

AD-HOC INFORMATION DISCLOSURE

To: Hanoi Stock Exchange (HNX)

1. Organization name: SAIGON – BAC LIEU BEER JOINT STOCK COMPANY

Stock code: SBL

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2. Content of information disclosure: Updated documents for the 2026 Annual General Meeting of Shareholders.

3. This information was published on the Company's website on April 13, 2026, at the following link: www.biasaigonbaclieu.com

We hereby certify that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

Organization Representative

Legal Representative

Attached:

- Board of Directors' report on performance in 2025 and direction for 2026.



Trinh Cong Vinh

REPORT OF THE BOARD OF DIRECTORS

Regarding the results of operations in 2025 and orientation for 2026

Respectfully to: Valued shareholders of SAIGON-BAC LIEU BEER JSC.

The Board of Directors (BOD) respectfully reports to the General Meeting of Shareholders on the implementation of its powers and assigned duties in 2025 with the following main contents:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Business and production performance:

Unit: VND

No.	Item	Plan 2025	Implementation 2025	Ratio
01	Net revenue	134,600,500,666	115,997,309,667	86.2%
02	Profit before tax	470,198,586	1,189,369,648	253.0%
03	Profit after tax	16,158,868	646,887,688	4,003.3%

Analysis of implementation results: The Company's production and business activities in 2025 took place in the context of a continued decline in the beer market, with low consumption volume, directly affecting revenue and operational efficiency.

- **Net revenue reached 115.997 billion dong, equivalent to 86.2% of the plan,** mainly due to actual output reaching only 82.8% of the planned level.
- **Profit before tax reached 1.189 billion dong.**
- **Profit after tax reached 646.9 million dong.**
- **Employee salaries were fully implemented in accordance with the plan approved by the General Meeting of Shareholders (GMS).**

However, the Board of Directors assesses that:

- **Core production and business operations incurred a loss of 2.4 billion dong** (not yet reaching break-even point).
- Profit was mainly generated from **non-recurring income sources**, including:
 - CO₂ sales: 107 million dong

- Liquidation of bottles and crates: 3.3 billion dong, liquidation of trucks: 0.2 billion dong

⇒ This indicates that the 2025 profit performance is not sustainable, as profitability did not originate from core business operations.

Financial indicators:

- **Pre-tax profit margin:** ~ 1.02%
- **After-tax profit margin:** ~ 0.56%

⇒ Low profit margins indicate limited business efficiency.

- The plant has actively implemented cost optimization and expense reduction measures:
 - Reduced electricity consumption norm: 0.33 kWh/1,000 liters of beer
 - Reduced steam consumption: 20.78 kg/1,000 liters

2. Implemented management solutions

In 2025, the Board of Directors directed the Executive Management to implement a synchronized set of solutions as follows:

- The Company strictly complied with product quality management requirements in accordance with Sabeco standards;
- Lean production organization and workforce optimization (86 employees);
- Strict control of costs and consumption norms;
- Proactive maintenance of equipment, resulting in savings in spare parts costs;
- Coordination with the regional Sabeco system, contributing 1.6 billion dong in market support expenses to facilitate delivery and sales support;
- Liquidation of unused assets, bottles, and crates, recovering 3.5 billion dong in capital.

3. Activities of the Board of Directors

- The Board of Directors held 05 meetings during the year and issued timely resolutions in accordance with its authority.
- Corporate governance activities were conducted in compliance with applicable laws and the Company's Charter.
- Full compliance with information disclosure obligations, ensuring transparency.

Supervision of the Executive Management / Assessment by the Board of Directors:

- The Board of Directors assesses that the Executive Management has properly implemented the BOD's directives, effectively controlled costs, maintained stable operations, and ensured product quality in accordance with Sabeco standards.

- The Company proactively coordinated with the Sabeco system, closely followed the regional market, and contributed VND 1.6 billion in sales support costs.

The Company has completed tax obligations and post-audit tax inspections up to the end of 2023.

⇒ Despite difficult conditions, the Company did not incur losses and ensured the interests of employees and shareholders.

4. Remuneration of the Board of Directors

Implemented in accordance with the Resolution of the Annual General Meeting of Shareholders 2025.

5. Transactions with related parties

Fully disclosed in the audited Financial Statements.

II. ORIENTATION OF THE BOARD OF DIRECTORS FOR 2026

1. Assessment of the business environment:

- The regional beer market continues to decline (particularly a sharp decrease in demand for bottled beer);
- Planned production volume is allocated below the break-even point;
- Prolonged production stoppages negatively affect production and business efficiency;

Accordingly, 2026 is expected to remain a challenging year for the Company.

2. Production and business plan for 2026

No.	Item	Implementation 2025	Plan 2026	Plan 2026 / Implementation 2025
1	Net revenue	115,997,309,667	121,023,901,162	104%
2	Profit before tax	1,189,369,648	505,150,410	42%
3	Profit after tax	646,887,688	12,230,771	1.9%

Analysis of the Plan 2026

- Revenue is expected to increase slightly by 4%, reflecting modest recovery expectations in sales volume.
- Profit is projected to decrease significantly due to:
 - Continued difficulties in production output and product delivery;
 - High fixed costs, which continue to pressure overall profitability.

Projected financial indicators:

- Pre-tax profit margin: approximately 0.42%
- After-tax profit margin: approximately 0.01%

⇒ The Company aims to **maintain operational stability and ensure financial safety.**

3. Investment plan

- Total expected investment: **2.59 billion dong**, focusing on:

- Proper implementation of maintenance activities in accordance with Sabeco's plan;
- Repair of workshops and internal infrastructure;
- The Company requests Sabeco's approval to convert investment for the installation of 01 beer can filling line, with a capacity of approximately 20,000 cans/hour.

- The Company will implement a solar power system (**already approved by the provincial authority**), expected to become operational on May 20, 2026.

4. Implementation solutions

- Commitment to ensure product quality compliance with Sabeco standards, and coordination with the regional commercial system to promote product consumption of the plant;
- Flexible and appropriate workforce arrangement;
- Tight cost control and improved management efficiency;
- Coordination in maintenance and proactive technical resource allocation in accordance with Sabeco regulations.

III. CONCLUSION

1. In 2025, despite numerous difficulties, the Company made efforts to maintain operations and ensured that no losses were incurred. However, core business efficiency remained limited and was dependent on non-recurring factors. The Board of Directors proposes not to distribute dividends.

2. In 2026, the Company **commits to ensuring product quality and reducing costs. At the same time, it wishes to seek approval from Sabeco and shareholders for the policy allowing the Company to convert its investment to install a beer can filling line with a capacity of approximately 20,000 cans/hour.**

The Board of Directors would like to express its sincere gratitude for the companionship and support of the Shareholders, Sabeco, partners, as well as regulatory authorities and local agencies. The Board also looks forward to continued feedback and contributions to further improve the Company's operational efficiency in the coming period.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN**

Pham Thi Hong Hanh