

No.: 08/CBTT-SBL

Ca Mau, 16 April 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, Sai Gon - Bac Lieu Beer Joint Stock Company discloses its financial statement (FS) for quarter 1 year 2026 as follows:

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

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

2. Disclosed Information:

- Financial Statement for quarter 1 year 2026

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

☐ Consolidated FS (for listed companies with subsidiaries);

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

- Scenarios Requiring Explanation:

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

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

This information has been published on the company's official website on 16/04/2026 at the following link: <http://biasaigonbaclieu.com/>

Authorized Representative

Legal Representative

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



Attached Documents:

- Financial Statement for quarter 1 year 2026:
- Explanation of the profit difference for quarter 1 year 2026 compared to quarter 1 year 2025 and the after-tax profit loss in the reporting period.

Trinh Cong Vinh

**SAIGON-BACLIEU BEER JOINT
STOCK COMPANY**

No.: 14/2026/SGBL

*(Re: Explanation of the profit difference for
quarter 1 year 2026 compared to quarter 1
year 2025 and the after-tax profit loss in the
reporting period)*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Cà Mau, 16 April 2026

Respectfully to: HANOI STOCK EXCHANGE

Saigon-Bac Lieu Beer Joint Stock Company, ticker symbol SBL, would like to provide an explanation regarding the change of 10% or more in the after-tax profit for quarter 1 year 2026 compared to quarter 1 year 2025 and the after-tax profit loss in the reporting period, mainly due to:

- Production volumes and delivery volumes decreased;
- Land rental expenses in quarter 1 year 2026 increased by VND 309 million compared to the same period the previous year due to higher land lease rates.

Sincerely,

Recipients: *nhà*

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



DIRECTOR

Trinh Cong Vinh

SAIGON - BACLIEU BEER JOINT STOCK COMPANY

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

Tax code: 1900333973

Form B 01-DN*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Minister of Finance)***STATEMENT OF FINANCIAL POSITION**

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026
1	2	3	4	5
A. CURRENT ASSETS	100		48,067,644,148	67,123,498,302
I. Cash and cash equivalents	110		16,299,748,543	55,796,993,548
1. Cash	111	3.1	6,099,748,543	296,993,548
2. Cash equivalents	112	3.2	10,200,000,000	55,500,000,000
II. Short-term investments	120		17,054,846,028	
1. Held to maturity investments	123	4	17,054,846,028	
III. Accounts receivable – short-term	130		1,779,056,290	2,646,798,645
1. Accounts receivable from customers	131	5	3,858,106,214	5,594,172,350
2. Prepayments to suppliers	132		369,035,410	95,078,407
3. Other short-term receivables	135	6	632,085,666	37,718,888
4. Allowance for doubtful debts (*)	136	5	(3,080,171,000)	(3,080,171,000)
IV. Inventories	140	7	12,718,782,839	8,421,125,859
1. Inventories	141		14,440,604,368	10,207,726,870
2. Allowance for inventories (*)	142		(1,721,821,529)	(1,786,601,011)
V. Other current assets	160		215,210,448	258,580,250
1. Short - term prepaid expenses	161	9a)	215,210,448	258,580,250
B - LONG - TERM ASSETS	200		152,069,656,712	156,145,068,104
I. Fixed assets	220	8	151,078,419,586	155,028,472,823
1. Tangible fixed assets	221		151,078,419,586	155,028,472,823
- Cost	222		491,047,220,650	490,942,850,924
- Accumulated depreciation (*)	223		(339,968,801,064)	(335,914,378,101)
II. Other long-term assets	270		991,237,126	1,116,595,281
1. Long - term prepaid expenses	271	9b)	646,872,820	759,275,079
2. Deferred tax assets	272	17a)	344,364,306	357,320,202
TOTAL ASSETS (280 = 100 + 200)	280		200,137,300,860	223,268,566,406

RESOURCES	Code	Note	31/03/2026	01/01/2026
1	2	3	4	5
C - LIABILITIES	300		23,641,724,879	44,803,464,999
I. Current liabilities	310		22,460,421,329	43,758,987,993
1. Accounts payable to suppliers	311	11	2,690,603,818	2,563,051,471
2. Dividends and profits payable	313	12	310,596,000	310,596,000
3. Taxes payable to State Treasury	314	13	8,305,020,659	20,140,894,210
4. Payables to employees	315		2,119,358,707	3,681,527,373
5. Accrued expenses	316	14	2,059,689,481	2,560,106,122
6. Short-term deferred revenue	319	15	361,454,546	144,581,819
7. Other payables – short-term	320	16	6,597,188,637	571,502,662
8. Short-term borrowings	321	10		13,770,218,855

RESOURCES	Code	Note	31/03/2026	01/01/2026
1	2	3	4	5
9. Bonus and welfare fund	323		16,509,481	16,509,481
II. Long-term liabilities	330		1,181,303,550	1,044,477,006
1. Deferred tax liabilities	342	17b)	1,181,303,550	1,044,477,006
D - EQUITY	400	18a)	176,495,575,981	178,465,101,407
1. Owners' equity	411		120,120,000,000	120,120,000,000
- Ordinary shares with voting rights	411a		120,120,000,000	120,120,000,000
2. Investment and development fund	418	18e)	27,919,729,439	27,919,729,439
3. Retained profits	420		28,455,846,542	30,425,371,968
- Retained profits brought forward	420a		30,425,371,968	30,425,371,968
- Retained profit for the current period	420b		(1,969,525,426)	
TOTAL RESOURCES (440 = 300 + 400)	440		200,137,300,860	223,268,566,406

Approved, 16 April 2026

PREPARED BY

(Signed, full name)



Tran Thi Thao

CHIEF ACCOUNTANT

(Signed, full name)



Tran Thi Chat

LEGAL REPRESENTATIVE

(Signed, full name, stamped)



Trinh Cong Vinh

SAIGON - BAC LIEU BEER JOINT STOCK COMPANY

Address: Lot B5, Tra Kha Industrial Zone, Ward Bac Lieu, Cà Mau Province, Vietnam

Tax code: 1900333973

Form B 02a-DN(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Minister of Finance)**STATEMENT OF INCOME**

Accounting period: From 01 January 2026 to 31 March 2026

Unit: VND

ITEMS	Code	Note	Quarter 1 of year 2026		Accumulated from the beginning of the year to 31/03/2026	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Revenue from sales of goods and	01	19	19,717,330,829	25,147,369,549	19,717,330,829	25,147,369,549
2. Net revenue from sales of goods and provision of services (10 = 01)	10		19,717,330,829	25,147,369,549	19,717,330,829	25,147,369,549
3. Cost of goods sold and services provided	11	20	19,322,539,797	24,273,359,276	19,322,539,797	24,273,359,276
4. Gross profit (20 = 10 - 11)	20		394,791,032	874,010,273	394,791,032	874,010,273
5. Financial income	22	21	492,575,201	474,136,253	492,575,201	474,136,253
6. Financial expenses	23	22	93,224,087	377,555,243	93,224,087	377,555,243
- In which: Interest expense	24		93,224,087	377,555,243	93,224,087	377,555,243
7. Selling expenses	25	23a)	183,519,686	74,468,092	183,519,686	74,468,092
8. General and administration expenses	26	23b)	2,430,441,799	1,948,867,003	2,430,441,799	1,948,867,003
9. Net operating profit {30 = 20 + 22 - (23+ 25 + 26)}	30		(1,819,819,339)	(1,052,743,812)	(1,819,819,339)	(1,052,743,812)
10. Other income	31	24	76,364	18,818,182	76,364	18,818,182
11. Other expenses	32	25	11		11	
12. Results of other activities (40 = 31 - 32)	40		76,353	18,818,182	76,353	18,818,182
13. Accounting profit before tax (50 = 30 + 40)	50		(1,819,742,986)	(1,033,925,630)	(1,819,742,986)	(1,033,925,630)
14. Income tax expense – current	51	27				
15. Income tax (benefit)/expense – deferred	52	28	149,782,440	(42,563,688)	149,782,440	(42,563,688)
16. Net profit after tax (60 = 50 - 51 - 52)	60		(1,969,525,426)	(991,361,942)	(1,969,525,426)	(991,361,942)

PREPARED BY

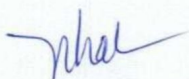
(Signed, full name)



Tran Thi Thao

CHIEF ACCOUNTANT

(Signed, full name)



Tran Thi Chat

Approved, 16 April 2026

LEGAL REPRESENTATIVE

(Signed, full name, stamped)



Trinh Cong Vinh

SAIGON - BACLIEU BEER JOINT STOCK COMPANY

Address: Lot B5, Tra Kha Industrial Zone, Ward Bac Lieu, Ca Mau

Province, Vietnam

Tax code: 1900333973

Form B 03a - DN

(Issued under Circular No. 99/2025/TT-BTC dated 27

October 2025 of the Minister of Finance)

STATEMENT OF CASH FLOWS

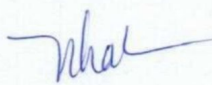
Accounting period: From 01 January 2026 to 31 March 2026

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
I. Cash flows from operating activities				
1. Profit before tax	01		(1,819,742,986)	(1,033,925,630)
2. Adjustments for				
- Depreciation	02		4,210,053,237	5,065,188,090
- Allowances and provisions	03		(64,779,482)	-
- Profits from investing activities and financial activities	05		(492,651,565)	(492,954,435)
- Interest expense	06		93,224,087	377,555,243
3. Operating profit before changes in working capital	08		1,926,103,291	3,915,863,268
- Change in receivables	09		887,093,725	8,652,435,602
- Change in inventories	10		(4,232,877,498)	16,765,318
- Change in payables and other liabilities	11		(7,050,993,985)	(8,552,302,409)
- Change in prepaid expenses pending allocation	12		155,772,061	101,584,334
- Interest expense paid	14		(104,779,324)	(371,517,480)
- Corporate income tax paid	15		(465,798,587)	(1,178,917,126)
Net cash flows from operating activities	20		(8,885,480,317)	2,583,911,507
II. Cash flows from investing activities				
1. Payments for additions to fixed assets	21		(260,000,000)	(896,525,000)
2. Proceeds from disposals of fixed assets	22		76,364	18,818,182
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(17,000,000,000)	-
4. Receipts of interests	27		418,377,803	474,136,253
Net cash flows from investing activities	30		(16,841,545,833)	(403,570,565)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	29a)	24,111,628,304	35,941,506,075
2. Payments to settle loan principals	34	29b)	(37,881,847,159)	(37,837,296,878)
Net cash flows from financing activities	40		(13,770,218,855)	(1,895,790,803)
Net cash flows during the period (50=20 + 30 + 40)	50		(39,497,245,005)	284,550,139
Cash and cash equivalents at the beginning of the year	60		55,796,993,548	57,738,492,583
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70		16,299,748,543	58,023,042,722

PREPARED BY
(Signed, full name)


Tran Thi Thao

CHIEF ACCOUNTANT
(Signed, full name)


Tran Thi Chat

Approved, 16 April 2026

LEGAL REPRESENTATIVE

(Signed, full name, stamped)



Trinh Cong Vinh

NOTES TO THE FINANCIAL STATEMENT

Accounting period: From 01 January 2026 to 31 March 2026

1. Characteristics of the company's operations

a) Ownership structure

Saigon-Bac Lieu Beer Joint Stock Company is incorporated as a joint stock company in Vietnam, with enterprise registration certification number 6003000028 issued by the Department of Planning and Investment of Bac Lieu Province on 22 December 2006 and with 10th amendment on 24 July 2025.

Head office: Lot B5, Tra Kha Industrial Zone, Ward Bac Lieu, Ca Mau Province, Vietnam.

b) Business field

The Company operates in the fields of manufacturing, trading, and services.

c) Business activities

The principal activities of the Company are to produce and trade beer, alcohol and beverages; to produce and trade alcohol – liquor products; and to provide warehousing and inter-provincial cargo transportation services.

d) Normal operating cycle

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

e) Company structure

As at 31 March 2026, the Company had 86 employees (1/1/2026: 86 employees).

f) Comparative information

The comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Company's financial statements for the year ended 31 December 2025. Comparative information for the corresponding period is derived from the figures presented in the financial statements for the same period.

2. Accounting period and Accounting currency

a) Accounting period

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

b) Accounting currency

The Company's accounting currency is Vietnam Dong ("VND").

3. Accounting standards and accounting regime applied

a) Applicable accounting regime

The Company applies the Vietnamese Accounting Regime for Enterprises issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance, guiding the accounting regime for Vietnamese enterprises.

b) Statement of compliance with Accounting Standards and Accounting Regime

These financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

4. Significant accounting policies

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

a) Cash and cash equivalents

Cash includes cash on hand at the Company, demand deposits at banks, etc., in accordance with applicable laws. Cash equivalents are short-term investments with a maturity of no more than three (03) months from the date of investment, which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value at the end of the accounting period.

b) Held-to-maturity investments

Held-to-maturity investments with a remaining term of 12 months or less from the end of the accounting period, such as term deposits not classified as cash equivalents, are recognized at fair value. Interest income from held-to-maturity investments is periodically recognized in financial income of each period.

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

Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul costs, is charged to the statement of income in the period 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.

Depreciation

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

▪ buildings and structures	5 – 50 years
▪ machinery and equipment	3 – 20 years
▪ motor vehicles	10 years
▪ office equipment	3 – 8 years

f) Prepaid expenses

Prepaid expenses represent actual costs incurred relating to the operating results of multiple accounting periods and are gradually allocated to operating expenses, including tools and instruments, repair and periodic maintenance costs of fixed assets, etc. Prepaid expenses are allocated on a straight-line basis over a period of 2 to 3 years.

g) Trade and other payables

Trade and other payables are stated at their cost.

h) Dividends and profit payable

Dividends payable are recognized on the date when the General Meeting of Shareholders (GMS) issues a resolution approving the dividend distribution.

i) Accrued expenses

Accrued expenses are expenses relating to the current accounting period for which supporting payment documents have not yet been received at the reporting date. These expenses are subsequently settled based on actual costs incurred; any differences between the accrued and actual amounts are adjusted by increasing or decreasing expenses accordingly.

j) Deferred revenue

Deferred revenue comprises amounts received in advance from customers for one or more accounting periods.

k) Deferred corporate income tax

Deferred tax assets

Deferred tax assets represent corporate income tax recoverable in future periods arising from deductible temporary differences.

The tax base of a deferred tax asset is the amount that will be deductible from taxable income when recovering the carrying amount of the asset.

Deferred tax assets are recognized using the current CIT tax rate. If the reversal of deferred tax assets occurs during a period in which a new tax rate has taken effect, the applicable tax rate used for recognition shall be the new tax rate.

Deferred tax assets are recognized only when it is probable that sufficient taxable profits will be available in the future to utilize the deductible temporary differences.

Deferred tax liabilities

Deferred tax liabilities represent corporate income tax payable in future periods arising from taxable temporary differences in the current period.

The tax base of a liability is its carrying amount less (-) any amounts that will be deductible for tax purposes in respect of that liability in future periods.

Deferred tax liabilities are determined based on taxable temporary differences arising during the year and the prevailing CIT tax rate. If the reversal of deferred tax liabilities occurs during a period in which a new tax rate has taken effect, the applicable tax rate used shall be the new tax rate.

l) Borrowings and finance lease liabilities

Short-term borrowings and finance lease liabilities reflect the total value of amounts borrowed by the Company and outstanding to banks, with a remaining maturity of no more than 12 months or within a normal operating cycle from the end of the accounting period.

m) Equity

Contributed capital reflects the actual capital contributed by shareholders. Capital raised from the issuance of shares is recorded in this account at par value.

n) Revenue and other income

Sales revenue

Sales revenue is recognized in the statement of income when the significant risks and rewards of ownership of goods have been transferred to the buyer. Revenue is not recognized if there are significant uncertainties regarding the collectability of receivables or the possibility of goods being returned. Sales revenue is recognized at the net amount after deducting discounts and reductions stated on sales invoices.

Service revenue

Revenue from the rendering of services is recognized in the statement of income based on the percentage of completion of the transaction. The stage of completion is determined based on surveys of work performed. Revenue is not recognized if there are significant uncertainties regarding the collectability of receivables.

Financial income

Interest income is recognized on a time basis, taking into account the effective interest rate applicable to each period.

o) Cost of goods sold

Cost of goods sold reflects the cost of products, goods, and services sold.

p) Financial expenses

Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs relating to loans used for the acquisition or construction of qualifying assets, in which case such costs are capitalized and included in the cost of those assets.

q) Selling expenses and general and administrative expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services.

General and administrative expenses reflect general management costs of the Company.

r) Corporate income tax expenses

Current corporate income tax expenses include current CIT expenses in accordance with the Law on Corporate Income Tax and additional CIT expenses in accordance with regulations on the global minimum tax.

+ Current CIT expense is the amount of corporate income tax payable, calculated based on taxable income for the year and the prevailing CIT tax rate.

+ Additional CIT expense under global minimum tax regulations is the additional corporate income tax payable to the state budget, determined in accordance with legal regulations on global minimum tax.

+ Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the applicable CIT tax rate. Current CIT expense is not offset against deferred CIT expense.

(Unit: VND)

3) Cash and cash equivalents

3.1 Cash	31/03/2026	01/01/2026
-Cash on hand	229,550,692	76,094,717
- Demand deposit (*)	5,870,197,851	220,898,831
Total	6,099,748,543	296,993,548

(*) Demand deposit	31/03/2026	01/01/2026
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4, Ho Chi Minh City	123,141,599	144,609,967
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Lieu Branch	3,181,252	76,288,864
Vietnam Development Bank – Ca Mau Branch - Bac Lieu Transaction Office	2,000,000	
Vietnam Development Bank – Ca Mau Branch (VDB) - post-investment support funds currently under freeze, pending the review and approval results of the post-investment support application document by VDB	5,741,875,000	
Total	5,870,197,851	220,898,831

3.2 Cash equivalents	31/03/2026	01/01/2026
- Cash equivalents(*)	10,200,000,000	55,500,000,000

(*) Term deposits with original maturities of three months or less	31/03/2026	01/01/2026
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4, Ho Chi Minh City	10,200,000,000	55,500,000,000

4 Short-term investments **31/03/2026** **01/01/2026**

	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
Held to maturity investments	17,054,846,028	17,054,846,028				
- Term deposit (*)	17,000,000,000	17,000,000,000				
- Accrued interest receivable	54,846,028	54,846,028				

(*) Term deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4, Ho Chi Minh City reflect bank deposits with original maturities of over 3 months and less than 1 year.

5) Accounts receivable from customers	31/03/2026		01/01/2026	
a) Accounts receivable from customers - short - term	Book value	Allowance	Book value	Allowance
- Saigon Beer - Alcohol - Beverage Corporation	708,337,630		2,355,397,000	
- Vietnam Development Bank – Ca Mau Branch	3,080,171,000	(3,080,171,000)	3,080,171,000	(3,080,171,000)
- Other customers	69,597,584		158,604,350	
Total	3,858,106,214	(3,080,171,000)	5,594,172,350	(3,080,171,000)

b) Accounts receivable from customers - short - term who are related parties	31/03/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
- Saigon Beer - Alcohol - Beverage Corporation	708,337,630		2,355,397,000	
- Saigon Beer Trading Company Limited	49,479,134		106,968,590	

6) Other receivables

	31/03/2026		01/01/2026	
short-term	Book value	Allowance	Book value	Allowance
Other receivables	632,085,666		37,718,888	

7) Inventories

	31/03/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
- Raw materials	7,041,916,756		1,940,281,857	
- Tools and supplies	2,392,640,056	(1,721,821,529)	2,477,930,094	(1,786,601,011)
- Work in progress	5,004,884,518		5,208,861,049	
- Finished goods	1,163,038		580,653,870	
Total	14,440,604,368	(1,721,821,529)	10,207,726,870	(1,786,601,011)

- Inventory items that are slow-moving, obsolete, degraded in quality, etc., and not saleable at the reporting date: VND 1,721,821,529

- The value of inventories pledged or used as collateral for liabilities as at the end of the reporting period: None.

8) Increase, decrease tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	112,464,864,105	371,738,438,356	5,350,242,772	1,389,305,691	490,942,850,924
- Additions		260,000,000			260,000,000
- Liquidation and sale		155,630,274			155,630,274
Closing balance	112,464,864,105	371,842,808,082	5,350,242,772	1,389,305,691	491,047,220,650
Accumulated depreciation					
Opening balance	57,448,272,445	272,151,966,954	4,980,462,685	1,333,676,017	335,914,378,101
- Charge for the period	1,140,997,164	3,024,126,075	39,923,544	5,006,454	4,210,053,237
- Liquidation and sale		155,630,274			155,630,274
Closing balance	58,589,269,609	275,020,462,755	5,020,386,229	1,338,682,471	339,968,801,064
Net book value					
- Opening balance	55,016,591,660	99,586,471,402	369,780,087	55,629,674	155,028,472,823
- Closing balance	53,875,594,496	96,822,345,327	329,856,543	50,623,220	151,078,419,586

9) Prepaid expenses

	31/03/2026	01/01/2026
a) Short term	215,210,448	258,580,250
Other short-term prepaid expenses	215,210,448	258,580,250
b) Long-term	646,872,820	759,275,079
Tools and supplies	41,110,568	32,402,775
Maintenance expenses for machineries	453,862,258	524,338,976
Other long-term prepaid expenses	151,899,994	202,533,328
Total	862,083,268	1,017,855,329

10) Short term Borrowings

	31/03/2026	During the year		01/01/2026
		Increase	Decrease	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4, Ho Chi Minh City	-	24,111,628,304	37,881,847,159	13,770,218,855
				13,770,218,855

11) Accounts payable to suppliers**a) Short-term accounts payable to suppliers**

	31/03/2026	01/01/2026
Saigon Song Hau Beer Trading Joint Stock Company		1,436,529,600
Thai Tan Trading and Transport Company Limited	290,955,370	
Cuu Long Trading and Service Joint Stock Company	288,825,074	372,375,551
Alphagroup Company Limited	438,947,960	
Truong Thang Food Company Limited	354,370,800	100,000,000
Camic Vietnam Company Limited	743,652,000	
Phu Hung Boiler Company Limited	163,215,581	270,698,814
Other suppliers	410,637,033	383,447,506
Total	2,690,603,818	2,563,051,471

b) Accounts payable to supplier who are related parties

	31/03/2026	01/01/2026
Saigon Beer - Alcohol - Beverage Corporation	5,299,928	
Saigon Beer Trading Company Limited		160,462,886
Saigon Song Hau Beer Trading Joint Stock Company		1,436,529,600

12) Dividends and profits payable

	31/03/2026	01/01/2026
Dividends and profits payable to shareholders	310,596,000	310,596,000

13) Taxes payable to State

Treasury	01/01/2026	Incurred	Paid	31/03/2026
Short-term payable				
- Value added tax	2,754,466,600	2,849,391,439	4,802,786,919	801,071,120
- Special sales tax	16,890,296,520	20,155,125,052	29,911,216,032	7,134,205,540
- Corporate income tax	465,798,587	-	465,798,587	-
- Personal income tax	20,178,503	192,671,485	206,256,777	6,593,211
- Natural resource taxes	10,154,000	18,216,000	22,495,200	5,874,800
- Land tax and land rent		357,275,988	-	357,275,988
Total	20,140,894,210	23,572,679,964	35,408,553,515	8,305,020,659

14) Accrued expenses

Short - term	31/03/2026	01/01/2026
- Electricity costs	50,621,700	175,243,006
- Other accrued expenses	2,009,067,781	2,384,863,116
Cộng	2,059,689,481	2,560,106,122

15) Deferred revenue

Short - term	31/03/2026	01/01/2026
- Deferred revenue	361,454,546	144,581,819
	361,454,546	144,581,819

16) Other payables

Short - term	31/03/2026	01/01/2026
- Trade union fees	56,111,040	
- Social insurance	190,970,520	
- Health insurance	33,927,480	
- Unemployment insurance	14,978,080	
- Deposit received	210,000,000	210,000,000
- Other payables	349,326,517	361,502,662
- Post-investment support funds pending review	5,741,875,000	
Total	6,597,188,637	571,502,662

17) Deferred income tax assets and deferred income tax liabilities

a) Deferred income tax assets

	31/03/2026	01/01/2026
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	344,364,306	357,320,202
Deferred income tax assets	344,364,306	357,320,202

b) Deferred income tax liabilities

	31/03/2026	01/01/2026
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary differences	1,181,303,550	1,044,477,006

18) Owners' equity

a) The table of comparison volatility of equity

Item	The item under equity			
	Share capital	Investment and development fund	Retained profits	Total
	1	2	3	4
Balance as at 1 January 2025	120,120,000,000	27,919,729,439	35,984,484,280	184,024,213,719
Net profit for the period			646,887,688	646,887,688
Bonus and welfare fund in 2024			(200,000,000)	(200,000,000)
Dividends in 2024			(6,006,000,000)	(6,006,000,000)
Balance as at 1 January 2026	120,120,000,000	27,919,729,439	30,425,371,968	178,465,101,407
Loss profit for the period			(1,969,525,426)	(1,969,525,426)
Balance as at 31 March 2026	120,120,000,000	27,919,729,439	28,455,846,542	176,495,575,981

b) Detail of the owners' equity

	31/03/2026		01/01/2026	
Western - Sai Gon beer joint stock company	24,024,000,000	20%	24,024,000,000	20%
Owner's other capital	96,096,000,000	80%	96,096,000,000	80%
Total	120,120,000,000	100%	120,120,000,000	100%

c) The capital transactions with owners and distributions of dividends , profit sharing

	Current year	Previous year
- Owner's other capital	120,120,000,000	120,120,000,000
+ Year beginning contributions	120,120,000,000	120,120,000,000
+ Year ending contributions	120,120,000,000	120,120,000,000

d) Shares

	31/03/2026	01/01/2026
- Authorised and issued share capital	12,012,000	12,012,000
+ Ordinary shares	12,012,000	12,012,000
- Shares currently in circulation	12,012,000	12,012,000
+ Ordinary shares	12,012,000	12,012,000

* Shares have a par value of VND10,000

e) Funds

	31/03/2026	01/01/2026
Investment and development fund	27,919,729,439	27,919,729,439

19) Revenue from sales of goods and provision of services**a) Revenue**

	Quarter 1 year 2026	Quarter 1 year 2025
Sales of finished goods (*)	18,728,408,248	24,140,760,372
Others	418,441,118	549,952,456
Provision of services	570,481,463	456,656,721
Total	19,717,330,829	25,147,369,549

* Revenue exclusive of special sales tax.

b) Revenue with related parties

- Saigon Beer - Alcohol - Beverage Corporation	18,728,408,248	24,140,760,372
- Sai Gon Beer Trading Company Limited	594,909,142	590,997,838

20) Cost of goods sold

	Quarter 1 year 2026	Quarter 1 year 2025
Finished goods sold	19,192,203,545	24,015,223,319
Services provided	195,115,734	258,135,957
Reversal of allowance for inventories	(64,779,482)	
Total	19,322,539,797	24,273,359,276

21) Financial income

	Quarter 1 year 2026	Quarter 1 year 2025
Interest income	492,575,201	474,136,253

22) Financial expenses

	Quarter 1 year 2026	Quarter 1 year 2025
Interest expense	93,224,087	377,555,243

23) Selling expenses and general and administration expenses**a) Selling expenses**

	Quarter 1 year 2026	Quarter 1 year 2025
Other expenses	183,519,686	74,468,092

b) Administration expenses

	Quarter 1 year 2026	Quarter 1 year 2025
Office equipment expenses	10,098,251	16,187,304
Staff costs	1,071,913,538	914,809,865
Depreciation	955,467	4,143,801
Outside services (*)	843,105,006	491,337,590
Others	504,369,537	522,388,443
Total	2,430,441,799	1,948,867,003

(*) In which, land rental expense

24) Other income

	Quarter 1 year 2026	Quarter 1 year 2025
Liquidation and sale of fixed asset	76,364	18,818,182

25) Other expenses

	Quarter 1 year 2026	Quarter 1 year 2025
Other	11	

26) Production and business costs by elements

Item	Quarter 1 year 2026	Quarter 1 year 2025
Raw material costs included in production costs	9,506,951,072	14,962,786,586
Labour costs and staff costs	4,467,386,831	3,817,537,045
Depreciation	4,210,053,237	5,065,188,090
Outside services	1,545,258,261	1,429,692,794
Other expenses	1,423,384,518	1,578,471,887
Total	21,153,033,919	26,853,676,402

27) Current corporate income tax	Quarter 1 year 2026	Quarter 1 year 2025
Accounting profit before tax	(1,819,742,986)	(1,033,925,630)
Non-deductible expenses	310,516,018	216,166,273
Adjustments to increase	43,654,059	212,818,440
Adjustments decrease	(792,566,264)	
Total taxable profits	(2,258,139,173)	(604,940,917)
Corporate income tax rate	20%	20%
Current corporate income tax		

28) Deferred corporate income tax expense	Quarter 1 year 2026	Quarter 1 year 2025
Deferred corporate income tax expense arising from taxable temporary differences	149,782,440	(42,563,688)

29) Additional information for items shown in the Statement of Cash Flows

a) Borrowings received during the period:	Accumulated in 2026	Accumulated in 2025
Proceeds received from borrowings under standard loan agreements	24,111,628,304	35,941,506,075
b) Loan principal repayments made during the period:	Accumulated in 2026	Accumulated in 2025
Proceeds received from principal repayments under standard loan agreements	37,881,847,159	37,837,296,878

30) Significant transactions with related parties

The Company engaged in the following significant transactions with related parties during the period:

Related parties	Transaction	Transaction value
Saigon Beer - Alcohol - Beverage Corporation		
	Sales	18,728,408,248
	Purchases	9,456,367,532
Sai Gon Beer Trading Company Limited		
	Sales	594,909,142
	Purchases	95,582
Bac Lieu Tourist Joint Stock Company		
	Purchases	92,860,675

As of the date of the financial statements, outstanding payables to related parties were as follows:

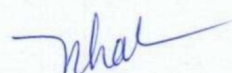
Related parties	Transaction	Transaction value
Saigon Beer - Alcohol - Beverage Corporation		
	Accounts receivable	708,337,630
	Accounts payable	5,299,928
Sai Gon Beer Trading Company Limited		
	Accounts receivable	49,479,134
	Prepayments to suppliers	265,348,599

PREPARED BY
(Signed, full name)



Tran Thi Thao

CHIEF ACCOUNTANT
(Signed, full name)



Tran Thi Chat

Approved, 16 April 2026

LEGAL REPRESENTATIVE
(Signed, full name, stamped)



Trinh Cong Vinh