site beer consumption.
- Apply scientific and technological solutions, as well as production management software, to improve product quality.
- Expand and develop overseas markets to increase export revenue and foreign currency earnings.

4. Explanation of the Board of Management for auditor's opinions: None.

5. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment concerning the environmental indicators:

- The Company is currently utilizing a rooftop solar power system, contributing to electricity savings, environmental protection, and aiming at the goal of green, clean, and sustainable development.

- With a fully invested wastewater treatment system and improved technology, the brewery design is oriented toward a green production environment, energy efficiency, and demonstrating the Company's responsibility in environmental protection.
 - The Company continues to maintain and promote the use of natural fuel sources, such as rice husk-fired steam boilers, as a substitute for FO fuel oil, in order to reduce costs and minimize harmful emissions to the environment.
 - The Company strictly complies with environmental laws and regulations, conducting regular and periodic environmental monitoring and inspections to promptly implement effective preventive measures.
- b. Assessment concerning the labor issues:
- The Company implements stable salary, bonus, remuneration, and welfare policies that are commensurate with employees' contributions, thereby motivating employees to remain committed and grow together with the Company.
 - The Company focuses on leveraging internal strengths, improving the organizational structure, and developing a capable succession workforce with strong professional expertise, dynamism, and dedication to create new breakthroughs in the future. At the same time, the Company pays close attention to employee health and well-being, provides favorable working and learning conditions, and ensures stable material and spiritual living standards for all employees.
- c. Assessment concerning the corporate responsibility for the local community: Over the past year, all employees of the Company voluntarily contributed donations to support people in Northern Vietnam who were affected by storms and floods. The Company has always played an active role in social and community activities, working together with SABECO to promote the message "Saigon Beer - Together for the Community". The Company hopes that its continued efforts for the community over the years such as building charity houses, supporting people affected by natural disasters, and participating in gratitude and social welfare programs will continue in the coming years through practical actions, thereby contributing together with society to building a sustainably developing Vietnam.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation:

- The Company organized the 2025 Annual General Meeting of Shareholders (AGM) in accordance with regulations and conducted periodic Board of Directors meetings in compliance with corporate governance requirements.
- Ensured sufficient product supply to meet delivery requirements of SABECO.
- Implemented various measures to achieve the targets approved by the 2025 Annual General Meeting of Shareholders.
- Carried out corporate governance and production management in full compliance with applicable laws and regulations.
- Paid the 2024 dividends in full in accordance with regulations.

2. Assessment of Board of Directors on Board of Management's performance:

- The evaluation and supervision of the Company's Management Board have been carried out by the Board of Directors in accordance with the Company's Charter. The Board of Directors highly appreciates the efforts of the Management Board in implementing the plans and assignments approved by the General Meeting of Shareholders and the Board of Directors.

- Over the past year, although business activities still faced many difficulties, with the efforts of the Management Board and all employees, the Company achieved the following positive results:
 - + Effective corporate governance and production management, ensuring cost reduction, improved productivity, enhanced operational capacity of equipment systems, and meeting objectives related to product quality, occupational safety and hygiene, food safety, disaster prevention, disease prevention, and environmental protection;
 - + Timely and sufficient supply of beer products to the market;
 - + Close coordination with the specialized departments of SABECO in technical and quality aspects; ensuring the timely supply of materials and raw materials for production;
 - + Product quality of all beer products met technical standards at 100%;
 - + Full compliance with legal regulations relating to environment, taxation, finance, and other relevant legal frameworks to effectively support production, business operations, and investment activities;
 - + Effective implementation of policies to ensure employee benefits, fostering a positive relationship between employees and the employer.

3. Plans and orientations of the Board of Directors:

- For the project “Commercial, Services and Leasing” at no. 06 Nguyen Thuy Street, Quang Ngai Province: has completed and put into operation by December 2026
- Continue to direct the Management Board to manage the company in accordance with Sabeco's regulations and current laws: Good production management, product quality management; Using capital resource and other existing resources of the Company for the right purposes, ensuring economic efficiency, reducing costs, improving business efficiency; Ensure occupational safety, production safety, fire prevention and environmental protection.
- Accompany and coordinate with SABECO's regional trading companies to maintain the quality and brand image of Saigon Beer, thereby contributing to the overall development of SABECO.
- Continue to promote the spirit of creativity and initiative among employees throughout the Company; propose rewards and recognition to encourage diligence, integrity, and dedication among individuals, thereby spreading a culture of learning and hard work within the Company; ensure stable employment for employees and link income with production and business performance.
- Pay dividends to shareholders in accordance with the approved plan.
- Ensure that the Company's operations comply with legal regulations on corporate governance.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and Structure of the Board of Directors:

Seq	Full name	Position	Nos of shares held	Ownership Percentage	Notes
1	Koo Liang Kwee	BOD Chairman	0	0%	
2	Bui Thi Nhu	BOD member Director	502,150	1.12%	
3	Tran Nguyen Trung	BOD member	300	0.001%	

Seq	Full name	Position	Nos of shares held	Ownership Percentage	Notes
4	Van Thao Nguyen	BOD member	0	0%	
5	Dinh Van Thanh	BOD member	450,000	1.00%	

Current Positions Held by Members of the Board of Directors in Other Organizations:

- ❖ Mr. Koo Liang Kwee - Chairman of the Board of Directors
 - Deputy General Director - Saigon Beer - Alcohol - Beverage Corporation (SABECO).
 - Chairman of the Members' Council - Saigon Beer Group One Member Co., Ltd.
 - Chairman of the Board of Directors - Saigon Lam Dong Beer Joint Stock Company.
 - Chairman of the Board of Directors - Saigon Song Tien Beer Trading Joint Stock Company.
 - Vice Chairman of the Board of Directors - San Miguel Yamamura Phu Tho Packaging Co., Ltd.
- ❖ Ms. Bui Thi Nhu - Member of the Board of Directors
 - Member of the Board of Directors - Saigon Beer Central Trading Joint Stock Company.
- ❖ Mr. Tran Nguyen Trung - Member of the Board of Directors
 - Chief Accountant - Saigon Beer - Alcohol - Beverage Corporation (SABECO).
 - Chief Accountant - Saigon Beer One Member Co., Ltd.
 - Chief Accountant - Saigon Beer Group One Member Co., Ltd.
 - Chairman of the Members' Council - Saigon Beer - Soc Trang One Member Co., Ltd.
 - Member of the Board of Directors – Saigon Beer Western Joint Stock Company.
- ❖ Mr. Van Thao Nguyen - Member of the Board of Directors
 - Vice Chairman of the Board of Directors - Saigon - Binh Tay Beer Group Joint Stock Company.
 - General Director - Saigon Packaging Group Joint Stock Company
- ❖ Mr. Dinh Van Thanh - Member of the Board of Directors
 - General Director - Bach Khoa Mechanical - Electrical - Refrigeration Co., Ltd.

b) The committees of the Board of Directors: Nil.

c) Activities of the Board of Directors:

In 2025, the Board of Directors of the Company held 08 meetings and issued 11 Resolutions. The members of the Board of Directors reached a high level of consensus in approving these Resolutions and Decisions, which served as the basis for directing the Company's operations on the following key matters:

Seq	Resolution no.	Date	Content	Approval rate
01	01/2025/NQ-BSGQN	24/01/2025	Approve the Regulations on Information Disclosure of Sai Gon - Quang Ngai Beer Joint Stock Company	100%
02	02/2025/NQ-BSGQN	24/01/2025	Approve the business performance results of the year 2024	100%
			Approve the 2025 budget	100%

Seq	Resolution no.	Date	Content	Approval rate
			Approve to adjust the ground floor area $\geq 10,000$ m ² - Project: Commercial, Service & for Lease Center at no. 06, Nguyen Thuy Street, Quang Ngai City	100%
			Approve to extend the design consulting contract with POLYCONS to continue designing and preparing the investment report for the project: Commercial, Service & for Lease Center at no. 06, Nguyen Thuy Street, Quang Ngai City	100%
			Approve the results of construction contractor selection of the Project of investing 03 malt silos, 500 tons/silo and a barley milling system	100%
			Approve the results of selecting the contractor to supply & install the Nitrogen Generator	100%
			Agree to invest in additional 01 CO ₂ tank, 30 tons/tank	100%
			Approve to the price of buying the assets on the land of Green Energy Boiler	100%
03	03/2025/NQ-BSGQN	11/02/2025	Approve the 2025 Annual General Meeting of Shareholders plan	100%
04	04/2025/NQLYK-BSGQN	21/02/2025	Approving to increase the total investment capital of the Project: Commercial, Service & for Lease Center at no. 06 Nguyen Thuy Street, Tran Phu ward, Quang Ngai city, Quang Ngai province	100%
05	05/2025/NQ-BSGQN	14/03/2025	Approve the 2024 business performance results (Adjustment)	100%
			Approve the 2025 business plan (Adjustment) & the business performance results of the first 2 months of 2025	100%
			Approve the contents to be submitted to the 2025 Annual General Meeting of Shareholders	100%
			Approve to invest in a shrink-wrapping machine on the canning line of 60,000 cph	100%
			Approve liquidation of the bottling line with capacity of 60,000 bph	100%
06	06/2025/NQLYK-	27/06/2025	Approve the proposal to adjust the Investment registration certificate of the Project "Commercial, Service & for Lease	100%

Seq	Resolution no.	Date	Content	Approval rate
	BSGQN		Center” at no. 06 Nguyen Thuy Street, Tran Phu ward, Quang Ngai city, Quang Ngai province	
07	07/2025/NQLYK-BSGQN	15/09/2025	Approve appointment of the position of Deputy Director - Project of Sai Gon - Quang Ngai Beer Joint Stock Company	100%
08	08/2025/NQ-BSGQN	16/09/2025	Approve to extend Mrs. Bui Thi Nhu’s labor contract for an additional 2 years (from October 1, 2025 to September 30, 2027), with the position of the Company Director	100%
09	09/2025/NQ-BSGQN	16/09/2025	Approve the business performance results of the first 6 months of 2025	100%
			Approve the business plan of the last six months of 2025	100%
			Approve to acquire the assets on the land of Green Energy Investment and Production Joint Stock Company	100%
			Approve the report on procurement transactions of goods and services without obtaining the required three quotations as per Sabeco IA’s request	100%
10	10/2025/NQ-BSGQN	18/11/2025	Approve the business performance results of the first 9 months of 2025	100%
			Approve the business plan of the last three months of 2025	100%
			Agree to stop the purchase of assets on the Land of Green Energy Production Investment Joint Stock Company	100%
			Approve the budget plan for the flower streets to promote Saigon Beer brand image during the Lunar New Year of Binh Ngo 2026 in Quang Ngai province	100%
			Approve the report on procurement transactions of goods and services without obtaining the required three quotations in Q3/2025, as per Sabeco IA’s request	100%
11	11/2025/NQLYK-BSGQN	01/12/2025	Approve Manual of Authorities (MOA) including the revised MOA and the Authorities Matrix for Real Estate Business applied for Sai Gon - Quang Ngai Beer Joint Stock Company	100%

2. Board of Supervisors:

a) Members and Structure of the Supervisory Board:

Seq	Full name	Position	Date Appointed as Member of the Supervisory Board	Nos of shares held	Ownership Percentage
01	Huynh Thi Thuy Nhan	Head	08/3/2022 - 28/2/2025	10	0.00002%
		Member	01/3/2025		
02	Nguyen Van Hoa	Member	08/3/2022 - 28/2/2025	0	0%
		Head	01/3/2025		
03	Do Thi Diem Kieu	Member	08/3/2022	0	0%

b) Activities of the Supervisory Board:

- Participated in all meetings of the Board of Directors and the Management Board.
- Supervised the implementation of the resolutions and decisions of the Board of Directors and the decisions of the Management Board.
- Monitored the Company's overall operations, including revenue and cost management; supervise legal compliance, bookkeeping, cost accounting, and the storage of vouchers and documentation.
- Coordinated with the Finance and Accounting Department to conduct inventory of all Company assets; supervise production processes and technical-economic norms
- Maintained good coordination with the Board of Directors and the Management Board; was provided with documents and information in accordance with the Law on Enterprises; and obtain all necessary information regarding the Company's business operations from the Management Board upon request.
- Perform other rights and duties in accordance with the Law on Enterprises, the Company's Charter, and the resolutions of the General Meeting of Shareholders.

3. **Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

a) Salary, rewards, remuneration and benefits:

Board of Directors

Remuneration

Mr. Koo Liang Kwee - Chairman	130,000,000 VND
Ms Bui Thi Nhu - Member	91,000,000 VND
Mr. Tran Nguyen Trung - Member	91,000,000 VND
Mr. Van Thao Nguyen - Member	91,000,000 VND
Mr. Dinh Van Thanh - Member	91,000,000 VND

Board of Management

<i>Salaries, Bonuses and Other Allowances</i>	4,715,981,248 VND
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Supervisory Board

Salaries, Bonuses and Remuneration

Mr. Nguyen Van Hoa - Head	85,000,000 VND
Ms Huynh Thi Thuy Nhan - Member	122,739,309 VND
Ms. Do Thi Diem Kieu - Member	52,000,000 VND

b) Share transactions by internal shareholders:

Seq	Person Executing the Transaction	Relationship with Internal Person	Shares Held at the Beginning of the Period		Shares Held at the End of the Period		Reason for Increase/Decrease (purchase, sale, conversion, bonus shares, etc.)
			Nos of shares	Ratio	Nos of shares	Ratio	
1	Huynh Thi Thuy Nhan	Internal person	11,010	0.024%	10	0.00002%	Sell
2	Do Thi Diem Kieu	Internal person	4,900	0.011%	0	0%	Sell

c) Contracts or transactions with internal shareholders: (as per the attached file)

d) Assessing the implementation of regulations on corporate governance:

- The Company always complies with legal regulations related to corporate governance, including the Law on Enterprises, the Law on Securities, circulars on corporate governance, guidelines on information disclosure in the securities market, and other relevant legal documents.
- The Company fully and timely discloses Financial Statements, Annual Reports, and information on business activities, financial status, and corporate governance to shareholders and the public in accordance with legal regulations.
- The Company's Charter and relevant legal documents are regularly updated and standardized to ensure full compliance with regulatory requirements and to safeguard the best interests of shareholders.

VI. FINANCIAL STATEMENTS

The audited financial statements is enclosed. *he*

Recipients:

- SSC;
- HNX;
- Archive; Accounting Dept.



HỢP ĐỒNG HOẶC GIAO DỊCH VỚI NGƯỜI NỘI BỘ
CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Stt Seq	Tên tổ chức/cá nhân Name of organization/ individual	Mối quan hệ liên quan với công ty Relationship with the Company	Số Giấy NSH*, ngày cấp, nơi cấp NSH No.* date of issue, place of issue	Địa chỉ trụ sở chính/ Địa chỉ liên hệ Address	Thời điểm giao dịch với công ty Time of transactions with the Company	Số Nghị quyết/ Quyết định của ĐHĐCĐ/ HĐQT thông qua, ngày ban hành) Resolution/ Decision no. by GMS/ BOD date of issue	Nội dung, số lượng, tổng giá trị giao dịch Content, quantity, total value of transaction
1	Tổng Công ty Cổ phần Bia - Rượu - NGK Sài Gòn Saigon Beer- Alcohol - Beverage Corporation	Cổ đông lớn Major shareholder	0300583659 22/12/2023 Số KHĐT Tp. HCM HCM DPI	187 Nguyễn Chí Thanh, Phường 12, Quận 5, Tp. Hồ Chí Minh 187 Nguyen Chi Thanh, Ward 12, District 5, HCM City.	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Bán thành phẩm (đã bao gồm thuế tiêu thụ đặc biệt): 3.090.273.487.960 đồng Selling products (excise tax included): 3,090,273,487,960 VND Doanh thu khác: 953.104.070 đồng Other revenues: 953,104,070 VND Mua nguyên vật liệu, bao bì: 1.190.608.969.001 đồng Procurement of materials, packaging: 1,190,608,969,001 VND Cổ tức đã trả: 29.950.000.000 đồng Dividend: 29,950,000,000 VND
2	Công ty Cổ Phần Thương Mại Bia Sài Gòn Miền Trung Saigon Beer Mien Trung Trading Joint Stock Company	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	4300338326 06/05/2021 Số KHĐT Đà Nẵng Danang DPI	Số 07 Đường số 1, Khu Công nghiệp An Đông, Phường An Hải, TP Đà Nẵng No. 07 Street 1, An Don Industrial Park, An Hai Ward, Danang city	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Mua hàng hóa: 1.231.418.210 đồng Procurement of goods: 1.231.418.210 VND
3	Công ty Cổ phần Tập đoàn Bia Sài Gòn - Bình Tây Saigon - Binh Tay Beer Group Joint Stock Company	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	0304116373 10/04/2025 Số KHĐT Tp. HCM HCM DPI	08 Nam Kỳ Khởi Nghĩa, phường Sài Gòn, Tp. Hồ Chí Minh No 08 Nam Ky Khoi Nghia Street, Saigon ward, Hochiminh City	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Cổ tức đã trả: 1.166.667.000.000 đồng Dividend: 1,166,667,000 VND
4	Công ty TNHH MTV Tập đoàn Bia Sài Gòn Saigon Beer Group Company Limited	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	0315251399 21/03/2022 Số KHĐT Tp. HCM HCM DPI	187 Nguyễn Chí Thanh, Phường Chợ Lớn, Tp. Hồ Chí Minh 187 Nguyen Chi Thanh, Cho Lon Ward, HCM City.	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Mua hàng hóa: 352.910.150 đồng Procurement of goods: 352,910,150 VND
5	Công ty Cổ phần Rượu Bình Tây Binh Tay Liquor Joint Stock Company	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	0302262756 13/4/2021 Số KHĐT Tp. HCM HCM DPI	621 Phạm Văn Chí, Phường Bình Tiên, Tp. Hồ Chí Minh 621 Pham Van Chi, Binh Tien Ward, HCM City	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Mua hàng hóa: 153.824.000 đồng Procurement of goods: 153,824,000 VND
6	Công ty Cổ phần Nước Giải khát Chương Dương Chuong Duong Beverages Joint Stock Company	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	0300584564 08/11/2023 Số KHĐT Tp HCM HCM DPI	606 Võ Văn Kiệt, Phường Cầu Ông Lãnh, Tp. Hồ Chí Minh 606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Mua hàng hóa: 133.527.777 đồng Procurement of goods: 133,527,777 VND

Stt Seq	Tên tổ chức/cá nhân Name of organization/ individual	Mối quan hệ liên quan với công ty Relationship with the Company	Số Giấy NSH*, ngày cấp, nơi cấp NSH No. * date of issue, place of issue	Địa chỉ trụ sở chính/ Địa chỉ liên hệ Address	Thời điểm giao dịch với công ty Time of transactions with the Company	Số Nghị quyết/ Quyết định của ĐHĐCĐ/ HĐQT thông qua, ngày ban hành) Resolution/ Decision no. by GMS/ BOD date of issue	Nội dung, số lượng, tổng giá trị giao dịch Content, quantity, total value of transaction
7	Công ty TNHH Một thành viên Cơ khí SA BE CO SA BE CO Mechanical Company Limited	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	0305815166 27/03/2023 Sở KHĐT Hồ Chí Minh Hochiminh DPI	215 Đảo Duy Từ, Phường Diên Hồng, TP Hồ Chí Minh 215 Dao Duy Tu Street, Dien Hong Ward, HCM City	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Mua hàng hóa: 1.878.158.544 đồng Procurement of goods: 1,878,158,544 VND
							Mua Tài sản cố định: 1.000.020.000 đồng Procurement of fixed assets: 1,000,020,000 VND
8	Công ty TNHH Một thành viên Thương mại Bia Sài Gòn Saigon Beer Trading Company Limited	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	0303140574 08/11/2023 Sở Tài chính Tp. Hồ Chí Minh HCM Finance Dept	12 Đồng Du, Phường Sài Gòn, Tp. Hồ Chí Minh 12 Dong Du, Saigon Ward, HCM City	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Cho thuê Pallet: 278.313.653 đồng Pallet for rent: 278,313,653 VND
							Phí sử dụng pallet, khác: 2.952.744 đồng Usage of pallets, others: 2,952,744 VND
9	Công ty Cổ phần Bia Sài Gòn Sông Lam Saigon - Song Lam Beer Joint Stock Company	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	2900783332 20/10/2025 Sở Tài chính Nghệ An Nghe An Finance Dept	Xóm Hưng Đạo 8, xã Hưng Nguyên, tỉnh Nghệ An Block Hung Dao 8, Hung Nguyen commune, Nghe An province	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Bán hàng hóa: 654.450.000 đồng Procurement of goods: 654,450,000 VND
10	Công ty Cổ phần Bia - Rượu Sài Gòn Đồng Xuân Saigon Dong Xuan Beer - Alcohol Joint Stock Company	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	2600114002 29/03/2021 Sở KHĐT Phú Thọ Phu Tho DPI	Khu 6, xã Thanh Ba, tỉnh Phú Thọ Area 6, Thanh Ba Commune, Phu Tho Province	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Bán hàng hóa: 17.700.000 đồng Selling goods: 17,700,000 VND
11	Công ty Cổ phần Bia Sài Gòn - Nghệ Tĩnh Saigon - Nghe Tinh Beer Joint Stock Company	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	2900765728 03/11/2023 Sở KHĐT Nghệ An Nghe An DPI	54 Phan Đăng Lưu, Phường Trương Vinh, tỉnh Nghệ An 54 Phan Dang Luu, Truong Vinh Ward, Nghe An province	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Bán hàng hóa: 14.700.000 đồng Selling goods: 14,700,000 VND
12	Công ty Cổ phần Bia Sài Gòn Hà Nội Saigon - Ha Noi Beer Joint Stock Company	Tổ chức có liên quan của cổ đông lớn/ Affiliated organization of the major shareholders	0102314051 03/12/2025 Sở Tài chính Hà Nội Hanoi Finance Dept	A2 - CN8 Cụm công nghiệp Từ Liêm, Phường Xuân Phương, TP Hà Nội A2 - CN8, Tu Liem Industrial Cluster, Xuan Phuong Ward, Hanoi	01/01/2025 - 31/12/2025	01/2025/NQ-ĐHĐCĐ 04/04/2025	Bán hàng hóa: 27.000.000 đồng Selling goods: 27,000,000 VND
13	Công ty TNHH Cơ Nhiệt Điện lạnh Bách Khoa Bach Khoa Thermal Electrical Mechanical Company Limited	Tổ chức có liên quan của người nội bộ Affiliated organization of the related person	0100520122 14/05/1995 Sở KH & ĐT Hà Nội Hanoi DPI	Tòa nhà POLYCO, Đường Trịnh Văn Bô, Phường Xuân Phương, Hà Nội POLYCO Tower, Trinh Van Bo street, Xuan Phuong ward,, Hanoi	01/01/2025 - 31/01/2026	02/2025/NQ-BSGQN 24/01/2025	Mua Tài sản cố định: 9.223.400.600 đồng Procurement of fixed assets: 9,223,400,600 VND
						01/2025/NQ-ĐHĐCĐ 04/04/2025	Doanh thu khác: 12.928.625 đồng Other revenues: 12,928,625 VND Cổ tức đã trả: 150.000.000 đồng Dividend: 150,000,000 VND



Sai Gon - Quang Ngai Beer Joint Stock Company

Financial Statements
for the year ended 31 December 2025



Sai Gon - Quang Ngai Beer Joint Stock Company Corporate Information

Investment Registration Certificate No.

Beer Manufacturing Project

34121000019

20 September 2007

1714445463

24 November 2020

The Company's investment registration certificate has been amended the first time on 24 November 2020 by Investment Registration Certificate No. 1714445463. The initial and amended investment registration certificate were issued by the People's Committee of Quang Ngai province and Dung Quat Economic Zone and Quang Ngai Industrial Zones Authority, respectively, and valid for 40 years from the date of the initial investment registration certificate.

Commercial Centre, Services and Rental Project

3412100023

10 March 2008

The Company's investment registration certificate has been amended several times, the most recent of which is by Investment Registration Certificate No. 3412100023 dated 28 July 2023. The initial and amended investment registration certificate were issued by the People's Committee of Quang Ngai province, and valid for 46 years and 6 months from the date of the initial investment registration certificate.

Enterprise Registration Certificate No.

4300338460

6 October 2005

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

Board of Directors

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

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

Board of Supervisors

Mr. Nguyen Van Hoa

Mrs. Huynh Thi Thuy Nhan

Mrs. Do Thi Diem Kieu

Head of Board of Supervisors
(from 1 March 2025)
Member
(until 28 February 2025)
Head of Board of Supervisors
(until 28 February 2025)
Member
(from 1 March 2025)
Member

Sai Gon - Quang Ngai Beer Joint Stock Company

Corporate Information

Board of Management	Mrs. Bui Thi Nhu	Director
	Mr. Nguyen Van Hung	Deputy Director
	Mr. Nguyen Manh Hung	Deputy Director <i>(from 15 September 2025)</i>
	Mr. Vo Thanh Cuong	Chief Accountant
Registered Office	Quang Phu Industrial Zone, Nghia Lo Ward, Quang Ngai Province, Viet Nam	
Auditor	KPMG Limited Vietnam	

Sai Gon - Quang Ngai Beer Joint Stock Company

Statement of the Board of Management

The Board of Management of Sai Gon - Quang Ngai Beer Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 6 to 37 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Quang Ngai Province, 2 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Sai Gon - Quang Ngai Beer Joint Stock Company

We have audited the accompanying financial statements of Sai Gon - Quang Ngai Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 2 March 2026, as set out on pages 6 to 37.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Sai Gon - Quang Ngai Beer Joint Stock Company as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-04-00035-26-1



Thieu Dien Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 2 March 2026

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1



Sai Gon - Quang Ngai 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
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		413,648,933,955	448,998,204,247
Cash	110	5	9,327,936,138	37,710,615,164
Cash	111		9,327,936,138	37,710,615,164
Accounts receivable – short-term	130		209,833,773,384	225,567,016,808
Accounts receivable from customers	131	6	209,337,850,158	225,024,381,858
Prepayments to suppliers	132		258,575,634	436,922,558
Other short-term receivables	136		237,347,592	105,712,392
Inventories	140	7(a)	192,393,463,322	182,687,390,940
Inventories	141		192,753,654,633	183,036,156,466
Allowance for inventories	149		(360,191,311)	(348,765,526)
Other current assets	150		2,093,761,111	3,033,181,335
Short-term prepaid expenses	151		1,492,396,399	2,470,001,473
Taxes receivables from State Treasury	153		601,364,712	563,179,862
Long-term assets (200 = 220 + 240 + 260)	200		796,258,749,606	881,934,974,598
Fixed assets	220		644,492,386,255	741,488,102,823
Tangible fixed assets	221	8	644,446,795,545	741,410,330,435
Cost	222		2,014,533,224,105	2,011,909,088,660
Accumulated depreciation	223		(1,370,086,428,560)	(1,270,498,758,225)
Intangible fixed assets	227		45,590,710	77,772,388
Cost	228		519,545,034	519,545,034
Accumulated amortisation	229		(473,954,324)	(441,772,646)
Long-term work in progress	240		28,958,114,788	14,435,516,699
Construction in progress	242	9	28,958,114,788	14,435,516,699
Other long-term assets	260		122,808,248,563	126,011,355,076
Long-term prepaid expenses	261	10	112,124,440,611	118,928,709,124
Deferred tax assets	262		3,260,581,548	2,666,760,635
Long-term tools, supplies and spare parts	263	7(b)	7,423,226,404	4,415,885,317
TOTAL ASSETS (270 = 100 + 200)	270		1,209,907,683,561	1,330,933,178,845

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai 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
LIABILITIES (300 = 310)	300		345,241,989,319	493,995,757,281
Current liabilities	310		345,241,989,319	493,995,757,281
Accounts payable to suppliers	311	11	66,700,462,577	49,265,381,883
Advances from customers	312		1,802,100,000	27,423,572
Taxes payable to State Treasury	313	12	145,040,832,048	216,649,644,530
Payables to employees	314		3,330,773,307	3,489,597,698
Accrued expenses	315	13	8,629,979,522	8,907,652,469
Other short-term payables	319	14	18,354,258,790	19,265,140,607
Short-term borrowings	320	15	93,500,000,000	189,000,000,000
Bonus and welfare fund	322	16	7,883,583,075	7,390,916,522
EQUITY (400 = 410)	400		864,665,694,242	836,937,421,564
Owners' equity	410	17	864,665,694,242	836,937,421,564
Share capital	411	18	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	20	36,600,250,272	36,600,250,272
Retained profits	421		378,065,443,970	350,337,171,292
- Retained profits brought forward	421a		304,819,000,731	279,457,411,486
- Retained profit for the year	421b		73,246,443,239	70,879,759,806
TOTAL RESOURCES (440 = 300 + 400)	440		1,209,907,683,561	1,330,933,178,845

2 March 2026

Approved by:

Bui Thi Nhu
Director

Prepared by:


Vo Thanh Cuong
Chief Accountant

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of income for the year 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	2025 VND	2024 VND
Revenue from sales of goods	01	22	1,676,557,775,016	1,993,616,248,934
Revenue deductions	02	22	411,270,560	470,629,988
Net revenue (10 = 01 - 02)	10	22	1,676,146,504,456	1,993,145,618,946
Cost of sales	11	23	1,548,089,114,019	1,845,555,959,411
Gross profit (20 = 10 - 11)	20		128,057,390,437	147,589,659,535
Financial income	21	24	1,958,685,647	8,943,356,928
Financial expenses	22	25	3,162,769,377	6,976,527,571
In which: Interest expense	23		3,099,805,156	6,619,997,448
Selling expenses	25	26	11,004,692,020	12,964,419,534
General and administration expenses	26	27	13,217,077,702	11,491,352,548
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		102,631,536,985	125,100,716,810
Other income	31		1,683,441,424	1,249,005,676
Other expenses	32		952,712,129	944,416,982
Results of other activities (40 = 31 - 32)	40		730,729,295	304,588,694
Accounting profit before tax (50 = 30 + 40)	50		103,362,266,280	125,405,305,504
Income tax expense – current	51	29	23,794,498,658	25,790,483,207
Income tax benefit – deferred	52	29	(593,820,913)	(415,505,909)
Net profit after tax (60 = 50 - 51 - 52)	60		80,161,588,535	100,030,328,206
Earnings per share			(Restated)	
Basic earnings per share	70	30	1,628	2,064

2 March 2026

Approved by:

Bui Thi Nhu
Director

Prepared by:


Vo Thanh Cuong
Chief Accountant

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of cash flows for the year 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 Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	103,362,266,280	125,405,305,504
Adjustments for			
Depreciation and amortisation	02	100,849,018,049	127,260,018,256
Allowances and provisions	03	3,188,162,210	1,927,359,366
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	38,891,437	(95,583,822)
Profits from investing activities	05	(1,203,722,570)	(3,083,653,163)
Interest expense	06	3,099,805,156	6,619,997,448
Operating profit before changes in working capital	08	209,334,420,562	258,033,443,589
Change in receivables	09	15,883,909,844	(134,959,138,921)
Change in inventories	10	(15,901,575,679)	(22,723,504,226)
Change in payables and other liabilities	11	(55,950,572,946)	(13,997,048,695)
Change in prepaid expenses	12	3,768,209,190	(2,266,462,437)
		157,134,390,971	84,087,289,310
Interest paid	14	(2,616,193,425)	(5,388,539,181)
Corporate income tax paid	15	(22,963,569,233)	(35,658,678,174)
Other receipts from operating activities	16	21,060,000	12,420,000
Other payments for operating activities	17	(6,430,349,304)	(6,664,738,995)
Net cash flows from operating activities	20	125,145,339,009	36,387,752,960
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(12,806,472,943)	(129,477,561,788)
Proceeds from disposal of fixed assets and other long-term assets	22	270,000,000	-
Placements of term deposits at banks	23	-	(88,000,000,000)
Collections of term deposits at banks	24	-	88,000,000,000
Receipts of interests	27	933,722,570	3,405,535,903
Net cash flows from investing activities	30	(11,602,750,373)	(126,072,025,885)

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B 03 – DN

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

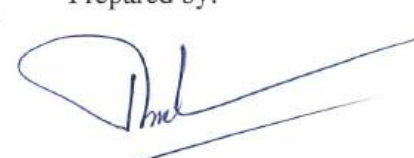
	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term borrowings	33		1,157,400,000,000	1,376,500,000,000
Payments to settle loan principals	34		(1,252,900,000,000)	1,424,000,000,000
Payments of dividends	36		(46,425,539,500)	(91,303,628,000)
Net cash flows from financing activities	40		(141,925,539,500)	(138,803,628,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(28,382,950,864)	(228,487,900,925)
Cash at the beginning of the year	60		37,710,615,164	266,189,958,489
Effect of exchange rate fluctuations on cash	61		271,838	8,557,600
Cash at the end of the year (70 = 50 + 60 + 61)	70	5	9,327,936,138	37,710,615,164

2 March 2026

Approved by:


Bui Thi Nhu
Director

Prepared by:


Vo Thanh Cuong
Chief Accountant

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year 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 financial statements.

1. Reporting entity

(a) Ownership structure

Sai Gon - Quang Ngai Beer Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam.

On 28 February 2017, the Company's shares were officially traded on the unlisted public companies market (UPCOM) with the code BSQ.

(b) Principal activities

The principal activities of the Company are to produce and trade beer, liquor and beverage products; to produce and trade alcohol; and to provide warehousing services.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2025, the Company had 205 employees (1/1/2025: 205 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash

Cash comprises cash balances and call deposits.

(c) Accounts receivable

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

Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the financial statements for the year 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)*

(d) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(f) 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.

Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the financial statements for the year 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)*

(g) Construction in progress

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

(h) Long-term prepaid expenses

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 41 years.

(ii) *Tools and instruments*

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

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) 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.

(k) 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.

Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the financial statements for the year 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)*

(l) Taxation

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

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

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

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

(m) 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.

(n) 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.

(o) Borrowing costs

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

Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the financial statements for the year 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)*

(p) 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.

(q) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

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

(r) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(s) Comparative information

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

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year 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)***4. Segment reporting****(a) Business segments**

The Company's principal business activities are to produce and trade beers. Other activities are to trade merchandise goods and to provide warehousing services. During the year, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company. Accordingly, the financial information presented in the balance sheets as at 31 December 2025 and 1 January 2025 and the revenue and expenses presented in the statements of income for the years ended 31 December 2025 and 31 December 2024 were related to the Company's principal business activities.

(b) Geographical segments

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

5. Cash

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	196,944,581	55,837,045
Cash in banks	9,130,991,557	37,654,778,119
	9,327,936,138	37,710,615,164

6. Accounts receivable from customers**(a) Accounts receivable from customers detailed by significant customers**

	31/12/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	195,865,200,224	211,947,177,947
International Consolidated Business Pty Ltd	12,130,386,207	11,119,820,747
Other customers	1,342,263,727	1,957,383,164
	209,337,850,158	225,024,381,858



Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the financial statements for the year 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) Accounts receivable from customers who are related parties

	31/12/2025 VND	1/1/2025 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	195,865,200,224	211,947,177,947
<i>Related companies</i>		
Saigon Beer Trading Company Limited	58,839,134	-
Saigon-Song Lam Beer Joint Stock Company	-	61,398,000

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

7. Inventories

(a) Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	113,412,978,654	-	88,427,355,761	-
Tools and supplies	8,279,521,683	(360,191,311)	10,610,600,389	(348,765,526)
Work in progress	26,522,351,144	-	36,764,177,458	-
Finished goods	44,388,345,652	-	47,212,513,058	-
Merchandise inventories	150,457,500	-	21,509,800	-
	192,753,654,633	(360,191,311)	183,036,156,466	(348,765,526)

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

	2025 VND	2024 VND
Opening balance	348,765,526	386,969,747
Allowance made during the year	53,192,268	-
Allowance reversed during the year	(41,766,483)	(38,204,221)
Closing balance	360,191,311	348,765,526

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year 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) Long-term tools, supplies and spare parts**

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	23,422,635,218	(15,999,408,814)	17,238,557,706	(12,822,672,389)

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

	2025 VND	2024 VND
Opening balance	12,822,672,389	10,857,108,802
Allowance made during the year	3,229,928,693	2,616,026,167
Allowance reversed during the year	(53,192,268)	(650,462,580)
Closing balance	15,999,408,814	12,822,672,389

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year 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. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Opening balance	336,599,223,207	1,664,045,311,312	9,520,927,538	1,198,726,550	544,900,053	2,011,909,088,660
Addition	-	1,890,020,000	-	-	-	1,890,020,000
Transfer from construction in progress	1,963,281,481	-	-	-	-	1,963,281,481
Written off	-	-	(1,229,166,036)	-	-	(1,229,166,036)
Closing balance	338,562,504,688	1,665,935,331,312	8,291,761,502	1,198,726,550	544,900,053	2,014,533,224,105
Accumulated depreciation						
Opening balance	155,118,354,079	1,104,900,908,408	8,904,855,535	1,091,602,226	483,037,977	1,270,498,758,225
Charge for the year	13,714,599,330	86,797,415,111	166,766,568	107,124,324	30,931,038	100,816,836,371
Written off	-	-	(1,229,166,036)	-	-	(1,229,166,036)
Closing balance	168,832,953,409	1,191,698,323,519	7,842,456,067	1,198,726,550	513,969,015	1,370,086,428,560
Net book value						
Opening balance	181,480,869,128	559,144,402,904	616,072,003	107,124,324	61,862,076	741,410,330,435
Closing balance	169,729,551,279	474,237,007,793	449,305,435	-	30,931,038	644,446,795,545

Included in tangible fixed assets as at 31 December 2025 were assets costing VND935,934 million (1/1/2025: VND34,710 million) which were fully depreciated but still in active use.

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year 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)***9. Construction in progress**

	2025 VND	2024 VND
Opening balance	14,435,516,699	9,798,307,815
Additions	12,994,288,548	3,137,729,313
Transfer from long-term prepaid expenses	3,491,591,022	4,067,764,440
Transfer to tangible fixed assets	(1,963,281,481)	(2,568,284,869)
Closing balance	28,958,114,788	14,435,516,699

Construction in progress comprised:

	31/12/2025 VND	1/1/2025 VND
Nguyen Thuy project – building and structures	19,734,714,188	14,435,516,699
Malt-Barley Silos	9,223,400,600	-
	28,958,114,788	14,435,516,699

10. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Prepaid interest expense VND	Total VND
Opening balance	112,819,751,504	5,586,884,245	522,073,375	118,928,709,124
Addition	-	195,840,000	-	195,840,000
Transfer to construction in progress	(3,491,591,022)	-	-	(3,491,591,022)
Amortisation for the year	-	(2,986,444,116)	(522,073,375)	(3,508,517,491)
Closing balance	109,328,160,482	2,796,280,129	-	112,124,440,611

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year 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. Accounts payable to suppliers****(i) Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	32,811,054,041	34,567,698,610
Hanacans Joint Stock Company	7,926,130,824	4,105,348,563
Thai Tan Trading and Transport Company Limited	6,936,219,885	1,241,012,172
Crown Beverage Cans Danang Co., Ltd	4,472,339,292	-
Bach Khoa Thermal Electrical Mechanical Company Limited	2,305,850,150	-
Other suppliers	12,248,868,385	9,351,322,538
	66,700,462,577	49,265,381,883

(ii) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	32,811,054,041	34,567,698,610
<i>Related companies</i>		
Bach Khoa Thermal Electrical Mechanical Company Limited	2,305,850,150	-
Sabeco Mechanical Co., Ltd	558,730,344	-
Sai Gon Beer Trading Company Limited	-	6,166,936

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

Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the financial statements for the year 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)*

12. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	31/12/2025 VND
Special sales tax	186,308,371,146	1,523,188,627,768	(1,593,218,741,232)	-	116,278,257,682
Value added tax	22,531,830,724	310,679,191,582	(193,644,541,467)	(119,444,359,752)	20,122,121,087
Corporate income tax	7,809,254,871	23,794,498,658	(22,963,569,233)	-	8,640,184,296
Personal income tax	-	2,508,315,543	(2,546,500,393)	38,184,850	-
Import tax	-	32,506,560	(32,506,560)	-	-
Other taxes	187,789	6,076,800	(5,995,606)	-	268,983
	216,649,644,530	1,860,209,216,911	(1,812,411,854,491)	(119,406,174,902)	145,040,832,048

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

	31/12/2025 VND	1/1/2025 VND
Interest expense	8,443,195,505	8,481,657,149
Others	186,784,017	425,995,320
	8,629,979,522	8,907,652,469

14. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Dividend payables	14,728,530,000	16,154,069,500
Others	3,625,728,790	3,111,071,107
	18,354,258,790	19,265,140,607

Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the financial statements for the year 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)

15. Short-term borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	189,000,000,000	1,157,400,000,000	(1,252,900,000,000)	93,500,000,000

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	3.7%	93,500,000,000	120,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	3.6%	-	69,000,000,000
			93,500,000,000	189,000,000,000

These loans were unsecured as at 31 December 2025 and 1 January 2025.

16. 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 year were as follows:

	2025 VND	2024 VND
Opening balance	7,390,916,522	6,859,459,423
Appropriation during the year (Note 17)	6,383,785,296	6,178,000,000
Adjustment to bonus and welfare fund (Note 17)	518,170,561	1,005,776,094
Other receipts	21,060,000	12,420,000
Utilisation	(6,430,349,304)	(6,664,738,995)
Closing balance	7,883,583,075	7,390,916,522

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

17. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2024	450,000,000,000	36,600,250,272	347,963,187,580	834,563,437,852
Net profit for the year	-	-	100,030,328,206	100,030,328,206
Appropriation to 2024 bonus and welfare fund (Note 16)	-	-	(6,178,000,000)	(6,178,000,000)
Adjustment to 2023 bonus and welfare fund (Note 16)	-	-	(1,005,776,094)	(1,005,776,094)
Appropriation to 2024 social activities fund	-	-	(472,568,400)	(472,568,400)
Dividends (Note 19)	-	-	(90,000,000,000)	(90,000,000,000)
Balance as at 1 January 2025	450,000,000,000	36,600,250,272	350,337,171,292	836,937,421,564
Net profit for the year	-	-	80,161,588,535	80,161,588,535
Appropriation to 2025 bonus and welfare fund (Note 16)	-	-	(6,383,785,296)	(6,383,785,296)
Adjustment to 2024 bonus and welfare fund (Note 16)	-	-	(518,170,561)	(518,170,561)
Appropriation to 2025 social activities fund	-	-	(531,360,000)	(531,360,000)
Dividends (Note 19)	-	-	(45,000,000,000)	(45,000,000,000)
Balance as at 31 December 2025	450,000,000,000	36,600,250,272	378,065,443,970	864,665,694,242

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

The Company's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	45,000,000	450,000,000,000
Share is circulation		
Ordinary shares	45,000,000	450,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

There was no movement in share capital for the years ended 31 December 2025 and 31 December 2024.

19. Dividends

The Annual General Meeting of shareholders of the Company on 4 April 2025 approved dividends from retained profits of 2024 amounting to VND67,500 million (equivalent to VND1,500 per share) in which dividends amounting to VND22,500 million has been advanced to shareholders in 2024 (2024: VND67,500 million (equivalent to VND1,500 per share) from retained profits of 2023).

20. Investment and development fund

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

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year 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)***21. Off balance sheet items****(a) Lease**

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

	31/12/2025 VND	1/1/2025 VND
Within one year	3,324,543,639	3,408,321,286
From two to five years	13,633,285,135	13,633,285,144
More than five years	58,688,491,144	62,096,812,471
	75,646,319,918	79,138,418,901

(b) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	383.52	10,001,051	119,436.77	3,015,897,879

(c) Capital expenditure commitments

At the reporting date, the Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	154,364,372,868	13,790,000,000
Approved and contracted	2,281,317,919	395,555,555

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year 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. Revenue from sales of goods**

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

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	1,662,835,302,604	1,977,957,725,353
▪ Sales of scraps	13,722,472,412	15,658,523,581
	1,676,557,775,016	1,993,616,248,934
Less revenue deductions		
▪ Sales discounts	411,270,560	470,629,988
Net revenue	1,676,146,504,456	1,993,145,618,946

23. Cost of sales

	2025 VND	2024 VND
Goods sold	1,544,900,951,809	1,843,628,600,045
Allowance for inventories and long-term tools, supplies and spare parts	3,188,162,210	1,927,359,366
	1,548,089,114,019	1,845,555,959,411

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year 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)***24. Financial income**

	2025 VND	2024 VND
Interest income from deposits	933,722,570	3,083,653,163
Realised foreign exchange gains	1,024,963,077	5,764,119,943
Unrealised foreign exchange gains	-	95,583,822
	1,958,685,647	8,943,356,928

25. Financial expenses

	2025 VND	2024 VND
Interest expense	3,099,805,156	6,619,997,448
Realised foreign exchange losses	24,072,784	356,530,123
Unrealised foreign exchange losses	38,891,437	-
	3,162,769,377	6,976,527,571

26. Selling expenses

	2025 VND	2024 VND
Outside services	6,684,038,029	8,829,507,448
Staff costs	3,608,631,148	3,320,431,022
Others	712,022,843	814,481,064
	11,004,692,020	12,964,419,534



Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year 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)***27. General and administration expenses**

	2025 VND	2024 VND
Staff costs	8,474,244,890	6,861,947,954
Outside services	1,791,628,629	1,502,282,593
Depreciation and amortisation	751,411,623	811,012,188
Others	2,199,792,560	2,316,109,813
	13,217,077,702	11,491,352,548

28. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	1,378,923,187,582	1,674,093,799,367
Depreciation and amortisation	100,849,018,049	127,260,018,256
Staff costs	55,619,302,919	49,104,121,138
Outside services	18,307,066,706	21,134,226,600
Other expenses	5,675,262,465	5,994,038,171

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

	2025 VND	2024 VND
Current tax expense		
Current year	23,790,224,323	24,829,874,263
Under provision in previous years	4,274,335	960,608,944
	23,794,498,658	25,790,483,207
Deferred tax benefit		
Originations and reversal of temporary differences	(593,820,913)	(415,505,909)
	23,200,677,745	25,374,977,298

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year 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) Reconciliation of effective tax rate**

	2025 VND	2024 VND
Accounting profit before tax	103,362,266,280	125,405,305,504
Tax at the Company's tax rate	20,672,453,256	25,081,061,101
Non-deductible expenses	2,523,950,154	261,162,196
Under provision in previous years	4,274,335	960,608,944
Other adjustment	-	(927,854,943)
	23,200,677,745	25,374,977,298

(c) Applicable tax rate

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

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

30. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net profit for the year	80,161,588,535	100,030,328,206
Appropriation to bonus and welfare fund (*)	(6,383,785,296)	(6,178,000,000)
Adjustment to bonus and welfare fund (**)	-	(518,170,561)
Appropriation to social activities fund	(531,360,000)	(472,568,400)
Net profit attributable to ordinary shareholders	<u>73,246,443,239</u>	<u>92,861,589,245</u>

(*) The appropriation to bonus and welfare fund was estimated based on the budgeted amount that was approved by shareholders at the Annual General Meeting of shareholders.

(**) The appropriation to bonus and welfare fund for the year ended 31 December 2024 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting shareholders. Accordingly, basic earnings per share for the year ended 31 December 2024 has been restated to VND2,064 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND2,075 per share).

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years is 45,000,000 shares.

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year 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. Significant transactions with related parties

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

	Transaction value	
	2025	2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	3,090,273,487,960	3,633,117,527,970
Other sale	953,104,070	-
Purchases of raw materials	1,190,608,969,001	1,429,183,361,460
Dividends	29,950,000,000	59,900,000,000
<i>Other related parties</i>		
Sa Be Co Mechanical Co., Ltd		
Purchases of goods	1,787,305,544	-
Purchases of fixed assets	1,000,020,000	-
Purchases of services	90,850,000	553,579,250
Saigon Beer Mien Trung Trading Joint Stock Company		
Purchases of goods	1,231,418,210	737,720,470
Saigon Binh Tay Beer Group Joint Stock Company		
Dividends	1,166,667,000	2,333,334,000
Saigon-Song Lam Beer Joint Stock Company		
Sales of finished goods	654,450,000	721,450,000
Saigon Beer Group Company Limited		
Purchases of goods	352,910,150	262,750,480
Sai Gon Beer Trading Company Limited		
Pallets for rent	278,313,653	-
Pallet surcharge	2,952,744	-
Bottles replacement fees	-	32,109,384
Binh Tay Liquor Joint Stock Company		
Purchases of goods	153,824,000	149,564,000
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	133,527,777	208,072,859

Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the financial statements for the year 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)*

	Transaction value	
	2025	2024
	VND	VND
Sai Gon – Ha Noi Beer Corporation		
Other sales	27,000,000	-
Sai Gon Dong Xuan Beer, Alcohol Joint Stock Company		
Sales of finished goods	17,700,000	-
Sai Gon Nghe Tinh Beer Joint Stock Company		
Sales of finished goods	14,700,000	-
Bach Khoa Thermal Electrical Mechanical Company Limited		
Purchase of fix assets	9,223,400,600	70,818,000
Other sales	12,928,625	-
Dividends	150,000,000	300,000,000
Board of Directors		
<i>Fees</i>		
Mr. Koo Liang Kwee – Chairman	130,000,000	140,000,000
Mrs. Bui Thi Nhu – Member	91,000,000	98,000,000
Mr. Dinh Van Thanh – Member	91,000,000	98,000,000
Mr. Tran Nguyen Trung – Member	91,000,000	98,000,000
Mr. Van Thao Nguyen – Member	91,000,000	98,000,000
Board of Supervisors		
<i>Fees</i>		
Mr. Nguyen Van Hoa – Head of Board of Supervisors	85,000,000	56,000,000
Mrs. Huynh Thi Thuy Nhan – Member	122,739,309	385,330,704
Mrs. Do Thi Diem Kieu – Member	52,000,000	56,000,000
Board of Management		
Salary, bonus and remuneration	4,715,981,248	4,027,705,582

32. Non-cash investing activities

	2025	2024
	VND	VND
Fixed assets and construction in progress acquired but not yet paid	2,305,850,150	-

Sai Gon - Quang Ngai Beer Joint Stock Company

Notes to the financial statements for the year 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. Comparative information

Except for the restatement of basic earnings per share as disclosed in Note 30, the comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.

2 March 2026



Approved by:

Bui Thi Nhu
Director

Prepared by:

Vo Thanh Cuong
Chief Accountant

