



Chuong Duong Beverages Joint Stock Company

Financial Statements for the year ended
31 December 2025



Chuong Duong Beverages Joint Stock Company
Corporate Information

Enterprise Registration	0300584564	24 July 2017
Certificate No.	0300584564	8 November 2023

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0300584564 dated 30 January 2026. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors	Mr. Tan Teck Chuan Lester	Chairman
	Mr. Tran Duc Hoa	Member
	Mr. Dang Trung Kien	Member
	Mr. Pham Tan Loi	Member
	Mr. Le Tuan	Member
Board of Supervisors	Mr. Nguyen Phuoc Thoai	Head of Board of Supervisors
	Mr. Nguyen Hoang Hiep	Member
	Ms. Nguyen Thi Ngoc Dung	Member
Board of Management	Ms. Nguyen Thuy Phuong	Director (from 16 January 2026) Chief Accountant (until 15 January 2026)
	Mr. Vu Thanh Chung	Director (from 16 August 2025 to 15 January 2026)
	Mr. Pham Tan Loi	Director (until 15 August 2025)
Legal representative	Mr. Tan Teck Chuan Lester	Chairman
	Ms. Nguyen Thuy Phuong	Director (from 16 January 2026)
	Mr. Vu Thanh Chung	Director (from 16 August 2025 to 15 January 2026)
	Mr. Pham Tan Loi	Director (until 15 August 2025)
Registered Office	No. 606, Vo Van Kiet Street Cau Ong Lanh Ward Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	



Chuong Duong Beverages Joint Stock Company Statement of the Board of Management

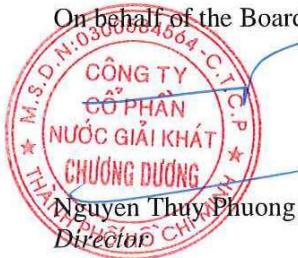
The Board of Management of Chuong Duong Beverages Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

- (a) the financial statements set out on pages 5 to 49 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, with the continuous support from the parent company, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Ho Chi Minh City, 6 April 2026

CÔNG TY CỔ
PHẦN NƯỚC
GIẢI KHÁT
CHUONG
DUONG

Digitally signed by CÔNG TY CỔ
PHẦN NƯỚC GIẢI KHÁT
CHUONG DUONG
DN: C=VN, S=HỒ CHÍ MINH, L=
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No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Chuong Duong Beverages Joint Stock Company

We have audited the accompanying financial statements of Chuong Duong Beverages Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 April 2026, as set out on pages 5 to 49.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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Auditor's Opinion

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

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00486-26-1



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

Ho Chi Minh City, 6 April 2026



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



Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2025

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		105,776,537,831	130,211,636,337
Cash and cash equivalents	110	5	70,709,113,114	65,872,295,390
Cash	111		35,709,113,114	15,872,295,390
Cash equivalents	112		35,000,000,000	50,000,000,000
Accounts receivable – short-term	130		9,987,729,186	7,038,215,450
Accounts receivable from customers	131	6	10,792,049,187	8,041,275,144
Prepayments to suppliers	132		39,307,350	342,617,853
Other short-term receivables	136		1,298,418,401	717,414,776
Allowance for doubtful debts	137	7	(2,154,476,903)	(2,063,092,323)
Shortage of assets awaiting resolution	139		12,431,151	-
Inventories	140	8(a)	13,959,588,012	40,854,156,051
Inventories	141		14,858,391,601	41,811,889,154
Allowance for inventories	149		(898,803,589)	(957,733,103)
Other current assets	150		11,120,107,519	16,446,969,446
Short-term prepaid expenses	151		514,829,613	751,515,340
Deductible value added tax	152		10,183,849,822	15,442,003,290
Taxes receivables from State Treasury	153		421,428,084	253,450,816

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		496,111,074,711	516,921,702,765
Accounts receivable – long-term	210		7,001,000,000	7,001,000,000
Other long-term receivables	216	9	7,001,000,000	7,001,000,000
Fixed assets	220		193,508,693,052	201,907,434,402
Tangible fixed assets	221	10	46,952,881,994	50,121,069,803
Cost	222		117,741,794,725	114,990,874,725
Accumulated depreciation	223		(70,788,912,731)	(64,869,804,922)
Finance lease tangible fixed assets	224	11	146,555,811,058	151,786,364,599
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(27,026,915,007)	(21,796,361,466)
Intangible fixed assets	227	12	-	-
Cost	228		1,300,192,426	1,300,192,426
Accumulated amortisation	229		(1,300,192,426)	(1,300,192,426)
Investment properties	230	13	231,039,255,659	241,306,813,811
Cost	231		257,975,775,291	257,975,775,291
Accumulated depreciation	232		(26,936,519,632)	(16,668,961,480)
Long-term work in progress	240	14	966,314,367	2,240,671,822
Construction in progress	242		966,314,367	2,240,671,822
Long-term financial investments	250		6,500,000,000	6,500,000,000
Equity investments in other entity	253	15	6,500,000,000	6,500,000,000
Other long-term assets	260		57,095,811,633	57,965,782,730
Long-term prepaid expenses	261	16	51,267,839,008	52,935,359,736
Deferred tax assets	262		5,788,499,697	4,951,513,114
Long-term tools, supplies and spare parts	263	8(b)	39,472,928	78,909,880
TOTAL ASSETS (270 = 100 + 200)	270		601,887,612,542	647,133,339,102

The accompanying notes are an integral part of these financial statements


Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		759,567,163,733	724,451,205,799
Current liabilities	310		563,813,543,962	546,504,274,414
Accounts payable to suppliers	311	17	35,405,880,008	41,937,356,637
Advances from customers	312		276,112,228	211,212,827
Taxes payable to State Treasury	313	18	521,364,168	43,152,777
Payables to employees	314		3,262,600,000	3,328,932,871
Accrued expenses	315	19	34,765,156,191	37,125,954,790
Other short-term payables	319	20(a)	796,978,321	748,323,821
Short-term borrowings and finance lease liabilities	320	21(a)	488,779,802,912	463,103,690,557
Bonus and welfare fund	322		5,650,134	5,650,134
Long-term liabilities	330		195,753,619,771	177,946,931,385
Other long-term payables	337	20(b)	24,095,642,669	5,307,070,229
Finance lease liabilities	338	21(b)	167,935,888,117	169,444,430,406
Provision – long-term	342	22	3,722,088,985	3,195,430,750
EQUITY (400 = 410)	400		(157,679,551,191)	(77,317,866,697)
Owners' equity	410	23	(157,679,551,191)	(77,317,866,697)
Share capital	411	24	85,000,000,000	85,000,000,000
- Ordinary shares with voting rights	411a		85,000,000,000	85,000,000,000
Treasury shares	415		(347,276,838)	(347,276,838)
Investment and development fund	418	25	104,569,834,944	104,569,834,944
Accumulated losses	421		(346,902,109,297)	(266,540,424,803)
- Accumulated losses brought forward	421a		(266,540,424,803)	(200,955,682,716)
- Loss for the year	421b		(80,361,684,494)	(65,584,742,087)
TOTAL RESOURCES (440 = 300 + 400)	440		601,887,612,542	647,133,339,102

Prepared by:

6 April 2026


Bui Thi Kim Chi
Person in charge of
Accounting

Approved by:


Nguyen Thuy Phuong
Director

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Statement of income for the year ended 31 December 2025

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue	01	27	166,812,395,373	190,960,239,369
Revenue deductions	02	27	6,381,714,643	7,681,891,554
Net revenue (10 = 01 - 02)	10	27	160,430,680,730	183,278,347,815
Cost of sales	11	28	119,022,332,926	132,982,602,008
Gross profit (20 = 10 - 11)	20		41,408,347,804	50,295,745,807
Financial income	21	29	1,879,920,966	2,994,014,832
Financial expenses	22	30	43,341,305,744	40,530,053,743
<i>In which: Interest expense</i>	23		43,314,870,689	40,520,889,937
Selling expenses	25	31	52,713,898,621	49,936,055,948
General and administration expenses	26	32	20,833,339,498	21,653,295,474
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(73,600,275,093)	(58,829,644,526)
Other income	31	33	596,509,841	2,790,281,219
Other expenses	32	34	8,194,905,825	10,630,130,387
Results of other activities (40 = 31 - 32)	40		(7,598,395,984)	(7,839,849,168)

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Statement of income for the year ended 31 December 2025 (continued)

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
Accounting loss before tax (50 = 30 + 40)	50		(81,198,671,077)	(66,669,493,694)
Income tax expense – current	51	36	-	-
Income tax benefit – deferred	52	36	(836,986,583)	(1,084,751,607)
Net loss after tax (60 = 50 - 51 - 52)	60		(80,361,684,494)	(65,584,742,087)
Losses per share				
Basic losses per share	70	37	(9,479)	(7,736)

6 April 2026

Prepared by:


Bui Thi Kim Chi
*Person in charge of
Accounting*

Approved by:


Nguyen Thuy Phuong
Director

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN

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

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting loss before tax	01		(81,198,671,077)	(66,669,493,694)
Adjustments for				
Depreciation and amortisation	02		21,417,219,502	21,324,155,701
Allowances and provisions	03		1,185,707,736	787,454,756
Exchange gain arising from revaluation of monetary items denominated in foreign currencies	04		(8,958,679)	(4,896,154)
Profits from investing activities	05		(1,870,962,287)	(3,842,197,153)
Interest expense	06		43,314,870,689	40,520,889,937
Operating loss before changes in working capital	08		(17,160,794,116)	(7,884,086,607)
Change in receivables	09		1,734,243,104	(826,164,455)
Change in inventories	10		27,126,186,606	(20,054,561,815)
Change in payables and other liabilities	11		10,343,505,504	18,338,221,037
Change in prepaid expenses	12		1,904,206,455	2,252,662,373
			23,947,347,553	(8,173,929,467)
Interest from finance lease paid	14		(16,890,763,183)	(16,158,150,632)
Income tax paid	15		-	(6,067,553,221)
Other payments for operating activities	17		(759,846,536)	(577,506,250)
Net cash flows from operating activities	20		6,296,737,834	(30,977,139,570)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and land use right	21		(2,270,892,105)	(11,099,989,481)
Proceeds from disposals of fixed assets	22		-	895,436,818
Placements of bank term deposits	23		-	(40,000,000,000)
Receipts from bank term deposits	24		-	40,000,000,000
Receipts of interests and dividends	27		2,187,647,219	2,896,513,760
Net cash flows from investing activities	30		(83,244,886)	(7,308,038,903)

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B 03 – DN

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

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments to settle loan principals and finance lease principals	34		(1,383,983,751)	(1,229,396,182)
Cash flows from financing activities	40		(1,383,983,751)	(1,229,396,182)
Net cash flows during the year (50 = 20 + 30 + 40)	50		4,829,509,197	(39,514,574,655)
Cash and cash equivalents at the beginning of the year	60		65,872,295,390	105,381,973,891
Effect of exchange rate fluctuations on cash and cash equivalents	61		7,308,527	4,896,154
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	70,709,113,114	65,872,295,390

6 April 2026

Prepared by:



Bui Thi Kim Chi
*Person in charge of
accounting*

Approved by:



Nguyen Thuy Phuong
Director

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025

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

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

1. Reporting Entity

(a) Ownership structure

Chuong Duong Beverages Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The Company was privatised as a joint stock company from State-owned corporation according to Decision No. 242/2003/QĐ-BCN dated 30 December 2003 issued by the Ministry of Industry (now the Ministry of Industry and Trade).

On 25 December 2006, the Company’s shares were officially traded on the Ho Chi Minh Stock Exchange in accordance with Approval Minute No. 71/2006/GCNCNCP-CNTTLK dated 21 December 2006 of the State Securities Committee with trading code of SCD.

On 5 April 2024, according to Decision 180/QĐ-SGDHCM by the Ho Chi Minh City Stock Exchange, the Company’s shares were delisted from the Ho Chi Minh Stock Exchange effective 6 May 2024.

On 15 May 2024, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) of the Hanoi Stock Exchange in accordance with Decision No. 462/QĐ-SGDHN dated 8 May 2024 of the Hanoi Stock Exchange with the code of SCD.

(b) Principal activities

The principal activities of the Company are to produce and trade beverages products; to produce and trade materials, packaging, mechanical equipment and technology in beverage industry; and to construct and provide warehouse for rent.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2025, the Company had 187 employees (1/1/2025: 193 employees).

2. Basis of preparation

(a) Statement of compliance

The 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.

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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

(b) Basis of measurement

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

(c) Going concern assumption

The financial statements have been prepared on a going concern basis. During the year, the Company incurred net loss after tax of VND80,362 million (2024: VND65,585 million). As at 31 December 2025, current liabilities exceeded current assets by VND458,037 million and total liabilities exceeding total assets by VND157,680 million (1/1/2025: VND416,293 million and VND77,318 million, respectively). Furthermore, the Company has significant loans that will require refinancing within the next 12 months (Note 21(a)). The validity of the going concern assumption fundamentally depends on the parent company continuing to provide such financial assistance as is necessary to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the Board of Management to believe that the parent company will not continue its support.

(d) Annual accounting period

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

(e) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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

(b) Cash and cash equivalents

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

(c) Accounts receivable

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

(d) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	2 – 23 years
▪ machinery and equipment	2 – 15 years
▪ motor vehicles	2 – 8 years
▪ office equipment	3 – 7 years

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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

(f) Intangible fixed assets

(i) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 5 years.

(ii) Brand name

Brand name is stated at cost and amortised on a straight-line basis over 8 years.

(g) Investment property

(i) Investment property held to earn rental

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful life of investment property. The estimated useful life is as follows:

- buildings and structures 25 years

(ii) Investment property held for capital appreciation

Investment property held for capital appreciation is stated at cost less any devaluation in market price. The carrying amount of an investment property item held for capital appreciation is reduced when there is evidence that its market price falls below its carrying amount and the loss can be measured reliably. Any reduction in value of investment property held for capital appreciation is charged to cost of sales.

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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

(h) Construction in progress

Construction in progress represents the cost 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) Investments in equity instruments of other entity

Investments in equity instruments of other entity 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.

(j) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 35 years.

(ii) Tools and instruments

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

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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 should be provided based on employees’ years of service and their average salary for the 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.

(m) Share capital

(i) 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.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

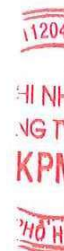
Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(n) Taxation

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

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

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



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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 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.

(o) Revenue and other income

(i) Goods sold

Revenue from the sales of goods is recognised in the statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Rental income

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(iii) Interest income

Interest income is recognised in the statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(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.

(p) Leases

(i) Leased assets

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(e).

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Assets held under other leases are classified as operating leases and are not recognised in the Company's balance sheet.

(ii) Lease payments

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(q) 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.

(r) Earnings per share

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

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

(s) 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.

(t) 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.

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(u) Comparative information

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

4. Segment reporting

The Company's principal business activities are to produce and trade beverages products. Other business activities are to provide warehouse for rent and hold investment property for capital appreciation.

The Company's business segments were as follows:

2025	Beverage products VND	Rental VND	Total VND
Total segment revenue – net	134,590,539,755	25,840,140,975	160,430,680,730
Segment cost of sales	(107,809,523,937)	(11,212,808,989)	(119,022,332,926)
Segment selling expenses	(52,713,898,621)	-	(52,713,898,621)
Segment results	(25,932,882,803)	14,627,331,986	(11,305,550,817)
Unallocated general and administration expenses			(20,833,339,498)
Unallocated financial income			1,879,920,966
Unallocated financial expenses			(43,341,305,744)
Net operating loss			(73,600,275,093)
Results of other activities			(7,598,395,984)
Income tax benefit – deferred			836,986,583
Net loss after tax			(80,361,684,494)

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31 December 2025	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	7,560,841,378	1,076,730,906	8,637,572,284
Inventories and long-term tools, supplies and spare parts	13,999,060,940	-	13,999,060,940
Other long-term receivables	7,001,000,000	-	7,001,000,000
Fixed assets	193,508,693,052	-	193,508,693,052
Investment property	-	228,631,005,659	228,631,005,659
Long-term prepaid expenses	945,213,565	50,322,625,443	51,267,839,008
Unallocated assets			98,842,441,599
Total assets			601,887,612,542
Segment liabilities			
Accounts payable to suppliers	25,716,380,008	9,689,500,000	35,405,880,008
Advances from customers	276,112,228	-	276,112,228
Accrued expenses	2,256,155,227	27,837,235,261	30,093,390,488
Short-term finance lease liabilities	1,508,542,288	-	1,508,542,288
Long-term finance lease liabilities	167,935,888,117	-	167,935,888,117
Other short-term payables	531,192,000	-	531,192,000
Other long-term payables	20,000,000	24,075,642,669	24,095,642,669
Unallocated liabilities			499,720,515,935
Total liabilities			759,567,163,733
2024	Beverage products VND	Rental VND	Total VND
Total segment revenue – net	160,665,015,254	22,613,332,561	183,278,347,815
Segment cost of sales	(123,057,612,631)	(9,924,989,377)	(132,982,602,008)
Segment selling expenses	(49,936,055,948)	-	(49,936,055,948)
Segment results	(12,328,653,325)	12,688,343,184	359,689,859
Unallocated general and administration expenses			(21,653,295,474)
Unallocated financial income			2,994,014,832
Unallocated financial expenses			(40,530,053,743)
Net operating loss			(58,829,644,526)
Results of other activities			(7,839,849,168)
Income tax benefit – deferred			1,084,751,607
Net loss after tax			(65,584,742,087)

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31 December 2024	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	2,294,893,004	3,683,289,817	5,978,182,821
Inventories and long-term tools, supplies and spare parts	40,933,065,931	-	40,933,065,931
Other long-term receivables	7,001,000,000	-	7,001,000,000
Fixed assets	201,907,434,402	-	201,907,434,402
Investment property	-	238,898,563,811	238,898,563,811
Long-term prepaid expenses	962,812,149	51,972,547,587	52,935,359,736
Unallocated assets			99,479,732,401
Total assets			647,133,339,102
Segment liabilities			
Accounts payable to suppliers	32,247,856,637	9,689,500,000	41,937,356,637
Advances from customers	211,212,827	-	211,212,827
Accrued expenses	5,489,507,515	27,837,235,261	33,326,742,776
Short-term finance lease liabilities	1,383,983,750	-	1,383,983,750
Long-term finance lease liabilities	169,444,430,406	-	169,444,430,406
Other short-term payables	488,102,000	-	488,102,000
Other long-term payables	20,000,000	5,287,070,229	5,307,070,229
Unallocated liabilities			472,352,307,174
Total liabilities			724,451,205,799

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

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	42,059,755	41,120,731
Cash in banks	35,667,053,359	15,831,174,659
Cash equivalents	35,000,000,000	50,000,000,000
	70,709,113,114	65,872,295,390

Cash equivalents represented term deposits at banks with original term to maturity of three months or less from their transaction dates and earned interest at rates ranging from 4.3% to 4.75% per annum (1/1/2025: from 2% to 4.75% per annum).

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6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025	1/1/2025
	VND	VND
Tan Gia Han Food Co., Ltd.	4,726,087,907	-
Kumho Vietnam Tire Co., Ltd	1,040,720,765	2,971,947,115
Song Ma Viet Joint Stock Company	456,922,900	456,922,900
Other customers	4,568,317,615	4,612,405,129
	<hr/>	<hr/>
	10,792,049,187	8,041,275,144

(b) Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
The parent company		
Saigon Beer - Alcohol - Beverage Corporation	50,813,021	615,988,069
Related companies		
MM Mega Market Vietnam Company Limited	152,381,545	240,389,650
Binh Tay Liquor Joint Stock Company	3,402,005	-
Me Linh Point Limited	312,610	2,745,850
	<hr/>	<hr/>

The trade related amounts due from related parties were unsecured, interest free and are receivable from 10 days to 30 days from invoice date.

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7. Allowance for doubtful debts

	Overdue days	31/12/2025			1/1/2025		
		Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts							
Thach Thuan Thanh One Member Co., Ltd	Over 3 years	250,657,220	(250,657,220)	-	250,657,220	(250,657,220)	-
Ms. Nguyen Thi Kim Loan	Over 3 years	322,620,177	(322,620,177)	-	322,620,177	(322,620,177)	-
Mr. Ly Hoang Phi	Over 3 years	155,999,833	(155,999,833)	-	155,999,833	(155,999,833)	-
Song Ma Viet Joint Stock Company	From 2 years to 3 years	319,846,030	(319,846,030)	-	228,461,450	(228,461,450)	-
Other customers	Over 3 years	1,105,353,643	(1,105,353,643)	-	1,105,353,643	(1,105,353,643)	-
		2,154,476,903	(2,154,476,903)	-	2,063,092,323	(2,063,092,323)	-

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8. Inventories

(a) Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	8,647,674,291	(284,665,313)	15,972,626,511	(122,161,161)
Tools and supplies	2,000,699,868	(614,138,276)	1,900,253,649	(835,571,942)
Finished goods	4,210,017,442	-	23,939,008,994	-
	14,858,391,601	(898,803,589)	41,811,889,154	(957,733,103)

Included in inventories at 31 December 2025 was VND899 million (1/1/2025: VND958 million) of slow-moving inventories that are difficult to sell.

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

	2025 VND	2024 VND
Opening balance	957,733,103	1,562,892,388
Allowance made during the year	313,017,684	-
Allowance reversed during the year	(371,947,198)	(605,159,285)
Closing balance	898,803,589	957,733,103

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

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	1,468,573,016	(1,429,100,088)	1,641,262,069	(1,562,352,189)

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

	2025 VND	2024 VND
Opening balance	1,562,352,189	398,199,598
Allowance made during the year	23,330,862	1,595,864,356
Allowance reversed during the year	(156,582,963)	(431,711,765)
Closing balance	1,429,100,088	1,562,352,189

9. Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Long-term deposits for rental of factory	7,000,000,000	7,000,000,000
Other deposits	1,000,000	1,000,000
	7,001,000,000	7,001,000,000

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10. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	8,913,958,699	96,609,836,461	8,235,438,142	1,231,641,423	114,990,874,725
Additions	-	825,825,000	-	101,930,000	927,755,000
Transfer from construction in progress	-	1,823,165,000	-	-	1,823,165,000
Closing balance	8,913,958,699	99,258,826,461	8,235,438,142	1,333,571,423	117,741,794,725
Accumulated depreciation					
Opening balance	8,387,717,168	48,803,968,411	7,029,032,785	649,086,558	64,869,804,922
Charge for the year	335,599,917	4,930,551,402	602,793,612	50,162,878	5,919,107,809
Closing balance	8,723,317,085	53,734,519,813	7,631,826,397	699,249,436	70,788,912,731
Net book value					
Opening balance	526,241,531	47,805,868,050	1,206,405,357	582,554,865	50,121,069,803
Closing balance	190,641,614	45,524,306,648	603,611,745	634,321,987	46,952,881,994

Included in tangible fixed assets as at 31 December 2025 were assets costing VND50,022 million (1/1/2025: VND46,307 million) which were fully depreciated but still in active use.

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11. Finance lease tangible fixed assets

	Building and structure VND
Cost	
Opening balance and closing balance	173,582,726,065
Accumulated depreciation	
Opening balance	21,796,361,466
Charge for the year	5,230,553,541
Closing balance	27,026,915,007
Net book value	
Opening balance	151,786,364,599
Closing balance	146,555,811,058

12. Intangible fixed assets

Intangible fixed assets represented software and brand name which were fully amortised as at 31 December 2025 and 1 January 2025 but are still in active use.

13. Investment properties

	31/12/2025 VND	1/1/2025 VND
Investment property held to earn rental (a)	228,631,005,659	238,898,563,811
Investment property held for capital appreciation (b)	2,408,250,000	2,408,250,000
	231,039,255,659	241,306,813,811

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(a) Investment property held to earn rental

	Buildings and structures VND
Cost	
Opening balance and closing balance	255,567,525,291
Accumulated depreciation	
Opening balance	16,668,961,480
Charge for the year	10,267,558,152
Closing balance	26,936,519,632
Net book value	
Opening balance	238,898,563,811
Closing balance	228,631,005,659

The Company's investment property held to earn rental represented ready-built warehouses for rent located in My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City.

(b) Investment property held for capital appreciation

Investment property held for capital appreciation as at 31 December 2025 and 1 January 2025 represented the land use right located in My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City.

The Company has not determined the fair values of investment property held to earn rental and investment property held for capital appreciation for disclosure in the financial statements because 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 investment properties may differ from their carrying amounts.

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14. Construction in progress

	2025 VND	2024 VND
Opening balance	2,240,671,822	972,859,822
Additions during the year	548,807,545	1,267,812,000
Transfer to tangible fixed assets	(1,823,165,000)	-
Closing balance	966,314,367	2,240,671,822

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Cu Chi Factory Project	650,756,138	650,756,138
Trademark registration fee	107,331,429	107,331,429
Fructose Sugar Tank System	-	1,267,812,000
Others	208,226,800	214,772,255
	966,314,367	2,240,671,822

15. Equity investments in other entity

Company name	Number of shares	% of equity owned and voting rights	31/12/2025 and 1/1/2025		
			Cost VND	Fair value VND	Allowance VND
Saigon - Tay Do Beer - Beverage Joint Stock Company	1,105,000	5.525%	6,500,000,000	(*)	-

- (*) The Company has not determined the fair value of this investment for disclosure in the financial statements because 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 this investment may differ from its carrying amount.

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16. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Total VND
Opening balance	51,972,547,587	962,812,149	52,935,359,736
Additions	-	928,770,611	928,770,611
Amortisation for the year	(1,649,922,144)	(946,369,195)	(2,596,291,339)
Closing balance	50,322,625,443	945,213,565	51,267,839,008

17. 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
TBC-Ball Beverage Can Vietnam Limited	15,081,943,197	19,283,348,943
Construction Joint Stock Company No.1	9,689,500,000	9,689,500,000
Others	10,634,436,811	12,964,507,694
	35,405,880,008	41,937,356,637

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
TBC-Ball Beverage Can Vietnam Limited	15,081,943,197	19,283,348,943
MM Mega Market (Vietnam) Company Limited	21,428,179	22,110,596
Sa Be Co Mechanical Co., Ltd	-	794,329,560
Binh Tay Liquor Joint Stock Company	-	68,860,000

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

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18. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	Reclassified to tax receivables VND	31/12/2025 VND
Value added tax	-	13,840,193,424	(278,462,662)	(13,561,730,762)	-	-
Personal income tax	-	1,157,906,103	(919,558,555)	(116,535,310)	(26,301,772)	95,510,466
Land tax	-	30,974,520,336	(31,168,799,376)	-	194,279,040	-
Other taxes	43,152,777	395,170,097	(12,469,172)	-	-	425,853,702
	43,152,777	46,367,789,960	(32,379,289,765)	(13,678,266,072)	167,977,268	521,364,168



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19. Accrued expenses

	31/12/2025	1/1/2025
	VND	VND
Construction costs	27,837,235,261	27,837,235,261
Interest expense	4,671,765,703	3,799,212,014
Advertising and promotion	1,568,488,383	2,462,392,737
Transportation and loading	283,952,900	692,327,353
Others	403,713,944	2,334,787,425
	<hr/>	<hr/>
	34,765,156,191	37,125,954,790
	<hr/>	<hr/>

20. Other payables

(a) Other short-term payables

	31/12/2025	1/1/2025
	VND	VND
Short-term deposits received	531,192,000	488,102,000
Dividend payables	241,910,549	241,910,549
Others	23,875,772	18,311,272
	<hr/>	<hr/>
	796,978,321	748,323,821
	<hr/>	<hr/>

(b) Other long-term payables

	31/12/2025	1/1/2025
	VND	VND
Long-term deposits received	24,095,642,669	5,307,070,229
	<hr/>	<hr/>

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21. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2025 Carrying amount/Amount within repayment capacity VND	Movement during the year Additions VND	Repayment VND	31/12/2025 Carrying amount/Amount within repayment capacity VND
Short-term borrowings	461,719,706,807	25,551,553,817	-	487,271,260,624
Finance lease principals due within twelve months	1,383,983,750	1,508,542,289	(1,383,983,751)	1,508,542,288
	463,103,690,557	27,060,096,106	(1,383,983,751)	488,779,802,912

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation, the parent Company	VND	6.3% - 7%	487,271,260,624	461,719,706,807

These borrowings are unsecured.

(b) Finance lease liabilities

	31/12/2025 VND	1/1/2025 VND
Finance lease liabilities Repayable within twelve months	169,444,430,406 (1,508,542,288)	170,828,414,156 (1,383,983,750)
Repayable after twelve months	167,935,888,117	169,444,430,406

The future minimum lease payments under non-cancellable finance leases are:

31 December 2025	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,592,988,532	1,508,542,288
Within two to five years	64,406,123,280	56,936,920,621	7,469,202,659
More than five years	370,335,208,861	209,868,523,402	160,466,685,459
	450,842,862,961	281,398,432,555	169,444,430,406
1 January 2025	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,717,547,070	1,383,983,750
Within two to five years	64,406,123,280	57,553,643,777	6,852,479,503
More than five years	386,436,739,680	223,844,788,777	162,591,950,903
	466,944,393,780	296,115,979,624	170,828,414,156

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Provision – long-term represented provision for severance allowance. Movements of provision for severance allowance during the year were as follows:

	2025 VND	2024 VND
Opening balance	3,195,430,750	3,772,937,000
Provision added during the period	1,286,504,771	-
Provision utilised during the year	(759,846,536)	(577,506,250)
Closing balance	3,722,088,985	3,195,430,750

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23. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Accumulated losses VND	Total VND
Balance as at 1 January 2024	85,000,000,000	(347,276,838)	104,569,834,944	(200,955,682,716)	(11,733,124,610)
Net loss for the year	-	-	-	(65,584,742,087)	(65,584,742,087)
Balance as at 1 January 2025	85,000,000,000	(347,276,838)	104,569,834,944	(266,540,424,803)	(77,317,866,697)
Net loss for the year	-	-	-	(80,361,684,494)	(80,361,684,494)
Balance as at 31 December 2025	85,000,000,000	(347,276,838)	104,569,834,944	(346,902,109,297)	(157,679,551,191)

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24. 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	8,500,000	85,000,000,000
Treasury shares		
Ordinary shares	22,360	347,276,838
Shares in circulation		
Ordinary shares	8,477,640	84,776,400,000

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. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

25. Investment and development fund

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

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26. 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	705,626,200	517,194,000
From two to five years	2,822,504,800	2,068,776,000
More than five years	12,380,962,500	13,288,341,000
	<u>15,909,093,500</u>	<u>15,874,311,000</u>

(b) Goods held for third parties

		31/12/2025	1/1/2025
	Unit	Quantity	Amount
			VND
		Quantity	Amount
			VND
Beverage products	Litre	325,477	6,363,106,382
		372,458	7,034,012,673

(c) Foreign currencies

	31/12/2025	1/1/2025
	Original	Original
	currency	currency
	VND	VND
	equivalent	equivalent
USD	655	21,771,760
EUR	485	14,732,776
	<u>36,504,536</u>	<u>29,531,220</u>

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27. Revenue

Total revenue represents the gross value of goods sold and rental income, exclusive of value added tax.

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	139,156,609,836	167,144,018,832
▪ Warehouse rental	25,840,140,975	22,613,332,561
▪ Others	1,815,644,562	1,202,887,976
	<hr/>	<hr/>
	166,812,395,373	190,960,239,369
Less revenue deductions		
▪ Sales discounts	6,381,714,643	7,681,891,554
	<hr/>	<hr/>
	160,430,680,730	183,278,347,815
	<hr/>	<hr/>

28. Cost of sales

	2025 VND	2024 VND
Finished goods sold	108,001,705,552	122,498,619,325
Warehouse rental	11,212,808,989	9,924,989,377
Allowance for inventories	(192,181,615)	558,993,306
	<hr/>	<hr/>
	119,022,332,926	132,982,602,008
	<hr/>	<hr/>

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29. Financial income

	2025 VND	2024 VND
Interest income from deposits	1,870,962,287	2,394,260,335
Dividend income	-	552,500,000
Realised foreign exchange gains	-	42,358,343
Unrealised foreign exchange gains	8,958,679	4,896,154
	<hr/> 1,879,920,966	<hr/> 2,994,014,832 <hr/>

30. Financial expenses

	2025 VND	2024 VND
Interest expense from borrowing	26,424,107,506	24,362,739,305
Interest expense from finance lease	16,890,763,183	16,158,150,632
Realised foreign exchange losses	26,435,055	9,163,806
	<hr/> 43,341,305,744	<hr/> 40,530,053,743 <hr/>

31. Selling expenses

	2025 VND	2024 VND
Land rental fee	27,239,215,868	25,306,139,782
Staff costs	16,677,491,040	14,713,931,884
Transportation and loading	3,279,064,201	4,844,806,095
Depreciation and amortisation	1,598,652,933	1,601,699,551
Advertising and promotion	865,909,133	1,751,782,336
Others	3,053,565,446	1,717,696,300
	<hr/> 52,713,898,621	<hr/> 49,936,055,948 <hr/>

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32. General and administration expenses

	2025 VND	2024 VND
Staff costs	12,243,550,578	8,287,110,927
Outside services	4,354,116,969	7,343,328,269
Depreciation and amortisation	1,187,572,755	1,180,382,494
Land rental fee	303,499,901	518,131,565
Others	2,744,599,295	4,324,342,219
	20,833,339,498	21,653,295,474

33. Other income

	2025 VND	2024 VND
Insurance compensation	257,000,674	-
Proceed from business cooperation	-	1,314,349,545
Gain from disposals of fixed assets	-	895,436,818
Marketing support	-	223,085,965
Others	339,509,167	357,408,891
	596,509,841	2,790,281,219

34. Other expenses

	2025 VND	2024 VND
Depreciation of idle investment property	4,306,264,171	5,397,542,848
Amortisation of prepaid land costs	3,145,891,995	1,238,817,364
Penalties	388,170,097	369,270,875
Land rental for business cooperation	-	1,314,349,545
Others	354,579,562	2,310,149,755
	8,194,905,825	10,630,130,387

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35. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	84,935,916,251	98,817,386,089
Labour costs and staff costs	45,873,690,298	39,680,057,623
Outside services	38,869,240,827	43,248,783,841
Depreciation and amortisation	21,417,219,502	21,324,155,701
Other expenses	6,229,503,546	6,899,113,024

36. Corporate income tax

(a) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting loss before tax	(81,198,671,077)	(66,669,493,694)
Tax at the Company's tax rate	(16,239,734,215)	(13,333,898,739)
Non-deductible expenses	10,225,322,537	9,986,563,064
Tax exempt income	-	(110,500,000)
Deferred tax assets not recognised	5,177,425,095	2,373,084,068
Income tax (benefit)/ expense	(836,986,583)	(1,084,751,607)

(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
Tax losses	189,173,975,660	37,834,795,132	163,286,850,183	32,657,370,037

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The tax losses will expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Outstanding	32,262,290,937
2027	Outstanding	41,655,378,480
2028	Outstanding	77,503,760,429
2029	Outstanding	11,865,420,337
2030	Outstanding	25,887,125,477
		<hr/>
		189,173,975,660
		<hr/>

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

(c) Applicable tax rate

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

37. Basic losses per share

The calculations of basic losses per share for the years ended 31 December 2025 and 31 December 2024 were based on the loss attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net loss attributable to ordinary shareholders

	2025 VND	2024 VND
Net loss attributable to ordinary shareholders	(80,361,684,494)	(65,584,742,087)
	<hr/>	<hr/>

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to calculate basic losses per share for two presented years is 8,477,640 shares.

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38. Significant transactions with related parties

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

	Transaction value	
	2025	2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods	933,505,516	1,263,381,488
Rental income	380,218,894	10,091,043,011
Purchase of service	20,000,000	-
Interest expense	26,424,107,506	24,362,739,305
Convert from interest to short-term borrowings	25,551,553,817	-
Saigon Beer - Alcohol - Beverage Corporation – Saigon – Nguyen Chi Thanh Brewery		
Sales of finished goods	38,263,641	38,481,822
Saigon Beer - Alcohol - Beverage Corporation – Saigon – Cu Chi Brewery		
Sales of finished goods	21,327,272	16,118,182
Purchases of raw materials	-	167,946,000
<i>Other related parties</i>		
Bia Saigon Mien Trung Trading Joint Stock Company		
Sales of finished goods	92,230,976	129,354,207
Other sales	-	7,592,739
Binh Tay Liquor Joint Stock Company		
Sales of finished goods	49,820,135	32,015,692
Purchases of goods	48,302,000	187,800,000
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	-	8,538,386,536
F&N Global Marketing Pte. Ltd		
Marketing support received	-	223,085,965
Me Linh Point Company Limited		
Sales of finished goods	28,241,838	34,227,371
Purchases of construction management service	975,000,000	-
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	666,366,739	988,220,945
Purchases of goods	186,168,049	-

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	Transaction value	
	2025	2024
	VND	VND
Northern Sai Gon Beer Trading Joint Stock Company		
Sales of finished goods	78,229,242	157,283,842
Other sales	-	28,585,360
Saigon Beer Bac Trung Bo Trading Joint Stock Company		
Sales of finished goods	67,300,000	100,230,510
Other sales	-	11,222,532
Saigon Beer Center Trading Joint Stock Company		
Sales of finished goods	196,116,162	248,436,466
Rental income	-	390,000,000
Saigon Beer Eastern Trading Joint Stock Company		
Sales of finished goods	218,804,207	184,719,851
Saigon Beer Group One Member Company Limited		
Sales of finished goods	24,981,482	33,018,106
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Sales of finished goods	44,333,333	102,667,587
Other sales	-	6,010,611
Saigon Beer Northeast Trading Joint Stock Company		
Sales of finished goods	73,198,148	108,702,027
Other sales	-	15,338,495
Saigon Beer Tay Nguyen Trading Joint Stock Company		
Sales of finished goods	102,033,333	110,236,873
Other sales	-	6,991,781
Saigon Beer Trading Company Limited		
Sales of finished goods	252,093,837	347,387,031
Sai Gon Beer Packaging Joint Stock Company		
Sales of finished goods	2,046,296	5,927,259
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of goods	22,881,848	763,636
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of finished goods	50,834,260	62,501,032
Other sales	-	5,940,920

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	Transaction value	
	2025	2024
	VND	VND
Sai Gon - Ha Noi Beer Corporation		
Sales of finished goods	-	100,288,506
Other sales	-	10,156,802
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of finished goods	64,807,408	80,203,039
Other sales	-	8,573,450
Sai Gon - Lam Dong Beer Joint Stock Company		
Sales of finished goods	94,707,568	145,713,277
Purchases of goods	-	151,006,500
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of goods	-	73,118,058
Other sales	-	3,866,870
Sai Gon - Nghetinh Beer Joint Stock Company		
Sales of finished goods	38,778,704	55,148,772
Purchases of services	-	4,871,900
Saigon - Quang Ngai Beer Joint Stock Company		
Sales of finished goods	133,527,777	192,552,294
Other sales	-	15,520,566
Saigon - Tay Do Beer - Beverage Joint Stock Company		
Dividends received	-	552,500,000
Saigon Song Hau Beer Trading Joint Stock Company		
Sales of finished goods	149,535,354	208,098,061
Saigon Song Tien Beer Trading Joint Stock Company		
Sales of finished goods	137,046,296	172,293,648
Sai Gon - Song Lam Beer Joint Stock Company		
Sales of finished goods	64,162,037	87,442,606
Other sales	-	11,121,906
Sai Gon - Soc Trang Beer One Member Company Limited		
Sales of finished goods	60,611,111	88,698,909
Other sales	-	231,481

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	Transaction value	
	2025	2024
	VND	VND
Sa Be Co Mechanical Co., Ltd		
Sales of finished goods	111,844,922	153,594,163
Purchases of goods	-	13,325,000
Purchases of services	555,353,000	1,412,678,800
Purchase of fixed assets	485,825,000	-
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	63,700,000	124,670,000
TBC-Ball Beverage Can Vietnam Limited		
Other sales	-	183,889,993
Purchases of raw materials	27,898,861,546	61,502,256,462
Branch of Malaya Vietnam Glass Co., Ltd		
Purchases of goods	1,291,308,480	-
Western - Sai Gon Beer Joint Stock Company		
Sales of finished goods	69,027,778	93,366,679
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of finished goods	1,145,458	-
Board of Directors members		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester – Chairman	130,000,000	130,000,000
Mr. Tran Duc Hoa – Member	91,000,000	91,000,000
Mr. Dang Trung Kien – Member	91,000,000	91,000,000
Mr. Pham Tan Loi – Member	91,000,000	91,000,000
Mr. Le Tuan – Member	91,000,000	91,000,000
Board of Supervisors members		
<i>Remuneration</i>		
Mr. Nguyen Phuoc Thoai – Head of Board of Supervisors	434,472,942	409,859,825
<i>Fees</i>		
Mr. Nguyen Hoang Hiep – Member	52,000,000	52,000,000
Ms. Nguyen Thi Ngoc Dung – Member	52,000,000	52,000,000
Board of Management		
Remuneration	1,575,186,519	775,297,267

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39. Non-cash investing activities

	2025	2024
	VND	VND
Construction in progress acquired but not yet paid	37,526,735,261	38,321,064,821

40. Post balance sheet event

On 27 February 2026, the shareholders of the Company approved the plan to transfer the Nhon Trach 3 Beverage Factory Investment Project and its related assets, which represent the Company's beverage products business segment, to a suitable party. At the date of this report, the Company's management is in the process of evaluating the offers of certain interested parties.

41. Comparative information

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

6 April 2026

Prepared by:



Bui Thi Kim Chi
*Person in charge of
accounting*

Approved by:



Nguyen Thuy Phuong
Director