

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 and its subsidiaries**

**Consolidated 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
	Mrs. 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)
	Mrs. Van Bao Ngoc	Deputy General Director (until 28 February 2025)

Board of Supervisors	Mr. Nguyen Van Hoa	Head of 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)
	Mrs. Bui Thi Thai Ha	Member
	Mrs. 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 consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated 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 consolidated financial statements set out on pages 5 to 47 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and their consolidated 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 Group 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 consolidated 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 consolidated financial statements of Saigon Binh Tay Beer Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated 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 47.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated 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 consolidated financial statements of the Group 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 emphasis of matters on the retrospective adjustments of the comparative figures related to the understatement of taxes payable to State Treasury and understatement of allowance for doubtful debts.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00585-26-2



Triều Tích 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 and its subsidiaries
Consolidated balance sheet as at 31 December 2025

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/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 + 120 + 130 + 140 + 150)	100		905,170,951,249	739,152,494,234
Cash and cash equivalents	110	5	231,238,370,231	146,777,742,691
Cash	111		119,890,241,641	96,777,742,691
Cash equivalents	112		111,348,128,590	50,000,000,000
Short-term financial investments	120	6(a)	50,000,000,000	132,400,335,911
Held-to-maturity investments	123		50,000,000,000	132,400,335,911
Accounts receivable – short-term	130		332,782,391,866	167,513,543,888
Accounts receivable from customers	131	7	572,582,897,813	400,186,715,142
Prepayments to suppliers	132		17,055,360,284	13,275,455,888
Other short-term receivables	136	8	6,876,853,432	1,220,332,453
Allowance for doubtful debts	137	9	(263,732,719,663)	(247,168,959,595)
Inventories	140	10(a)	287,733,491,880	290,652,395,286
Inventories	141		303,612,898,583	290,652,395,286
Allowance for inventories	149		(15,879,406,703)	-
Other current assets	150		3,416,697,272	1,808,476,458
Short-term prepaid expenses	151		2,399,961,529	801,921,612
Deductible value added tax	152		10,180,897	-
Taxes receivables from State Treasury	153		1,006,554,846	1,006,554,846

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

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/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		1,227,381,978,496	1,368,005,467,295
Accounts receivable – long-term	210		20,440,000	20,440,000
Other long-term receivables	216		20,440,000	20,440,000
Fixed assets	220		962,008,705,974	1,087,413,784,317
Tangible fixed assets	221	11	899,079,159,957	1,022,723,676,468
Cost	222		3,869,017,511,800	3,854,216,188,484
Accumulated depreciation	223		(2,969,938,351,843)	(2,831,492,512,016)
Intangible fixed assets	227	12	62,929,546,017	64,690,107,849
Cost	228		88,833,087,377	89,074,087,377
Accumulated amortisation	229		(25,903,541,360)	(24,383,979,528)
Long-term work in progress	240		4,588,349,036	424,297,740
Construction in progress	242		4,588,349,036	424,297,740
Long-term financial investments	250		213,554,053,643	207,227,062,473
Investments in associates	252	6(b)	41,186,788,990	186,560,212,473
Equity investments in other entities	253	6(b)	173,867,264,653	22,166,850,000
Allowance for diminution in the value of long-term financial investments	254	6(b)	(1,500,000,000)	(1,500,000,000)
Other long-term assets	260		47,210,429,843	72,919,882,765
Long-term prepaid expenses	261	13	41,153,250,429	52,956,761,638
Deferred tax assets	262		338,237,287	-
Long-term tools, supplies and spare parts	263	10(b)	5,718,942,127	19,963,121,127
TOTAL ASSETS (270 = 100 + 200)	270		2,132,552,929,745	2,107,157,961,529

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


Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/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		826,017,238,059	973,595,238,910
Current liabilities	310		703,645,187,770	851,223,188,621
Accounts payable to suppliers	311	14	146,842,185,449	81,868,658,477
Advances from customers	312	15	15,072,770,550	19,795,093,569
Taxes and other payables to State Treasury	313	16	336,426,356,664	401,544,529,643
Payables to employees	314		7,123,077,696	13,654,496,080
Accrued expenses	315	17	7,535,383,390	3,238,543,111
Other payables	319	18	30,975,813,173	31,586,252,055
Short-term borrowings	320	19	150,375,762,204	297,157,402,011
Bonus and welfare fund	322	20	9,293,838,644	2,378,213,675
Long-term liabilities	330		122,372,050,289	122,372,050,289
Deferred tax liabilities	341	21	122,372,050,289	122,372,050,289
EQUITY (400 = 410)	400		1,306,535,691,686	1,133,562,722,619
Owners' equity	410	22	1,306,535,691,686	1,133,562,722,619
Share capital	411	23	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
Other capital	414		(51,168,810,051)	(51,168,810,051)
Investment and development fund	418	24	-	411,120,769,720
Retained profits/(accumulated losses)	421		45,750,391,273	(538,343,347,514)
- Accumulated losses brought forward	421a		(127,222,577,794)	(231,591,740,886)
- Retained profit for the current year/ loss for the prior year	421b		172,972,969,067	(306,751,606,628)
TOTAL RESOURCES (440 = 300 + 400)	440		2,132,552,929,745	2,107,157,961,529

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 consolidated financial statements

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2025

Form B 02 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue	01	26	3,176,068,853,812	2,180,307,571,282
Cost of sales	11	27	2,886,477,834,757	2,073,067,619,029
Gross profit (20 = 01 - 11)	20		289,591,019,055	107,239,952,253
Financial income	21	28	19,696,090,672	16,530,090,708
Financial expenses	22	29	12,933,575,788	21,078,374,546
<i>In which: Interest expense</i>	23		<i>12,909,244,146</i>	<i>20,851,026,400</i>
Share of profit/(loss) in associates	24	6(b)	6,326,991,170	(23,142,605,521)
Selling expenses	25	30	15,711,285,964	40,114,614,086
General and administration expenses	26	31	72,136,166,307	179,948,250,302
Net operating profit/(loss) {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		214,833,072,838	(140,513,801,494)
Other income	31		1,419,717,667	5,894,999,920
Other expenses	32	32	19,413,087,285	118,118,148,053
Results of other activities (40 = 31 - 32)	40		(17,993,369,618)	(112,223,148,133)
Accounting profit/(loss) before tax (50 = 30 + 40)	50		196,839,703,220	(252,736,949,627)
Income tax expense – current	51	34	14,967,253,477	3,069,707,915
Income tax (benefit)/expense – deferred	52	34	(338,237,287)	50,944,949,086
Net profit/(loss) after tax (60 = 50 - 51 - 52) (carried forward to the next page)	60		182,210,687,030	(306,751,606,628)

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

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2025 (continued)

Form B 02 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Net profit/(loss) after tax (60 = 50 - 51 - 52) (brought forward from the previous page)	60		182,210,687,030	(306,751,606,628)
Attributable to:				
Equity holders of the Company	61		182,210,687,030	(306,751,606,628)
Earnings per share				
Basic earnings per share	70	35	1,978	(3,505)

27 March 2026

Prepared by:



Hoang Lan Huong
Accountant

Approved by:



Ngo Viet Ha
Chief Accountant



Lee Chio Lim Larry
General Director

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN/HN

*(Issued under Circular No. 202/2014/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	196,839,703,220	(252,736,949,627)
Adjustments for			
Depreciation and amortisation	02	152,011,545,456	166,136,751,202
Allowances and provisions	03	47,108,226,323	120,020,234,278
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(10,516,717)	(1,556,156,654)
Profits from investing activities	05	(17,899,743,459)	(17,498,192,332)
Share of (profit)/loss in associates	05	(6,326,991,170)	23,142,605,521
Interest expense	06	12,909,244,146	20,851,026,400
Operating profit before changes in working capital	08	384,631,467,799	58,359,318,788
Change in receivables and other assets	09	(187,356,087,425)	(71,292,007,490)
Change in inventories	10	(13,381,383,849)	37,971,057,780
Change in payables and other liabilities	11	(9,726,789,208)	(48,826,341,159)
Change in prepaid expenses	12	10,205,471,292	(834,091,170)
		184,372,678,609	(24,622,063,251)
Interest paid	14	(14,521,877,135)	(25,291,009,990)
Corporate income tax paid	15	(12,432,210,927)	(2,323,752,448)
Other payments for operating activities	17	(2,168,958,660)	(2,909,599,528)
Net cash flows from operating activities	20	155,249,631,887	(55,146,425,217)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(23,697,926,440)	(16,568,548,835)
Proceeds from disposals of fixed assets	22	919,090,909	5,909,963,637
Placements of terms deposits at banks	23	(709,877,267)	(75,845,944,879)
Collection of terms deposits at banks	24	83,110,213,178	62,509,612,909
Collections on investments in other entities	26	-	115,000,000,000
Receipts of interests and dividends	27	17,215,618,363	14,253,346,268
Net cash flows from investing activities	30	76,837,118,743	105,258,429,100

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

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

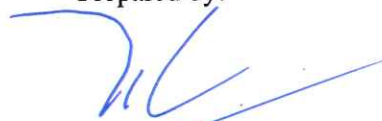
Form B 03 – DN/HN

*(Issued under Circular No. 202/2014/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)	(875,380,188,888)
Payments of dividends	36		(855,000,000)	(86,367,474,000)
Net cash flows from financing activities	40		(147,636,639,807)	(157,161,631,381)
Net cash flows during the year (50 = 20 + 30 + 40)	50		84,450,110,823	(107,049,627,498)
Cash and cash equivalents at the beginning of the year	60		146,777,742,691	252,271,213,535
Effect of exchange rate fluctuations on cash and cash equivalents	61		10,516,717	1,556,156,654
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	231,238,370,231	146,777,742,691


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 consolidated financial statements

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025

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These notes form an integral part of and should be read in conjunction with the accompanying consolidated 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.

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

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.

The principal activities of the subsidiaries are shown in Note 1(d).

(c) Normal operating cycle

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



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(d) Group's structure

As at 31 December 2025, the Group had 3 subsidiaries and 1 associate (1/1/2025: 3 subsidiaries and 2 associates), as follows:

No.	Name	Address	Principal activities	31/12/2025		1/1/2025	
				% equity interest	% voting right	% equity interest	% voting right
I	Subsidiaries						
1	Sai Gon Binh Tay Beer Trading Company Limited	Ho Chi Minh City, Vietnam	Wholesale of beverages (wine, beer, soft drinks) and providing restaurant services	100%	100%	100%	100%
2	Sai Gon - Phu Ly Beer Company Limited	Ninh Binh Province, Vietnam	Producing and trading beers	100%	100%	100%	100%
3	Sai Gon - Ninh Thuan Beer Company Limited	Khanh Hoa Province, Vietnam	Producing and trading beers	100%	100%	100%	100%
II	Associates						
1	Sai Gon - Long Khanh Beer Joint Stock Company	Dong Nai Province, Vietnam	Producing and trading beers	20.20%	20.20%	20.20%	20.20%
2	Sai Gon Packaging Group Joint Stock Company (*)	Nghe An Province, Vietnam	Producing metal bottles, cans and packaging printing	-	-	18.46%	20.01%

(*) During the year, the Group'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 Group.

As at 31 December 2025, the Group had 600 employees (1/1/2025: 636 employees).

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2. Basis of preparation

(a) Statement of compliance

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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(ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associates is also adjusted for the alterations in the investor's proportionate interest in the associate arising from changes in the associate's equity that have not been included in the profit or loss (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

When the Group loses significant influence over an associate, it derecognises the investment in associate and recognises the investment in equity instruments of other entity. At the date that significant influence ceases, if the fair value of the investment cannot be determined, the carrying amount 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 consolidated financial statements.

(iii) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the associate.

(b) 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 accounting period quoted by the commercial bank where the Group most frequently conducts transactions.

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

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(c) 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.

(d) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's or its subsidiaries' management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs.

(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 Group to lose their 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.

(e) Accounts receivable

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

(f) 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 Group applies the perpetual method of accounting for inventories.

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(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhauls cost, is charged to the consolidated 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	3 – 43 years
▪ machinery and equipment	3 – 18 years
▪ motor vehicles	3 – 15 years
▪ office equipment	3 – 10 years
▪ others	5 – 10 years

(h) 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 a 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.

(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 from 3 to 7 years.

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(i) 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.

(j) Long-term prepaid expenses

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group 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 consolidated 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 Group's production and business activities and is initially stated at cost. Returnable packaging is amortised on a straight-line basis over 2 to 3 years.

(iii) *Tools and instruments*

Tools and instruments include assets held for use by the Group 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.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group 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.

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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 Group are excluded.

(m) 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.

(n) Taxation

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated 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 periods.

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

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

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(o) Revenue and other income

(i) Goods sold

Revenue from sales of goods is recognised in the consolidated 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 consolidated 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 consolidated 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 income which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(p) 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.

(q) Operating lease payments

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



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(r) Segment reporting

A segment is a distinguishable component of the Group 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 Group's primary format for segment reporting is based on business segments.

(s) Earnings per share

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

(t) Related parties

Parties are considered to be related to the Group 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 Group 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.

(u) Comparative information

Comparative information in these consolidated 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 consolidated 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 consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or cash flows for the prior year.

4. Segment reporting

(a) Business segments

The Group's principal business activities are to produce and sell beers and non-alcoholic beverages. Other business activities are to provide warehousing and storage services, and trade owned or rented property and land use rights. During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group. Accordingly, the financial information presented in the consolidated balance sheets as at 31 December 2025 and 1 January 2025 were mainly related to the Group's principal activities. Note 26 and Note 27 disclosed breakdown of revenue and cost of sales per category, which provided sufficient information as to the performance of each segment as identified above.

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(b) Geographical segments

The Group'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 Group's revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Group in the territory of Vietnam.

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	70,721,572	2,162,137,667
Cash in banks	119,819,520,069	94,615,605,024
Cash equivalents	111,348,128,590	50,000,000,000
	231,238,370,231	146,777,742,691

Cash equivalents represented term deposits with banks with original terms of 3 months or less. These term deposits were denominated in VND and earned interest at rate of 4.75% per annum (1/1/2025: 2.90% per annum).

6. Investments

(a) Held-to-maturity investments

Held-to-maturity investments represented term deposits at banks with original terms of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 4.80% per annum (1/1/2025: from 4.10% to 5.50% per annum).

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(b) Long-term financial investments

	31/12/2025			1/1/2025		
	Equity accounted/Cost VND	Allowance VND	Carrying amount VND	Equity accounted/Cost VND	Allowance VND	Carrying amount VND
Investments in associates (i)	41,186,788,990	-	41,186,788,990	186,560,212,473	-	186,560,212,473
Equity investments in other entities (ii)	173,867,264,653	(1,500,000,000)	172,367,264,653	22,166,850,000	(1,500,000,000)	20,666,850,000
	215,054,053,643	(1,500,000,000)	213,554,053,643	208,727,062,473	(1,500,000,000)	207,227,062,473

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(i) Investments in associates

Company name	31/12/2025					1/1/2025		
	% of equity owned	% voting right	Equity accounted VND	Fair value VND	Allowance VND	% of equity owned	% voting right	Equity accounted VND
▪ Sai Gon - Long Khanh Beer Joint Stock Company	20.20%	20.20%	41,186,788,990	(*)	-	20.20%	20.20%	41,186,788,990
▪ Sai Gon Packaging Group Joint Stock Company	-	-	-	-	-	18.46%	20.01%	145,373,423,483
			41,186,788,990		-			186,560,212,473

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

	2025 VND	2024 VND
Opening balance	186,560,212,473	324,702,817,994
Share of profit/(loss) during the year	6,326,991,170	(23,142,605,521)
Transfer to equity investments in other entities	(151,700,414,653)	-
Divestment during the year	-	(115,000,000,000)
Closing balance	41,186,788,990	186,560,212,473

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(ii) Equity investments in other entities

	31/12/2025			1/1/2025		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance 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	(*)	(1,500,000,000)
▪ Sai Gon Packaging Group Joint Stock Company	151,700,414,653	(*)	-	-	-	-
	173,867,264,653		(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 Group has not determined fair values of these investments for disclosure in the consolidated 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 value of these investments may differ from their carrying amounts.

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7. 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	284,782,804,106	127,134,553,956
Sagota Ca Mau Trading Joint Stock Company	23,388,205,764	23,388,205,764
Other customers	264,411,887,943	249,663,955,422
	<hr/> 572,582,897,813	<hr/> 400,186,715,142 <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	284,782,804,106	127,134,553,956
<i>Other related company</i>		
Sai Gon Beer Trading Company Limited	620,862,173	332,982,405
	<hr/> 620,862,173	<hr/> 332,982,405 <hr/>

The trade related amounts due from related parties were unsecured, interest free and are receivable within 45 days from invoice date.

8. Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Dividends receivable	5,175,000,000	-
Interest receivables	1,318,624,521	203,315,068
Others	383,228,911	1,017,017,385
	<hr/> 6,876,853,432	<hr/> 1,220,332,453 <hr/>

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9. Allowance for doubtful debts

	31/12/2025			1/1/2025		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Sagota Ca Mau Trading Joint Stock Company	23,388,205,764	(23,388,205,764)	-	23,388,205,764	(23,388,205,764)	-
Gota Quang Ngai Joint Stock Company	17,992,290,458	(17,992,290,458)	-	17,992,290,458	(17,992,290,458)	-
Sagota Bita Northern Trading Joint Stock Company	17,979,502,716	(17,852,452,034)	127,050,682	17,852,452,034	(17,852,452,034)	-
Other customers	210,435,280,089	(204,499,771,407)	5,935,508,682	199,574,610,920	(187,936,011,339)	11,638,599,581
	269,795,279,027	(263,732,719,663)	6,062,559,364	258,807,559,176	(247,168,959,595)	11,638,599,581

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

	2025 VND	2024 VND
Opening balance	247,168,959,595	127,148,725,317
Allowance made during the year	16,563,760,068	120,020,234,278
Closing balance	263,732,719,663	247,168,959,595

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10. Inventories

(a) Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	176,183,454,535	(4,879,041,871)	118,670,482,597	-
Tools and supplies	15,063,898,203	(8,241,400,903)	15,801,442,149	-
Work in progress	53,697,729,899	-	68,095,038,479	-
Finished goods	51,566,689,988	-	63,771,196,139	-
Merchandise inventories	2,131,021,660	(7,398,500)	1,722,591,417	-
Goods on consignment	4,970,104,298	(2,751,565,429)	22,591,644,505	-
	303,612,898,583	(15,879,406,703)	290,652,395,286	-

Included in inventories as at 31 December 2025 was VND15,879 million (1/1/2025: nil) of obsolete or slow-moving inventories.

During the year, the Group made allowance for inventories amounting to VND15,879 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	20,384,001,679	(14,665,059,552)	19,963,121,127	-

During the year, the Group made allowance for long-term tools, supplies and spare parts amounting to VND14,665 million (2024: nil).

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11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	839,929,899,005	2,949,474,627,354	58,613,131,992	3,931,730,437	2,266,799,696	3,854,216,188,484
Additions	720,000,000	18,479,703,204	547,000,000	797,930,000	-	20,544,633,204
Transfer from construction in progress	6,260,118,005	-	-	-	-	6,260,118,005
Disposals	-	-	(5,873,282,959)	-	-	(5,873,282,959)
Written off	-	(6,130,144,934)	-	-	-	(6,130,144,934)
Closing balance	846,910,017,010	2,961,824,185,624	53,286,849,033	4,729,660,437	2,266,799,696	3,869,017,511,800
Accumulated depreciation						
Opening balance	481,655,030,384	2,304,669,238,406	39,127,465,835	3,773,977,695	2,266,799,696	2,831,492,512,016
Charge for the year	37,788,972,121	108,882,966,515	3,500,454,402	78,590,586	-	150,250,983,624
Disposals	-	-	(5,674,998,863)	-	-	(5,674,998,863)
Written off	-	(6,130,144,934)	-	-	-	(6,130,144,934)
Closing balance	519,444,002,505	2,407,422,059,987	36,952,921,374	3,852,568,281	2,266,799,696	2,969,938,351,843
Net book value						
Opening balance	358,274,868,621	644,805,388,948	19,485,666,157	157,752,742	-	1,022,723,676,468
Closing balance	327,466,014,505	554,402,125,637	16,333,927,659	877,092,156	-	899,079,159,957

Included in tangible fixed assets as at 31 December 2025 were assets costing VND1,303,399 million (1/1/2025: VND1,213,848 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	87,114,712,377	1,959,375,000	89,074,087,377
Written off	-	(241,000,000)	(241,000,000)
Closing balance	87,114,712,377	1,718,375,000	88,833,087,377
Accumulated amortisation			
Opening balance	22,424,604,528	1,959,375,000	24,383,979,528
Charge for the year	1,760,561,832	-	1,760,561,832
Written off	-	(241,000,000)	(241,000,000)
Closing balance	24,185,166,360	1,718,375,000	25,903,541,360
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 VND4,443 million (1/1/2025: VND4,684 million) which were fully amortised, but still in active use.

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13. 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	10,493,630,896	8,298,848,359	2,087,782,518	52,956,761,638
Additions	-	-	4,286,270,982	551,296,916	4,837,567,898
Amortisation for the year	(1,025,315,748)	(10,159,045,076)	(4,020,547,911)	(1,436,170,372)	(16,641,079,107)
Closing balance	31,051,184,117	334,585,820	8,564,571,430	1,202,909,062	41,153,250,429

14. 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	94,910,408,130	35,351,796,845
Sai Gon Packaging Group Joint Stock Company	16,356,614,629	15,182,080,251
Other suppliers	35,575,162,690	31,334,781,381
	146,842,185,449	81,868,658,477

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(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	94,910,408,130	35,351,796,845
<i>Other related parties</i>		
Sai Gon Packaging Group Joint Stock Company	16,356,614,629	15,182,080,251
Western - Sai Gon Beer Joint Stock Company	1,436,463,497	-
Sa Be Co Mechanical Co., Ltd	741,283,337	-
San Miguel Yamamura Phu Tho Packaging Company Limited	202,091,760	-
Sai Gon Beer Trading Company Limited	183,099,386	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
Sai Gon - Ha Tinh Beer One Member Company Limited	-	16,740,000

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

15. Advances from customers

	31/12/2025 VND	1/1/2025 VND
Metro J Trading Co., Ltd	9,192,034,512	9,404,698,102
Trade Beer Sole Co., Ltd	2,352,266,790	6,732,350,222
Other customers	3,528,469,248	3,658,045,245
	15,072,770,550	19,795,093,569

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16. Taxes and other payables to State Treasury

	1/1/2025 VND	Incurred VND	Net-off VND	Paid VND	31/12/2025 VND
Special consumption tax	263,473,125,082	2,825,219,070,456	-	(2,791,816,077,068)	296,876,118,470
Value added tax	22,368,658,891	578,624,072,999	(225,470,094,277)	(341,371,340,961)	34,151,296,652
Corporate income tax	1,910,160,651	14,967,253,477	-	(12,432,210,927)	4,445,203,201
Personal income tax	913,619,541	4,246,589,521	-	(4,482,943,199)	677,265,863
Natural resource tax	2,714,400	63,979,992	-	(57,110,312)	9,584,080
Other taxes	112,876,251,078	7,933,128,211	-	(120,542,490,891)	266,888,398
	401,544,529,643	3,431,054,094,656	(225,470,094,277)	(3,270,702,173,358)	336,426,356,664

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17. Accrued expenses

	31/12/2025 VND	1/1/2025 VND
Consulting fees	2,840,530,000	-
Bonus	1,257,990,076	-
Interest expense	124,869,520	1,737,502,509
Others	3,311,993,794	1,501,040,602
	7,535,383,390	3,238,543,111

18. Other payables

	31/12/2025 VND	1/1/2025 VND
Deposits received	25,842,168,552	25,998,898,552
Dividends payable	2,744,799,000	3,599,799,000
Trade union fees	1,688,622,257	1,751,840,335
Others	700,223,364	235,714,168
	30,975,813,173	31,586,252,055

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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 Group's employees in accordance with the Group's bonus and welfare policies.

Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	2,378,213,675	6,131,504,036
Appropriation during the year (Note 22)	9,084,583,629	-
Utilisation during the year	(2,168,958,660)	(3,753,290,361)
	<hr/>	<hr/>
Closing balance	9,293,838,644	2,378,213,675
	<hr/>	<hr/>

21. Deferred tax liabilities

	Tax rate	31/12/2025 VND	1/1/2025 VND
<i>Deferred tax liabilities recognised on:</i>			
▪ Allowance for diminution in the value of long-term financial investments	20%	122,372,050,289	122,372,050,289
		<hr/>	<hr/>

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22. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Investment and development fund VND	(Accumulated losses)/ Retained profits VND	Total VND
Balance as at 1 January 2024	875,245,360,000	436,708,750,464	(51,168,810,051)	498,645,305,720	(231,591,740,886)	1,527,838,865,247
Net loss for the year	-	-	-	-	(306,751,606,628)	(306,751,606,628)
Reversal of investment and development fund (Note 24)	-	-	-	(87,524,536,000)	87,524,536,000	-
Dividends (*)	-	-	-	-	(87,524,536,000)	(87,524,536,000)
Balance as at 1 January 2025	875,245,360,000	436,708,750,464	(51,168,810,051)	411,120,769,720	(538,343,347,514)	1,133,562,722,619
Net profit for the year	-	-	-	-	182,210,687,030	182,210,687,030
Reversal of investment and development fund (Note 24)	-	-	-	(411,120,769,720)	411,120,769,720	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	-	(9,084,583,629)	(9,084,583,629)
Appropriation to social activities fund	-	-	-	-	(153,134,334)	(153,134,334)
Balance as at 31 December 2025	875,245,360,000	436,708,750,464	(51,168,810,051)	-	45,750,391,273	1,306,535,691,686

(*) 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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23. 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 Group's residual assets.

24. Investment and development fund

Investment and development fund was appropriated amounts from retained profits in accordance with the resolution of 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 VND411,121 million to retained profits (2024: VND87,525 million) (Note 22).

25. 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	13,600,757,734	9,537,962,704
Within two to five years	145,757,125,894	54,457,450,491
More than five years	680,456,606,602	216,940,529,752
	839,814,490,230	280,935,942,947

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(b) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	253,540	6,623,111,413	1,943,065	48,877,798,817

26. Revenue

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

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	3,129,884,589,204	2,060,947,757,874
▪ Provision of services	22,133,367,673	101,602,544,132
▪ Sales of merchandise goods	8,939,703,189	11,001,318,932
▪ Others	15,111,193,746	6,755,950,344
	3,176,068,853,812	2,180,307,571,282

27. Cost of sales

	2025 VND	2024 VND
Finished goods sold	2,837,649,553,776	1,965,193,474,994
Services provided	14,217,052,823	100,442,544,381
Merchandise sold	539,410,669	3,984,959,225
Allowance for inventories and long-term tools, supplies and spare parts	30,544,466,255	-
Others	3,527,351,234	3,446,640,429
	2,886,477,834,757	2,073,067,619,029

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28. Financial income

	2025 VND	2024 VND
Interest income from banks deposits	9,937,251,646	9,175,328,131
Dividend income	7,241,685,000	4,133,370,000
Foreign exchange gains	2,517,154,026	3,221,392,577
	<hr/> 19,696,090,672	<hr/> 16,530,090,708 <hr/>

29. Financial expenses

	2025 VND	2024 VND
Interest expense	12,909,244,146	20,851,026,400
Foreign exchange losses	24,331,642	227,348,146
	<hr/> 12,933,575,788	<hr/> 21,078,374,546 <hr/>

30. Selling expenses

	2025 VND	2024 VND
Materials, tools and supplies	5,755,931,342	16,177,300,009
Outside services	5,712,652,023	5,979,502,621
Staff costs	3,128,894,910	6,581,478,263
Depreciation and amortisation	139,626,063	292,727,290
Others	974,181,626	11,083,605,903
	<hr/> 15,711,285,964	<hr/> 40,114,614,086 <hr/>

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31. General and administration expenses

	2025 VND	2024 VND
Staff costs	32,258,962,730	32,629,319,515
Allowance for doubtful debts	16,563,760,068	120,020,234,278
Outside services	8,884,219,529	4,824,674,064
Depreciation and amortisation	8,139,548,252	8,807,091,945
Materials, tools and supplies	1,299,384,353	508,415,085
Others	4,990,291,375	13,158,515,415
	<hr/> 72,136,166,307 <hr/>	<hr/> 179,948,250,302 <hr/>

32. Other expenses

	2025 VND	2024 VND
Additional taxes and penalties	14,332,828,456	109,912,319,958
Others	5,080,258,829	8,205,828,095
	<hr/> 19,413,087,285 <hr/>	<hr/> 118,118,148,053 <hr/>

33. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	2,547,148,194,996	1,668,615,352,565
Labour costs and staff costs	127,835,155,097	109,426,618,007
Depreciation and amortisation	152,011,545,456	166,136,751,202
Outside services	81,181,911,894	89,044,913,794
Other expenses	43,938,109,315	156,275,680,262
	<hr/>	<hr/>

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34. Corporate income tax

(a) Reconciliation of effective tax rate

	2025	2024
	VND	VND
Accounting profit/(loss) before tax	196,839,703,220	(252,736,949,627)
Tax at the Company's tax rate	39,367,940,644	(50,547,389,925)
Tax exempt income	(2,713,735,234)	(826,674,000)
Non-deductible expenses	3,737,408,123	3,905,471,496
Tax losses utilised	(33,478,252,420)	-
Changes in unrecognised deferred tax assets	7,715,655,077	101,483,249,430
	<u>14,629,016,190</u>	<u>54,014,657,001</u>

(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	28,841,155,026	5,768,231,005	-	-
Tax losses	664,268,548,674	132,853,709,735	894,958,518,924	178,991,703,785
	<u>693,109,703,700</u>	<u>138,621,940,740</u>	<u>894,958,518,924</u>	<u>178,991,703,785</u>

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The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Outstanding	33,145,230,793
2027	Outstanding	1,057,449,897
2028	Outstanding	223,273,307,306
2029	Outstanding	397,055,440,320
2030	Outstanding	9,737,120,358
		<hr/>
		664,268,548,674

During the year, tax losses amounting to VND73,035,828,510 have been expired.

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 Group can utilise the benefits therefrom.

(c) Applicable tax rate

Under the Income Tax Law, the Company and its subsidiaries have an obligation to pay the government income tax at the rate of 20% of taxable profits.

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35. Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2025 and 31 December 2024 was based on the net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund for the annual accounting period and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net profit/(loss) for the year	182,210,687,030	(306,751,606,628)
Appropriation to bonus and welfare fund	(9,084,583,629)	-
Net profit/(loss) attributable to ordinary shareholders	<u>173,126,103,401</u>	<u>(306,751,606,628)</u>

The appropriation of bonus and welfare fund for the year ended 31 December 2025 was estimated based on the budgeted amount that was approved by the shareholders at the Annual General Meeting of shareholders.

(ii) Weighted average number of ordinary shares

There was no movement in number of ordinary shares for the years ended 31 December 2025 and 31 December 2024. Weighted average number of ordinary shares used to calculate the basic earnings per share for the presented years is 87,524,536 shares.

(iii) Basic earnings per share

	2025 VND	2024 VND
Basic earnings per share	1,978	(3,505)

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36. Significant transactions with related parties

In addition to the related party balances disclosed in other notes to the consolidated financial statements, the Group 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)	2,760,078,629,536	1,688,398,975,002
Sales of raw materials	115,000,667	-
Provision of services	332,907,770	-
Purchases of raw materials	1,699,149,827,954	1,268,461,228,035
Purchases of equipment	383,500,000	-
Dividends declared	-	21,558,450,000
Sales support	-	5,837,000,000
<i>The associate</i>		
Sai Gon - Long Khanh Beer Joint Stock Company		
Disposals of fixed assets	-	2,880,000,000
<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	3,995,505,700	-
Sai Gon Beer Trading Company Limited		
Provision of services	2,819,348,534	-
Pallet rental fees	869,713,386	-
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

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025
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	Transaction value	
	2025	2024
	VND	VND
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	-
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	-
Mr. 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	2,919,153,846
Board of Supervisors		
Remuneration	169,666,667	108,000,000

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37. Non-cash investing activities

	2025 VND	2024 VND
Cost of fixed assets and other long-term assets acquired but not yet paid	2,840,530,000	1,046,270,700

38. Comparative information

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated 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

