

Số/No. 71../2026/SBB

(Công bố thông tin Báo cáo tài chính riêng và
hợp năm 2025, kết thúc tại ngày 31/12/2025 đã
được kiểm toán)

(Disclosure of the audited separate and
consolidated financial statements for the fiscal
year 2025 ended December 31, 2025)

TP. Hồ Chí Minh, ngày 30 tháng 03 năm 2026

Ho Chi Minh City, March 30, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: **Sở Giao dịch Chứng khoán Hà Nội**
To: **Hanoi Stock Exchange (HNX)**

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ Phần Tập Đoàn Bia Sài Gòn - Bình Tây thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý 4 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Saigon Binh Tay Beer Group Joint Stock Company would like to disclose the financial statements quarter 4 year 2025 with Hanoi Stock Exchange as follows:

1. Tên Công ty: Công ty Cổ Phần Tập Đoàn Bia Sài Gòn - Bình Tây

Name of Organization: Saigon Binh Tay Beer Group Joint Stock Company

– Mã chứng khoán: SBB

Stock code: SBB

– Địa chỉ: 08 Nam Kỳ Khởi Nghĩa, phường Sài Gòn, TP.HCM, Việt Nam

Address: 08 Nam Ky Khoi Nghia, Ward Sai Gon, HCMC, Vietnam

– Điện thoại/Tel:

Fax:

– Email: info@sabibeco.com

2. Nội dung thông tin công bố/ Content of information disclosure:

– **BCTC năm 2025/Financial Statements for the fiscal year 2025**

☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☒ BCTC hợp nhất (TCNY có công ty con);



Consolidated Financial Statements (Listed organizations has subsidiaries)

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng);

General Financial Statements (Listed organizations has an accounting unit directly under its own accounting system);

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases in which the cause must be explained:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm):

The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in ..)

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

☐ Có

☒ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm...):

Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in)

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

☐ Có

☒ Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo có thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

☒ Có

☐ Không

The profit after corporate income tax in the business performance statement of the reporting period change by 10% or more compared to the same period of the previous year

☒ Yes

☐ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

☒ Có

☐ Không

The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:


☒ Yes


☐ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty tại đường dẫn:
<https://sabibeco.com/quan-he-co-dong/>

This information was published on the company's website at the link: <https://sabibeco.com/shareholder/>


Đại diện tổ chức/Representative
Người đại diện theo pháp luật/Người UQCBTT
Legal representative/Disclosure Authorization



Lee Chio Lim Larry

Tài liệu đính kèm:

- BCTC riêng năm 2025/ *Separate Interim Financial Statements for the fiscal year 2025 Ended December 31, 2025*
- BCTC hợp nhất năm 2025/ *Consolidated Financial Statements for the fiscal year 2025 ended December 31, 2025*





**Saigon Binh Tay Beer Group
Joint Stock Company**

Separate Financial Statements
for the year ended 31 December 2025



Saigon Binh Tay Beer Group Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

0304116373

25 November 2005

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0304116373 dated 19 September 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City.

Board of Directors

Mr. Tan Teck Chuan Lester	Chairman (from 20 February 2025)
Mr. Van Thanh Liem	Chairman (until 20 February 2025)
Mr. Lam Du An	Vice Chairman (from 20 February 2025)
Mr. Van Thao Nguyen	Vice Chairman (until 20 February 2025)
	Member (from 20 February 2025)
Mr. Dinh Quang Hai	Member
Ms. Pham Thi Thanh Thuy	Member (from 20 February 2025)
Mr. Dinh Van Thuan	Member (until 20 February 2025)
Mr. Pham Tan Loi	Member (until 20 February 2025)

Board of Management

Mr. Lee Chio Lim Larry	General Director (from 1 March 2025)
Mr. Nguyen Huy Canh	General Director (until 1 March 2025)
Mr. Pham Tan Loi	Deputy General Director (from 15 September 2025)
Mr. Nguyen Manh Hung	Deputy General Director (until 15 September 2025)
Mr. Van Thao Nguyen	Deputy General Director (until 28 February 2025)
Ms. Van Bao Ngoc	Deputy General Director (until 28 February 2025)

Board of Supervisors

Mr. Nguyen Van Hoa	Head of the Board of Supervisors (from 20 February 2025)
	Member (until 20 February 2025)
Mr. Van Ba Nam	Head of Board of Supervisors (until 20 February 2025)
Ms. Bui Thi Thai Ha	Member
Ms. Mai Do Minh Van	Member (from 20 February 2025)

Legal Representative

Mr. Tan Teck Chuan Lester	(from 20 February 2025)
Mr. Lee Chio Lim Larry	(from 24 March 2025)
Mr. Van Thanh Liem	(until 20 February 2025)

Registered Office

08 Nam Ky Khoi Nghia
Sai Gon Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Saigon Binh Tay Beer Group Joint Stock Company Statement of the Board of Management

The Board of Management of Saigon Binh Tay Beer Group Joint Stock Company ("the Company") presents this statement and the accompanying separate 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 separate 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 Company's Board of Management:

- (a) the separate financial statements set out on pages 5 to 44 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and its unconsolidated results of operations and its unconsolidated 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 separate financial statements for issue.



On behalf of the Board of Management

Lee Chio Lim Larry
General Director

Ho Chi Minh City, 27 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 Binh Tay Beer Group Joint Stock Company

We have audited the accompanying separate financial statements of Saigon Binh Tay Beer Group Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate 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 27 March 2026, as set out on pages 5 to 44.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate 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 separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Binh Tay Beer Group Joint Stock Company as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated 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.

Other Matter

The separate financial statements of the Company for the year ended 31 December 2024 were audited by another firm of auditors whose report dated 31 March 2025 expressed an unmodified audit opinion on those statements, with an emphasis of matter on the retrospective adjustments of the comparative figures related to the understatement of allowance for diminution in the value of long-term financial investments.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00585-26-1



Triệu Văn Quyên

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

Ho Chi Minh City, 27 March 2026

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate 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		552,915,180,857	639,359,300,668
Cash	110	5	35,298,652,301	14,607,708,916
Accounts receivable – short-term	130		401,454,463,287	491,598,010,020
Accounts receivable from customers	131	6	351,590,594,255	225,343,128,077
Prepayments to suppliers	132		1,166,624,935	1,004,939,621
Loans receivable	135	7	-	220,000,000,000
Other short-term receivables	136	8	61,042,547,683	45,497,042,206
Allowance for doubtful debts	137	9	(12,345,303,586)	(247,099,884)
Inventories	140	10(a)	113,448,461,474	131,829,936,597
Inventories	141		127,305,442,645	131,829,936,597
Allowance for inventories	149		(13,856,981,171)	-
Other current assets	150		2,713,603,795	1,323,645,135
Short-term prepaid expenses	151		1,876,519,629	486,560,969
Taxes receivable from State Treasury	153		837,084,166	837,084,166

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate 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
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		1,402,593,968,083	1,275,392,115,654
Accounts receivable – long-term	210		364,016,000,000	16,000,000
Loans receivable – long-term	215	7	364,000,000,000	-
Other long-term receivables	216		16,000,000	16,000,000
Fixed assets	220		505,981,627,544	581,991,243,346
Tangible fixed assets	221	11	443,052,081,527	517,301,135,497
Cost	222		2,026,386,188,193	2,032,368,570,086
Accumulated depreciation	223		(1,583,334,106,666)	(1,515,067,434,589)
Intangible fixed assets	227	12	62,929,546,017	64,690,107,849
Cost	228		85,517,649,990	85,758,649,990
Accumulated amortisation	229		(22,588,103,973)	(21,068,542,141)
Long-term work in progress	240		2,840,530,000	-
Construction in progress	242		2,840,530,000	-
Long-term financial investments	250		486,899,145,862	628,065,312,180
Investments in subsidiaries	251	13(a)	837,487,284,146	978,653,450,464
Investments in associates	252	13(b)	40,000,000,000	240,605,263,158
Equity investments in other entities	253	13(c)	222,772,113,158	22,166,850,000
Allowance for diminution in the value of long-term financial investments	254	13(d)	(613,360,251,442)	(613,360,251,442)
Other long-term assets	260		42,856,664,677	65,319,560,128
Long-term prepaid expenses	261	14	39,602,429,256	51,370,855,907
Long-term tools, supplies and spare parts	263	10(b)	3,254,235,421	13,948,704,221
TOTAL ASSETS (270 = 100 + 200)	270		1,955,509,148,940	1,914,751,416,322

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate 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)	300		423,557,151,004	509,756,383,212
Current liabilities	310		423,557,151,004	509,756,383,212
Accounts payable to suppliers	311	15	46,466,338,766	51,383,093,940
Advances from customers	312		10,540,941,359	10,059,556,344
Taxes payable to State Treasury	313	16	195,219,635,411	134,670,077,249
Payables to employees	314		5,401,272,124	8,501,043,255
Accrued expenses	315	17	6,066,928,314	3,238,543,111
Other payables	319	18	3,897,129,702	4,704,574,447
Short-term borrowings	320	19	150,375,762,204	297,157,402,011
Bonus and welfare fund	322	20	5,589,143,124	42,092,855
EQUITY (400 = 410)	400		1,531,951,997,936	1,404,995,033,110
Owners' equity	410	21	1,531,951,997,936	1,404,995,033,110
Share capital	411	22	875,245,360,000	875,245,360,000
- Ordinary shares with voting rights	411a		875,245,360,000	875,245,360,000
Share premium	412		436,708,750,464	436,708,750,464
Investment and development fund	418	23	-	408,385,929,337
Retained profits/(accumulated losses)	421		219,997,887,472	(315,345,006,691)
- Retained profits brought forward	421a		93,040,922,646	7,124,313,322
- Retained profit for the current year/loss for the prior year	421b		126,956,964,826	(322,469,320,013)
TOTAL RESOURCES	440		1,955,509,148,940	1,914,751,416,322
(440 = 300 + 400)				

27 March 2026

Prepared by:



Hoang Lan Huong
Accountant

Approved by:




Ngo Viet Ha
Chief Accountant

Lee Chio Lim Larry
General Director

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate 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	25	1,775,370,146,766	1,254,071,944,312
Cost of goods sold and services provided	11	26	1,617,726,963,866	1,209,823,086,313
Gross profit (20 = 01 - 11)	20		157,643,182,900	44,248,857,999
Financial income	21	27	52,557,100,031	74,849,925,317
Financial expenses	22	28	12,933,575,788	380,948,652,243
<i>In which: Interest expense</i>	23		12,909,244,146	18,101,821,826
Selling expenses	25	29	10,439,092,672	29,537,263,742
General and administration expenses	26	30	39,123,469,504	29,906,882,146
Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		147,704,144,967	(321,294,014,815)
Other income	31		762,560,753	1,098,473,570
Other expenses	32	31	15,934,568,125	2,273,778,768
Results of other activities (40 = 31 - 32)	40		(15,172,007,372)	(1,175,305,198)
Accounting profit/(loss) before tax (50 = 30 + 40)	50		132,532,137,595	(322,469,320,013)
Income tax expense – current	51	33	-	-
Income tax expense – deferred	52	33	-	-
Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		132,532,137,595	(322,469,320,013)

27 March 2026

Prepared by:



Hoang Lan Huong
Accountant

Approved by:



Ngo Viet Ha
Chief Accountant



Lee Chio Lim Larry
General Director



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

Saigon Binh Tay Beer Group Joint Stock Company
Separate 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/(loss) before tax	01	132,532,137,595	(322,469,320,013)
Adjustments for			
Depreciation and amortisation	02	81,832,377,706	87,833,336,565
Allowances and provisions	03	36,297,765,580	254,724,745,429
(Profits)/losses from investing activities	05	(52,257,154,335)	33,641,619,002
Interest expense	06	12,909,244,146	18,101,821,826
Operating profit before changes in working capital	08	211,314,370,692	71,832,202,809
Change in receivables and other assets	09	(126,937,519,988)	(63,052,878,936)
Change in inventories	10	4,876,382,045	36,917,141,398
Change in payables and other liabilities	11	55,400,931,019	(3,879,495,201)
Change in prepaid expenses	12	10,378,467,991	24,087,119,842
		155,032,631,759	65,904,089,912
Interest paid	14	(14,521,877,135)	(22,541,805,416)
Income tax paid	15	-	(16,930,000)
Other payments for operating activities	17	(28,122,500)	(279,534,466)
Net cash flows from operating activities	20	140,482,632,124	43,065,820,030
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(6,759,516,700)	(4,205,829,300)
Proceeds from disposals of fixed assets	22	919,090,909	1,880,000,000
Granting of loans to other entity	23	(144,000,000,000)	(185,000,000,000)
Collections of investments in other entities	26	-	115,000,000,000
Receipts of interests, dividends and profits distribution	27	177,685,376,859	66,428,953,969
Net cash flows from investing activities	30	27,844,951,068	(5,896,875,331)

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate 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 borrowings	33	656,415,793,441	804,586,031,507
Payments to settle loan principals	34	(803,197,433,248)	(774,304,202,225)
Payments of dividends	36	(855,000,000)	(86,367,474,000)
Net cash flows from financing activities	40	(147,636,639,807)	(56,085,644,718)
Net cash flows during the year (50 = 20 + 30 + 40)	50	20,690,943,385	(18,916,700,019)
Cash at the beginning of the year	60	14,607,708,916	33,524,408,935
Cash at the end of the year (70 = 50 + 60)	70 5	35,298,652,301	14,607,708,916

27 March 2026

Prepared by:



Hoang Lan Huong
Accountant

Approved by:



Ngo Viet Ha
Chief Accountant



Lee Chio Lim Larry
General Director

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

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate 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 separate financial statements.

1. Reporting entity

(a) Ownership structure

Saigon Binh Tay Beer Group Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The Company’s shares were officially traded on the unlisted public companies market (UPCoM) on the Hanoi Stock Exchange in accordance with Announcement No. 5158/TB-SGDHN dated 5 December 2023 of the the Hanoi Stock Exchange with trading code of SBB.

On 3 January 2025, Saigon Beer - Alcohol - Beverage Corporation (“SABECO”) acquired additional 37,814,900 shares of the Company, which increased the SABECO’s equity interest in the Company from 21.80% to 65.00% and thereby converting the Company from an associate to a subsidiary of SABECO. As a result, from that date, SABECO became the parent company.

(b) Principal activities

The principal activities of the Company are to produce and sell beer, malt liquors and malt; produce non-alcoholic beverages and mineral waters; wholesale of beverages, metal and non-metal waste and scrap; provide warehousing and storage services; and trade owned or rented property and land use rights.

(c) Normal operating cycle

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

(d) Company structure

The Company’s structure includes the Company’s Head Office, Saigon - Binh Duong Brewery, Saigon - Hoang Quynh Brewery and Saigon - Dong Thap Brewery, detailed as follows:

Name	Principal activities	Address
Saigon - Binh Duong Brewery	Producing beer, alcohol and beverages	Ho Chi Minh City, Vietnam
Saigon - Hoang Quynh Brewery	Producing beer, alcohol and beverages	Ho Chi Minh City, Vietnam
Saigon - Dong Thap Brewery	Producing beer, alcohol and beverages	Dong Thap Province, Vietnam

As at 31 December 2025, the Company had 295 employees (1/1/2025: 291 employees).

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate 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)*

2. Basis of preparation

(a) Statement of compliance

These separate 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. The Company also prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

(d) Accounting and presentation currency

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual 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 separate statement of income.

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(b) Cash

Cash comprises cash balances and call deposits.

(c) Investments

(i) *Investments in subsidiaries and associates*

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

When the Company loses significant influence over an associate, it derecognises the investment in associate and recognises the investment in equity instruments of other entity. The cost of the investment from the date that significant influence ceases is regarded as the cost thereafter of that equity investment in other entity in the separate financial statements.

(ii) *Investments in equity instruments of other entities*

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

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(e) 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.

(f) 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 cost, is charged to the separate statement of income in the year in which the cost is 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	7 – 43 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	7 – 10 years
▪ office equipment	3 – 10 years
▪ others	5 – 10 years

(g) Intangible fixed assets

(i) Land use rights

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 41 to 49 years.

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(ii) 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 5 to 7 years.

(h) 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 period of construction and installation.

(i) 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 lease land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the leases of 40 to 49 years.

(ii) Returnable packaging

Returnable packaging includes bottles and crates being used in the Company's production and business activities and is initially stated at cost. Returnable packaging is amortised on a straight-line basis over a period ranging from 2 to 3 years.

(iii) 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 3 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

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(k) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(l) 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.

(m) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate 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 amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

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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 difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Revenue and other income

(i) Goods sold

Revenue from the sales of goods is recognised in the separate 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 separate 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 separate statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(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 period of construction are capitalised as part of the cost of the assets concerned.

(p) Operating lease payments

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

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(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 separate 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 period separate 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 separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operations or unconsolidated cash flows for the prior year.

4. Segment reporting

(a) Business segments

The Company's principal business activities are to produce and sell beers and non-alcoholic beverages. Other business activities are to provide warehousing and storage services. During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company. Accordingly, the financial information presented in the separate balance sheets as at 31 December 2025 and 1 January 2025 were mainly related to the Company's principal business activities. Note 25 and Note 26 disclosed breakdown of revenue and cost of sales per category, which provided sufficient information as to the performance of each segment as identified above.

(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 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.

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5. Cash

	31/12/2025 VND	1/1/2025 VND
Cash on hand	8,930,924	291,714,394
Cash in banks	35,289,721,377	14,315,994,522
	<hr/> 35,298,652,301	<hr/> 14,607,708,916 <hr/>

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation	228,440,383,689	82,033,655,514
Sai Gon Binh Tay Beer Trading Company Limited	109,166,670,894	125,470,033,229
Other customers	13,983,539,672	17,839,439,334
	<hr/> 351,590,594,255	<hr/> 225,343,128,077 <hr/>

(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	228,440,383,689	82,033,655,514
<i>Subsidiaries</i>		
Sai Gon Binh Tay Beer Trading Company Limited	109,166,670,894	125,470,033,229
Sai Gon - Ninh Thuan Beer Company Limited	-	4,550,300,387
<i>Other related party</i>		
Sai Gon Beer Trading Company Limited	229,743,846	332,982,405
	<hr/>	<hr/>

The trade related amounts due from related parties were unsecured, interest free and are receivable within 45 days from the invoice date, except for trade receivables from Sai Gon Binh Tay Beer Trading Company Limited, which are receivable within 365 days from the invoice date.

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7. Loans receivable

	31/12/2025 VND	1/1/2025 VND
<i>Subsidiary</i>		
Sai Gon - Ninh Thuan Beer Company Limited	364,000,000,000	220,000,000,000
<i>In which:</i>		
Loans receivable – short-term	-	220,000,000,000
Loans receivable – long-term	364,000,000,000	-

Loans to a subsidiary are unsecured and earned interest of 6.5% per annum (1/1/2025: 6.5% per annum). The interest of these loans is receivable on the maturity date or early repayment date (if any) of respective loan agreements, whichever is earlier.

During the year, the maturity date of these loans has been extended from December 2025 to December 2031.

8. Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Profits distribution and dividend receivables	39,985,000,000	34,810,000,000
Loan interest receivables	20,198,082,187	10,355,945,206
Others	859,465,496	331,097,000
	61,042,547,683	45,497,042,206

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9. Allowance for doubtful debts

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Recoverable amount VND	Recoverable amount VND
Accounts receivable from customers	12,168,156,586	(12,140,556,586)	27,600,000	12,277,956,542
Other short-term receivables	204,747,000	(204,747,000)	-	(42,352,884)
				(204,747,000)
	12,372,903,586	(12,345,303,586)	27,600,000	12,482,703,542
				(247,099,884)
				12,235,603,658

Movement of allowance for doubtful debts during the year was as follows:

	2025 VND	2024 VND
Opening balance	247,099,884	247,099,884
Allowance made during the year	12,098,203,702	-
Closing balance	12,345,303,586	247,099,884

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10. Inventories

(a) Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	70,580,933,216	(3,866,925,102)	59,797,856,664	-
Tools and supplies	7,359,472,186	(7,238,490,640)	7,245,560,186	-
Work in progress	30,121,374,334	-	39,153,958,044	-
Finished goods	12,941,334,451	-	22,514,344,995	-
Merchandise inventories	1,332,224,160	-	-	-
Goods on consignment	4,970,104,298	(2,751,565,429)	3,118,216,708	-
	127,305,442,645	(13,856,981,171)	131,829,936,597	-

Included in inventory as at 31 December 2025 was VND13,857 million (1/1/2025: nil) of obsolete or slow-moving inventories that were difficult to sell.

During the year, the Company made allowance for inventories amounting to VND13,857 million (2024: nil).

(b) Long-term tools, supplies and spare parts

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	13,596,816,128	(10,342,580,707)	13,948,704,221	-

During the year, the Company made allowance for long-term tools, supplies and spare parts amounting to VND10,343 million (2024: nil).

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11. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Opening balance	388,963,904,917	1,612,267,435,256	25,510,902,961	3,359,527,256	2,266,799,696	2,032,368,570,086
Additions	-	5,223,116,000	-	797,930,000	-	6,021,046,000
Disposals	-	-	(5,873,282,959)	-	-	(5,873,282,959)
Written off	-	(6,130,144,934)	-	-	-	(6,130,144,934)
Closing balance	388,963,904,917	1,611,360,406,322	19,637,620,002	4,157,457,256	2,266,799,696	2,026,386,188,193
Accumulated depreciation						
Opening balance	197,373,109,064	1,290,050,891,617	22,036,665,603	3,339,968,609	2,266,799,696	1,515,067,434,589
Charge for the year	19,591,162,057	59,266,427,763	1,183,435,464	30,790,590	-	80,071,815,874
Disposals	-	-	(5,674,998,863)	-	-	(5,674,998,863)
Written off	-	(6,130,144,934)	-	-	-	(6,130,144,934)
Closing balance	216,964,271,121	1,343,187,174,446	17,545,102,204	3,370,759,199	2,266,799,696	1,583,334,106,666
Net book value						
Opening balance	191,590,795,853	322,216,543,639	3,474,237,358	19,558,647	-	517,301,135,497
Closing balance	171,999,633,796	268,173,231,876	2,092,517,798	786,698,057	-	443,052,081,527

Included in tangible fixed assets as at 31 December 2025 were assets costing VND931,706 million (1/1/2025: VND844,737 million) which were fully depreciated but still in active use.

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12. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	84,390,024,990	1,368,625,000	85,758,649,990
Written off	-	(241,000,000)	(241,000,000)
Closing balance	84,390,024,990	1,127,625,000	85,517,649,990
Accumulated amortisation			
Opening balance	19,699,917,141	1,368,625,000	21,068,542,141
Charge for the year	1,760,561,832	-	1,760,561,832
Written off	-	(241,000,000)	(241,000,000)
Closing balance	21,460,478,973	1,127,625,000	22,588,103,973
Net book value			
Opening balance	64,690,107,849	-	64,690,107,849
Closing balance	62,929,546,017	-	62,929,546,017

Included in intangible fixed assets as at 31 December 2025 were assets costing VND1,128 million (1/1/2025: VND1,369 million) which were fully amortised, but still in active use.



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13. Long-term financial investments

	31/12/2025			1/1/2025		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (a)	837,487,284,146	(611,860,251,442)	225,627,032,704	978,653,450,464	(611,860,251,442)	366,793,199,022
Investments in associates (b)	40,000,000,000	-	40,000,000,000	240,605,263,158	-	240,605,263,158
Equity investments in other entities (c)	222,772,113,158	(1,500,000,000)	221,272,113,158	22,166,850,000	(1,500,000,000)	20,666,850,000
	<u>1,100,259,397,304</u>	<u>(613,360,251,442)</u>	<u>486,899,145,862</u>	<u>1,241,425,563,622</u>	<u>(613,360,251,442)</u>	<u>628,065,312,180</u>

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(a) Investments in subsidiaries

Company name	31/12/2025				1/1/2025			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Sai Gon Binh Tay Beer Trading Company Limited	100%	200,000,000,000	(*)	(200,000,000,000)	100%	200,000,000,000	(*)	(200,000,000,000)
▪ Sai Gon - Phu Ly Beer Company Limited	100%	225,627,032,704	(*)	-	100%	366,793,199,022	(*)	-
▪ Sai Gon - Ninh Thuan Beer Company Limited	100%	411,860,251,442	(*)	(411,860,251,442)	100%	411,860,251,442	(*)	(411,860,251,442)
		837,487,284,146		(611,860,251,442)		978,653,450,464		(611,860,251,442)

Movement of investments in subsidiaries during the year was as follows:

	2025 VND	2024 VND
Opening balance	978,653,450,464	978,653,450,464
Decrease (i)	(141,166,166,318)	-
Closing balance	<u>837,487,284,146</u>	<u>978,653,450,464</u>

(i) This represented the portion of profit distribution received during the year that is attributable to retained profits of periods before the acquisition date by the Company of Sai Gon - Phu Ly Beer Company Limited.

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(b) Investment in associates

Company name	31/12/2025				1/1/2025			
	% of equity owned	% voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned	% voting right	Cost VND
▪ Sai Gon - Long Khanh Beer Joint Stock Company	20.20%	20.20%	40,000,000,000	(*)	-	20.20%	20.20%	40,000,000,000
▪ Sai Gon Packaging Group Joint Stock Company	-	-	-	-	-	18.46%	20.01%	200,605,263,158
			<u>40,000,000,000</u>					<u>240,605,263,158</u>
								<u>-</u>

Movements of investments in associates during the year were as follows:

	2025 VND	2024 VND
Opening balance	240,605,263,158	463,500,000,000
Transfer to equity investments in other entities (i)	(200,605,263,158)	-
Divestment during the year	-	(222,894,736,842)
Closing balance	<u>40,000,000,000</u>	<u>240,605,263,158</u>

(i) During the year, the Company's percentage of voting right in Sai Gon Packaging Group Joint Stock Company decreased from 20.01% to 18.46% and thus, Sai Gon Packaging Group Joint Stock Company ceased to be an associate of the Company.

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(c) Equity investments in other entities

	31/12/2025			1/1/2025	
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	11,666,670,000	22,310,173,041	-	11,666,670,000	24,150,006,900
▪ Sai Gon - Ha Noi Beer Corporation	9,000,180,000	15,633,312,660	-	9,000,180,000	16,830,336,600
▪ Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(*)	(1,500,000,000)	1,500,000,000	(*)
▪ Sai Gon Packaging Group Joint Stock Company	200,605,263,158	(*)	-	-	-
	222,772,113,158		(1,500,000,000)	22,166,850,000	(1,500,000,000)

The fair values of long-term financial investments as at 31 December 2025 and 1 January 2025 were determined by reference to the quoted prices.

(*) The Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

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Movement of equity investments in other entities during the year was as follows:

	2025 VND	2024 VND
Opening balance	22,166,850,000	22,166,850,000
Transfer from investments in associates	200,605,263,158	-
Closing balance	222,772,113,158	22,166,850,000

(d) Allowance for diminution in the value of long-term financial investments

Movement of allowance for diminution in the value of long-term financial investments during the year was as follows:

	2025 VND	2024 VND
Opening balance	613,360,251,442	358,635,506,013
Allowance made during the year	-	254,724,745,429
Closing balance	613,360,251,442	613,360,251,442

14. Long-term prepaid expenses

	Prepaid land costs VND	Returnable packaging VND	Tools and instruments VND	Others VND	Total VND
Opening balance	32,076,499,865	9,356,039,120	7,850,534,404	2,087,782,518	51,370,855,907
Additions	-	-	3,170,540,350	551,296,916	3,721,837,266
Amortisation for the year	(1,025,315,748)	(9,356,039,120)	(3,672,738,677)	(1,436,170,372)	(15,490,263,917)
Closing balance	31,051,184,117	-	7,348,336,077	1,202,909,062	39,602,429,256

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15. Accounts 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 Beer - Alcohol - Beverage Corporation	13,586,017,928	20,624,439,019
Sai Gon Packaging Group Joint Stock Company	11,126,242,089	10,534,146,480
Le Loi Trading and Manufacturing Company Limited	5,097,811,950	-
Thai Tan Trading and Transport Company Limited	3,380,359,872	6,426,201,812
Binh Tay Liquor Joint Stock Company	-	5,105,648,574
Others suppliers	13,275,906,927	8,692,658,055
	<hr/> 46,466,338,766	<hr/> 51,383,093,940

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	13,586,017,928	20,624,439,019
<i>Subsidiary</i>		
Sai Gon - Ninh Thuan Beer Company Limited	-	330,220,001
<i>Other related parties</i>		
Sai Gon Packaging Group Joint Stock Company	11,126,242,089	10,534,146,480
Western - Sai Gon Beer Joint Stock Company	1,425,971,976	-
San Miguel Yamamura Phu Tho Packaging Company Limited	202,091,760	-
Sai Gon Beer Trading Company Limited	95,886,670	81,830,673
MM Mega Market (Vietnam) Company Limited	16,752,357	-
Sai Gon - Vinh Long Beer Joint Stock Company	6,480,000	-
Chuong Duong Beverages Joint Stock Company	3,402,005	-
Binh Tay Liquor Joint Stock Company	-	5,105,648,574

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

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16. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Net-off VND	Paid VND	31/12/2025 VND
Special consumption tax	122,070,344,137	1,544,396,489,002	-	(1,493,339,535,091)	173,127,298,048
Value added tax	12,212,010,588	310,688,773,186	(121,865,408,233)	(179,417,961,350)	21,617,414,191
Personal income tax	232,158,624	2,461,449,174	-	(2,494,238,372)	199,369,426
Natural resources tax	2,714,400	63,979,992	-	(57,110,312)	9,584,080
Other taxes	152,849,500	3,645,236,426	-	(3,532,116,260)	265,969,666
	134,670,077,249	1,861,255,927,780	(121,865,408,233)	(1,678,840,961,385)	195,219,635,411

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17. Accrued expenses

	31/12/2025	1/1/2025
	VND	VND
Consulting fee	2,840,530,000	-
Insurance fee	798,829,716	-
Interest expense	124,869,520	1,737,502,509
Others	2,302,699,078	1,501,040,602
	<hr/>	<hr/>
	6,066,928,314	3,238,543,111
	<hr/>	<hr/>

18. Other payables

	31/12/2025	1/1/2025
	VND	VND
Dividends payable	2,744,799,000	3,599,799,000
Trade union fees	1,148,010,702	1,104,775,447
Others	4,320,000	-
	<hr/>	<hr/>
	3,897,129,702	4,704,574,447
	<hr/>	<hr/>

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19. 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	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	212,802,985,274	577,763,446,711	(640,190,669,781)	150,375,762,204
Vietnam Thuong Tin Commercial Joint Stock Bank	60,916,391,737	78,652,346,730	(139,568,738,467)	-
Saigon Beer Transportation Joint Stock Company	20,000,000,000	-	(20,000,000,000)	-
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch	3,438,025,000	-	(3,438,025,000)	-
	297,157,402,011	656,415,793,441	(803,197,433,248)	150,375,762,204

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 – Ky Dong Branch	VND	4.8% - 6.5%	150,375,762,204	212,802,985,274
Vietnam Thuong Tin Commercial Joint Stock Bank	VND	6.9% - 7.0%	-	60,916,391,737
Saigon Beer Transportation Joint Stock Company	VND	6.5%	-	20,000,000,000
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch	VND	5.5%	-	3,438,025,000
			150,375,762,204	297,157,402,011

The short-term loans were unsecured.

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20. Bonus and welfare fund

This fund is established by appropriating amounts from retained profits as approved by shareholders at the Annual 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	42,092,855	321,627,321
Appropriation during the year (Note 21)	5,575,172,769	-
Utilisation during the year	(28,122,500)	(279,534,466)
	<hr/>	<hr/>
Closing balance	5,589,143,124	42,092,855
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21. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits/ (accumulated losses) VND	Total VND
Balance as at 1 January 2024	875,245,360,000	436,708,750,464	495,910,465,337	7,124,313,322	1,814,988,889,123
Net loss for the year	-	-	-	(322,469,320,013)	(322,469,320,013)
Dividends (*)	-	-	-	(87,524,536,000)	(87,524,536,000)
Reversal of investment and development fund	-	-	(87,524,536,000)	87,524,536,000	-
Balance as at 1 January 2025	875,245,360,000	436,708,750,464	408,385,929,337	(315,345,006,691)	1,404,995,033,110
Net profit for the year	-	-	-	132,532,137,595	132,532,137,595
Reversal of investment and development fund (Note 23)	-	-	(408,385,929,337)	408,385,929,337	-
Appropriation to bonus and welfare funds (Note 20)	-	-	-	(5,575,172,769)	(5,575,172,769)
Balance as at 31 December 2025	875,245,360,000	436,708,750,464	-	219,997,887,472	1,531,951,997,936

(*) In 2024, the Company's Board of Directors resolved to declare dividends to shareholders amounting to VND87,525 million (equivalent to VND1,000 per share) from the retained profits of previous years.

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22. 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	87,524,536	875,245,360,000
Shares in circulation		
Ordinary shares	87,524,536	875,245,360,000

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.

23. Investment and development fund

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

The Annual General Meeting of shareholders on 23 June 2025 resolved to reverse the investment and development fund amounting to VND408,386 million to retained profits (2024: VND87,525 million) (Note 21).

24. Off balance sheet items

(a) Lease

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

	31/12/2025	1/1/2025
	VND	VND
Within one year	5,183,936,984	5,098,055,510
From two to five years	107,751,391,742	25,490,156,239
More than five years	452,563,797,810	112,160,441,966
	565,499,126,536	142,748,653,715

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(b) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	199,962	5,214,409,074	-	-

25. 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	1,765,286,787,224	1,165,266,769,054
▪ Provision of services	6,970,945,925	87,588,762,064
▪ Others	3,112,413,617	1,216,413,194
	1,775,370,146,766	1,254,071,944,312

26. Cost of goods sold and services provided

	2025 VND	2024 VND
Finished goods sold	1,590,676,078,605	1,121,210,432,204
Services provided	2,652,071,063	87,137,657,387
Allowance for inventories and long-term tools, supplies and spare parts	24,199,561,878	-
Others	199,252,320	1,474,996,722
	1,617,726,963,866	1,209,823,086,313

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27. Financial income

	2025 VND	2024 VND
Profits distribution and dividend income	31,075,518,682	64,732,225,296
Interest income	20,460,828,840	8,452,464,098
Foreign exchange gains	1,020,752,509	1,665,235,923
	<hr/>	<hr/>
	52,557,100,031	74,849,925,317
	<hr/>	<hr/>

28. Financial expenses

	2025 VND	2024 VND
Interest expense	12,909,244,146	18,101,821,826
Loss from disposal from financial investments	-	107,894,736,842
Allowance for diminution in the value of long-term financial investments	-	254,724,745,429
Foreign exchange losses	24,331,642	227,348,146
	<hr/>	<hr/>
	12,933,575,788	380,948,652,243
	<hr/>	<hr/>

29. Selling expenses

	2025 VND	2024 VND
Materials, tools and supplies	5,394,505,063	16,177,300,009
Outside services	4,967,503,755	5,979,502,621
Others	77,083,854	7,380,461,112
	<hr/>	<hr/>
	10,439,092,672	29,537,263,742
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30. General and administration expenses

	2025 VND	2024 VND
Staff costs	12,320,304,573	12,720,101,963
Allowance for doubtful debts	12,098,203,702	-
Depreciation and amortisation	5,943,251,919	6,385,150,332
Outside services	5,930,241,111	2,043,324,934
Materials, tools and supplies	1,023,965,018	508,415,085
Others	1,807,503,181	8,249,889,832
	<hr/>	<hr/>
	39,123,469,504	29,906,882,146
	<hr/>	<hr/>

31. Other expenses

	2025 VND	2024 VND
Additional taxes and penalties	14,332,828,456	2,270,761,907
Others	1,601,739,669	3,016,861
	<hr/>	<hr/>
	15,934,568,125	2,273,778,768
	<hr/>	<hr/>

32. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	1,444,670,774,322	1,048,408,231,442
Labour and staff costs	75,443,025,481	62,792,434,445
Depreciation and amortisation	81,832,377,706	87,833,336,565
Outside services	49,692,709,291	51,074,856,734
Other expenses	15,650,639,242	19,158,373,015
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33. Corporate income tax

(a) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit/(loss) before tax	132,532,137,595	(322,469,320,013)
Tax at the Company's tax rate	26,506,427,519	(64,493,864,003)
Tax exempt income	(6,215,103,736)	(12,946,445,059)
Non-deductible expenses	3,468,152,047	3,511,899,876
Tax losses utilised	(28,596,959,246)	-
Change in unrecognised deferred tax assets	4,837,483,416	73,928,409,186
	-	-

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	24,187,417,081	4,837,483,416	-	-
Tax losses	262,204,062,239	52,440,812,448	405,188,858,467	81,037,771,694
	286,391,479,320	57,278,295,864	405,188,858,467	81,037,771,694

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2028	Finalised	79,501,318
2029	Finalised	262,124,560,921
		262,204,062,239

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

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(c) Applicable tax rate

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

34. Significant transactions with related parties

In addition to the related party balances disclosed in other notes to the separate 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 (exclusive of special sales tax)	1,529,164,032,496	916,201,529,863
Sales of raw materials	115,000,667	-
Provision of services	332,907,770	-
Purchases of raw materials	1,187,141,935,213	703,747,089,342
Purchases of equipment	383,500,000	-
Dividends declared	-	21,558,450,000
<i>Subsidiaries</i>		
Sai Gon Binh Tay Beer Trading Company Limited		
Sales of finished goods (exclusive of special sales tax)	30,101,867,888	49,331,797,982
Sales of raw materials	1,116,282,110	-
Purchases of goods	103,435,182	-
Support for selling expenses	-	6,910,562,250
Sai Gon - Ninh Thuan Beer Company Limited		
Sales of finished goods (exclusive of special sales tax)	6,894,640	1,044,003,688
Sales of raw materials	14,013,200	-
Purchases of goods	-	5,045,097,185
Purchases of raw materials	71,356,000	-
Loans granted	144,000,000,000	185,000,000,000
Interest income	20,198,082,187	7,655,753,425
Other transactions	468,300,000	-
Sai Gon - Phu Ly Beer Company Limited		
Purchases of goods	-	2,944,471,000
Profit distribution	165,000,000,000	60,598,855,296
<i>Associate</i>		
Sai Gon - Long Khanh Beer Joint Stock Company		
Disposals of fixed assets	-	1,880,000,000

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	Transaction value	
	2025	2024
	VND	VND
<i>Other related parties</i>		
Sai Gon Packaging Group Joint Stock Company		
Sales of finished goods	-	10,000,000
Purchases of packaging materials	81,104,300,362	76,287,815,172
Dividend income	5,175,000,000	-
Binh Tay Liquor Joint Stock Company		
Land rental fees	6,215,912,614	6,078,514,235
Dividends declared	-	5,520,000,000
Sa Be Co Mechanical Co., Ltd.		
Purchases of goods	3,471,582,060	-
Purchases of services	1,384,737,060	-
Sai Gon Beer Trading Company Limited		
Provision of services	2,170,549,264	-
Pallet rental fees	560,944,303	-
Western - Sai Gon Beer Joint Stock Company		
Purchases of goods	1,296,338,160	-
Sai Gon - Quang Ngai Beer Joint Stock Company		
Dividend income	1,166,667,000	2,333,334,000
Sai Gon - Ha Noi Beer Corporation		
Dividend income	900,018,000	1,800,036,000
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	366,908,000	1,180,715,100
MM Mega Market (Vietnam) Company Limited		
Purchases of goods	167,498,092	2,766,696
Saigon - Tay Do Beer & Beverage Joint Stock Company		
Other transactions	133,800,000	-
Saigon - Lamdong Beer Joint Stock Company		
Purchases of goods	124,191,000	-
Sai Gon - Vinh Long Beer Joint Stock Company		
Purchases of goods	57,121,000	-

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	Transaction value	
	2025	2024
	VND	VND
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	22,881,848	-
Other transactions	1,200,000	-
Board of Directors		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester	86,666,667	-
Mr. Lam Du An	75,833,333	-
Ms. Van Thao Nguyen	77,000,000	72,000,000
Mr. Dinh Quang Hai	77,000,000	72,000,000
Ms. Pham Thi Thanh Thuy	65,000,000	-
Mr. Van Thanh Liem	16,000,000	96,000,000
Mr. Dinh Van Thuan	12,000,000	72,000,000
Mr. Pham Tan Loi	12,000,000	72,000,000
Mr. Dang Thai	-	72,000,000
Mr. Nguyen Tien Dung	-	72,000,000
Board of Management		
Salary and bonus	2,775,000,000	3,760,153,846
Board of Supervisors		
Remuneration	169,666,667	108,000,000

35. Non-cash investing activities

	2025	2024
	VND	VND
Costs of fixed assets and other long-term assets acquired but not yet paid	2,840,530,000	738,470,700

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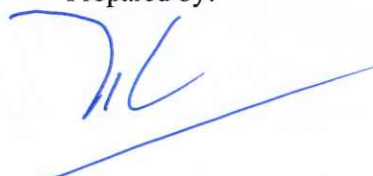
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36. Comparative information

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

27 March 2026

Prepared by:



Hoang Lan Huong
Accountant

Approved by:



Ngo Viet Ha
Chief Accountant



Lee Chio Lim Larry
General Director