

Saigon - Songlam Beer Joint Stock Company

**Financial statements
the 1st Quarter of 2026**

Saigon - Songlam Beer Joint Stock Company
Corporate Information

Investment Certificate No, 271110000018

7 December 2007

The investment certificate was issued by the People's Committee of Nghe An Province and is valid for 50 years from the initial investment certificate,

**Enterprise Registration
Certificate No,**

2703001077
2900783332

20 December 2006
20 October 2025

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 2900783332 dated 20 October 2025.

The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Nghe An Province.

Board of Directors

Mr. Tan Teck Chuan Lester	Chairman
Mr. Van Thanh Liem	Member
Mr. Cao Thanh Bich	Member
Mr. Nguyen Hong Anh	Member
Mr. Vo Phuoc Giau	Member

Board of Supervisors

Ms. Hoang Thanh Van	Head of Board of Supervisors
Ms. Nguyen Thanh Thuy	Member
Ms. Luu Thanh Thao	Member

Board of Management

Mr. Nguyen Hong Anh	Director
Mr. Tran Quang Trung	Deputy Director (until 01 February 2025)
Mr. Nguyen Anh Tuan	Acting Deputy Director (until 01 July 2025)
Mr. Van Ba Thi	Chief Accountant

Registered Office

Hamlet 8 Hung Dao, Hung Nguyen Commune
Nghe An Province
Vietnam

Saigon - Songlam Beer Joint Stock Company
Statement of financial position at 31 March 2026

Form B 01 – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

ASSETS	Code	Note	31/3/2026 VND	1/1/2026 VND
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		531.611.548.449	526.596.794.004
Cash	110	8	79.465.179.810	42.294.730.920
Short-term financial investments	120		316.618.647.360	319.035.203.486
Held-to-maturity investments	123	9	316.618.647.360	319.035.203.486
Accounts receivable – short-term	130		60.431.901.818	92.809.154.690
Accounts receivable from customers	131	10	53.534.766.690	82.448.633.790
Prepayments to suppliers	132		4.983.630.036	2.955.250.245
Other short-term receivables	135	11	1.913.505.092	963.820.594
Inventories	140		74.605.232.370	78.685.773.205
Inventories	141	12a	74.982.296.576	79.004.395.773
Allowance for inventories	142		(377.064.206)	(318.622.568)
Other current assets	160		490.587.091	213.381.764
Short-term prepaid expenses	161		212.996.801	213.381.764
Taxes and Receivables from State Budget	163		277.590.290	-
Long-term assets (200 = 210 + 220 + 240 + 260)	200		140.578.297.482	142.607.031.370
Accounts receivable – long-term	210		30.000.000	30.000.000
Other long-term receivables	215		30.000.000	30.000.000
Fixed assets	220		126.610.316.460	129.286.586.318
Tangible fixed assets	221	13	126.064.864.823	128.709.413.533
Cost	222		1.306.392.937.172	1.304.977.937.172
Accumulated depreciation	223		(1.180.328.072.349)	(1.176.268.523.639)
Intangible fixed assets	227	14	545.451.637	577.172.785
Cost	228		940.522.924	940.522.924
Accumulated amortisation	229		(395.071.287)	(363.350.139)
Long-term work in progress	250	15	241.039.091	241.039.091
Construction in progress	252		241.039.091	241.039.091
Other long-term assets	270		13.696.941.931	13.049.405.961
Long-term prepaid expenses	271	16	3.675.681.345	4.549.312.585
Deferred tax assets	272		2.373.990.165	2.422.488.253
Long-term tools, supplies and spare parts	273	(12b)	7.647.270.421	6.077.605.123
TOTAL ASSETS (280 = 100 + 200)	280		672.189.845.931	669.203.825.374

Saigon - Songlam Beer Joint Stock Company
Statement of financial position at 31 March 2026 (continued)

Form B 01 – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

ASSETS	Code	Note	31/3/2026 VND	1/1/2026 VND
Resources				
Liabilities (300 = 310 + 330)	300		137.949.618.131	155.583.284.811
Current liabilities	310		137.777.967.761	155.411.634.441
Accounts payable to suppliers	311	17	26.648.751.028	26.588.561.839
Dividends and profits payable	313	18	3.446.100.000	3.499.500.000
Taxes payable to State Treasury	314	19	94.338.135.985	111.957.556.382
Payables to employees	315		581.691.561	2.332.491.840
Accrued expenses	316	20	5.688.650.188	5.481.714.420
Other short-term payables	320	21	822.950.979	563.871.940
Bonus and welfare fund	323	22	6.251.688.020	4.987.938.020
Long-term liabilities	330		171.650.370	171.650.370
Provision – long-term	343		171.650.370	171.650.370
Equity (400 = 410)	400	23	534.240.227.800	513.620.540.563
Share capital	411	24	450.000.000.000	450.000.000.000
- Ordinary shares with voting rights	411a		450.000.000.000	450.000.000.000
Investment and development fund	418		6.516.196.015	6.516.196.015
Retained profits	421		77.724.031.785	57.104.344.548
- Retained profits brought forward	421a		57.104.344.548	19.725.267.328
- Profit for the current period/prior year	421b		20.619.687.237	37.379.077.220
TOTAL RESOURCES (440 = 300 + 400)	440		672.189.845.931	669.203.825.374

April 2026

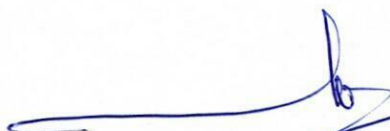
Prepared by

Chief Accountant

Director



Tran Thi Nguyet



Van Ba Thi



Nguyen Hong Anh


Saigon - Songlam Beer Joint Stock Company
Statement of income for the 1st Quarter ended 31 March 2026

Form B 02 – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*


	Code	Note	1 st Quarter		The period ended	
			2026 VND	2025 VND	31/03/2026 VND	31/03/2025 VND
Revenue from sales of goods	01	27	210.087.943.809	171.709.250.100	210.087.943.809	171.709.250.100
Cost of sales	11	28	182.561.061.646	174.333.500.603	182.561.061.646	174.333.500.603
Gross profit (20 = 01 - 11)	20		27.526.882.163	(2.624.250.503)	27.526.882.163	(2.624.250.503)
Financial income	21	29	3.849.306.044	2.946.411.327	3.849.306.044	2.946.411.327
Financial expenses	22		-	4.936.438	-	4.936.438
<i>In which: Interest expense</i>	23		-	4.936.438	-	4.936.438
Selling expenses	25		923.505	232.982.016	923.505	232.982.016
General and administration expenses	26	30	3.887.068.235	3.685.517.360	3.887.068.235	3.685.517.360
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		27.488.196.467	(3.601.274.990)	27.488.196.467	(3.601.274.990)
Other income	31		29.760.872	-	29.760.872	-
Other expenses	32		26.202.017	4.620.000	26.202.017	4.620.000
Results of other activities (40 = 31 - 32)	40		3.558.855	(4.620.000)	3.558.855	(4.620.000)
Accounting profit before tax (50 = 30 + 40)	50		27.491.755.322	(3.605.894.990)	27.491.755.322	(3.605.894.990)
Income tax expense – current	51	32	5.449.852.976	-	5.449.852.976	-
Income tax expense – deferred	52		48.498.088	37.418.028	48.498.088	37.418.028
Net profit after tax (60 = 50 - 51 - 52)	60		21.993.404.258	(3.643.313.018)	21.993.404.258	(3.643.313.018)
Basic earnings per share	70		461	(107)	461	(107)

April 2026

Prepared by


Tran Thi Nguyet

Chief Accountant


Van Ba Thi

Director




Nguyen Hong Anh

Saigon - Songlam Beer Joint Stock Company
Statement of cash flows for the 1st Quarter ended 31 March 2026
(Indirect method)

Form B 03 – DN
*(Issued under Circular No, 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	1 st quarter period ended 31/03/2026 VND	31/03/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	27.491.755.322	(3.605.894.990)
Adjustments for			
Depreciation and amortisation	02	4.091.269.858	19.410.432.232
Allowances and provisions	03	(32.259.047)	(187.439.772)
Interest income	05	(3.849.306.044)	(2.946.411.327)
Interest expense	06	-	4.936.438
Operating profit before changes in working capital	08	27.701.460.089	12.675.622.581
Change in receivables	09	27.775.643.051	(2.602.049.387)
Change in inventories	10	2.478.616.490	5.169.800.411
Change in payables and other liabilities	11	(17.467.249.078)	(24.242.772.520)
Change in prepaid expenses	12	874.016.203	916.908.815
Interest paid	14	-	(4.936.438)
Corporate income tax paid	15	(6.549.030.288)	(4.384.907.451)
Other receivable for operating activities	16	-	5.096.057.252
Other payments for operating activities	17	(86.243.929)	-
Net cash flows from operating activities	20	34.727.212.538	(7.376.276.737)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(3.254.840.240)	(4.376.552.220)
Placements of term deposits at banks	23	(125.000.000.000)	(65.000.000.000)
Collections on term deposits at banks	25	126.902.520.548	60.000.000.000
Receipts of interests	27	3.849.306.044	1.448.301.739
Net cash flows from investing activities	30	2.496.986.352	(7.928.250.481)

Saigon - Songlam Beer Joint Stock Company
Statement of cash flows for the 1st Quarter ended 31 March 2026 (continued)
(Indirect method)

Form B 03 – DN

*(Issued under Circular No, 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

		1 rd quarter period ended	
	Code	31/03/2026 VND	31/03/2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	33	-	15.400.000.000
Payments to settle loan principals	34	-	(15.400.000.000)
Payments of dividends	36	(53.750.000)	(7.000.000)
Net cash flows from financing activities	40	(53.750.000)	(7.000.000)
Net cash flows during the period (50 = 20 + 30 + 40)	50	37.170.448.890	(15.311.527.218)
Cash at the beginning of the period	60	42.294.730.920	50.433.344.833
Cash at the end of the period (70 = 50 + 60)	70	79.465.179.810	35.121.817.615

.....April 2026

Prepared by

Chief Accountant

Director

Tran Thi Nguyet

Van Ba Thi

Nguyen Hong Anh



Saigon - Songlam Beer Joint Stock Company
Notes to the 1st quarter financial statements ended 31 March 2026

Form B 09 – DN
*((Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance))*

These notes form an integral part of and should be read in conjunction with the accompanying 1st quarter financial statements.

1. Reporting entity

(a) Ownership structure

Saigon - Songlam Beer Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam.

On 16 June 2017, the Company's shares were officially traded on the unlisted public companies market (UPCOM) of the Hanoi Stock Exchange in accordance with Decision No. 421/QĐ-SGDHN dated 8 June 2017 of the Hanoi Stock Exchange with the code of BSL.

(b) Principal activities

The principal activities of the Company are to produce and trade beer products.

(c) Normal operating cycle

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

(d) Company structure

As at 31 March 2026 the Company had 174 employees (1/1/2026: 174 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The 1st quarter 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) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The 1st quarter financial statements are prepared for the 1st quarter period ended 31 March 2026.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for 1st quarter financial statements presentation purpose.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 1st Quarter ended 31 March 2026 (continued)

Form B 09 – DN

*(Issued under Circular No, 99/2025/TT-BTC
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3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these 1st quarter financial statements.

The accounting policies that have been adopted by the Company in the preparation of these 1st quarter financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate. Respectively at the end of the 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.

(b) Cash

Cash comprises cash balances and call deposits.

(c) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments are term deposits at banks held to maturity. These investments are stated at costs. Includes interest receivable on fixed-term deposits with maturities of over 3 months and under 1 year.

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(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	10 – 25 years
▪ machinery and equipment	5 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 – 5 years
▪ others	6 years

(g) 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 years.

(ii) Environmental protection license

Environmental protection license is stated at cost less accumulated amortisation. The initial cost of an environmental protection license comprises the directly attributable costs necessary to obtain the license. Environmental protection license is amortised on a straight-line basis over 10 years.

(h) Construction in progress

Construction in progress represents the costs of tangible fixed assets which have not been fully completed. No depreciation is provided for construction in progress during the period of construction.

(i) Long-term prepaid expenses

(i) 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

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 1st Quarter ended 31 March 2026 (continued)

Form B 09 – DN

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recognition as fixed assets under prevailing regulation. The original Cost of tools and instruments over 20 million VND are amortised on a straight-line basis over 2 - 3 years.

(ii) Maintenance expenses

Maintenance expenses are initially stated at cost. Major repairs is amortised on a straight-line basis over 3 years.

(j) Trade and other payables

Trade and other payables are stated at their costs.

(k) Provisions

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

(l) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from shares issue over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(m) Taxation

Income tax on the profit or loss for the period 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 period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous periods.

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

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

(n) 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) 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.

(o) Operating 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.

(p) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(q) 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 accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period.

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

(r) 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.

(s) 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

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 1st Quarter ended 31 March 2026 (continued)

Form B 09 – DN

*(Issued under Circular No, 99/2025/TT-BTC
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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.

(r) Comparative information

Comparative information in these 1st quarter financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period 1st quarter financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these 1st quarter financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior period.

4. Seasonality of operations

The Company's principal business activities are to produce and trade beers. Other business activities are to trade products relating to beer production process. Management is of the opinion that these segments are not subjected to significant seasonal fluctuations.

5. Changes in accounting estimates

In preparing these 1st quarter financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates.

There have been no significant changes in the accounting estimates compared to those made in the most recent annual financial statements or those made in same interim period of the prior year.

6. Changes in the composition of the Company

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's 1st quarter financial statements for the 1st quarter period ended 31 March 2026.

7. Segment reporting

The principal business activities of the Company are to produce and trade beers. Other business activities are to trade products relating to beer production processes. During the period, there were no business activities other than the principal business activities of the Company. Accordingly the financial information presented in the balance sheets as at 31 March 2026 and 1 January 2026 and all revenue and expenses presented in the statements of income for the 1st quarter periods ended 31 March 2026 and 31 March 2025 were related to the Company's principal business activities.

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

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 1st Quarter ended 31 March 2026 (continued)

Form B 09 – DN

(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

8. Cash

	31/3/2026	1/1/2026
	VND	VND
Cash on hand	242.439.007	470.439.007
Cash in banks	79.222.740.803	41.824.291.913
	79.465.179.810	42.294.730.920

Cash in Bank

VietinBank - 4 Branch	799.893.618	726.309.251
VIB Bank - Vinh Branch	413.746.058	415.959.291
Agribank Viet Nam - Sai Gon Center Branch	50.965.263.210	30.777.517
Vietcombank - Ky Dong Branch	223.457.772	373.547.571
BIDV Bank, Nghe An Branch	24.026.626.340	40.167.810.081
SHBC bank (Viet Nam)	2.793.753.805	109.888.202
Total	79.222.740.803	41.824.291.913

9. Short-term financial investments

	31/3/2026	1/1/2026
	VND	VND
Held to maturity investments	316.618.647.360	319.035.203.486
Term deposits over 3 months and under 1 year	310.691.232.877	312.593.753.425
BIDV Bank, Nghe An Branch	260.691.232.877	312.593.753.425
VietinBank - Vinh Branch	50.000.000.000	-
Interest receivable Term deposits over 3 months & under 1 year	5.927.414.483	6.441.450.061
BIDV Bank, Nghe An Branch	5.843.030.921	6.441.450.061
VietinBank - Vinh Branch	84.383.562	-
Total	316.618.647.360	319.035.203.486

* Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of not greater than twelve months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 4,75 % to 7,8% per annum (1/1/2026: from 4,7 % to 5,2% per annum).

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 1st Quarter ended 31 March 2026 (continued)

Form B 09 – DN

*(Issued under Circular No. 99/2025/TT-BTC
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10. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/3/2026 VND	1/1/2026 VND
Saigon Beer - Alcohol - Beverage Corporation	52.365.383.268	81.370.827.828
Other customers	1.169.383.422	1.077.805.962
	53.534.766.690	82.448.633.790

Accounts receivable from a related party

	31/3/2026 VND	1/1/2026 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	52.365.383.268	81.370.827.828
Sai Gon Beer Trading Company Limited	186.972.664	110.036.334

The trade related amounts due from the parent company and trading company were unsecured, interest free and are receivable upon demand.

11. Other short-term receivables

	31/3/2026 VND	1/1/2026 VND
Deposits	15.000.000	15.000.000
Insurance receivable	1.528.505.092	795.741.907
Advance payment	370.000.000	152.000.000
Others	-	1.078.687
	1.913.505.092	963.820.594

Saigon - Songlam Beer Joint Stock Company

Notes to the interim financial statements for the 1st Quarter ended 31 March 2026 (continued)

Form B 09 – DN

*(Issued under Circular No. 99/2025/TT-BTC
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12. Inventories

(a) Inventories

	31/3/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	7.035.792.589	-	14.291.205.003	-
Raw materials	28.360.092.445	-	29.287.099.149	-
Tools and supplies	889.210.051	(377.064.206)	949.356.514	(318.622.568)
Work in progress	16.284.809.394	-	16.310.077.804	-
Finished goods	22.412.392.097	-	18.166.657.303	-
	74.982.296.576	(377.064.206)	79.004.395.773	(318.622.568)

Movement of allowance for inventories during the period was as follows:

	1st quarter period ended	
	31/3/2026	31/3/2025
	VND	VND
Opening balance	318.622.568	696.812.598
Allowance reversed during the period	58.441.638	(36.469.000)
Closing balance	377.064.206	660.343.598

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

	31/3/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	19.163.406.555	11.516.136.134	17.619.923.848	(11.542.318.725)

Movement of allowance for long-term tools, supplies and spare parts during the period was as follows:

	1st quarter period ended	
	31/3/2026	31/3/2025
	VND	VND
Opening balance	11.542.318.725	10.862.500.468
Allowance reversed during the period	(182.974.881)	(150.621.142)
Provisions for the period	156.792.290	-
Closing balance	11.516.136.134	10.711.879.326

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13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	222.519.101.471	1.058.351.446.454	9.750.541.526	12.654.795.214	1.702.052.507	1.304.977.937.172
Additions	-	1.415.000.000	-	-	-	1.415.000.000
Closing balance	222.519.101.471	1.059.766.446.454	9.750.541.526	12.654.795.214	1.702.052.507	1.306.392.937.172
Accumulated depreciation						
Opening balance	130.478.221.919	1.024.582.281.509	8.021.172.345	11.484.795.359	1.702.052.507	1.176.268.523.639
Charge for the period	2.534.247.953	1.334.479.969	87.499.998	103.320.790	-	4.059.548.710
Closing balance	133.012.469.872	1.025.916.761.478	8.108.672.343	11.588.116.149	1.702.052.507	1.180.328.072.349
Net book value						
Opening balance	92.040.879.552	33.769.164.945	1.729.369.181	1.169.999.855	-	128.709.413.533
Closing balance	89.506.631.599	33.849.684.976	1.641.869.183	1.066.679.065	-	126.064.864.823

Included in tangible fixed assets as at 31 March 2026 were assets costing VND 1.022.892 million (1/1/2026: VND 1.020.999 million) which were fully depreciated but still in active use.



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14. Intangible fixed assets

	Software VND	Environmental Protection license VND	Total VND
Cost			
Opening balance	492.629.405	447.893.519	940.522.924
Closing balance	492.629.405	447.893.519	940.522.924
Accumulated amortisation			
Opening balance	356.951.660	6.398.479	363.350.139
Charge for the period	15.724.950	15.996.198	31.721.148
Closing balance	372.676.610	22.394.677	395.071.287
Net book value			
Opening balance	135.677.745	441.495.040	577.172.785
Closing balance	119.952.795	425.498.842	545.451.637

Included in intangible fixed assets as at 31 March 2026 were assets costing VND304 million (1/1/2026: VND304 million) which were fully amortised but still in active use.

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15. Construction in progress

	31/3/2026 VND	1/1/2026 VND
Opening balance	241.039.091	241.039.091
Closing balance	241.039.091	241.039.091

Major constructions in progress were as follows:

	31/3/2026 VND	1/1/2026 VND
Upgrade of factory capacity	195.000.000	195.000.000
Others	46.039.091	46.039.091
	241.039.091	241.039.091

16. Long-term prepaid expenses

	Tools and instruments VND	Maintenance expenses VND	Others VND	Total VND
Opening balance	412,056,636	3,254,939,600	882,316,349	4,549,312,585
Increase for the period	106.621.889	-	-	106.621.889
Amortisation for the period	(97.676.700)	(591.526.725)	(291.049.704)	(980.253.129)
Closing balance	421.001.822	2.663.412.876	591.266.647	3.675.681.345

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17. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/3/2026	1/1/2026
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	18.568.523.359	18.582.713.731
Thinh Duc Company Limited	728.193.240	332.899.980
Thai Tan Transport and Trading Company Limited	951.314.800	536.973.840
Duc Thanh Trading Company Limited	542.178.400	1.533.655.200
Other suppliers	5.858.541.229	5.602.319.088
	26.648.751.028	26.588.561.839

Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/3/2026	1/1/2026
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	18.568.523.359	18.582.713.73
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited	106.760.177	738.312.156
Sai Gon - Quang Ngai Beer Joint Stock Company	64.152.000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	63.612.000	-

The trade related amounts due to the parent company and other related parties were unsecured, interest free and are payable within 30 days from invoice date.

18. Dividend payable

	31/3/2026	1/1/2026
	VND	VND
Dividend payable	3.446.100.000	3.499.500.000
<i>Detail</i>		
Dividends payable that have been outstanding for less than one year.	1.034.600.000	1.567.500.000
Dividends payable that have been outstanding for more than one year.	2.411.500.000	1.932.000.000

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19. Taxes payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid VND	Net-off VND	31/3/2026 VND
Value added tax	11.176.136.058	42.279.725.709	(43.551.207.164)	(12.639.316.518)	9.904.654.603
Special sales tax	94.186.180.898	214.039.126.541	(229.565.979.213)	-	78.659.328.226
Corporate income tax	6.549.030.288	5.449.852.976	(6.549.030.288)	-	5.449.852.976
Personal income tax	46.209.138	102.773.663	(138.744.016)	(287.829.075)	-
Other taxes	-	324.424.982	(124.802)	-	324.300.180
	111.957.556.382	262.195.903.871	(279.805.085.483)	(12.927.145.593)	94.338.135.985

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20. Accrued expenses

	31/3/2026	1/1/2026
	VND	VND
Interest expense	4.223.840.202	4.223.840.202
Others	1.464.809.986	1.257.874.218
	5.688.650.188	5.481.714.420

21. Other short-term payables

	31/3/2026	1/1/2026
	VND	VND
Deposits received	35.000.000	35.000.000
Others	787.950.979	528.871.940
	822.950. 979	563.871.940

22. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by the shareholders at the General Meeting of shareholders. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

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

	1st Quarter period ended	
	31/3/2026	31/3/2025
	VND	VND
Opening balance	4.987.938.020	4.023.000.000
Appropriation during the period	1.263.750.000	1.158.795.507
Closing balance	6.251.688.020	5.181.795.507

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23. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2025	450.000.000.000	6.516.196.015	51.718.461.039	508.234.657.054
Net profit for the period	-	-	(3.643.313.018)	(3.643.313.018)
Appropriation to bonus and welfare fund	-	-	(1.158.795.507)	(1.158.795.507)
Balance as at 31 March 2025	450.000.000.000	6.516.196.015	46.916.352.514	503.432.548.529
Balance as at 1 January 2026	450.000.000.000	6.516.196.015	57.104.344.548	513.620.540.563
Net profit for the period	-	-	21.993.404.258	21.993.404.258
Appropriation to bonus and welfare fund	-	-	(1.263.750.000)	(1.263.750.000)
Appropriation to social	-	-	(109.967.021)	(109.967.021)
Balance as at 31 March 2026	450.000.000.000	6.516.196.015	77.724.031.785	534.240.227.800

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24. Share capital

The Company's authorised and issued share capital are:

	31/3/2026 and 1/1/2026	
	Number of shares	VND
Authorised share capital		
Ordinary shares	45.000.000	450.000.000.000
Issued share capital		
Ordinary shares	45.000.000	450.000.000.000

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.

There was no movement in share capital during the 1st quarter periods ended 31 March 2026 and 1 January 2026.

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 was established for the purpose of future business expansion.

26. Off balance sheet items

Lease

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

	31/3/2026	1/1/2026
	VND	VND
Within one year	1.297.200.716	1.297.200.716
From two to five years	5.188.802.864	5.188.802.864
More than five years	34.620.448.353	34.944.748.532
	41.106.451.933	41.430.752.112

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27. Revenue from sales of goods

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

	1st Quarter		1st Quarter period ended	
	2026	2025	31/3/2026	31/3/2025
	VDN	VND	VND	VND
Total revenue				
▪ Sale of finished goods	207.368.343.289	169.858.925.257	207.368.343.289	169.858.925.257
▪ Sales of scraps, other	2.719.600.520	1.850.324.843	2.719.600.520	1.850.324.843
	210.087.943.809	171.709.250.100	210.087.943.809	171.709.250.100

28. Cost of sales

	1st Quarter		1st Quarter period ended	
	2026	2025	31/3/2026	31/3/2025
	VDN	VND	VND	VND
▪ Finished goods sold	182.468.261.241	174.456.730.335	182.468.261.241	174.456.730.335
▪ Allowance for inventories and reversal of allowance for inventories.	(32.259.047)	(187.090.142)	(32.259.047)	(187.090.142)
▪ Others	125.059.452	63.860.410	125.059.452	63.860.410
	182.561.061.646	174.333.500.603	182.561.061.646	174.333.500.603

29. Financial income

	1st Quarter		1st Quarter period ended	
	2026	2025	31/3/2026	31/3/2025
	VDN	VND	VND	VND
▪ Interest income from term deposits	3.849.306.044	2.946.411.327	3.849.306.044	2.946.411.327

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30. General and administration expenses

	1st Quarter		1st Quarter period ended	
	2026	2025	31/3/2026	31/3/2025
	VDN	VND	VDN	VND
Staff costs	1.753.779.783	1.626.345.010	1.753.779.783	1.626.345.010
Depreciation	111.761.745	133.952.049	111.761.745	133.952.049
Outside services	837.952.116	829.218.449	837.952.116	829.218.449
Others	1.183.574.591	1.096.001.852	1.183.574.591	1.096.001.852
	3.887.068.235	3.685.517.360	3.887.068.235	3.685.517.360

31. Production and business costs by elements

	1st Quarter		1st Quarter period ended	
	2026	2025	31/3/2026	31/3/2025
	VDN	VND	VDN	VND
Raw material costs included in production costs	164.776.682.349	133.126.494.324	164.776.682.349	133.126.494.324
Depreciation and amortisation	4.091.269.858	19.410.432.232	4.091.269.858	19.410.432.232
Labour and staff costs	9.382.843.696	9.034.275.842	9.382.843.696	9.034.275.842
Outside services	10.542.312.737	9.559.270.892	10.542.312.737	9.559.270.892
Others	1.847.552.320	1.826.065.868	1.847.552.320	1.826.065.868

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32. Corporate income tax

Recognised in the statement of income

	1st Quarter		1st Quarter period ended	
	2026	2025	31/3/2026	31/3/2025
	VND	VND	VND	VND
Current tax expense				
Current period	5.499.852.976	-	5.499.852.976	-
Deferred tax expense				
Origination and reversal of temporary differences	48.498.088	37.418.028	48.498.088	37.418.028
Income tax expense	5.498.351.064	37.418.028	5.498.351.064	37.418.028

Reconciliation of effective tax rate

	1st Quarter		1st Quarter period ended	
	2026	2025	31/3/2026	31/3/2025
	VND	VND	VND	VND
Accounting profit before tax	27.491.755.322	(3.605.894.990)	27.491.755.322	(3.605.894.990)
Tax at the Company's tax rate	5.498.351.064	37.418.028	5.498.351.064	37.418.028
Income tax expense	5.498.351.064	37.418.028	5.498.351.064	37.418.028

Applicable tax rate

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

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33. Basic earnings per share

The calculation of basic earnings per share for the 1st quarter ended 31 March 2026 was based on the net profit 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 profit attributable to ordinary shareholders

	31/3/2026 VND	31/3/2025 VND
Net profit for the period	21.993.404.258	(3.643.313.018)
Appropriation to bonus and welfare fund (*)	<u>(1.263.750.000)</u>	<u>(1.158.795.507)</u>
Net profit attributable to ordinary shareholders	<u>20.729.654.258</u>	<u>(4.802.108.525)</u>

- (*) The appropriation to bonus and welfare fund was estimated based on the budgeted amount approved by shareholders at the Annual General Meeting of shareholders.

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the 1st quarter period ended 31 March 2026 and 01 December 2026. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented periods is 45.000.000 shares.

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34. Significant transactions with related parties

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

	Transaction value	
	31/3/2026	31/3/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	421.407.469.830	379.300.352.461
Purchases of raw materials	142.116.156.563	134.773.138.419
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited		
Purchases of Service	1.328.503.878	1.486.895.991
Sales of service	279.790.976	
Sa Be Co Mechanical Company Limited		
Purchases of tools and supplies	125.000.001	
Purchases of Service	-	525.788.000
Purchases of fixed assets	1.415.000.000	-
Saigon Bac Trung Bo Beer Trading Joint Stock Company		
Purchases of goods	734.111.880	717.795.680
Sai Gon - Quang Ngai Beer Joint Stock Company		
Purchases of raw materials	119.400.000	175.650.000
Sai Gon - Ha Tinh Beer One Member Company Limited		
Purchases of raw materials	117.800.000	-
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	29.161.111	35.162.037
Saigon – Binh Tay Alcohol Joint Stock Company		
Purchases of goods	39.498.000	32.200.000
<i>Fees</i>		
Board of Directors		
Mr. Tan Teck Chuan Lester – Chairman	32.500.001	32.500.000
Mr. Van Thanh Liem – Member	22.749.999	22.750.000
Mr. Cao Thanh Bich – Member	22.749.999	22.750.000
Mr. Nguyen Hong Anh – Member	22.749.999	22.750.000
Mr. Vo Phuoc Giau – Member	22.749.999	22.750.000

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	Transaction value	
	31/3/2026 VND	31/3/2025 VND
Board of Supervisors		
<i>Fees</i>		
Ms. Hoang Thanh Van – Head of Board of Supervisors	22.749.999	22.750.000
Ms. Nguyen Thanh Thuy – Member	13.000.002	13.000.000
Ms. Luu Thanh Thao – Member	13.000.002	13.000.000
Board of Management		
Remuneration	655.530.000	605.070.724

35. Non-cash investing activities

	Transaction value	
	31/3/2026 VND	31/3/2025 VND
Tangible fixed assets acquired not yet paid	500.000.000	987.206.400

36. Comparative information

The comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Company's annual financial statements as at and for the year ended 31 December 2025 and the comparative information for the 1st quarter period ended 31 March 2026 was derived from the balances and amounts reported in the Company's interim financial statements as at and for the quarter period ended 31 March 2025.

April 2026

Prepared by

Chief Accountant

Director



Tran Thi Nguyet



Van Ba Thi



Nguyen Hong Anh