



SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Address: Quang Phu IZ, Nghia Lo Ward, Quang Ngai Province

Tel: +84.255.6250905; 6250906

Fax: +84.255.6250910

Email: beer@sabecoquangngai.com.vn; Website: www.sabecoquangngai.com.vn

Business Licence no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

Quang Ngai, March 16, 2026

SUMMARY DOCUMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Dear Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company

The Board of Directors of Sai Gon - Quang Ngai Beer Joint Stock Company would like to propose the following summary of proposals for Shareholders' approval as follows:

1. Audited Financial Statements 2025

Please refer to the attached report.

2. Report of the Board of Directors on business performance for 2025 & the plan for 2026

Please refer to the attached report.

3. Report of the Supervisory Board's activities in 2025 and plan for 2026

Please refer to the attached report.

4. Proposal to select the independent auditor for 2026 financial statements

Please refer to the attached proposal submitted by the Board of Directors.

5. Proposal on 2025 profit distribution

Please refer to the attached proposal submitted by the Board of Directors.

6. Proposal on 2026 profit distribution plan

Please refer to the attached proposal submitted by the Board of Directors

7. Proposal on settlement of remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board

Please refer to the attached proposal submitted by the Board of Directors.

8. Proposal on remuneration, bonus plan in 2026 for the Board of Directors and the Supervisory Board

Please refer to the attached proposal submitted by the Board of Directors.

9. Proposal on amendment to the Charter of the Company.

Please refer to the attached proposal submitted by the Board of Directors.

10. Proposal on signing contracts with related parties under the authority of the General Meeting of Shareholders.

Please refer to the attached proposal submitted by the Board of Directors.

Respectfully yours./.

BOD CHAIRMAN

Koo Liang Kwee



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Quang Ngai City, March 16, 2026

DRAFT

WORKING REGULATIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Pursuant to Law on Enterprises no. 59/2020/QH14 dated June 17th, 2020;

Pursuant to the Charter of Sai Gon - Quang Ngai Beer Joint Stock Company;

In order to ensure the success of Sai Gon - Quang Ngai Beer JSC's Annual General Meeting of Shareholders in 2026, the Board of Directors (BOD) has set up the following regulations, principles of working, conducting and voting in the Annual General Meeting of Shareholders:

I. OBJECTIVES OF PROMULGATING

- This Regulations is established for specifically ensuring the order and principles of conducting and voting at the Annual General Meeting of Shareholders of Sai Gon - Quang Ngai Beer JSC in 2026 (hereinafter referred to as AGM).
- All shareholders, the representatives (the authorized persons) and invited guests shall abide by the provisions of this Regulations, the Charter of the Company and current regulations of the law.

II. CONTENT OF THE REGULATION

1. Condition for convening AGM

- a. AGM shall be held when it is attended by a number of shareholders/authorized persons represent more than 50% of votes.
- b. If the first meeting fails to meet the conditions prescribed in Section II, Clause 1, Point a, the AGM must be convened for the second time within thirty (30) days from the proposed date of the first meeting date. The AGM shall be held when it is attended by a number of shareholders/authorized persons represent at least 33% of votes.
- c. If the second meeting is not convened, it shall not be eligible to proceed according to the provisions at Section II, Clause 1, Point b, the AGM shall be convened for the third time within twenty (20) days from the proposed date of the second time, and in this case, the AGM shall be held regardless of the number of shareholders or authorized persons that attend and are considered to be valid and have the power to determine all issues to be approved at the AGM first scheduled.

2. Condition of shareholders attending the AGM

The shareholders of Sai Gon - Quang Ngai Beer JSC as listed on **10/3/2026** are entitled to attend the AGM; they can directly attend or authorize their representatives to attend. **If more than one authorized representative is appointed, the number of shares and the number of votes of each representative must be specified.**

3. Guests at AGM

- They are the managers of Sai Gon - Quang Ngai Beer JSC, advisors, guests, members of the AGM's Convening Committee that are not shareholders of the Company but invited to attend AGM.
- Guests do not participate in providing any opinion or speak at the AGM (unless invited by the Chairperson of AGM or registered in advance with the AGM's Convening Committee).

4. Shareholders and guests attending AGM must comply with the following provisions:

- Be punctual, polite, comply with the security check (if any), bring personal documents, etc. as requested by the AGM's Convening Committee.
- Register and receive documents for AGM at the reception.
- Shareholders coming late shall register immediately and then have the right to participate and vote immediately at the meeting. The Chairperson does not have the responsibility for suspending the AGM for the late arrival of shareholders. The voting results of agenda item before attendance of that shareholder will not be affected.
- Keep the phone in vibrate mode or turn off the phone, when necessary, go out for the conversation.
- No smoking in the meeting room.
- Comply with the regulations of the AGM's Convening Committee, Chairperson.
- In case shareholders do not comply with the inspection regulations or the above rules and regulations, the Chairperson, after careful consideration, may expel the above shareholders from the place of AGM to ensure that the meeting is in order.

5. Chairperson of AGM

- The Chairperson of AGM is the Chairman of the BOD. In case the Chairman is absent or temporarily incapable of working, the remaining members shall elect one of the Members of BOD to act as the Chairperson of AGM; In case no person can be the Chairperson, the Head of Supervisory Board shall control AGM to elect the chairperson of AGM among the participants and the person with the highest number of votes shall act as Chairperson of AGM.
- Rights and obligations of the Chairperson:
 - ✓ The Chairperson shall decide the order, procedures and events arising outside the AGM's agenda in accordance with the Laws and Sai Gon - Quang Ngai Beer JSC's Charter.
 - ✓ Instruct shareholders and the AGM to discuss the contents of the agenda and conclude the necessary issues for the AGM to vote.
 - ✓ Response or appoint relevant person to response to issues/questions raised by the shareholders and resolve issues arising during AGM.
 - ✓ Other rights and obligations stipulated in Sai Gon - Quang Ngai Beer JSC's Charter.

6. Secretary of AGM

- AGM's Secretary shall be appointed by the Chairperson.
- Rights and Obligations of AGM's Secretary:
 - ✓ Carry out the tasks as assigned.
 - ✓ Receive shareholders' query forms and/ or written opinion.
 - ✓ Record and reflect true and accurate contents of AGM in the minutes of AGM and the resolutions of AGM.

7. Shareholders' eligibility Examination Committee

- Shareholders' Eligibility Examination Committee elected by AGM's Convening Committee.
- Rights and Obligations of Shareholders' eligibility Examination Committee
 - ✓ Shareholders' Eligibility Examination Committee is responsible for receiving and checking the documents on eligibility of shareholders attending AGM.
 - ✓ Report on the results of examining eligibility of shareholders before the AGM.
 - ✓ In case the attendees fail to prove their eligibility for shareholders attending AGM, the Shareholders' eligibility Examination Committee shall have the right to refuse to provide Voting Ballots and AGM's documents.

8. Vote Counting Committee

- The Vote Counting Committee is nominated by the Chairperson and approved by the AGM. Members of the Vote Counting Committee may be employees of Sai Gon - Quang Ngai Beer JSC, shareholders and/ or consultant of organizing the AGM. Members of the Vote Counting Committee are not concurrently Chairperson or Secretary of AGM.
- The Vote Counting Committee has the following tasks:
 - ✓ Check the content, form and number of voting ballots and voting cards.
 - ✓ Disseminate principles, rules, and guidelines on voting method.
 - ✓ Inspect and supervise the voting of shareholders and authorized representatives.
 - ✓ Organize the counting of votes and make the minutes of counting votes.
 - ✓ Announce the results of the vote counting in an honest and accurate manner and take responsibility for the vote counting results before the AGM.

9. Participation at AGM

- Shareholders who wish to speak must have the consent of the Chairperson of AGM. Shareholders shall make short speeches and focus on the key contents to be discussed, in accordance with the agenda contents approved by the AGM or send written opinions to the secretary of AGM to report to the Chairperson.
- The Chairperson of AGM will arrange for the shareholders to speak in the order of registration, at the same time answer questions at AGM or record for later response in writing.

10. Rules of Voting at AGM

a. General provisions on voting

- ✓ Each share owned or represented has one vote counted.
- ✓ Each shareholder attended AGM will be directly provided by the AGM's Convening Committee the following: **01 Voting Card and 01 Voting Ballot** with the code of ownership and/ or representative stamped with the Company's seal for voting of the contents under the AGM's Agenda.

b. Method of voting, order of voting

Any issues raised at AGM under the authority of the AGM shall be voted in the following order:

- ✓ Approve the content as submitted.
- ✓ Disapprove the content as submitted.
- ✓ Abstain the content as submitted.

At AGM, the shareholder shall vote by one of the following forms:

- ❖ **"Voting Card"**: Each shareholder/ authorized person(s) is given one (01) Voting Card. When voting at AGM, the shareholders/authorized persons raise the Voting Card towards the Chairperson.
- ✓ In cases where a shareholder/authorized person(s) does not raise his/her vote in all three votes, it is considered that he/ she voted for agreement with the issue.
- ✓ In cases where a shareholder/authorized person(s) raises his/her vote in all three votes or two of three votes, it is considered that he/ she voted for disagreement with the issue.
- ✓ In the form of voting by raising Voting Card, the members of Vote Counting Committee shall mark the voting code and the corresponding number of votes of each shareholder on approval, disapproval or abstain.
- ❖ **"Voting Ballot"**: Each shareholder/authorized person(s) is given one (01) Voting Ballot with three (03) kinds of voting: **"approve"**, **"disapprove"**, and **"abstain"** on each agenda. Shareholders/authorized persons may mark "X" or "✓" for the selected vote content. This method is used to approve the reports/ proposals at the AGM.

c. The validity of Voting Ballot

- ❖ Valid Voting Ballot:
 - ✓ Follow the template issued by AGM's Convening Committee and having Company stamp.
 - ✓ Not be erased nor changed in printed content. In case of there was any content that needs to be added, the order of such contents must follow the last content. The additional contents shall not be acceptable except for the contents required by AGM's Convening Committee.
 - ✓ Must be signed and must have full name of shareholder/ authorized person under the signature.
 - ✓ For separate content (report/ proposal): Choose one (1) of three (03) voting status on Voting Ballot.
- ❖ Invalid Voting Ballot:
 - ✓ The Ballot which does not meet one of above conditions is invalid.
 - ✓ For votes with many contents that need to be approved, in addition to the invalid voting contents, the remaining valid voting contents will still be counted in the voting results.

d. Record the voting results

- ✓ The Vote Counting Committee is responsible for recording, checking the number of votes on approval, disapproval and abstain of each content adopted at AGM. At the same time, it is responsible for statistics and reporting results of vote counting at AGM.

e. Minimum rate to be achieved when voting

- ✓ For decisions on the contents related to the class of shares, the total number of shares of each type; changing business lines; changing the organizational structure of Sai Gon - Quang Ngai Beer JSC; Investment projects or sales of assets valued at 35% or more of the total value of assets recorded in Sai Gon - Quang Ngai Beer JSC's latest financial statements; reorganizing, dissolving Sai Gon - Quang Ngai Beer JSC; extension of Sai Gon - Quang Ngai Beer JSC's activities, it shall be approved when having approval of at least 65% of the total number of votes of all attending shareholders/ authorized persons of shareholders to attend the AGM.
- ✓ For other issues, it should be adopted when approved by a number of shareholders representing more than 50% of the total number of votes of all attending shareholders.

Note: For contracts and transactions specified in Clause 3, Article 167 of the Law on

Enterprises, shareholders/authorized persons of shareholders with interests related to the parties in the contract or transaction have no voting rights.

11. Minutes and resolutions of the General Meeting of Shareholders

- Contents of the AGM 2026 must be recorded by the Secretariat in the minutes of the AGM.
- Minutes and resolutions of the AGM 2026 must be approved before the closing of the AGM and be kept at Sai Gon - Quang Ngai Beer JSC's office.

III. IMPLEMENTATION

- All shareholders, representatives and guests attending the AGM are responsible for compliance with the provisions of this Regulation, current regulations, rules and provisions of Sai Gon - Quang Ngai Beer JSC and relevant legal provisions, obey the decisions of the Chairman, the AGM's Convening Committee. If there is any violation, the Chairman shall be entitled to handle and use measurement to restrict a person to speak, expel him/her from the AGM and/ or take necessary legal action in accordance with the law.
- The contents not specified in this Regulation shall be applied in accordance with Sai Gon - Quang Ngai Beer JSC's Charter, Law on Enterprises 2020 and related legal documents.

This Regulation takes effect immediately after being approved by the AGM.

BOD CHAIRMAN

Koo Liang Kwee

**SAI GON QUANG NGAI BEER JOINT STOCK COMPANY**

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No.: 06/2026/TTr-HĐQT

Quang Ngai City, March 16, 2026

PROPOSAL**Re: Selecting the independent auditor for the fiscal year 2026**

Dear Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company,

Pursuant to the Enterprise Law no.: 59/2020/QH14 dated 17/6/2020;

Pursuant to the Charter and Regulations of Sai Gon - Quang Ngai Beer Joint Stock Company.

The Supervisory Board of Sai Gon - Quang Ngai Beer Joint Stock Company would like to seek Shareholders' approval on granting authorities to the Board of Directors in order to select the independent auditor for Sai Gon - Quang Ngai Beer JSC in the fiscal year 2026 and all relevant periods according to SABECO's independent auditor.

Respectfully yours.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD**

Recipients:

- As above;
- BOS;
- Saved at BOD secretary;
- Archives.

Nguyen Van Hoa

Sai Gon - Quang Ngai Beer Joint Stock Company

Financial Statements
for the year ended 31 December 2025

Sai Gon - Quang Ngai Beer Joint Stock Company
Corporate Information

**Investment Registration
Certificate No.**

Beer Manufacturing Project

34121000019

20 September 2007

1714445463

24 November 2020

The Company's investment registration certificate has been amended the first time on 24 November 2020 by Investment Registration Certificate No. 1714445463. The initial and amended investment registration certificate were issued by the People's Committee of Quang Ngai province and Dung Quat Economic Zone and Quang Ngai Industrial Zones Authority, respectively, and valid for 40 years from the date of the initial investment registration certificate.

Commercial Centre, Services and Rental Project

3412100023

10 March 2008

The Company's investment registration certificate has been amended several times, the most recent of which is by Investment Registration Certificate No. 3412100023 dated 28 July 2023. The initial and amended investment registration certificate were issued by the People's Committee of Quang Ngai province, and valid for 46 years and 6 months from the date of the initial investment registration certificate.

**Enterprise Registration
Certificate No.**

4300338460

6 October 2005

The Company's enterprise registration certificate has been amended several times and the most recent of which is by Enterprise Registration Certificate No. 4300338460 dated 4 December 2024. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Quang Ngai Province.

Board of Directors

Mr. Koo Liang Kwee
Mrs. Bui Thi Nhu
Mr. Dinh Van Thanh
Mr. Tran Nguyen Trung
Mr. Van Thao Nguyen

Chairman
Executive Member
Non-executive Member
Non-executive Member
Non-executive Member

Board of Supervisors

Mr. Nguyen Van Hoa

Mrs. Huynh Thi Thuy Nhan

Mrs. Do Thi Diem Kieu

Head of Board of Supervisors
(from 1 March 2025)
Member
(until 28 February 2025)
Head of Board of Supervisors
(until 28 February 2025)
Member
(from 1 March 2025)
Member

Sai Gon - Quang Ngai Beer Joint Stock Company
Corporate Information

Board of Management	Mrs. Bui Thi Nhu	Director
	Mr. Nguyen Van Hung	Deputy Director
	Mr. Nguyen Manh Hung	Deputy Director <i>(from 15 September 2025)</i>
	Mr. Vo Thanh Cuong	Chief Accountant
Registered Office	Quang Phu Industrial Zone, Nghia Lo Ward, Quang Ngai Province, Viet Nam	
Auditor	KPMG Limited Vietnam	

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of the Board of Management

The Board of Management of Sai Gon - Quang Ngai Beer 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 6 to 37 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, 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



Bui Thi Nhu
Director

Quang Ngai Province, 2 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Sai Gon - Quang Ngai Beer Joint Stock Company

We have audited the accompanying financial statements of Sai Gon - Quang Ngai Beer 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 2 March 2026, as set out on pages 6 to 37.

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.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Sai Gon - Quang Ngai Beer 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.: 25-04-00035-26-1



Trần Tích Duyên

Practicing Auditor Registration

Certificate No. 4629-2023-007-1

Deputy General Director

Ho Chi Minh City, 2 March 2026

Nelson Rodriguez Casihan

Practicing Auditor Registration

Certificate No. 2225-2023-007-1



Sai Gon - Quang Ngai Beer 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		413,648,933,955	448,998,204,247
Cash	110	5	9,327,936,138	37,710,615,164
Cash	111		9,327,936,138	37,710,615,164
Accounts receivable – short-term	130		209,833,773,384	225,567,016,808
Accounts receivable from customers	131	6	209,337,850,158	225,024,381,858
Prepayments to suppliers	132		258,575,634	436,922,558
Other short-term receivables	136		237,347,592	105,712,392
Inventories	140	7(a)	192,393,463,322	182,687,390,940
Inventories	141		192,753,654,633	183,036,156,466
Allowance for inventories	149		(360,191,311)	(348,765,526)
Other current assets	150		2,093,761,111	3,033,181,335
Short-term prepaid expenses	151		1,492,396,399	2,470,001,473
Taxes receivables from State Treasury	153		601,364,712	563,179,862
Long-term assets (200 = 220 + 240 + 260)	200		796,258,749,606	881,934,974,598
Fixed assets	220		644,492,386,255	741,488,102,823
Tangible fixed assets	221	8	644,446,795,545	741,410,330,435
Cost	222		2,014,533,224,105	2,011,909,088,660
Accumulated depreciation	223		(1,370,086,428,560)	(1,270,498,758,225)
Intangible fixed assets	227		45,590,710	77,772,388
Cost	228		519,545,034	519,545,034
Accumulated amortisation	229		(473,954,324)	(441,772,646)
Long-term work in progress	240		28,958,114,788	14,435,516,699
Construction in progress	242	9	28,958,114,788	14,435,516,699
Other long-term assets	260		122,808,248,563	126,011,355,076
Long-term prepaid expenses	261	10	112,124,440,611	118,928,709,124
Deferred tax assets	262		3,260,581,548	2,666,760,635
Long-term tools, supplies and spare parts	263	7(b)	7,423,226,404	4,415,885,317
TOTAL ASSETS (270 = 100 + 200)	270		1,209,907,683,561	1,330,933,178,845

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer 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
LIABILITIES (300 = 310)	300		345,241,989,319	493,995,757,281
Current liabilities	310		345,241,989,319	493,995,757,281
Accounts payable to suppliers	311	11	66,700,462,577	49,265,381,883
Advances from customers	312		1,802,100,000	27,423,572
Taxes payable to State Treasury	313	12	145,040,832,048	216,649,644,530
Payables to employees	314		3,330,773,307	3,489,597,698
Accrued expenses	315	13	8,629,979,522	8,907,652,469
Other short-term payables	319	14	18,354,258,790	19,265,140,607
Short-term borrowings	320	15	93,500,000,000	189,000,000,000
Bonus and welfare fund	322	16	7,883,583,075	7,390,916,522
EQUITY (400 = 410)	400		864,665,694,242	836,937,421,564
Owners' equity	410	17	864,665,694,242	836,937,421,564
Share capital	411	18	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	20	36,600,250,272	36,600,250,272
Retained profits	421		378,065,443,970	350,337,171,292
- Retained profits brought forward	421a		304,819,000,731	279,457,411,486
- Retained profit for the year	421b		73,246,443,239	70,879,759,806
TOTAL RESOURCES	440		1,209,907,683,561	1,330,933,178,845
(440 = 300 + 400)				

2 March 2026



Approved by:

Bùi Thị Nhu
Director

Prepared by:

Vo Thanh Cuong
Chief Accountant

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer 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 from sales of goods	01	22	1,676,557,775,016	1,993,616,248,934
Revenue deductions	02	22	411,270,560	470,629,988
Net revenue (10 = 01 - 02)	10	22	1,676,146,504,456	1,993,145,618,946
Cost of sales	11	23	1,548,089,114,019	1,845,555,959,411
Gross profit (20 = 10 - 11)	20		128,057,390,437	147,589,659,535
Financial income	21	24	1,958,685,647	8,943,356,928
Financial expenses	22	25	3,162,769,377	6,976,527,571
<i>In which: Interest expense</i>	23		3,099,805,156	6,619,997,448
Selling expenses	25	26	11,004,692,020	12,964,419,534
General and administration expenses	26	27	13,217,077,702	11,491,352,548
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		102,631,536,985	125,100,716,810
Other income	31		1,683,441,424	1,249,005,676
Other expenses	32		952,712,129	944,416,982
Results of other activities (40 = 31 - 32)	40		730,729,295	304,588,694
Accounting profit before tax (50 = 30 + 40)	50		103,362,266,280	125,405,305,504
Income tax expense – current	51	29	23,794,498,658	25,790,483,207
Income tax benefit – deferred	52	29	(593,820,913)	(415,505,909)
Net profit after tax (60 = 50 - 51 - 52)	60		80,161,588,535	100,030,328,206
Earnings per share				(Restated)
Basic earnings per share	70	30	1,628	2,064

2 March 2026



Approved by:

Bui Thi Nhu
Director

Prepared by:

Vo Thanh Cuong
Chief Accountant

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer 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 profit before tax	01	103,362,266,280	125,405,305,504
Adjustments for			
Depreciation and amortisation	02	100,849,018,049	127,260,018,256
Allowances and provisions	03	3,188,162,210	1,927,359,366
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	38,891,437	(95,583,822)
Profits from investing activities	05	(1,203,722,570)	(3,083,653,163)
Interest expense	06	3,099,805,156	6,619,997,448
Operating profit before changes in working capital	08	209,334,420,562	258,033,443,589
Change in receivables	09	15,883,909,844	(134,959,138,921)
Change in inventories	10	(15,901,575,679)	(22,723,504,226)
Change in payables and other liabilities	11	(55,950,572,946)	(13,997,048,695)
Change in prepaid expenses	12	3,768,209,190	(2,266,462,437)
		157,134,390,971	84,087,289,310
Interest paid	14	(2,616,193,425)	(5,388,539,181)
Corporate income tax paid	15	(22,963,569,233)	(35,658,678,174)
Other receipts from operating activities	16	21,060,000	12,420,000
Other payments for operating activities	17	(6,430,349,304)	(6,664,738,995)
Net cash flows from operating activities	20	125,145,339,009	36,387,752,960
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(12,806,472,943)	(129,477,561,788)
Proceeds from disposal of fixed assets and other long-term assets	22	270,000,000	-
Placements of term deposits at banks	23	-	(88,000,000,000)
Collections of term deposits at banks	24	-	88,000,000,000
Receipts of interests	27	933,722,570	3,405,535,903
Net cash flows from investing activities	30	(11,602,750,373)	(126,072,025,885)

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer 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				
Proceeds from short-term borrowings	33		1,157,400,000,000	1,376,500,000,000
Payments to settle loan principals	34		(1,252,900,000,000)	(1,424,000,000,000)
Payments of dividends	36		(46,425,539,500)	(91,303,628,000)
Net cash flows from financing activities	40		(141,925,539,500)	(138,803,628,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(28,382,950,864)	(228,487,900,925)
Cash at the beginning of the year	60		37,710,615,164	266,189,958,489
Effect of exchange rate fluctuations on cash	61		271,838	8,557,600
Cash at the end of the year (70 = 50 + 60 + 61)	70	5	9,327,936,138	37,710,615,164

2 March 2026



Approved by:

Bui Thi Nhu
Director

Prepared by:

Vo Thanh Cuong
Chief Accountant

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer 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

Sai Gon - Quang Ngai Beer Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

On 28 February 2017, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) with the code BSQ.

(b) Principal activities

The principal activities of the Company are to produce and trade beer, liquor and beverage products; to produce and trade alcohol; and to provide warehousing services.

(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 205 employees (1/1/2025: 205 employees).

2. Basis of preparation

(a) Statement of compliance

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.

(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.

Sai Gon - Quang Ngai Beer 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)*

(c) Annual accounting period

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

(d) 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 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) Accounts receivable

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

Sai Gon - Quang Ngai Beer 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)*

(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	6 – 25 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 years
▪ others	2 – 10 years

(f) Intangible fixed assets

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.

Sai Gon - Quang Ngai Beer 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)*

(g) Construction in progress

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

(h) 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 41 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 2 to 3 years.

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) 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.

(k) 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.

Sai Gon - Quang Ngai Beer 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)*

(l) 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.

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.

(m) 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.

(n) 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.

(o) 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 year of construction are capitalised as part of the cost of the assets concerned.

Sai Gon - Quang Ngai Beer 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)*

(p) 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.

(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 year.

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

(r) 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.

(s) 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 these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

Sai Gon - Quang Ngai Beer 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)*

4. Segment reporting

(a) Business segments

The Company's principal business activities are to produce and trade beers. Other activities are to trade merchandise goods and to provide warehousing services. During the year, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company. Accordingly, the financial information presented in the balance sheets as at 31 December 2025 and 1 January 2025 and the revenue and expenses presented in the statements of income for the years ended 31 December 2025 and 31 December 2024 were related to the Company's principal business activities.

(b) Geographical segments

The Company's geographical segments are distinguished based on the locations of customers, being the local or foreign customers, in which, export sales only accounted for an insignificant proportion of the Company's total revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Company in the territory of Vietnam.

5. Cash

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	196,944,581	55,837,045
Cash in banks	9,130,991,557	37,654,778,119
	<hr/>	<hr/>
	9,327,936,138	37,710,615,164
	<hr/>	<hr/>

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	195,865,200,224	211,947,177,947
International Consolidated Business Pty Ltd	12,130,386,207	11,119,820,747
Other customers	1,342,263,727	1,957,383,164
	<hr/>	<hr/>
	209,337,850,158	225,024,381,858
	<hr/>	<hr/>

Sai Gon - Quang Ngai Beer 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) Accounts receivable from customers who are related parties

	31/12/2025 VND	1/1/2025 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	195,865,200,224	211,947,177,947
<i>Related companies</i>		
Saigon Beer Trading Company Limited	58,839,134	-
Saigon-Song Lam Beer Joint Stock Company	-	61,398,000

The trade related amounts due from the related parties were unsecured, interest free and receivable within 3 to 15 days from invoice date.

7. Inventories

(a) Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	113,412,978,654	-	88,427,355,761	-
Tools and supplies	8,279,521,683	(360,191,311)	10,610,600,389	(348,765,526)
Work in progress	26,522,351,144	-	36,764,177,458	-
Finished goods	44,388,345,652	-	47,212,513,058	-
Merchandise inventories	150,457,500	-	21,509,800	-
	192,753,654,633	(360,191,311)	183,036,156,466	(348,765,526)

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

	2025 VND	2024 VND
Opening balance	348,765,526	386,969,747
Allowance made during the year	53,192,268	-
Allowance reversed during the year	(41,766,483)	(38,204,221)
Closing balance	360,191,311	348,765,526

Sai Gon - Quang Ngai Beer 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) 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	23,422,635,218	(15,999,408,814)	17,238,557,706	(12,822,672,389)

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

	2025 VND	2024 VND
Opening balance	12,822,672,389	10,857,108,802
Allowance made during the year	3,229,928,693	2,616,026,167
Allowance reversed during the year	(53,192,268)	(650,462,580)
Closing balance	15,999,408,814	12,822,672,389

Sai Gon - Quang Ngai Beer 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)

8. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	336,599,223,207	1,664,045,311,312	9,520,927,538	1,198,726,550	544,900,053	2,011,909,088,660
Addition	-	1,890,020,000	-	-	-	1,890,020,000
Transfer from construction in progress	1,963,281,481	-	-	-	-	1,963,281,481
Written off	-	-	(1,229,166,036)	-	-	(1,229,166,036)
Closing balance	338,562,504,688	1,665,935,331,312	8,291,761,502	1,198,726,550	544,900,053	2,014,533,224,105
Accumulated depreciation						
Opening balance	155,118,354,079	1,104,900,908,408	8,904,855,535	1,091,602,226	483,037,977	1,270,498,758,225
Charge for the year	13,714,599,330	86,797,415,111	166,766,568	107,124,324	30,931,038	100,816,836,371
Written off	-	-	(1,229,166,036)	-	-	(1,229,166,036)
Closing balance	168,832,953,409	1,191,698,323,519	7,842,456,067	1,198,726,550	513,969,015	1,370,086,428,560
Net book value						
Opening balance	181,480,869,128	559,144,402,904	616,072,003	107,124,324	61,862,076	741,410,330,435
Closing balance	169,729,551,279	474,237,007,793	449,305,435	-	30,931,038	644,446,795,545

Included in tangible fixed assets as at 31 December 2025 were assets costing VND935,934 million (1/1/2025: VND34,710 million) which were fully depreciated but still in active use.

Sai Gon - Quang Ngai Beer 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)*

9. Construction in progress

	2025 VND	2024 VND
Opening balance	14,435,516,699	9,798,307,815
Additions	12,994,288,548	3,137,729,313
Transfer from long-term prepaid expenses	3,491,591,022	4,067,764,440
Transfer to tangible fixed assets	(1,963,281,481)	(2,568,284,869)
Closing balance	28,958,114,788	14,435,516,699
Construction in progress comprised:		
	31/12/2025 VND	1/1/2025 VND
Nguyen Thuy project – building and structures	19,734,714,188	14,435,516,699
Malt-Barley Silos	9,223,400,600	-
	28,958,114,788	14,435,516,699

10. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Prepaid interest expense VND	Total VND
Opening balance	112,819,751,504	5,586,884,245	522,073,375	118,928,709,124
Addition	-	195,840,000	-	195,840,000
Transfer to construction in progress	(3,491,591,022)	-	-	(3,491,591,022)
Amortisation for the year	-	(2,986,444,116)	(522,073,375)	(3,508,517,491)
Closing balance	109,328,160,482	2,796,280,129	-	112,124,440,611

Sai Gon - Quang Ngai Beer 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)*

11. Accounts payable to suppliers

(i) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation	32,811,054,041	34,567,698,610
Hanacans Joint Stock Company	7,926,130,824	4,105,348,563
Thai Tan Trading and Transport Company Limited	6,936,219,885	1,241,012,172
Crown Beverage Cans Danang Co., Ltd	4,472,339,292	-
Bach Khoa Thermal Electrical Mechanical Company Limited	2,305,850,150	-
Other suppliers	12,248,868,385	9,351,322,538
	<hr/> 66,700,462,577	<hr/> 49,265,381,883

(ii) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	32,811,054,041	34,567,698,610
<i>Related companies</i>		
Bach Khoa Thermal Electrical Mechanical Company Limited	2,305,850,150	-
Sabeco Mechanical Co., Ltd	558,730,344	-
Sai Gon Beer Trading Company Limited	-	6,166,936
	<hr/>	<hr/>

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

Sai Gon - Quang Ngai Beer 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)*

12. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	31/12/2025 VND
Special sales tax	186,308,371,146	1,523,188,627,768	(1,593,218,741,232)	-	116,278,257,682
Value added tax	22,531,830,724	310,679,191,582	(193,644,541,467)	(119,444,359,752)	20,122,121,087
Corporate income tax	7,809,254,871	23,794,498,658	(22,963,569,233)	-	8,640,184,296
Personal income tax	-	2,508,315,543	(2,546,500,393)	38,184,850	-
Import tax	-	32,506,560	(32,506,560)	-	-
Other taxes	187,789	6,076,800	(5,995,606)	-	268,983
	216,649,644,530	1,860,209,216,911	(1,812,411,854,491)	(119,406,174,902)	145,040,832,048

Sai Gon - Quang Ngai Beer 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)***13. Accrued expenses**

	31/12/2025 VND	1/1/2025 VND
Interest expense	8,443,195,505	8,481,657,149
Others	186,784,017	425,995,320
	<hr/>	<hr/>
	8,629,979,522	8,907,652,469

14. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Dividend payables	14,728,530,000	16,154,069,500
Others	3,625,728,790	3,111,071,107
	<hr/>	<hr/>
	18,354,258,790	19,265,140,607

Sai Gon - Quang Ngai Beer 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)*

15. Short-term borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	189,000,000,000	1,157,400,000,000	(1,252,900,000,000)	93,500,000,000

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	3.7%	93,500,000,000	120,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	3.6%	-	69,000,000,000
			93,500,000,000	189,000,000,000

These loans were unsecured as at 31 December 2025 and 1 January 2025.

Sai Gon - Quang Ngai Beer 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)*

16. 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 year were as follows:

	2025 VND	2024 VND
Opening balance	7,390,916,522	6,859,459,423
Appropriation during the year (Note 17)	6,383,785,296	6,178,000,000
Adjustment to bonus and welfare fund (Note 17)	518,170,561	1,005,776,094
Other receipts	21,060,000	12,420,000
Utilisation	(6,430,349,304)	(6,664,738,995)
Closing balance	7,883,583,075	7,390,916,522

Sai Gon - Quang Ngai Beer 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)*

17. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2024	450,000,000,000	36,600,250,272	347,963,187,580	834,563,437,852
Net profit for the year	-	-	100,030,328,206	100,030,328,206
Appropriation to 2024 bonus and welfare fund (Note 16)	-	-	(6,178,000,000)	(6,178,000,000)
Adjustment to 2023 bonus and welfare fund (Note 16)	-	-	(1,005,776,094)	(1,005,776,094)
Appropriation to 2024 social activities fund	-	-	(472,568,400)	(472,568,400)
Dividends (Note 19)	-	-	(90,000,000,000)	(90,000,000,000)
Balance as at 1 January 2025	450,000,000,000	36,600,250,272	350,337,171,292	836,937,421,564
Net profit for the year	-	-	80,161,588,535	80,161,588,535
Appropriation to 2025 bonus and welfare fund (Note 16)	-	-	(6,383,785,296)	(6,383,785,296)
Adjustment to 2024 bonus and welfare fund (Note 16)	-	-	(518,170,561)	(518,170,561)
Appropriation to 2025 social activities fund	-	-	(531,360,000)	(531,360,000)
Dividends (Note 19)	-	-	(45,000,000,000)	(45,000,000,000)
Balance as at 31 December 2025	450,000,000,000	36,600,250,272	378,065,443,970	864,665,694,242

Sai Gon - Quang Ngai Beer 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)*

18. 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	45,000,000	450,000,000,000
Share is circulation		
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 for the years ended 31 December 2025 and 31 December 2024.

19. Dividends

The Annual General Meeting of shareholders of the Company on 4 April 2025 approved dividends from retained profits of 2024 amounting to VND67,500 million (equivalent to VND1,500 per share) in which dividends amounting to VND22,500 million has been advanced to shareholders in 2024 (2024: VND67,500 million (equivalent to VND1,500 per share) from retained profits of 2023).

20. Investment and development fund

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

Sai Gon - Quang Ngai Beer 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)*

21. Off balance sheet items

(a) Lease

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

	31/12/2025 VND	1/1/2025 VND
Within one year	3,324,543,639	3,408,321,286
From two to five years	13,633,285,135	13,633,285,144
More than five years	58,688,491,144	62,096,812,471
	<hr/>	<hr/>
	75,646,319,918	79,138,418,901

(b) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	383.52	10,001,051	119,436.77	3,015,897,879

(c) Capital expenditure commitments

At the reporting date, the Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	154,364,372,868	13,790,000,000
Approved and contracted	2,281,317,919	395,555,555

Sai Gon - Quang Ngai Beer 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)***22. Revenue from sales of goods**

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

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	1,662,835,302,604	1,977,957,725,353
▪ Sales of scraps	13,722,472,412	15,658,523,581
	<hr/>	<hr/>
	1,676,557,775,016	1,993,616,248,934
Less revenue deductions		
▪ Sales discounts	411,270,560	470,629,988
	<hr/>	<hr/>
Net revenue	1,676,146,504,456	1,993,145,618,946
	<hr/>	<hr/>

23. Cost of sales

	2025 VND	2024 VND
Goods sold	1,544,900,951,809	1,843,628,600,045
Allowance for inventories and long-term tools, supplies and spare parts	3,188,162,210	1,927,359,366
	<hr/>	<hr/>
	1,548,089,114,019	1,845,555,959,411
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Sai Gon - Quang Ngai Beer 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)*

24. Financial income

	2025 VND	2024 VND
Interest income from deposits	933,722,570	3,083,653,163
Realised foreign exchange gains	1,024,963,077	5,764,119,943
Unrealised foreign exchange gains	-	95,583,822
	1,958,685,647	8,943,356,928

25. Financial expenses

	2025 VND	2024 VND
Interest expense	3,099,805,156	6,619,997,448
Realised foreign exchange losses	24,072,784	356,530,123
Unrealised foreign exchange losses	38,891,437	-
	3,162,769,377	6,976,527,571

26. Selling expenses

	2025 VND	2024 VND
Outside services	6,684,038,029	8,829,507,448
Staff costs	3,608,631,148	3,320,431,022
Others	712,022,843	814,481,064
	11,004,692,020	12,964,419,534

Sai Gon - Quang Ngai Beer 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)*

27. General and administration expenses

	2025 VND	2024 VND
Staff costs	8,474,244,890	6,861,947,954
Outside services	1,791,628,629	1,502,282,593
Depreciation and amortisation	751,411,623	811,012,188
Others	2,199,792,560	2,316,109,813
	13,217,077,702	11,491,352,548

28. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	1,378,923,187,582	1,674,093,799,367
Depreciation and amortisation	100,849,018,049	127,260,018,256
Staff costs	55,619,302,919	49,104,121,138
Outside services	18,307,066,706	21,134,226,600
Other expenses	5,675,262,465	5,994,038,171

29. Corporate income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	23,790,224,323	24,829,874,263
Under provision in previous years	4,274,335	960,608,944
	23,794,498,658	25,790,483,207
Deferred tax benefit		
Originations and reversal of temporary differences	(593,820,913)	(415,505,909)
	23,200,677,745	25,374,977,298

Sai Gon - Quang Ngai Beer 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) Reconciliation of effective tax rate**

	2025 VND	2024 VND
Accounting profit before tax	103,362,266,280	125,405,305,504
Tax at the Company's tax rate	20,672,453,256	25,081,061,101
Non-deductible expenses	2,523,950,154	261,162,196
Under provision in previous years	4,274,335	960,608,944
Other adjustment	-	(927,854,943)
	23,200,677,745	25,374,977,298

(c) Applicable tax rate

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

Sai Gon - Quang Ngai Beer 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)***30. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the 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

	2025 VND	2024 VND
Net profit for the year	80,161,588,535	100,030,328,206
Appropriation to bonus and welfare fund (*)	(6,383,785,296)	(6,178,000,000)
Adjustment to bonus and welfare fund (**)	-	(518,170,561)
Appropriation to social activities fund	(531,360,000)	(472,568,400)
Net profit attributable to ordinary shareholders	<u>73,246,443,239</u>	<u>92,861,589,245</u>

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

(**) The appropriation to bonus and welfare fund for the year ended 31 December 2024 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting shareholders. Accordingly, basic earnings per share for the year ended 31 December 2024 has been restated to VND2,064 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND2,075 per share).

(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 earnings per share for two presented years is 45,000,000 shares.

Sai Gon - Quang Ngai Beer 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)***31. 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 VND	2024 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	3,090,273,487,960	3,633,117,527,970
Other sale	953,104,070	-
Purchases of raw materials	1,190,608,969,001	1,429,183,361,460
Dividends	29,950,000,000	59,900,000,000
<i>Other related parties</i>		
Sa Be Co Mechanical Co., Ltd		
Purchases of goods	1,787,305,544	-
Purchases of fixed assets	1,000,020,000	-
Purchases of services	90,850,000	553,579,250
Saigon Beer Mien Trung Trading Joint Stock Company		
Purchases of goods	1,231,418,210	737,720,470
Saigon Binh Tay Beer Group Joint Stock Company		
Dividends	1,166,667,000	2,333,334,000
Saigon-Song Lam Beer Joint Stock Company		
Sales of finished goods	654,450,000	721,450,000
Saigon Beer Group Company Limited		
Purchases of goods	352,910,150	262,750,480
Sai Gon Beer Trading Company Limited		
Pallets for rent	278,313,653	-
Pallet surcharge	2,952,744	-
Bottles replacement fees	-	32,109,384
Binh Tay Liquor Joint Stock Company		
Purchases of goods	153,824,000	149,564,000
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	133,527,777	208,072,859

Sai Gon - Quang Ngai Beer 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)

	Transaction value	
	2025	2024
	VND	VND
Sai Gon – Ha Noi Beer Corporation		
Other sales	27,000,000	-
Sai Gon Dong Xuan Beer, Alcohol Joint Stock Company		
Sales of finished goods	17,700,000	-
Sai Gon Nghe Tinh Beer Joint Stock Company		
Sales of finished goods	14,700,000	-
Bach Khoa Thermal Electrical Mechanical Company Limited		
Purchase of fix assets and goods	9,223,400,600	70,818,000
Other sales	12,928,625	-
Dividends	150,000,000	300,000,000
Board of Directors		
<i>Fees</i>		
Mr. Koo Liang Kwee – Chairman	130,000,000	140,000,000
Mrs. Bui Thi Nhu – Member	91,000,000	98,000,000
Mr. Dinh Van Thanh – Member	91,000,000	98,000,000
Mr. Tran Nguyen Trung – Member	91,000,000	98,000,000
Mr. Van Thao Nguyen – Member	91,000,000	98,000,000
Board of Supervisors		
<i>Fees</i>		
Mr. Nguyen Van Hoa – Head of Board of Supervisors	85,000,000	56,000,000
Mrs. Huynh Thi Thuy Nhan – Member	122,739,309	385,330,704
Mrs. Do Thi Diem Kieu – Member	52,000,000	56,000,000
Board of Management		
Salary, bonus and remuneration	4,715,981,248	4,027,705,582

32. Non-cash investing activities

	2025	2024
	VND	VND
Fixed assets and construction in progress acquired but not yet paid	2,305,850,150	-

Sai Gon - Quang Ngai Beer 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)*

33. Comparative information

Except for the restatement of basic earnings per share as disclosed in Note 30, the 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.

2 March 2026

Approved by:



Bùi Thị Nhu
Director

Prepared by:

Võ Thanh Cuong
Chief Accountant

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