

No.: 03/CBTT-SBL

Ca Mau, 20 March 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, Sai Gon - Bac Lieu Beer Joint Stock Company discloses its financial statement (FS) for 2025 have been audited as follows:

1. Organization Name: SAI GON - BAC LIEU BEER JOINT STOCK COMPANY

- Stock Code: SBL
- Address: Lot B5, Tra Kha Industrial Park, Ward Bac Lieu, Ca Mau Province, Vietnam
- Contact Phone: 02913780781 Fax: 02913780567
- Email: bsgbaclieu@gmail.com Website: biasaigonbaclieu.com

2. Disclosed Information:

- Financial Statement for 2025 have been audited

☒ Standalone FS (in cases where the listed company does not have subsidiaries or the superior accounting unit with attached subordinate units);

☐ Consolidated FS (for listed companies with subsidiaries);

☐ Combined FS (for listed companies with subordinate accounting units and an independent accounting structure).

- Scenarios Requiring Explanation:

+ The audit firm issues a non-unqualified opinion on the financial statement (for audited FS of 2025):

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

+ Profit after tax in the reporting period differs by 5% or more before and after auditing, or changes from loss to profit and vice versa (for audited FS of 2025):

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

+ Profit after corporate income tax in the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No



Explanation document if marked "Yes":

☒ Yes

☐ No

+ Profit after tax in the reporting period shows a loss, or changes from a profit in the same period last year to a loss in this period and vice versa:

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

This information has been published on the company's official website on 20/03/2026 at the following link: <http://biasaigonbaclieu.com/>

Authorized Representative

Legal Representative

(Signature, full name, position, and company seal)



Trinh Cong Vinh

Attached Documents:

- Financial Statement for 2025 have been audited:

- Explanation of the profit difference for 2025 compared to 2024.



**SAIGON-BACLIEU BEER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 10/2026/SGBL

Ca Mau, 19 March 2026

*(Re: Explanation of the profit difference for
2025 compared to 2024)*

Respectfully to: HANOI STOCK EXCHANGE


Saigon-Bac Lieu Beer Joint Stock Company, ticker symbol SBL, would like to provide an explanation regarding the change of 10% or more in the after-tax profit for 2025 compared to 2024.

Profit in 2025 decreased compared to the same period last year, mainly due to:

- Decreased delivery volume compared to the same period;
- Land rental expenses in 2025 increased by VND 2 billion compared to 2024 due to higher land lease rates, as detailed in Note 26 to the financial statements:

26. General and administration expenses	2025 VND	2024 VND	Variance 2025/2024
Outside services	4,011,248,401	1,663,674,143	2,347,574,258
<i>In which:</i>			
<i>Land rental expense</i>	<i>2,118,155,018</i>	<i>137,866,957</i>	<i>1,980,288,061</i>
<i>Others</i>	<i>1,893,093,383</i>	<i>1,525,807,186</i>	<i>367,286,197</i>

Sincerely,

Recipients: 
- As mentioned above
- Archived at Department of
Finance and Accounting

DIRECTOR

Trinh Cong Vinh



Saigon-Bac Lieu Beer Joint Stock Company

Financial statements for the year ended
31 December 2025



Saigon-Bac Lieu Beer Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

6003000028

22 December 2006

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 6003000028 dated 24 July 2025. The initial enterprise registration certificate and its amendments were issued by the Department of Finance of Ca Mau Province (formerly known as "the Department of Planning and Investment of Bac Lieu Province").

Board of Directors

Ms. Pham Thi Hong Hanh	Chairwoman
Mr. Nguyen Van Doi	Member
Mr. Nguyen Xuan Hai	Member
Mr. Pham Hong Minh	Member
Mr. Tran Nguyen Trung	Member

Board of Supervisors

Mr. Nguyen Tan Phien	Head of Board of Supervisors
Ms. Duong Thi Thuy Hong	Member
Ms. Tran Thi Ngoc Diep	Member

Board of Management

Mr. Trinh Cong Vinh	Director
Mr. Huynh Van Dong	Deputy Director

Registered Office

Lot B5, Tra Kha Industrial Zone
Bac Lieu Ward
Ca Mau Province
Vietnam

Auditor

KPMG Limited
Vietnam

Saigon-Bac Lieu Beer Joint Stock Company Statement of the Board of Management

The Board of Management of Saigon-Bac Lieu 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 5 to 30 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



Trinh Cong Vinh
Director

On behalf of the Board of Directors



Phan Thi Hong Hanh
Chairwoman

Cà Mau Province, 19 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon-Bac Lieu Beer Joint Stock Company

We have audited the accompanying financial statements of Saigon-Bac Lieu 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 19 March 2026, as set out on pages 5 to 30.

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 Saigon-Bac Lieu 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.: 25-01-00547-26-1



Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1
Deputy General Director

Ho Chi Minh City, 19 March 2026

Nguyen Anh Tuan
Practicing Auditor Registration
Certificate No. 0436-2023-007-1



Saigon-Bac Lieu 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		67,123,498,302	84,278,188,421
Cash and cash equivalents	110	5	55,796,993,548	57,738,492,583
Cash	111		296,993,548	278,492,583
Cash equivalents	112		55,500,000,000	57,460,000,000
Accounts receivable – short-term	130		2,646,798,645	13,032,954,188
Accounts receivable from customers	131	6	5,594,172,350	15,938,630,012
Prepayments to suppliers	132		95,078,407	93,602,237
Other short-term receivables	136		37,718,888	80,892,939
Allowance for doubtful debts	137	7	(3,080,171,000)	(3,080,171,000)
Inventories	140	8	8,421,125,859	13,357,325,168
Inventories	141		10,207,726,870	13,357,325,168
Allowance for inventories	149		(1,786,601,011)	-
Other current assets	150		258,580,250	149,416,482
Short-term prepaid expenses	151		258,580,250	149,416,482
Long-term assets (200 = 220 + 260)	200		156,145,068,104	172,961,146,693
Fixed assets	220		155,028,472,823	171,807,200,677
Tangible fixed assets	221	9	155,028,472,823	171,807,200,677
Cost	222		490,942,850,924	491,430,816,022
Accumulated depreciation	223		(335,914,378,101)	(319,623,615,345)
Intangible fixed assets	227		-	-
Cost	228		-	211,446,165
Accumulated amortisation	229		-	(211,446,165)
Other long-term assets	260		1,116,595,281	1,153,946,016
Long-term prepaid expenses	261	10	759,275,079	1,153,946,016
Deferred tax assets	262		357,320,202	-
TOTAL ASSETS (270 = 100 + 200)	270		223,268,566,406	257,239,335,114

The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu 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
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		44,803,464,999	73,215,121,395
Current liabilities	310		43,758,987,993	72,604,647,964
Accounts payable to suppliers	311	11	2,563,051,471	4,673,453,801
Taxes payable to State Treasury	313	12	20,140,894,210	24,099,194,752
Payables to employees	314		3,681,527,373	2,210,413,978
Accrued expenses	315	13	2,560,106,122	1,166,511,393
Unearned revenue – short-term	318		144,581,819	138,181,819
Other payables – short-term	319	14	882,098,662	603,574,250
Short-term borrowings	320	15	13,770,218,855	39,696,808,490
Bonus and welfare fund	322	16	16,509,481	16,509,481
Long-term liabilities	330		1,044,477,006	610,473,431
Deferred tax liabilities	341	17	1,044,477,006	610,473,431
EQUITY (400 = 410)	400		178,465,101,407	184,024,213,719
Owners' equity	410	18	178,465,101,407	184,024,213,719
Share capital	411	19	120,120,000,000	120,120,000,000
- Ordinary shares with voting rights	411a		120,120,000,000	120,120,000,000
Investment and development fund	418	21	27,919,729,439	27,919,729,439
Retained profits	421		30,425,371,968	35,984,484,280
- Retained profits brought forward	421a		29,778,484,280	34,049,209,469
- Retained profit for the current year	421b		646,887,688	1,935,274,811
TOTAL RESOURCES	440		223,268,566,406	257,239,335,114
(440 = 300 + 400)				

19 March 2026

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director



The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu 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 and provision of services	01	23	115,997,309,667	140,320,358,640
Cost of goods sold and services provided	11	24	103,402,155,064	126,768,239,679
Gross profit (20 = 01 - 11)	20		12,595,154,603	13,552,118,961
Financial income	21		2,695,036,944	1,023,691,462
Financial expenses	22		1,507,780,364	737,326,424
<i>In which: Interest expense</i>	23		1,507,780,364	737,326,424
Selling expenses	25	25	1,918,629,627	2,069,459,265
General and administration expenses	26	26	10,789,232,793	8,994,060,744
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,074,548,763	2,774,963,990
Other income	31		197,521,886	38,500,000
Other expenses	32		82,701,001	15,349,429
Results of other activities (40 = 31 - 32)	40		114,820,885	23,150,571
Accounting profit before tax (50 = 30 + 40)	50		1,189,369,648	2,798,114,561
Income tax expense – current	51	28	465,798,587	1,244,938,865
Income tax expense/(benefit) – deferred	52	28	76,683,373	(382,099,115)
Net profit after tax (60 = 50 - 51 - 52)	60		646,887,688	1,935,274,811
Earnings per share				
Basic earnings per share	70	29	54	161

19 March 2026

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director

The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu 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	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	1,189,369,648	2,798,114,561
Adjustments for			
Depreciation and amortisation	02	17,373,273,453	20,952,232,210
Allowances and provisions	03	1,786,601,011	-
Profits from investing activities	05	(2,860,525,528)	(1,062,191,462)
Interest expense	06	1,507,780,364	737,326,424
Operating profit before changes in working capital	08	18,996,498,948	23,425,481,733
Change in receivables	09	10,386,155,543	11,358,608,605
Change in inventories	10	3,149,598,298	(509,133,747)
Change in payables and other liabilities	11	(1,570,997,017)	(24,692,762,524)
Change in prepaid expenses	12	285,507,169	298,506,256
		31,246,762,941	9,880,700,323
Interest paid	14	(1,523,863,144)	(709,688,407)
Corporate income tax paid	15	(1,178,917,126)	(1,888,185,478)
Other payments for operating activities	17	(200,000,000)	-
Net cash flows from operating activities	20	28,343,982,671	7,282,826,438
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(1,526,578,901)	(93,438,456)
Proceeds from disposals of fixed assets	22	207,521,886	38,500,000
Placements for term deposits at banks	23	(54,100,000,000)	-
Collections of term deposits at banks	24	54,100,000,000	-
Receipts of interests	27	2,695,036,944	1,023,691,462
Net cash flows from investing activities	30	1,375,979,929	968,753,006

The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu 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	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	154,817,319,757	215,479,542,978
Payments to settle loan principals	34	(180,743,909,392)	(175,782,734,488)
Payments of dividends	36	(5,734,872,000)	(5,973,396,000)
Net cash flows from financing activities	40	(31,661,461,635)	33,723,412,490
Net cash flows during the year (50 = 20 + 30 + 40)	50	(1,941,499,035)	41,974,991,934
Cash and cash equivalents at the beginning of the year	60	57,738,492,583	15,763,500,649
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 5)	70	55,796,993,548	57,738,492,583

19 March 2026

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director

The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu 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

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

On 23 January 2017, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) with the code of SBL.

(b) Principal activities

The principal activities of the Company are to produce and trade beer, alcohol and beverages; to produce and trade alcohol – liquor products; and to provide warehousing and inter-provincial cargo transportation 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 86 employees (1/1/2025: 87 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.

(c) Annual accounting period

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

Saigon-Bac Lieu 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) 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. 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 and cash equivalents

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

(c) Accounts receivable

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

(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.

Saigon-Bac Lieu 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)*

(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 overhaul costs, 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	5 – 50 years
▪ machinery and equipment	3 – 20 years
▪ motor vehicles	10 years
▪ office equipment	3 – 8 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 8 years.

(g) Construction in progress

Construction in progress represents the costs of tangible and intangible 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) Maintenance expenses

Maintenance expenses include maintenance expenses for machineries which incurred periodically but not qualified for recognition of fixed assets under prevailing regulation. Maintenance expenses are stated at cost and amortised on straight-line basis over 2 to 3 years.

Saigon-Bac Lieu 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)*

(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. Costs of tools and instruments are 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 received 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.

(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.

Saigon-Bac Lieu 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)*

(m) Revenue and other income

(i) Goods sold

Revenue from 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) Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) 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

Leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's balance sheet.

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.

(p) 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 annual 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.

Saigon-Bac Lieu 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)*

(q) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(r) 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 operations or cash flows for the prior year.

4. Segment reporting

The Company's principal business activities are to produce and trade beers. Other activities are to provide warehousing and inter-provincial cargo transportation 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 sheet as at 31 December 2025 and 1 January 2025 and revenue and expenses presented in the statement of income for the years ended 31 December 2025 and 31 December 2024 were mainly related to the Company's principal business activities.

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

Saigon-Bac Lieu 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)***5. Cash and cash equivalents**

	31/12/2025 VND	1/1/2025 VND
Cash on hand	76,094,717	41,589,789
Cash in banks	220,898,831	236,902,794
Cash equivalents (*)	55,500,000,000	57,460,000,000
	<hr/>	<hr/>
	55,796,993,548	57,738,492,583

- (*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less and earned interest at rates 4.75% per annum (1/1/2025: 4.7% per annum).

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

	31/12/2025 VND	1/1/2025 VND
Vietnam Development Bank - Bac Lieu Transaction Office	3,080,171,000	3,080,171,000
Saigon Beer - Alcohol - Beverage Corporation	2,355,397,000	12,783,020,316
Other customers	158,604,350	75,438,696
	<hr/>	<hr/>
	5,594,172,350	15,938,630,012

(b) Accounts receivable from customers who are related parties

	31/12/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation	2,355,397,000	12,783,020,316
Saigon Beer Trading Company Limited	106,968,590	74,838,696
	<hr/>	<hr/>

The trade related amounts due from related parties were unsecured, interest free and are receivable upon demand.

Saigon-Bac Lieu 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)***7. Allowance for doubtful debts**

	31/12/2025 and 1/1/2025		
	Cost VND	Allowance VND	Recoverable amount VND
Vietnam Development Bank - Bac Lieu Transaction Office	3,080,171,000	(3,080,171,000)	-

8. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	1,940,281,857	-	3,304,393,164	-
Tools and supplies	2,477,930,094	(1,786,601,011)	2,871,251,558	-
Work in progress	5,208,861,049	-	6,737,649,513	-
Finished goods	580,653,870	-	444,030,933	-
	10,207,726,870	(1,786,601,011)	13,357,325,168	-

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

	2025 VND
Additions during the year and closing balance	1,786,601,011

Saigon-Bac Lieu Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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9. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	112,464,864,105	371,577,677,636	5,998,968,590	1,389,305,691	491,430,816,022
Additions	-	636,578,901	-	-	636,578,901
Disposals	-	(475,818,181)	(648,725,818)	-	(1,124,543,999)
Closing balance	112,464,864,105	371,738,438,356	5,350,242,772	1,389,305,691	490,942,850,924
Accumulated depreciation					
Opening balance	52,854,208,421	259,999,471,684	5,469,494,327	1,300,440,913	319,623,615,345
Charge for the year	4,594,064,024	12,586,280,149	159,694,176	33,235,104	17,373,273,453
Disposals	-	(433,784,879)	(648,725,818)	-	(1,082,510,697)
Closing balance	57,448,272,445	272,151,966,954	4,980,462,685	1,333,676,017	335,914,378,101
Net book value					
Opening balance	59,610,655,684	111,578,205,952	529,474,263	88,864,778	171,807,200,677
Closing balance	55,016,591,660	99,586,471,402	369,780,087	55,629,674	155,028,472,823

Included in tangible fixed assets as at 31 December 2025 were assets costing VND135,393 million (1/1/2025 VND108,780 million) which were fully depreciated but still in active use.

As at 31 December 2025, tangible fixed assets with net book value of VND125,411 million (1/1/2025: VND138,473 million) were pledged with banks as security for loans granted to the Company (Note 15).

Saigon-Bac Lieu Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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10. Long-term prepaid expenses

	Maintenance expenses VND	Tools and instruments VND	Total VND
Opening balance	722,662,686	431,283,330	1,153,946,016
Additions	354,720,000	27,314,815	382,034,815
Amortisation for the year	(553,043,710)	(223,662,042)	(776,705,752)
Closing balance	524,338,976	234,936,103	759,275,079

11. Account payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
Saigon Song Hau Beer Trading Joint Stock Company	1,436,529,600	1,354,176,000
Cuu Long Trading and Service Joint Stock Company	372,375,551	-
Phu Hung Boiler Company Limited	270,698,814	314,911,532
Saigon Beer Trading Company Limited	160,462,886	106,143,272
Truong Thang Food Company Limited	100,000,000	491,979,200
Camic Vietnam Company Limited	-	204,187,500
Other suppliers	222,984,620	2,202,056,297
	2,563,051,471	4,673,453,801

(b) Accounts payable to supplier who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
Saigon Song Hau Beer Trading Joint Stock Company	1,436,529,600	1,354,176,000
Saigon Beer Trading Company Limited	160,462,886	106,143,272
Sa Be Co Mechanical Company Limited	-	202,834,800

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

Saigon-Bac Lieu Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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12. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/Net-off VND	31/12/2025 VND
Special sales tax	19,582,356,576	115,103,904,368	(117,795,964,424)	16,890,296,520
Corporate income tax	1,178,917,126	465,798,587	(1,178,917,126)	465,798,587
Value added tax	3,182,958,696	22,889,700,741	(23,318,192,837)	2,754,466,600
Personal income tax	147,283,954	663,641,522	(790,746,973)	20,178,503
Natural resource taxes	7,678,400	94,683,360	(92,207,760)	10,154,000
Other taxes	-	2,156,317,958	(2,156,317,958)	-
	24,099,194,752	141,374,046,536	(145,332,347,078)	20,140,894,210

13. Accrued expenses

	31/12/2025 VND	1/1/2025 VND
Electricity expense	175,243,006	170,699,816
Interest expenses	11,555,237	27,638,017
Land rental expense	829,765,478	829,765,478
Remuneration and fees for Board of Management and Board of Supervisors member	193,000,000	-
Salary and remuneration	1,200,000,000	-
Others	150,542,401	138,408,082
	2,560,106,122	1,166,511,393

14. Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Dividends	310,596,000	39,468,000
Short-term deposits and collaterals received	210,000,000	210,000,000
Others	361,502,662	354,106,250
	882,098,662	603,574,250

Saigon-Bac Lieu 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	39,696,808,490	154,817,319,757	(180,743,909,392)	13,770,218,855

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Branch 4	VND	4.3% - 4.4%	13,770,218,855	39,696,808,490

The loans from Vietinbank – Branch 4 are secured by tangible fixed assets with net book value as at 31 December 2025 of VND 125,411 million (1/1/2025: 138,473 million) (Note 9).

Saigon-Bac Lieu 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)***16. Bonus and welfare fund**

This fund is established by appropriating amounts from retained profits as approved by 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	16,509,481	261,508,032
Appropriation during the year (Note 18)	200,000,000	-
Utilisation	(200,000,000)	-
Adjustment (Note 18)	-	(244,998,551)
Closing balance	16,509,481	16,509,481

17. Deferred tax liabilities

	Tax rate	31/12/2025 VND	1/1/2025 VND
Deferred tax liabilities			
Fixed assets depreciation changed	20%	1,044,477,006	610,473,431

Saigon-Bac Lieu Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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18. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2024	120,120,000,000	27,919,729,439	39,565,212,367	187,604,941,806
Net profit for the year	-	-	1,935,274,811	1,935,274,811
Adjustment for social activities fund	-	-	244,998,551	244,998,551
Adjustment for bonus and welfare fund (Note 16)	-	-	244,998,551	244,998,551
Dividends (Note 20)	-	-	(6,006,000,000)	(6,006,000,000)
Balance as at 1 January 2025	120,120,000,000	27,919,729,439	35,984,484,280	184,024,213,719
Net profit for the year	-	-	646,887,688	646,887,688
Appropriation for bonus and welfare fund (Note 16)	-	-	(200,000,000)	(200,000,000)
Dividends (Note 20)	-	-	(6,006,000,000)	(6,006,000,000)
Balance as at 31 December 2025	120,120,000,000	27,919,729,439	30,425,371,968	178,465,101,407

Saigon-Bac Lieu 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)***19. 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	12,012,000	120,120,000,000
Shares currently in circulation		
Ordinary shares	12,012,000	120,120,000,000

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 dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

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

20. Dividends

The General Meeting of Shareholders of the Company resolved to declare dividends to shareholders during the year were as follows:

	Year ended			
	31/12/2025		31/12/2024	
	Percentage on par value	VND	Percentage on par value	VND
Dividends declared during the year	5%	6,006,000,000	5%	6,006,000,000

21. Investment and development fund

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

Saigon-Bac Lieu Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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22. Off balance sheet items

Lease

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

	31/12/2025 VND	1/1/2025 VND
Within one year	1,748,327,643	476,708,749
From two to five years	5,297,818,714	1,906,834,997
More than five years	13,870,580,268	14,347,289,017
	<hr/> 20,916,726,625	<hr/> 16,730,832,763 <hr/>

23. Revenue from sales of goods and provision of services

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

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	108,365,544,902	133,785,628,680
▪ Provision of services	1,967,520,149	2,267,145,677
▪ Others	5,664,244,616	4,267,584,283
	<hr/> 115,997,309,667	<hr/> 140,320,358,640 <hr/>

24. Cost of goods sold and services provided

	2025 VND	2024 VND
Total cost of goods sold and services provided		
▪ Finished goods sold	102,413,971,249	125,857,781,512
▪ Services provided	988,183,815	910,458,167
	<hr/> 103,402,155,064	<hr/> 126,768,239,679 <hr/>

Saigon-Bac Lieu 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)***25. Selling expenses**

	2025 VND	2024 VND
Selling support expenses	1,330,120,000	1,253,866,667
Marketing and advertising expenses	150,408,219	312,850,867
Others	438,101,408	502,741,731
	<hr/>	<hr/>
	1,918,629,627	2,069,459,265

26. General and administration expenses

	2025 VND	2024 VND
Staff costs	4,915,412,128	5,067,233,803
Outside services	4,011,248,401	1,663,674,143
Depreciation and amortisation	11,158,457	19,439,757
Others	1,851,413,807	2,243,713,041
	<hr/>	<hr/>
	10,789,232,793	8,994,060,744

27. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	58,736,128,828	82,532,530,762
Labour costs and staff costs	20,394,335,975	19,391,601,422
Depreciation and amortisation	17,373,273,453	20,952,232,210
Outside services	8,128,620,367	6,759,737,135
Other expenses	10,085,493,334	9,298,263,950
	<hr/>	<hr/>

Saigon-Bac Lieu 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)***28. Corporate income tax****(a) Recognised in the statement of income**

	2025 VND	2024 VND
Current tax expense		
Current year	465,798,587	1,244,938,865
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	76,683,373	(382,099,115)
	542,481,960	862,839,750

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	1,189,369,648	2,798,114,561
Tax at the Company's tax rate	237,873,930	559,622,912
Non-deductible expenses	304,608,030	303,216,838
	542,481,960	862,839,750

(c) Applicable tax rates

Under the terms of Income Tax Law, the Company has an obligation to pay the government income tax at the normal income tax rate of taxable profits. The normal income tax rate applicable to enterprises before any incentives is 20%.

Saigon-Bac Lieu 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
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The calculation of basic earnings per share for the years ended 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 attributable to ordinary shareholders	646,887,688	1,935,274,811

(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 12,012,000 shares.

(iii) Basic earnings per share

	2025 VND	2024 VND
Basic earnings per share	54	161

30. Significant transactions with related parties

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

	Transaction value	
	2025 VND	2024 VND
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (exclusive of special sales tax)	108,365,544,902	133,785,628,680
Purchases of raw materials	38,736,213,853	56,053,841,204
Western - Sai Gon Beer Joint Stock Company		
Dividends	1,201,200,000	1,201,200,000
Sa Be Co Mechanical Company Limited		
Purchases of services	24,000,000	312,810,000

Saigon-Bac Lieu 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
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	Transaction value	
	2025	2024
	VND	VND
Saigon Beer Trading Company Limited		
Provision of services	1,595,159,799	1,966,629,123
Sales of packaging	733,900,000	-
Bottle replacement fees and pallet charges	393,621,799	406,604,044
Saigon Song Hau Beer Trading Joint Stock Company		
Purchases of goods	-	79,420,800
Selling support expenses	1,330,120,000	1,253,866,667
Bac Lieu Tourist Joint Stock Company		
Purchases of services	238,191,624	201,678,246
The Branch of Malaya - Vietnam Glass Limited		
Sales of other	18,343,500	17,355,500
Board of Directors members		
<i>Fees</i>		
Ms. Pham Thi Hong Hanh – Chairwoman	216,000,000	216,000,000
Mr. Nguyen Van Doi – Member	120,000,000	120,000,000
Mr. Nguyen Xuan Hai – Member	120,000,000	120,000,000
Mr. Pham Hong Minh – Member	120,000,000	120,000,000
Mr. Tran Nguyen Trung – Member	84,000,000	120,000,000
Board of Management		
Salary, bonus and remuneration	1,915,032,217	2,166,587,808
Board of Supervisors members		
<i>Fees</i>		
Mr. Nguyen Tan Phien – Head of Board of Supervisors	96,000,000	96,000,000
Ms. Duong Thi Thuy Hong – Member	48,000,000	48,000,000
Ms. Tran Thi Ngoc Diep – Member	48,000,000	48,000,000

**31. Fees paid and payable to the auditors**

	2025	2024
	VND	VND
Fees for financial statement audit	89,000,000	85,000,000
Fees for review of financial information	63,000,000	60,000,000
	152,000,000	145,000,000



Saigon-Bac Lieu Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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32. Comparative information

The comparative information as at 1 January 2025 were derived from the balances and amounts reported in the Company's financial statements for the year ended 31 December 2024.

19 March 2026

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director

