

**CÔNG TY CỔ PHẦN  
BIA SÀI GÒN - MIỀN TÂY**  
**WESTERN – SAIGON BEER  
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập - Tự do - Hạnh phúc**  
**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Số/No. 74/2026/WSB

Cần Thơ, ngày 01 tháng 04 năm 2026  
Can Tho, April 01, 2026

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG**  
**EXTRAORDINARY INFORMATION DISCLOSURE**

Kính gửi: **Sở Giao dịch Chứng khoán Hà Nội**  
*To: Hanoi Stock Exchange (HNX)*

- Tên tổ chức: Công ty Cổ phần Bia Sài Gòn - Miền Tây**  
*Name of Organization: Western – Saigon Beer Joint Stock Company*
  - Mã chứng khoán/ Stock code: WSB
  - Địa chỉ: KCN Trà Nóc, P. Thới An Đông, Tp. Cần Thơ, Việt Nam  
*Address: Tra Noc Industrial Zone, Thoi An Dong Ward, Can Tho City, Vietnam*
  - Điện thoại/Tel: 02923 843 333 Fax: 02923 843 222
  - E-mail: sabecomientay@mientay.sabeco.com.vn

**2. Nội dung thông tin công bố/ Contents of disclosure:**

Công ty Cổ phần Bia Sài Gòn - Miền Tây công bố Báo cáo thường niên năm 2025/ *Western – Saigon Beer Joint Stock Company announces the 2025 Annual Report.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 01/04/2026 tại đường dẫn: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>

*This information was published on the company's website on April 01<sup>st</sup>, 2026 as in the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/ Attached documents**  
- Báo cáo thường niên năm 2025/ *The 2025 Annual Report*

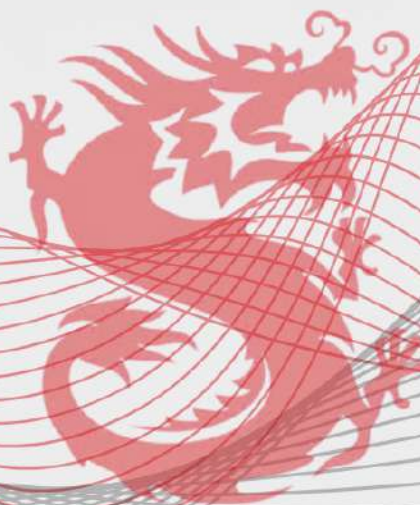
**Đại diện tổ chức/ Representative**  
**Người đại diện theo pháp luật/ Người UQCBTT**  
**Legal Representative/ Disclosure Authorization**



**Lê Đăng Khoa**



# WESTERN – SAIGON BEER JOINT STOCK COMPANY



# SABECO

# ANNUAL REPORT 2025





# TABLE OF CONTENTS



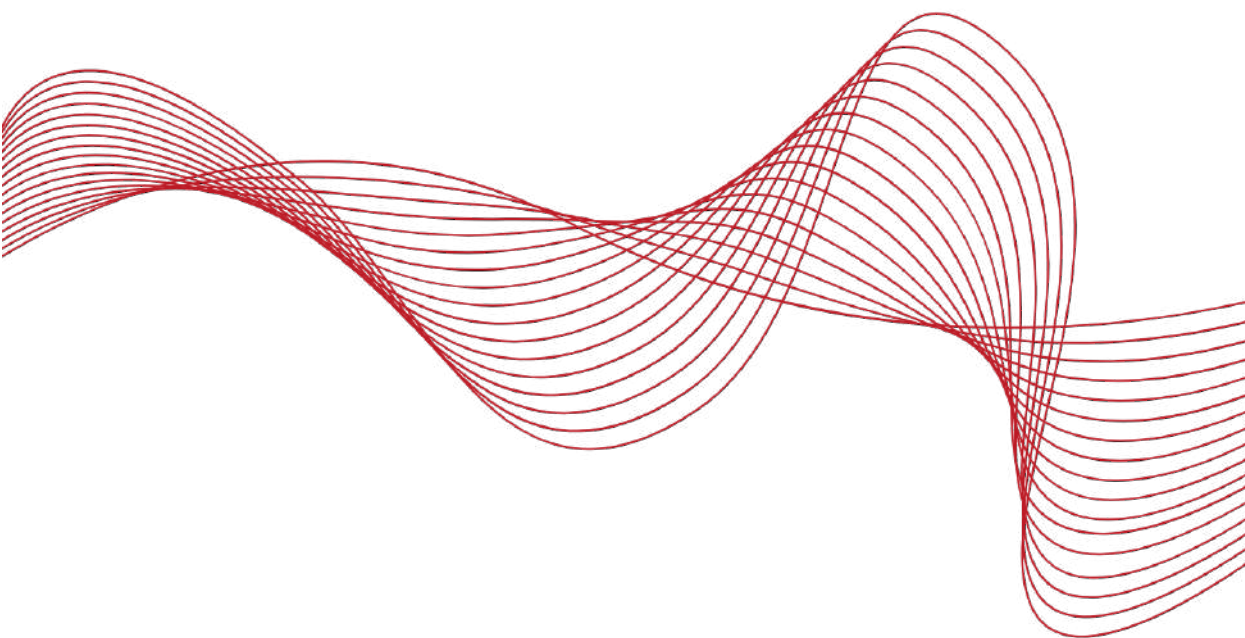
## GENERAL INFORMATION

- General information
- Business lines and location
- Governance Model, Business Organization and Management
- Development Orientation
- Risk factors



## BUSINESS AND MANUFACTURING ACTIVITIES

- Business and manufacturing activities
- Organization and human resources
- Investment and project implementation
- Financial situation
- Shareholder structure, change in owner's equity
- Environmental and Social Impact Report







## 02 REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- Assessment on business performance
- Financial situation
- Improvements in organizational structure, policies, and management
- Future development plan
- Explanation of the Board of Management on auditing opinions
- Report evaluating matters related to the Company's environmental and social responsibility

## 03 ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS PERFORMANCE

- Assessment of the Board of Directors on the Company's Business performance
- Assessment of the Board of Directors on the Board of Management's performance
- Plan and direction of the Board of Directors for 2026

## 05 CORPORATE GOVERNANCE

- Corporate governance
- Board of Supervisors
- Transactions, remunerations, benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

## 06 FINANCIAL STATEMENTS

- Auditor's Opinion
- Audited Financial Statements



# 01

## COMPANY'S OVERVIEW

1. General information
2. Business lines and location
3. Governance Model, Business Organization and Management
4. Development Orientation
5. Risk factors





## COMPANY'S OVERVIEW



## CÔNG TY CỔ PHẦN BIA SÀI GÒN - MIỀN TÂY (WESTERN - SAI GON BEER JOINT STOCK COMPANY)

Abbreviated name	: WESABECO
Enterprise registration certificate No.	: 1800586579 issued by Can Tho City's Department of Planning and Investment for the first time on April 13th 2005, amended for the 13th time on August 29th, 2025
Charter capital	: VND 145,000,000,000
Address	: Tra Noc Industrial Park, Thoi An Dong ward, Can Tho City, Viet Nam
Telephone	: 02923 843 333
Email	: sabecomientay@mientay.sabeco.com.vn
Website	: www.wsb-sabeco.com.vn
Stock ticker	: WSB
Stock exchange	: UPCOM



# C1

## COMPANY'S OVERVIEW

### INCORPORATION AND DEVELOPMENT PROCESS

# 2002

Western - Saigon Beer Joint Stock Company formerly was 02 breweries under Saigon Beer - Alcohol - Beverage Corporation (SABECO) including Saigon - Can Tho Brewery and Saigon - Soc Trang Brewery with a capacity of each brewery reaching about 10 million liters of beer per year.

## 2005

On May 1, 2005, Can Tho and Soc Trang breweries were officially transformed into Saigon - Can Tho Beer Joint Stock Company and Saigon - Soc Trang Beer Joint Stock Company with charter capital of VND 90 billion and VND 55 billion respectively, of which 51% was held by SABECO.

## 2006

On June 6, 2006, based on the merger of two units including Saigon - Can Tho Beer Joint Stock Company and Saigon - Soc Trang Beer Joint Stock Company, Western - Saigon Beer Joint Stock Company was established with a capacity of 70 million liters of beer per year, the charter capital was VND 145 billion, of which 51% was held by SABECO.

## 2007

In June 2007, Western - Saigon Beer Joint Stock Company was officially become a public company. On June 29, 2007, Western - Saigon Beer Joint Stock Company made a capital contribution to establish Saigon - Bac Lieu Beer Joint Stock Company (accounting for 20% of the Company's charter capital).

## 2010

On August 10, 2010, the Company's shares were officially traded on the UPCOM market with WSB as its stock ticker at the Hanoi Stock Exchange.

## 2014

On January 1, 2014, Saigon - Soc Trang 2 Brewery (belonging to Saigon - Soc Trang Beer One Member Limited Company) officially put into operation, with a designed capacity of 50 million liters of beer per year, and main product of Saigon canned beer of all kinds.

## 2015

The project "Synchronous investment in Saigon - Can Tho Brewery" was completed and put into operation with a capacity of 50 million liters of beer per year and main product Saigon bottled beer of all kinds.

## 2016

On April 29, 2016, Saigon - Soc Trang Brewery (former) was officially dissolved. Western - Saigon Beer Joint Stock Company celebrated 10 years of incorporation and development, honored to receive the Second-class Labor Medal awarded by the President.

## 2022

The solar power system with a capacity of about 1MW was officially connected to the electricity system of the two breweries to help the Company save its electricity costs and reduce energy consumption for production.

## 2023

SABECO raised its ownership ratio in Western - Saigon Beer Joint Stock Company from 51% to 70.55% of charter capital.

## 2024

SABECO raised its ownership ratio in Western - Saigon Beer Joint Stock Company from 70.55% to 84.46% of charter capital.

# 2025

SABECO raised its ownership ratio in Western - Saigon Beer Joint Stock Company from 84.46% to 86.32% of charter capital.

The company continues to maintain stability in business operations and attractive dividends, committed to bringing the best value to shareholders.



# COMPANY'S OVERVIEW

## ACHIEVEMENTS

2013

- » Third-class Labor Medal for the collective of Western - Saigon Beer Joint Stock Company, Saigon – Can Tho Brewery and Saigon - Soc Trang Brewery.
- » Emulation flag “Excellent unit in the emulation movement in 2013” awarded by the Ministry of Industry and Trade to 03 collectives: Western - Saigon Beer Joint Stock Company, Sai Gon - Can Tho Brewery and Saigon - Soc Trang Brewery.
- » Certificate of Merit awarded by the Minister of Industry and Trade to 03 collectives with outstanding achievements in 2013 including: Western - Saigon Beer Joint Stock Company, Saigon - Can Tho Brewery and Saigon - Soc Trang Brewery.
- » Certificate of Merit awarded by the Chairman of the People's Committee of Can Tho City to Western – Saigon Beer Joint Stock Company for its outstanding achievements in production and business in 2013.

2014

- » Third-class Labor Medal for Saigon – Soc Trang Beer One Member Limited Company.
- » Emulation flag “Excellent unit in emulation movement in 2014” awarded by the Ministry of Industry and Trade to Western - Saigon Beer Joint Stock Company, Saigon - Can Tho Brewery, Saigon – Soc Trang Brewery, Saigon – Soc Trang Beer One Member Limited Company.

2015

Emulation flag “Excellent unit in emulation movement in 2015” awarded by the Ministry of Industry and Trade to Western - Saigon Beer Joint Stock Company, Saigon – Soc Trang Beer One Member Limited Company, Saigon - Can Tho Brewery.

2016

- » Second-class Labor Medal awarded by the President to the collective of Saigon – Western Beer Joint Stock Company, at the same time, celebrating 10 years of establishment and development of the Company.
- » Emulation flag “Excellent unit in emulation movement in 2016” awarded by the Ministry of Industry and Trade to Western - Saigon Beer Joint Stock Company.

## BUSINESS LINES

- Producing beer and malt for brewing (main).
- Producing non-alcoholic beverages and mineral water
- Distilling, rectifying, and blending of spirits.
- Wholesale of beverages.
- Wholesale of agricultural and forestry raw materials (except wood, cork tree) and live animal (Business, agricultural exports, raw materials for product beer, alcohol, soft drinks; Wholesale of feed and ingredients for cattle, poultry and aquatic animals; Wholesale of by-products) (except for exporting, importing, and distributing goods on the list of goods that foreign investors and foreigninvested economic organizations are not allowed to exercise the rights to export or import, or to distribute according to legal regulations: Cigarettes and cigars, books, newspapers and magazines, videotaped articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar, and beet sugar).
- Doing Real estate business, land use rights of owner, users or leased land. Detail: Trading real estate (For foreign-invested companies permitted to trade in real estate in the forms specified in Clause 3, Article 11, the Law on Real Estate Business), (except for investment in the construction of graveyards for the purpose of transferring land use rights attached with infrastructure).
- Restaurants and mobile food services.
- Manufacturing cattle feed, poultry feed and aquacultural feed.
- Inland aquaculture.
- Wholesale of machines, equipment and other spare parts (Except for exporting, importing, and distributing goods on the List of goods in which foreign investors and foreign-invested economic organizations are not allowed to exercise export or import, distribution rights according to legal regulations).
- Milling and manufacturing of meal (Producing agricultural products to produce beer, alcohol and soft drinks).
- Electric power generation. Details: Solar power generation (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).
- Electric power transmission and distribution. Details: Electricity distribution, wholesale, retail (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).





# COMPANY'S OVERVIEW

## BUSINESS LOCATION



### HEAD OFFICE AND MAIN BREWERY

**Address:** Tra Noc Industrial Park, Thoi An Dong ward, Can Tho City, Viet Nam

**Telephone:** 02923 843 333

**Fax:** 02923 843 222

Saigon Beer products are widely distributed across most provinces and cities nationwide, with the Company's distribution activities primarily concentrated in the Southern region of Vietnam.

### SUBSIDIARY: SAIGON - SOC TRANG BEER ONE MEMBER LIMITED COMPANY

**Address:** Lot S, An Nghiep Industrial Park, An Ninh commune, Can Tho City, Viet Nam

**Telephone:** 02993 62 63 67

**Fax:** 02993 829 686



# COMPANY'S OVERVIEW

## GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT

Pursuant to Point a, Clause 1, Article 137 of the 2020 Law on Enterprises, the Company Charter and other relevant regulations, Western - Saigon Beer Joint Stock Company organizes a governance model including the General Meeting of Shareholders (GMS), Board of Directors (BOD), Board of Supervisors (BOS), Director.



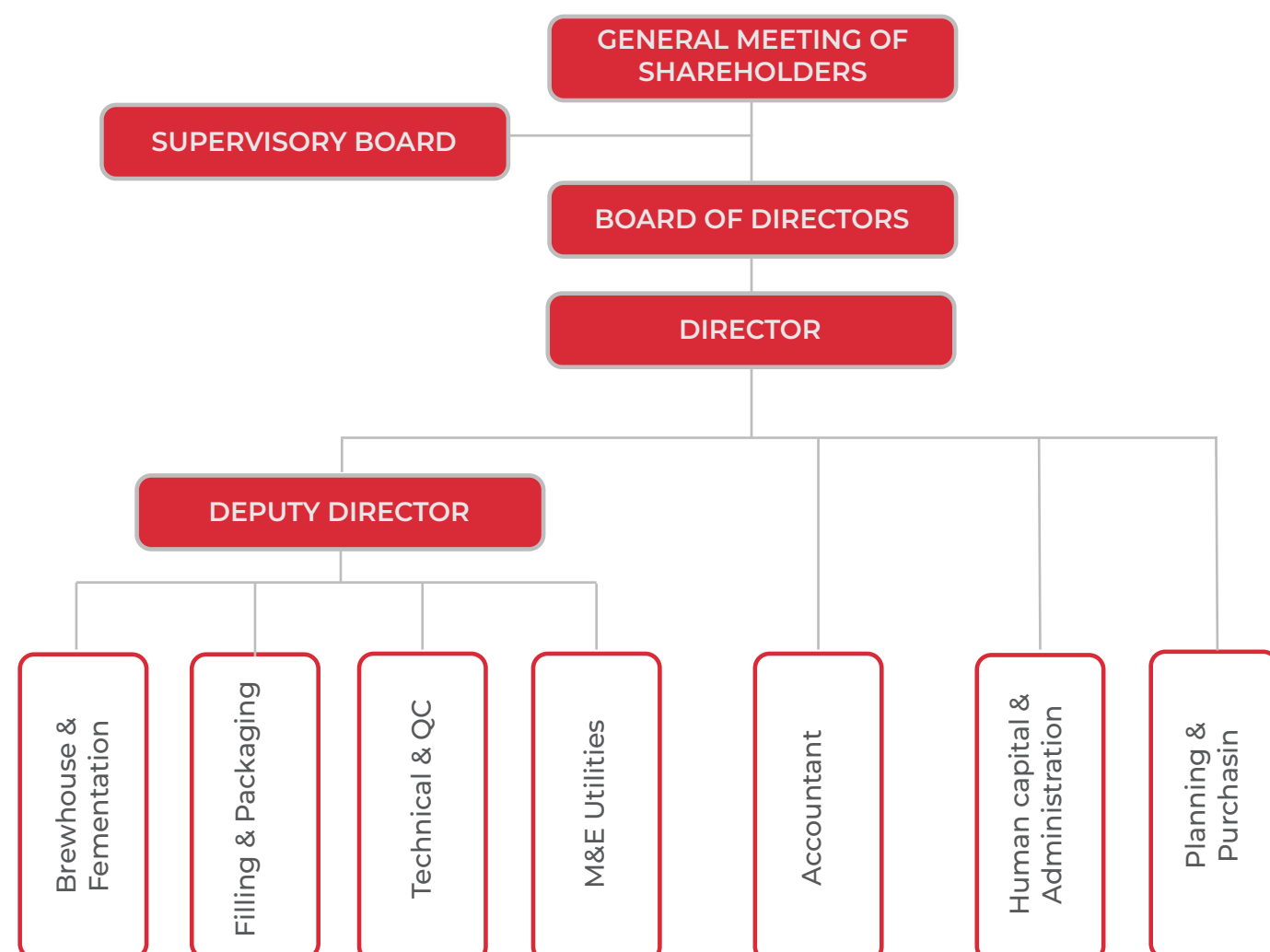
# COMPANY'S OVERVIEW

## GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT

### SUBSIDIARIES AND AFFILIATES

No.	Company name	Address	Main business sector	Actual contributed charter capital (VND)	Capital Contribution rate
<b>Subsidiaries</b>					
1	Saigon – Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Park, An Ninh commune, Can Tho city, Viet Nam	Manufacturing and Trading beer, alcohol, and soft drinks	200,000,000,000	100% of Charter Capital
<b>Affiliates</b>					
1	Saigon - Bac Lieu Joint Stock Company	Lot B5, Tra Kha Industrial Park, Bac Lieu ward, Ca Mau province, Vietnam	Manufacturing and Trading beer, alcohol, and soft drinks	120,120,000,000	20% of Charter Capital

### MANAGEMENT STRUCTURE



## COMPANY'S MAIN OBJECTIVES

# 01

### Strengthening production and delivery management

- » Continuously improve technology and modernize and standardize production equipment systems.
- » Ensure consistent product quality and commit to delivering Saigon Beer products of the highest quality to the market.
- » Strictly control techno-economic norms for raw materials and energy consumption in the production process; simultaneously implement technical solutions and production rationalization initiatives to optimize the use of materials and energy.
- » Maintain and effectively implement integrated management systems, including ISO 9001:2015, ISO 22000:2018, ISO 14001:2015, ISO 50001:2018, and the ISO/IEC 17025:2017 laboratory management system.
- » Coordinate closely with trading and logistics partners to achieve S&OP plans, reduce inventory holding time; and collaborate in brand promotion activities in line with SABECO's direction to enhance product consumption in the Company's distribution areas and elevate the Saigon Beer brand.

# 02

### Organizational Management – Human Resource Development

- » Streamline the organizational structure and implement a delegation of the manual of authority.
- » Strengthen employee engagement and improve labor productivity by maintaining management policies, performance evaluation systems, and fair and transparent remuneration and welfare distribution based on KPIs.
- » Promote standardized and modernized management practices, applying information technology across all operational aspects of the Company.
- » Enhance employee capabilities through annual training programs and the development of high-potential talent.

# 03

### Optimization of Financial Costs and Enhancement of Business Efficiency

- » Maintain strict control over operating budgets, effectively manage and optimize cash flows, minimize financial costs, and maximize profitability.



# C1

## COMPANY'S OVERVIEW

### DEVELOPMENT ORIENTATION

#### MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY

1. Improve operational efficiency of breweries based on modern technical infrastructure and equipment.
2. Collaborate with SABECO to develop the Saigon Beer brand, while maintaining and expanding its market share in the region.
3. Deliver sustainable and practical benefits to shareholders, customers, partners, employees and the community.
4. Build a friendly, productive, and quality-oriented working environment, with a focus on employees' health and well-being, creating favorable conditions for talent retention, innovation, and long-term contribution.
5. Implement social welfare programs, support community development, and protect the environment.
6. Pursue sustainable development: align production with environmental protection, aiming toward net-zero emissions in accordance with the Group's future roadmap.

#### COMMUNITY AND SOCIETAL ACTIVITIES

In addition to efforts to enhance production and business efficiency, Western – Saigon Beer Joint Stock Company actively participates in community and social welfare activities in local areas.

The Company's development not only contributes positively to the local economy but also goes hand in hand with meaningful social initiatives such as building charitable houses, developing social welfare facilities, providing Tet gifts for the underprivileged, granting scholarships to disadvantaged students with strong academic performance, and sponsoring cultural and sports activities.



#### POLICIES ON QUALITY, FOOD SAFETY, ENVIRONMENT AND ENERGY

The Company is committed to allocating sufficient resources for the implementation and maintenance of the following policies:

1. Producing & supplying Saigon Beer products of quality; ensuring food safety and hygiene in consistency with SABECO standards.

2. Being committed to consistent implementation with the Environmental Policy, Sustainable Development Policy, Water Resource Management Policy issued by SABECO through the following activities:

+Complying with the State's prevailing laws and regulations imposed by relevant specialized organizations.

+ Well-performing the Company's business as well as risk management in all aspects affecting the business operation.

+ Promoting the meaning of resource preservation and environmental protection as a part of the Company's corporate culture.

+ Making our best efforts to minimize negative impacts on the environment, and water resources in all daily business activities as well as in the Company's business strategy by using water resources, production materials, and energy in an economical and efficient manner; setting specific goals on reducing water consumption, energy consumption, and emissions causing environmental pollution, as well as sewage and waste.

3. Periodically reviewing and frequently improving the management system, improving technology, and equipment, and using environmentally friendly materials to enhance the effectiveness and efficiency of the system to increase satisfaction of the customers' requirements.



# C1

## COMPANY'S OVERVIEW

### RISK FACTORS

#### ECONOMIC RISK

In 2025, both the global and domestic economies continued to recover, but still faced many challenges and uncertainties. Global economic growth remained uneven and was affected by geopolitical risks, trade fluctuations, and persistent inflation, leading to unstable consumption and investment trends. Meanwhile, Vietnam recorded strong GDP growth of approximately 8.02% in 2025, contributing to the expansion of the economy and improvement in GDP per capita.

Domestic macroeconomic indicators showed relatively positive growth. Total retail sales of goods and consumer service revenue increased by an estimated 9.2% compared to the previous year (2024: 8.9%). Excluding price factors, growth reached 6.7%, similar to 2024, indicating that consumer demand remained stable. However, production costs, imported raw material costs, and logistics expenses continued to be affected by global market fluctuations.

For the Company, these factors may lead to higher input costs, narrower profit margins, and slower revenue growth than expected. Consumer behavior has also changed after the post-pandemic recovery period, with more cautious spending, especially on non-essential products, which may affect product demand and the Company's business plans.

To respond to these challenges, the Company has focused on risk management and developed flexible plans to adapt to the current economic environment. Key priorities include controlling input material costs, optimizing production planning while meeting market demand, and improving cash flow management and cost efficiency to maintain stable performance.



#### INDUSTRY-SPECIFIC RISKS

##### Input Material Risks

Raw material costs account for the largest portion of the Company's operating expenses. Therefore, fluctuations in input prices can directly impact cost control and profit stability. Key ingredients for beer production, such as malted barley and hops, are mainly imported from Europe, Australia, and the United States. This makes the Company dependent on global commodity prices and foreign exchange rates. In addition, global inflation, geopolitical tensions, and potential supply chain disruptions may further increase raw material and transportation costs. These factors can raise the cost of goods sold and put pressure on profit margins if not effectively managed.

## RISK MANAGEMENT





# COMPANY'S OVERVIEW

## RISK FACTORS

### INDUSTRY-SPECIFIC RISKS

#### Competition Risks

Vietnam remains one of the world's leading beer-consuming countries, supporting positive long-term prospects for industry players. According to the report "Global Beer Consumption by Country in 2024" by Kirin Holdings, Vietnam consumed nearly 4.58 billion liters of beer in 2024, ranking 8th globally and accounting for about 2.4% of total global consumption. With a population of around 100 million people, Vietnam's position among the top 10 beer-consuming countries highlights the significant size of its domestic market. According to Expert Market Research, the Vietnam beer market is estimated to reach approximately USD 10.17 billion in 2025 and is expected to continue growing, driven by the expanding middle class and more diverse consumption trends. However, this growth potential also leads to increasing competition.

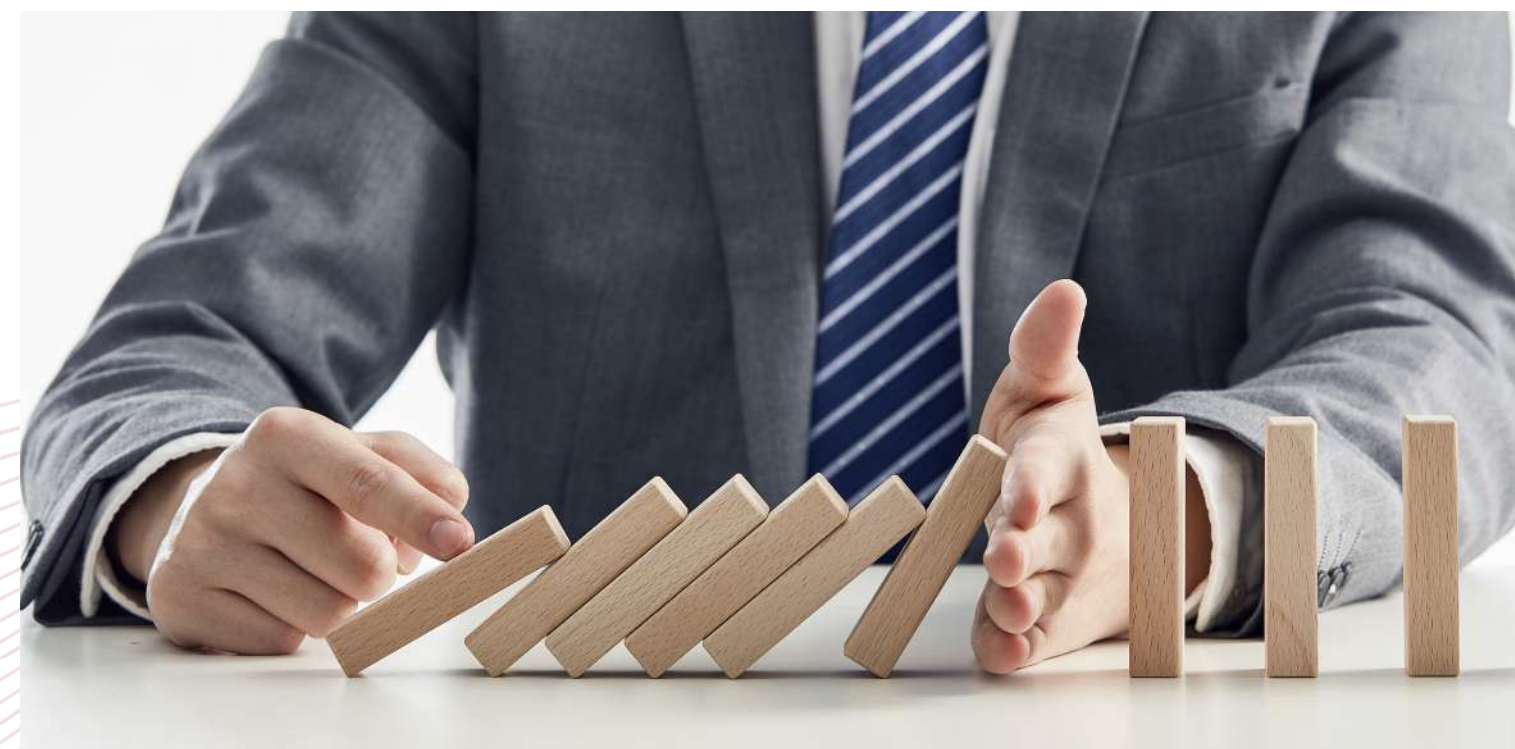
In the domestic market, although Saigon Beer has established a strong position in terms of quality, heritage, and distribution network, the Company still faces intense competition from both local and international brands, especially in the mid-range and premium segments. Changing consumer preferences, the rise of premium products, non-alcoholic beer, and alternative beverages require continuous product innovation, quality improvement, and stronger marketing efforts. In addition, competition in trade discounts, market coverage, and cost optimization may affect industry profit margins.

To address these challenges, the Company continues to work closely with SABECO to strengthen its distribution system, optimize its product portfolio, enhance brand image, and strictly control production costs. Adapting to new consumption trends and improving operational efficiency are key priorities to ensure sustainable long-term growth.

#### OTHER RISKS

In addition to the above risks, the Company may face unexpected events such as pandemics, natural disasters, fires, explosions, or environmental incidents, which could cause damage to people and assets and disrupt business operations.

To minimize these risks, the Company regularly reviews and strengthens safety control measures, strictly complies with fire prevention and environmental protection regulations, and maintains adequate insurance coverage for employees, assets, and environmental liability. The Company also enhances employee awareness, provides training on emergency response skills, and develops contingency plans. To ensure business continuity and minimize disruptions, the Company has also implemented business interruption insurance as part of its overall risk management strategy.



### LEGAL RISKS

The beer industry continues to be strictly regulated by government policies aimed at controlling alcohol consumption. Following Decree 100/2019/ND-CP, Decree 168/2024/ND-CP, effective from January 1, 2025, significantly increased penalties for alcohol-related violations (3–4 times higher than before), directly impacting consumer behavior and overall industry consumption.

Notably, the amended Special Consumption Tax Law has been approved and will take effect from January 1, 2026. Under this law, the excise tax rate on beer, currently at 65% in 2025, will gradually increase to 90% by 2031. This long-term tax increase roadmap puts considerable pressure on pricing strategies, profit margins, and medium- to long-term financial planning of beer companies.

In addition, under Decree No. 174/2025/ND-CP on VAT reduction policies, although the Government has implemented a 2% VAT reduction to stimulate consumption and support economic recovery, beer and alcoholic beverages are not eligible for this benefit. As a result, the beer industry faces "double pressure" from taxes, as VAT is not reduced while excise tax continues to increase.

These policy changes may directly affect the Company's pricing, sales volume, and profitability. The Company actively monitors legal updates, ensures full compliance with tax and regulatory requirements, and develops flexible financial plans to adapt to upcoming policy changes.



# 02

## BUSINESS AND MANUFACTURING ACTIVITIES

1. Business and manufacturing activities
2. Organization and human resources
3. Investment and project implementation
4. Financial situation
5. Shareholder structure, change in owner's equity
6. Environmental and Social Impact Report







## BUSINESS AND MANUFACTURING ACTIVITIES

### BUSINESS PERFORMANCE

#### BUSINESS PERFORMANCE

##### Revenue components of product sales and services rendered

Unit: VND Million

Revenues	2024		2025		Change	
	Amount	Proportion	Amount	Proportion	Amount	% Change
Revenues from the sales of products	944,839	98.29%	939,464	97.56%	-5,375	-0.57%
Service rendered	2,300	0.24%	2,985	0.31%	685	29.76%
Others	14,144	1.47%	20,497	2.13%	6,353	44.92%
<b>Total</b>	<b>961,283</b>	<b>100.00%</b>	<b>962,946</b>	<b>100.00%</b>	<b>1,663</b>	<b>0.17%</b>

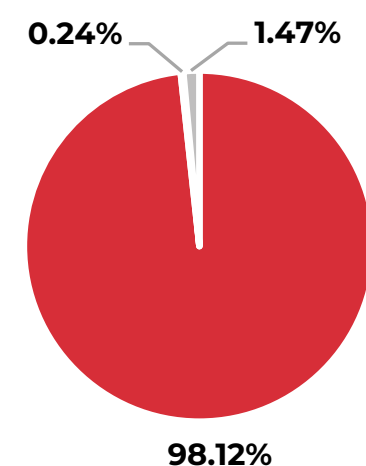
In 2025, while the economy continued to show positive growth, consumer demand did not experience a strong rebound. The food and beverage industry in general, and the beer sector in particular, continued to face pressure from cautious consumer spending, increasing competition, and tax and regulatory factors. In this context, the Company maintained stable production and business operations, supported by close coordination with its parent company (SABECO).

By the end of 2025, the Company recorded total revenue of VND 962,946 million, a slight increase of 0.17% compared to 2024. Revenue from semi-finished products remained the main contributor, reaching VND 939,464 million and accounting for 97.56% of total revenue. Compared to the previous year, this segment decreased slightly by 0.57%, reflecting the lack of strong growth in consumption demand. Its high proportion continues to confirm that this is the Company's core business and the main driver of revenue.

Revenue from leasing and services showed positive growth of 29.76%, reaching VND 2,985 million and accounting for 0.31% of total revenue. Although still a small portion, this increase indicates that the Company has continued to effectively utilize its existing assets and infrastructure, optimizing warehouse capacity and facilities.

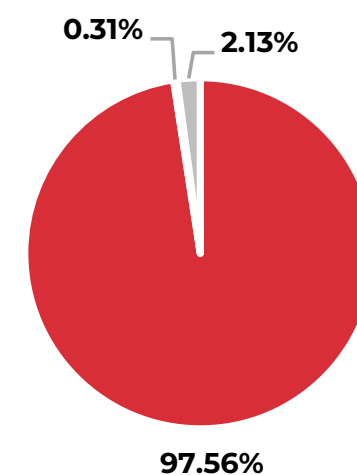
Other income reached VND 20,497 million, up 44.92% compared to 2024, increasing its share from 1.47% to 2.13% of total revenue. The strong growth in this category helped offset the slight decline in semi-finished product revenue, reflecting the Company's efforts to improve the efficiency of its supporting activities.

Overall, the Company's revenue structure in 2025 remained stable, with increasing contributions from other income streams, helping the Company better balance market fluctuations. This provides a solid foundation for strengthening operational efficiency and supporting growth in the coming years.



**2024**

- Revenues from the sales of products
- Service rendered
- Others



**2025**

- Revenues from the sales of products
- Service rendered
- Others







## BUSINESS AND MANUFACTURING ACTIVITIES

### BUSINESS PERFORMANCE

#### BUSINESS PERFORMANCE

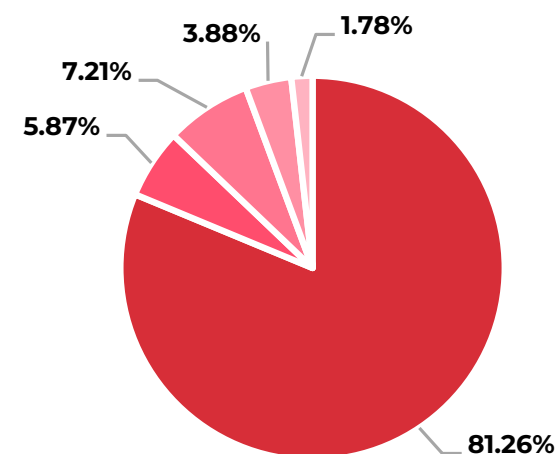
##### Cost Structure of Production and Business Operations

Unit: VND Million

Costs	2024		2025		Change	
	Amount	Proportion	Amount	Proportion	Amount	% Change
Material costs	723,818	81.26%	706,329	80.61%	-17,489	-2.42%
Employee costs	52,308	5.87%	55,112	6.29%	2,804	5.36%
Depreciation of fixed assets	64,234	7.21%	64,280	7.34%	46	0.07%
Outside purchasing service costs	34,581	3.88%	33,657	3.84%	-924	-2.67%
Other costs	15,820	1.78%	16,828	1.92%	1,008	6.37%
<b>Total</b>	<b>890,761</b>	<b>100.00%</b>	<b>876,206</b>	<b>100.00%</b>	<b>-14,555</b>	<b>-1.63%</b>

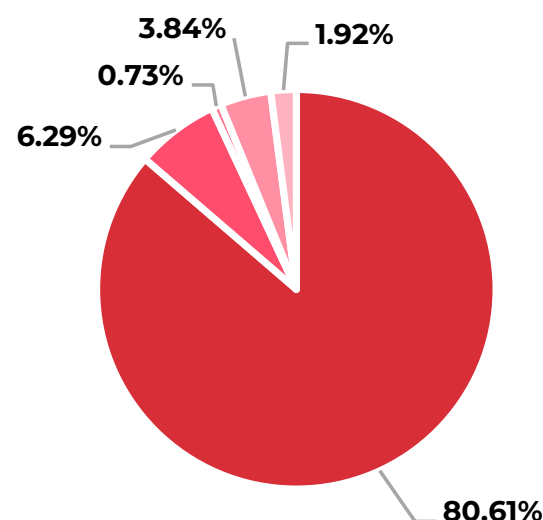
In 2025, the Company's total production and operating costs amounted to VND 876,206 million, slightly decreasing by 1.63% compared to the previous year. Within this cost structure, raw material costs accounted for the largest proportion and decreased slightly by 2.42% year-on-year. Compared to 2024, input material prices showed some improvement (such as malt and rice), while packaging and energy costs increased (including cans, cartons, steam, and electricity). Depreciation expenses ranked as the second-largest cost component, accounting for 7.34% of total production and operating costs, remaining stable compared to the previous year.

Labor costs accounted for 6.29% of total costs and increased by 5.36% compared to the previous year. The Company continues to maintain competitive salary levels while ensuring employee benefits. This not only supports stable production operations but also contributes to long-term human resource sustainability. Overall, the cost structure of the Company in 2025 remained stable. As beer production is the core business, reliance on imported raw materials continues to pose cost challenges. Therefore, the Company actively implements measures to optimize raw material costs by diversifying supply sources with competitive pricing and improving material efficiency through production optimization initiatives, reducing the consumption of materials and energy.



#### 2024

- Material costs
- Employee costs
- Depreciation of fixed assets
- Outside purchasing service costs
- Other costs



#### 2025

- Material costs
- Employee costs
- Depreciation of fixed assets
- Outside purchasing service costs
- Other costs







## BUSINESS AND MANUFACTURING ACTIVITIES

### BUSINESS PERFORMANCE

#### PERFORMANCE IN COMPARISON WITH THE PLAN

Unit: VND Million

Targets	2024 Actual	2025 Plan	2025 Actual	2025/2024	A/P
Total revenue	982,702	1,007,126	987,091	100%	98%
Profit before tax	90,595	91,049	108,216	119%	119%
Profit after tax	82,536	82,162	97,851	119%	119%

In 2025, as the beer industry continued to face competitive pressure, with consumer demand not yet fully recovering and input costs remaining volatile, the Company proactively implemented flexible management solutions with support from its parent company, SABECO. Key measures included strict control of raw material consumption, optimization of operating costs, negotiation of input material prices, and effective cash flow management, all aimed at improving profit margins. As a result, total revenue reached VND 987,076 million, equivalent to 100% of the

2024 level and achieving 98% of the annual plan, indicating that the Company maintained stable operations despite challenging market conditions. Notably, profit indicators showed strong growth. Profit before tax reached VND 108,216 million and profit after tax reached VND 97,851 million, both increasing by 19% compared to 2024 and exceeding the annual plan by 19%. This reflects the effectiveness of cost control measures and improved operational efficiency.

### ORGANIZATION AND HUMAN RESOURCES

#### LIST OF BOARD OF MANAGEMENT MEMBERS

No.	Member	Position	Total number of shares hold (Shares)	Percentage of holding (%)	Note
1	Mr. Le Dang Khoa	Director	0	0%	
2	Mr. Le Thanh Phuc	Deputy Director	0	0%	
3	Ms. Truong Thi My Hong	Chief Accountant	5,220	0.04%	

#### CHANGES IN BOARD OF MANAGEMENT IN 2025

None

### ORGANIZATION AND HUMAN RESOURCES

#### PROFILE OF THE BOARD OF MANAGEMENT



#### Mr. Le Dang Khoa

##### Director

Year of Birth: 1967

Nationality: Vietnam

Qualifications: Food Technology Engineer, Bachelor of Economics

**Position in the company:** Director

**Position in other organizations:** Member of the Members' Council, Saigon – Soc Trang Beer One Member Co., Ltd

##### Working experience:

Deputy Director, Western - Saigon Beer Joint Stock Company

Deputy Director, Saigon - Bac Lieu Beer Joint Stock Company

Assistant and consultant to the Board of Management, Hau Giang Beer-Alcohol-Beverage Company

Lecturer, Can Tho University

**Number of owned shares:** 0 share, account for 0%



#### Mr. Le Thanh Phuc

##### Deputy Director

Year of Birth: 1978

Nationality: Vietnam

Qualifications: Master of Food Technology and Beverages

**Position in the company:** Deputy Director

**Position in other organizations:** None

##### Working experience:

Deputy Director - Saigon – Soc Trang Beer One Member Co., Ltd

Deputy Director - Saigon – Can Tho Brewery

**Number of owned shares:** 0 share, account for 0%





## BUSINESS AND MANUFACTURING ACTIVITIES

### ORGANIZATION AND HUMAN RESOURCES

#### PROFILE OF THE BOARD OF MANAGEMENT

#### Ms. Truong Thi My Hong

**Chief Accountant**

Year of Birth: 1972

Nationality: Vietnam

Qualifications: Bachelor of Economics, Bachelor of Law

Position in the company: Chief Accountant

Position in other organizations: Chief Accountant, Saigon – Soc Trang Beer One Member Co., Ltd

Working experience:

Chief Accountant, Saigon – Can Tho Beer JSC

Head of Finance - Internal Audit Department, Western - Saigon Beer JSC

Number of owned shares: 5,220 share, account for 0.04%

#### HUMAN RESOURCES POLICIES

Maintain a lean workforce aligned with production and business requirements. Continue reviewing and standardizing functions, responsibilities, and job descriptions across departments to ensure accurate employee performance evaluation.

Apply a performance-based salary structure, ensuring competitiveness and fairness. Maintain clear and comprehensive policies on salaries, bonuses, and employee benefits.

Fully implement the provisions of the Collective Labor Agreement and strictly comply with all applicable labor laws and regulations on wages and employee benefits. Fulfill all mandatory insurance obligations in accordance with the Labor Code and Social Insurance Law, and conduct

periodic health check-ups for employees.

Organize training programs to enhance professional skills, including technical, technological, and IT training, as well as regular training on occupational safety, food safety, fire prevention, and chemical safety.

Recognize, evaluate, and reward employees' contributions, initiatives, and practical improvement solutions. Ensure employee welfare programs, as well as sports and recreational activities.

Regularly collect and address employee feedback through various communication channels, including the Trade Union, Employee Conferences, and periodic dialogue sessions.

#### STATISTICS OF THE COMPANY'S EMPLOYEES

No.	Criteria	2025			
		Number (person)			Percentage
		Mien Tay	Soc Trang	Total	
<b>A</b>	<b>Classified by qualification</b>	<b>105</b>	<b>94</b>	<b>199</b>	<b>100%</b>
1	Graduate and Postgraduate	71	59	130	65%
2	College, intermediate level	23	28	51	26%
3	Elementary level and technical workers	8	4	12	6%
4	Unskilled workers	3	3	6	3%
<b>B</b>	<b>Classified by labor contract type</b>	<b>105</b>	<b>94</b>	<b>199</b>	<b>100%</b>
1	Temporary contract (less than 1 year)	-	-	0	0%
2	Contract with 1 - 3 years term	6	3	9	5%
3	Indefinite labor contract	99	91	190	95%
<b>C</b>	<b>Classified by gender</b>	<b>105</b>	<b>94</b>	<b>199</b>	<b>100%</b>
1	Male	90	74	164	82%
2	Female	15	20	35	18%

#### PLAN FOR 2026

Continue to maintain stable income for employees, with a strong focus on commitments related to salary, bonuses, insurance, and employee benefits.

Maintain salary, bonus, and welfare policies in line with SABECO's overall standards.

Strengthen internal training programs to enhance employees' professional skills and capabilities.

Maintain a dynamic, creative, friendly, and cohesive working environment to retain talent.





# INVESTMENT AND PROJECT IMPLEMENTATION

## INVESTMENTS

### INVESTMENTS ON FIXED ASSETS

The Company implemented investment items in accordance with the approved financial plan. Certain items that were assessed as not essential were considered for suspension or postponement to optimize costs. Specifically:

- Can Tho Brewery: Completed 11 investment/major repair items as planned; 1 item has been rescheduled to 2026, and 1 item is expected to be completed in Q1 2026.

- Soc Trang Brewery: Completed 8 investment/major repair items as planned; 2 items were temporarily postponed, and 1 item will continue to be implemented in 2026.

Regarding implementation procedures, all activities were carried out in compliance with internal regulations and the manual of authority.



### FINANCIAL INVESTMENTS

The Company was not engaged in any new financial investment during the year, focusing financial resources on its main production activities.

## INVESTMENTS IN SUBSIDIARIES, AFFILIATES

### Subsidiaries: Saigon – Soc Trang Beer One Member Limited Company

**Address:** Lot S, An Nghiep Industrial Park, An Ninh commune, Can Tho City, Vietnam

**Major business lines:** Manufacture of beer, alcohol, beverage

**Charter Capital:** VND 200,000,000,000

**% capital contributed by the Company:** 100% of charter capital

The business results of Saigon Beer – Soc Trang One Member Co., Ltd. exceeded the planned targets in 2025, with profit after tax increasing by 15% compared to 2024. The subsidiary maintained a stable financial position, with no short-term or long-term loans.

### Subsidiary's performance in 2025

Unit: VND Million

No.	Targets	2024 Actual	2025 Plan	% change
1	Total assets	367,860	375,522	102%
2	Net Revenue	764,894	780,219	102%
3	Cost of Goods Sold	688,820	693,223	101%
4	Financial revenue	3,694	5,530	150%
5	Financial, selling, and administrative expenses	8,543	9,510	111%
6	Operating profit	71,225	83,016	117%
7	Other profit	(34)	(540)	-1,588%
8	Profit before tax	71,192	82,477	116%
9	Profit after tax	67,151	77,466	115%







## INVESTMENT AND PROJECT IMPLEMENTATION

### INVESTMENTS IN SUBSIDIARIES, AFFILIATES

#### Affiliates: Saigon - Bac Lieu Beer Joint Stock Company

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

Major business lines: Manufacture of beer, alcohol, beverage

Charter capital: VND 120,120,000,000

20% of Charter capital, equivalent to 2,402,400 shares contributed by the Company

#### Affiliate's performance in 2025

Unit: VND Million

No.	Targets	2024 Actual	2025 Actual	% change
1	Total assets	257,239	223,269	87%
2	Net Revenue	140,320	115,997	83%
3	Cost of Goods Sold	126,768	103,402	82%
4	Financial revenue	1,024	2,695	263%
5	Financial, selling, and administrative expenses	11,063	14,216	129%
6	Operating profit	2,775	1,075	39%
7	Other profit	23	115	500%
8	Profit before tax	2,798	1,189	42%
9	Profit after tax	1,935	647	33%

The profit after tax of Saigon Beer – Bac Lieu Joint Stock Company decreased compared to 2024, mainly due to a decline in revenue from products.

#### OTHER LONG-TERM FINANCIAL INVESTMENTS

Long-term investment in Saigon - Tay Do Beer - Beverage Joint Stock Company (STD) with 1,891,807 shares equivalent to 9.46% ownership and voting rights.





# FINANCIAL SITUATION

## FINANCIAL SITUATION

Unit: VND Million

No.	Targets	2024 Actual	2025 Actual	% change
1	Total assets	923,522	936,331	1%
2	Net Revenue	961,283	962,946	0%
3	Cost of Goods Sold	868,842	855,648	-2%
4	Gross profit	92,441	107,299	16%
5	Operating profit	90,341	108,518	20%
6	Other profit	254	-301	-219%
7	Profit before Tax	90,595	108,216	19%
8	Profit after Tax	82,536	97,851	19%
9	Basic profit per share (VND)	5,261	6,306	22%



## MAJOR FINANCIAL BENCHMARKS

Targets	Unit	2024	2025
Solvency indicators			
Short-term ratio	Time	3.73	3.97
Quick ratio	Time	3.15	3.54
Capital structure indicators			
Debt/total asset	%	16.86	16.15
Debt/Owner's equity	%	20.28	19.25
Operational capability indicators			
Inventory turnover	Circle	10.69	11.68
Total asset turnover	Circle	0.97	1.04
Profitability indicators			
Profit after tax/Net Revenue (ROS)	%	8.59%	10.16%
Profit after tax/ average Owner's equity (ROE)	%	10.78%	12.60%
Profit after tax/Average Total asset (ROA)	%	8.98%	10.52%
Operating profit/Net Revenue	%	9.40%	11.27%



# FINANCIAL SITUATION

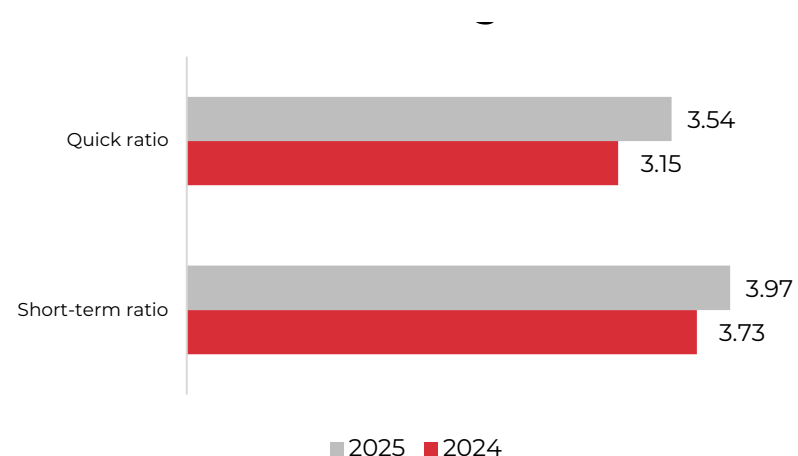
## FINANCIAL SITUATION

### LIQUIDITY AND SOLVENCY INDICATORS

As of the end of 2025, the Company's current ratio reached 3.97 times, an increase of 0.24 times compared to the previous year. Excluding inventories, the quick ratio was 3.54 times, up by 0.39 times year-on-year.

The improvement in these liquidity ratios was mainly driven by a 3.5% increase in current assets compared to the beginning of the year, while current liabilities decreased by 2.85%. Notably, short-term receivables from customers increased significantly by VND 40,733 million (up 63.5%), primarily comprising receivables from SABECO.

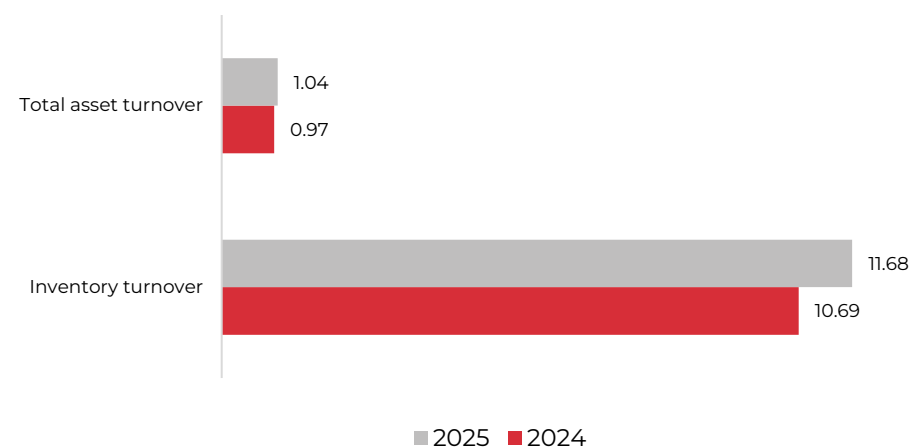
Overall, the Company's liquidity ratios remained at a high level compared to industry averages, indicating a strong financial position, a solid ability to meet short-term obligations, and effective working capital management.



### OPERATIONAL EFFICIENCY INDICATORS

The Company's operating efficiency indicators all improved compared to the previous year. Specifically, inventory turnover increased from 10.69 times to 11.68 times, while total asset turnover rose from 0.97 times to 1.04 times.

These positive results reflect the Company's efforts and flexibility in management in response to market fluctuations, ensuring stable production and business operations while enhancing capital efficiency.

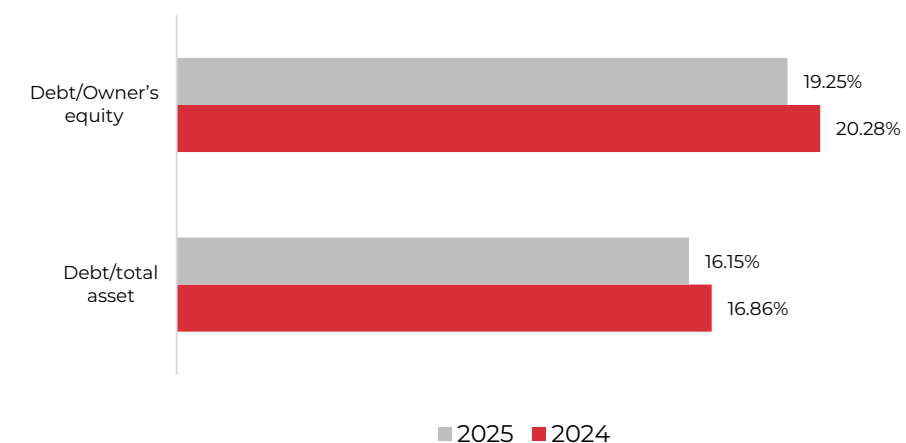


### CAPITAL STRUCTURE INDICATORS

As of December 31, 2025, the Company's debt-to-total assets ratio stood at 16.15%, decreasing by 0.71 percentage points compared to 2024 (16.86%). Meanwhile, the debt-to-equity ratio was 19.25%, down by 1.03 percentage points from the previous year (20.28%).

This improvement was mainly driven by a 2.9% decrease in total liabilities, while equity increased by 2.26%. Within the liability structure,

short-term payables to suppliers and long-term liabilities declined, and no financial borrowings were incurred. On the other hand, equity growth was primarily attributable to higher retained earnings compared to the previous year. The accumulation of profits has strengthened the Company's financial independence and reduced its reliance on external funding sources.





# FINANCIAL SITUATION

## MAJOR FINANCIAL BENCHMARKS

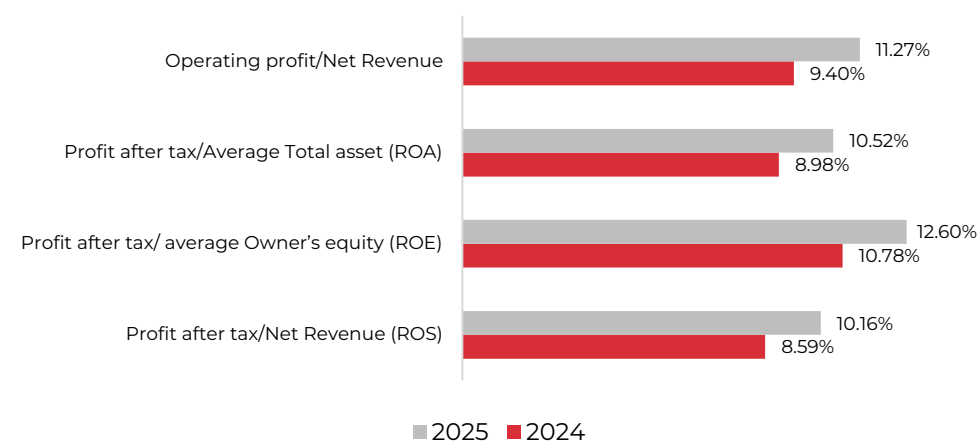
### PROFITABILITY INDICATORS

By the end of 2025, the Company recorded net revenue of VND 962,946 million, in line with the previous year, while profit after tax reached VND 97,851 million, up 18.6% year-on-year. Profit from operating activities amounted to VND 108,518 million, an increase of 20.1% compared to the previous year, reflecting improved efficiency in core business operations, particularly in a context of minimal revenue growth.

Supported by strong profit growth, the Company's profitability ratios in 2025 improved significantly compared to the previous year. Specifically, return on sales (ROS) reached 10.16%, up 1.57 percentage

points. Return on average equity (ROE) was 12.60%, increasing by 1.82 percentage points. Return on average assets (ROA) reached 10.52%, up 1.54 percentage points. In addition, the operating profit margin (profit from operating activities over net revenue) stood at 11.27%, increasing by 1.87 percentage points year-on-year.

The overall improvement in profitability indicators demonstrates that the Company effectively controlled cost of goods sold and operating expenses, optimized operational efficiency, and made good use of its resources, thereby enhancing profit margins across revenue, assets, and equity.





# SHAREHOLDER STRUCTURE, CHANGE IN OWNER'S EQUITY

## SHARES

Total Number of shares issued: 14,500,000 shares  
 - Number of outstanding shares: 14,500,000 shares  
 - Number of treasury shares: 0 share

Types of shares: Common shares

Share's par value: 10,000 VND/share

Number of treasury shares: None

Number of locked shares: None







## SHAREHOLDER STRUCTURE, CHANGE IN OWNER'S EQUITY

### MAJOR SHAREHOLDERS

Major shareholders (As of March 09, 2026)

No	Name	Number of shares owned	Percentage
1	Saigon Beer - Alcohol - Beverage Corporation	12,517,050	86.32%

### SHAREHOLDERS STRUCTURE

Shareholders Structure (As of March 09, 2026)

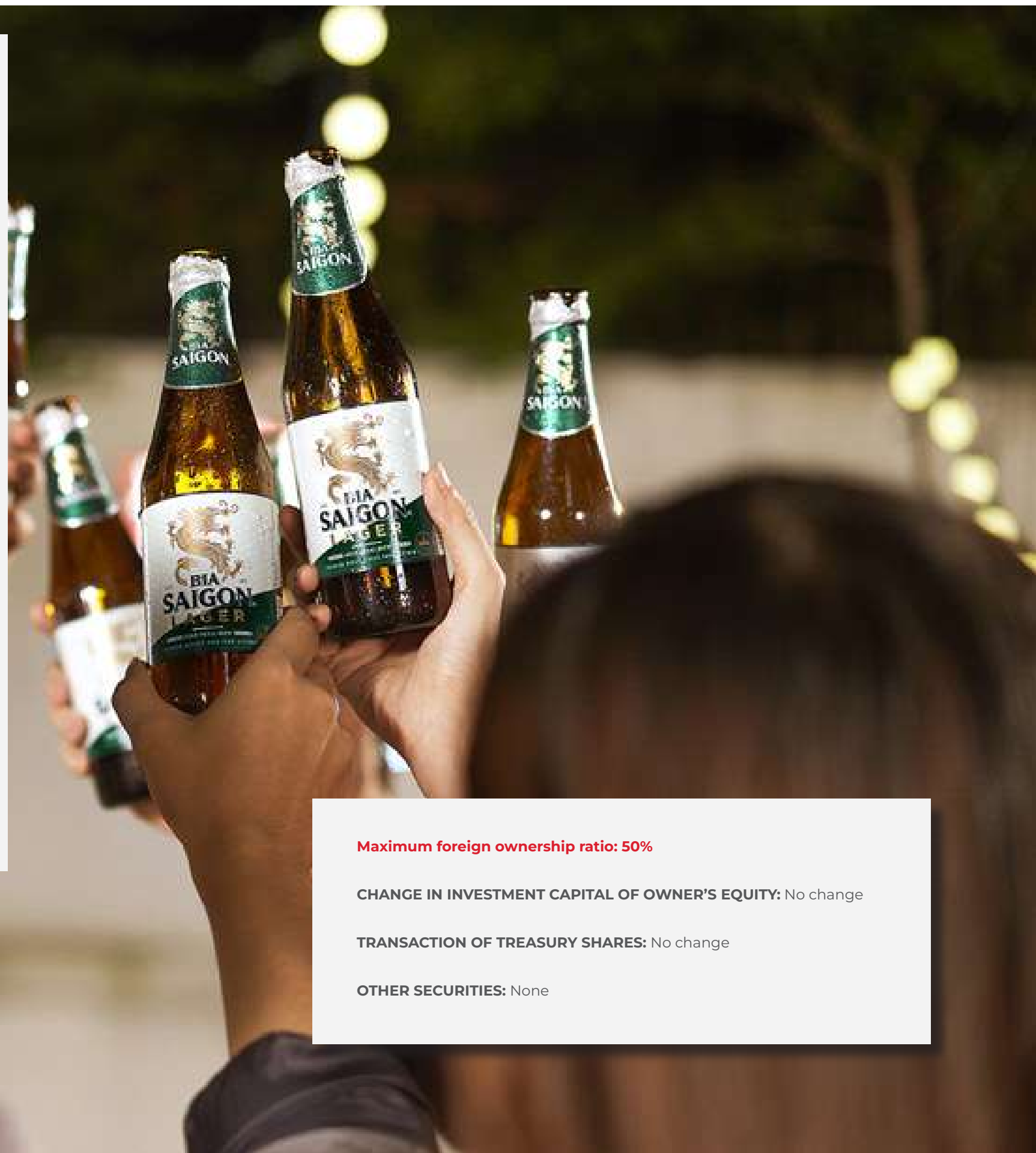
No	Type of Shareholder	Number of shares	Percentage
I	Percentage holding	14,500,000	100.00%
1	Major shareholders (holding 5% or more of the Company's voting shares)	12,517,050	86.32%
2	Shareholders holding less than 5% of the Company's voting shares	1,982,950	13.68%
II	State shareholders	-	-
III	Domestic shareholders	14,139,079	97.51%
1	Individuals	1,621,928	11.19%
2	Institution	12,517,151	86.33%
IV	Foreign shareholders	360,921	2.49%
1	Individuals	57,021	0.39%
2	Institution	303,900	2.10%
Total (II+III+IV)		14,500,000	100.00%

**Maximum foreign ownership ratio: 50%**

**CHANGE IN INVESTMENT CAPITAL OF OWNER'S EQUITY:** No change

**TRANSACTION OF TREASURY SHARES:** No change

**OTHER SECURITIES:** None





# ENVIRONMENTAL AND SOCIAL IMPACT REPORT

The Company believes that sustainable success and development are built on balancing economic, social, and environmental factors, including the interests of stakeholders, toward sustainable economic growth. Key focus areas include:

- Environmental protection;
- Human resources;
- Community and social responsibility.

## ENVIRONMENTAL PROTECTION

The Company is fully aware of its role and responsibility in environmental protection, especially as climate change remains a major global challenge. The Company actively implements and encourages partners and stakeholders to take actions to minimize environmental impacts, including:

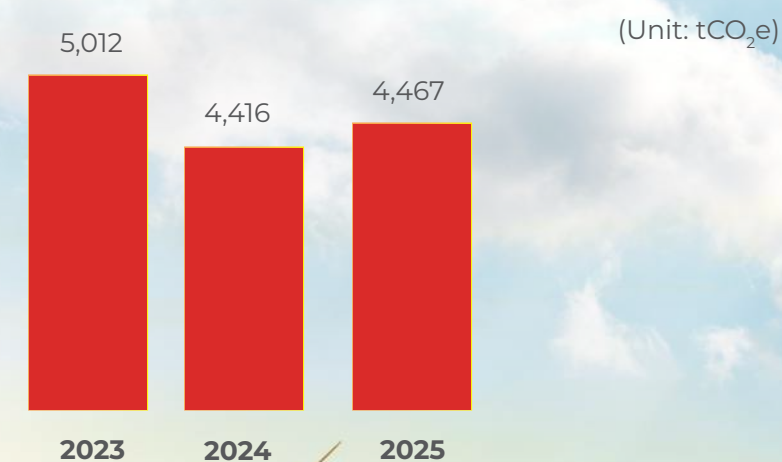
Strictly comply with applicable environmental laws and regulations:

- Can Tho Brewery has an approved Environmental Impact Assessment report, while Soc Trang Brewery has been granted an environmental license in accordance with regulations and holds ISO 14001:2015 certification.
- Wastewater treatment:
  - + At Can Tho Brewery: wastewater is collected and treated in accordance with standards before being discharged into the industrial park's wastewater system.
  - + At Soc Trang Brewery: wastewater is collected into the industrial park system and treated by qualified service providers.
- Periodic environmental monitoring is conducted in compliance with required frequency.
- All factories are equipped with storage areas for recyclable packaging waste. Domestic waste is properly contained, and hazardous waste is stored in designated areas and handled by licensed contractors under signed agreements.

Climate change response and greenhouse gas (GHG) reduction. Implement measures to reduce greenhouse gas emissions:

- + Install CO<sub>2</sub> recovery and storage systems for reuse and resale.
- + Use biomass (rice husk) as fuel for steam generation instead of fossil fuels.
- + Use lighter and more recyclable packaging; reuse bottles and promote recycling of glass and aluminum cans.
- + Install rooftop solar power systems at both breweries.
- + Apply production improvement initiatives to reduce consumption of materials, packaging, and energy.

### Total direct and indirect GHG emissions (tCO<sub>2</sub>)







# ENVIRONMENTAL AND SOCIAL IMPACT REPORT

## ENVIRONMENTAL PROTECTION

Resource and energy management: in 2025, the Company continued to implement and expand initiatives within the SABECO system to optimize the use of raw materials, packaging, energy, and water. Both breweries ranked among the top performers in material efficiency within the SABECO system.

No recycled materials were used directly in production and packaging. However, 100% of damaged bottles and crates were collected and returned to packaging manufacturers for recycling.

By-products from the brewing process were collected and reused in agriculture and animal feed. In 2025, 100% of spent grains were transferred to qualified partners for use as livestock feed.

### ELECTRICITY

Two rooftop solar power systems (each with capacity of approximately 1MW, in operation since 2022) helped reduce purchased electricity by about 25% annually. Total electricity consumption in 2025 decreased by 1% compared to 2024.

### STEAM

Energy-saving initiatives helped reduce steam consumption by 5% in 2025.

### WATER

Water consumption decreased by 12% compared to 2024.

## HUMAN RESOURCES

Throughout its operations, the Company places employees at the center of its development, recognizing that people are a key asset for sustainable growth. The Company values diversity and appreciates the contributions of all employees.

Human resource development: Maintain a safe working environment and care for employees' physical and mental well-being. Focus on training, talent development, and recruitment, while promoting diversity and equality in the workplace. Key initiatives include:

Apply a performance-based salary structure to ensure competitiveness.

100% of employees receive regular health check-ups and occupational health examinations and are fully equipped with personal protective equipment.

- Provide internal and external training programs on food safety, occupational safety, fire prevention, chemical safety, and radiation safety.

- In addition to mandatory insurance, the Company provides premium health insurance packages for employees.

- Regularly collect employee feedback through multiple channels, including the Trade Union, Employee Conferences, and periodic dialogue sessions.

## COMMUNITY AND SOCIAL RESPONSIBILITY

The long-term development of a business is closely linked to a stable and prosperous community. The Company recognizes that its operations have economic, environmental, and social impacts on the community, and therefore actively fulfills its responsibilities through various initiatives:

- Environmental friendliness: Invest in modern, energy-efficient equipment and maintain green, clean, and safe factory environments.

- Employment creation: Provide stable jobs for nearly 200 permanent employees and hundreds of local workers, contributing to social welfare.

- State budget contribution: Fully fulfill tax obligations and consistently rank among the top 10 contributors to the state budget in Can Tho City for many years.

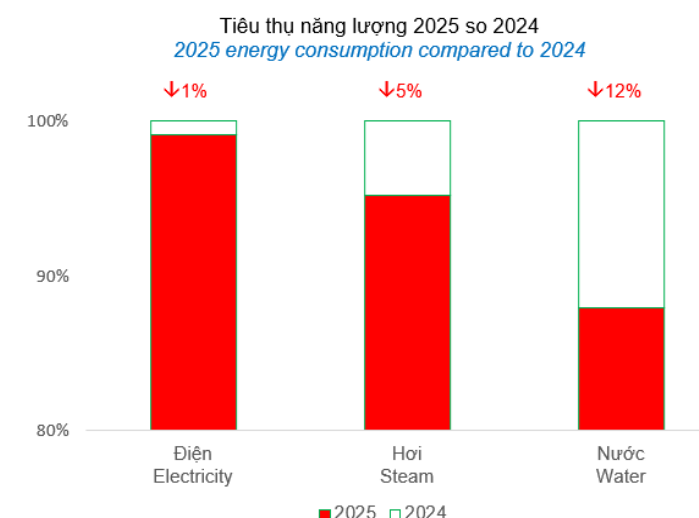
- Community support programs: Maintain and promote community initiatives under the spirit of "Saigon Beer – Together with the Community." Key activities include:

- + Partnering with SABECO in the "63 Connections – A Complete Tet" program during Lunar New Year 2025.

- + Participating in cultural initiatives such as "Celebrating Vietnamese Tet – Connecting Communities," providing support to underprivileged households across various localities.

- + Contributing to funds supporting communities affected by natural disasters in 2025.

- + Continuing support for local programs such as Tet gifts for the poor, Mid-Autumn programs for children, disaster relief funds, and scholarships for disadvantaged students.





# 03

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment on business performance
2. Financial situation
3. Improvements in organizational structure, policies, and management
4. Future development plan
5. Explanation of the Board of Management on auditing opinions
6. Report evaluating matters related to the Company's environmental and social responsibility





# 07 ASSESSMENT ON BUSINESS PERFORMANCE

## ASSESSMENT ON BUSINESS PERFORMANCE OF THE COMPANY IN 2025

### ASSESSMENT ON BUSINESS PERFORMANCE OF THE COMPANY IN 2025

Unit: VND Million

No.	Targets	2024 Actual	2025 Plan	2025 Actual	A/P	2025/2024
1	Net revenue	961,283	985,959	962,946	98%	100%
2	Profit before tax	90,595	91,049	108,216	119%	119%
3	Profit after tax	82,536	82,162	97,851	119%	119%

**In 2025**, the global economy continued to face uncertainties related to geopolitics, trade, and monetary policies. However, a recovery trend was still observed in many major economies. Domestically, macroeconomic conditions remained stable, with positive GDP growth, controlled inflation, and gradually improving domestic consumption. Nevertheless, consumer demand did not fully rebound, as spending remained cautious, particularly for non-essential goods.

**For the beer industry**, the market continued to be affected by stricter regulations on alcohol consumption while driving and increasingly intense competition among both domestic and international brands. In addition, pressure from the roadmap for higher excise tax and fluctuations in certain input costs remained key challenges for beer producers.

In this context, with support from SABECO and proactive, flexible management, the Company implemented comprehensive measures to control costs, optimize production, and improve operational efficiency. As a result, net revenue in 2025 reached VND 962,946 million, equivalent to 100% of the 2024 level and achieving 98% of the plan approved by the General Meeting of Shareholders, demonstrating that the Company maintained stable operations despite ongoing market challenges.

**Notably**, through effective control of raw material consumption, optimization of production and management costs, profit before tax reached VND 108,216 million, up 19% compared to 2024. Profit after tax reached VND 97,851 million, also increasing by 19% year-on-year and exceeding the annual plan by 19%, reflecting strong performance in management and cost control.

## PROGRESS OBTAINED BY THE COMPANY

### MANUFACTURING AND DELIVERING

Arrange production schedules in a proper and efficient manner, streamline processes at each stage, and apply improvement initiatives to enhance the efficient use of raw materials and energy. As a result, both breweries ranked among the top performers in raw material and energy consumption control within the SABECO system in 2025.

Flexibly coordinate with commercial units in delivery operations to ensure planned output under the S&OP framework while optimizing inventory levels.

Product quality management: Ensure strict compliance with production processes, maintain stable product quality in line with SABECO standards, and meet food safety requirements.

Effectively manage and maintain integrated management systems, including ISO 9001:2015, ISO 22000:2018, ISO 14001:2015, ISO 50001:2018, and the ISO/IEC 17025:2017 laboratory management system.

Procurement for production: Coordinate with SABECO to negotiate reasonable prices for key materials. For other materials, the Company closely monitors market fluctuations to proactively negotiate contracts with appropriate pricing, ensured quality, and stable supply.

Ensure that all breweries operations and processes comply with requirements on safety, health, environmental protection, and sustainable development.

### HUMAN RESOURCES

The organizational structure at both breweries remained stable, with a workforce size appropriate to ensure continuous production operations.

### HUMAN RESOURCES

Compensation and benefits: Fully implemented in accordance with Company policies and applicable laws, ensuring adequate allowances and welfare benefits for all employees

### ACCOUNTING AND FINANCE

Financial statements were prepared and presented fairly, in all material respects, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations. This is evidenced by the unqualified audit opinion issued by KPMG Vietnam Limited for the financial statements for the year ended December 31, 2025.

Maintained effective cost control in line with the approved budget, contributing to lower cost of goods sold and improved profitability compared to both the plan and the previous year.

Ensured strong cash flow management and tight control of inventories. The Company continued to maintain a zero financial debt position, thereby preserving a solid financial foundation.

Financial investments: Dividends from existing investments were fully received. No new investments were made during the year, as financial resources were prioritized for core production activities.

Dividend payments:

- Fully paid the remaining dividend for 2024 at the rate approved by the 2025 Annual General Meeting of Shareholders (30%) in June 2025.

- Made the first interim dividend payment for 2025 at a rate of 20% (with a planned total of 50% for the year) in November 2025.

### COMPARED TO 2024:

Revenue remained stable despite a highly competitive market environment.

Prices of malt, rice, and certain key materials declined, while packaging and energy costs increased.

The Management continued to effectively control consumption norms and operating costs, improving production efficiency and profit margins.

In addition to higher interest income from bank deposits, the Company generated additional revenue from warehouse services, asset disposals, and bottle and crate handling activities.



# C7

## FINANCIAL SITUATION

### ASSETS

Unit: VND Million

Categories	2024		2025		% Change	
	Amount	Proportion	Amount	Proportion	Amount	% Change
Current Assets	558,162	60.4%	577,686	61.7%	19,524	3.5%
Cash and cash equivalents	69,804	7.6%	83,836	9.0%	14,032	20.1%
Short-term financial investments	329,160	35.6%	315,410	33.7%	-13,750	-4.2%
Short-term receivables	73,269	7.9%	116,125	12.4%	42,855	58.5%
Inventories	85,052	9.2%	61,402	6.6%	-23,650	-27.8%
Other current assets	876	0.1%	913	0.1%	37	4.2%
Non-current assets	365,360	39.6%	358,646	38.3%	-6,715	-1.8%
Long-term receivables	0	0.0%	6	0.0%	6	-
Fixed assets	278,585	30.2%	234,406	25.0%	-44,179	-15.9%
Investment Properties	2,113	0.2%	1,952	0.2%	-160	-7.6%
Non-current asset in progress	13,657	1.5%	15,725	1.7%	2,068	15.1%
Long-term financial investments	51,286	5.6%	86,174	9.2%	34,888	68.0%
Other non-current assets	19,720	2.1%	20,382	2.2%	662	3.4%
<b>Other non-current assets</b>	<b>923,522</b>	<b>100.0%</b>	<b>936,331</b>	<b>100.0%</b>	<b>12,809</b>	<b>1.4%</b>
<b>Total Assets</b>						

As of December 31, 2025, the Company's total assets reached VND 936,331 million, up 1.4% compared to the end of 2024. The asset structure continued to shift toward a higher proportion of current assets, accounting for 61.7% of total assets, while non-current assets accounted for 38.3%, indicating that the Company maintained a high level of flexibility in capital management and ensured strong liquidity.

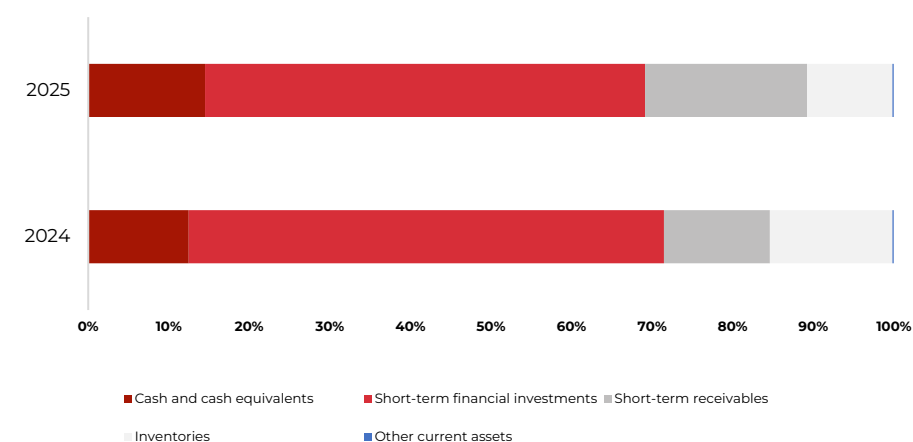


### CURRENT ASSETS

Current assets at year-end amounted to VND 577,686 million, increasing by 3.5% compared to the previous year. Within this category, short-term financial investments remained the largest component, accounting for 33.7% of total assets, although decreasing by 4.2% year-on-year due to the restructuring of held-to-maturity investments.

Cash and cash equivalents increased significantly by 20.1% to VND 83,836 million, raising their proportion to 9.0% of total assets and strengthening immediate liquidity. Notably,

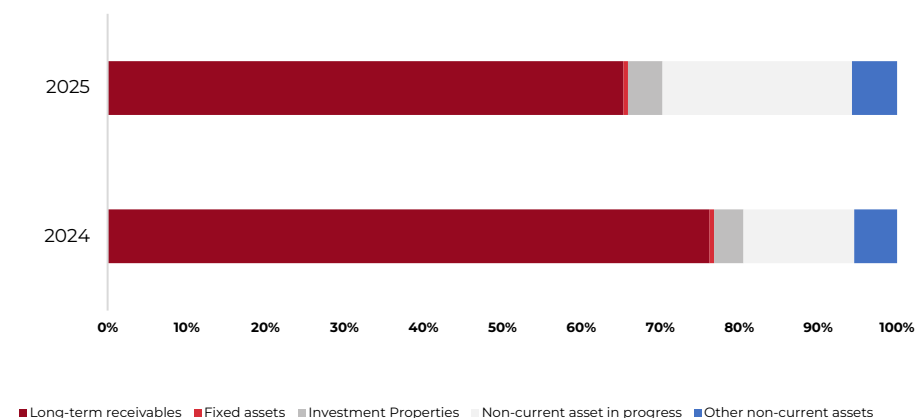
short-term receivables rose sharply by 58.5% to VND 116,125 million, accounting for 12.4% of total assets, mainly arising from sales activities, reflecting stable revenue levels and appropriate credit policies with key customers. In contrast, inventories decreased substantially by 27.8% to VND 61,402 million (6.6% of total assets), indicating that the Company proactively adjusted its production plans and optimized inventory management to improve working capital efficiency.



### NON-CURRENT ASSETS

Non-current assets totaled VND 358,646 million at year-end, down 1.8% compared to 2024. Fixed assets remained the largest component, accounting for 25.0% of total assets at VND 234,406 million, a decrease of 15.9% year-on-year. This was mainly due to increased accumulated depreciation over time, despite a slight increase in gross carrying value, reflecting that the Company continued to invest in maintaining production capacity without undertaking large-scale investments during the year.

On the other hand, long-term financial investments increased significantly by 68.0% to VND 86,174 million, accounting for 9.2% of total assets, mainly comprising long-term deposits. Construction in progress rose by 15.1%, reflecting ongoing capital expenditure projects. Other items, such as investment properties and other non-current assets, showed no significant changes.





# FINANCIAL SITUATION

## LIABILITIES

Unit: VND Million

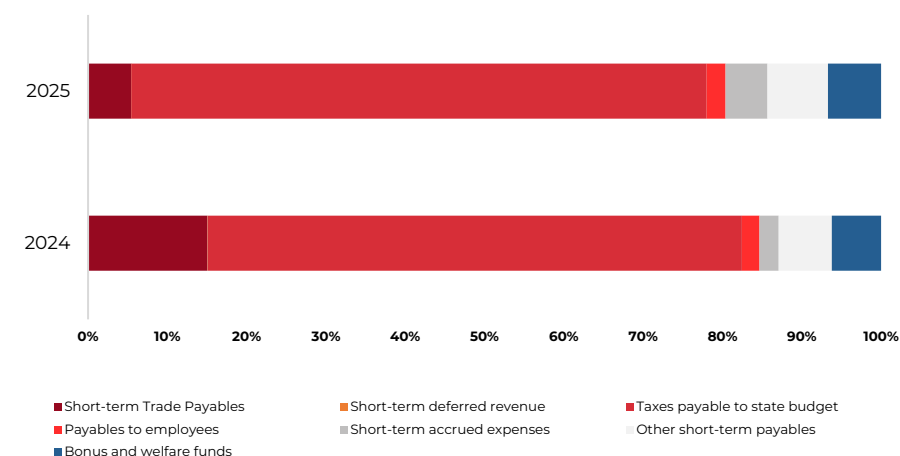
Categories	2024		2025		% Change	
	Amount	Proportion	Amount	Proportion	Amount	Proportion
<b>Short-term liabilities</b>	<b>149,810</b>	<b>96.2%</b>	<b>145,539</b>	<b>96.3%</b>	<b>-4,271</b>	<b>-2.9%</b>
Short-term Trade Payables	22,589	14.5%	7,941	5.3%	-14,647	-64.8%
Short-term deferred revenue	9	0.0%	6	0.0%	-3	-31.2%
Taxes payable to state budget	100,891	64.8%	105,571	69.8%	4,680	4.6%
Payables to employees	3,357	2.2%	3,495	2.3%	138	4.1%
Short-term accrued expenses	3,590	2.3%	7,687	5.1%	4,097	114.1%
Other short-term payables	10,055	6.5%	11,080	7.3%	1,025	10.2%
Bonus and welfare funds	9,320	6.0%	9,758	6.5%	438	4.7%
<b>Long-term liabilities</b>	<b>5,886</b>	<b>3.8%</b>	<b>5,638</b>	<b>3.7%</b>	<b>-248</b>	<b>-4.2%</b>
Other long-term payables	204	0.1%	53	0.0%	-151	-74.3%
Long-term payable Provisions	5,682	3.6%	5,586	3.7%	-96	-1.7%
<b>Total Liabilities</b>	<b>155,696</b>	<b>100.0%</b>	<b>151,177</b>	<b>100.0%</b>	<b>-4,519</b>	<b>-2.9%</b>

As of December 31, 2025, the Company's total liabilities amounted to VND 151,177 million, down 2.9% compared to the end of 2024. The liability structure remained largely unchanged, with current liabilities continuing to account for the majority at 96.3%, while non-current liabilities represented only 3.7% of total liabilities.

## CURRENT LIABILITIES

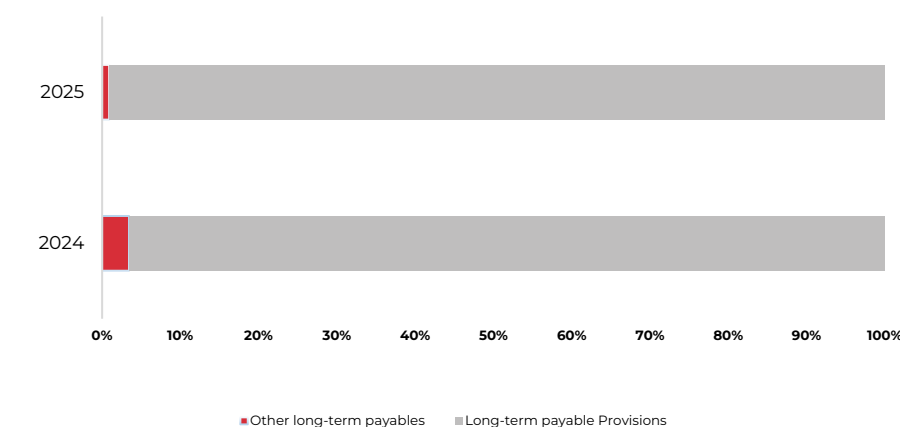
Current liabilities at year-end totaled VND 145,539 million, decreasing by 2.9% year-on-year. Within this category, taxes and other payables to the State remained the largest component, accounting for 69.8% at VND 105,571 million, up 4.6% compared to 2024, mainly related to excise tax and other tax obligations arising from business activities. Short-term payables to suppliers decreased significantly by 64.8% to VND 7,941 million (5.3%), reflecting the Company's proactive settlement of

payables and effective cash flow management. In contrast, accrued expenses increased sharply by 114.1% to VND 7,687 million (5.1%), indicating that operating expenses were recognized in line with the scale of business activities during the year. Other short-term liabilities and bonus and welfare funds increased slightly by 10.2% and 4.7%, respectively, in line with the Company's positive business performance in 2025.



## NON-CURRENT LIABILITIES

Non-current liabilities at year-end amounted to VND 5,638 million, down 4.2% compared to the previous year and accounting for only 3.7% of total liabilities. Long-term provisions were maintained at VND 5,586 million, slightly decreasing by 1.7%, while other long-term liabilities declined significantly by 74.3% year-on-year. The low level of non-current liabilities indicates that the Company does not rely on long-term borrowings and continues to maintain a prudent financial structure, ensuring financial stability amid a business environment with ongoing uncertainties.



## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Issued an updated manual of authority for the Company and its subsidiary to ensure alignment with current operational conditions.

Participated in SABECO's maintenance hub project to optimize inventory levels and maintenance and repair costs.





## FINANCIAL SITUATION

### FUTURE DEVELOPMENT PLAN

Along with various amendments to laws issued by the State, such as the Law on Special Consumption Tax, the Law on Value-Added Tax, the Law on Investment, and related Decrees and Circulars that directly impact business operations, the Company is required to enhance its understanding of and compliance with legal regulations, while continuing to improve operational efficiency. With comprehensive support from SABECO, the Company has set the following targets for 2026:

Unit: VND Million

No.	Target	2025 Actual	2026 Plan	% 2026P/2025A
1	Total revenue	962,946	1,086,452	113%
2	Retained profit at the beginning of the period	359,093	377,706	105%
3	Profit after tax	97,851	110,689	113%
4	Profit distribution, in which:			
	Appropriated for Bonus and welfare funds	6,327	7,769	123%
	Appropriated for Social activities fund	411	553	135%
	Dividend			
-	Dividend Ratio	50%	50%	100%
-	Dividend payout ratio	72,500	72,500	100%
5	Retained earnings at the end of the period	377,706	407,573	108%

### EXPLANATION OF THE BOARD OF MANAGEMENT ON AUDITING OPINIONS

According to the 2025 audited consolidated financial statements, KPMG Vietnam Co., Ltd. has issued an auditing opinion fully accepting the Company's report, so the Board of Management has no opinion further explanation.



## REPORT EVALUATING MATTERS RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

### ASSESSMENT ON THE ENVIRONMENTAL INDICATORS

The implementation and management of environmental indicators, including electricity, water and energy consumption, as well as greenhouse gas emissions, were carried out as planned, supporting sustainable development and ensuring that production activities are closely aligned with environmental protection.

### EMPLOYEES-RELATED ASSESSMENT

In terms of employee-related assessments, the Company has developed and implemented policies on compensation, bonuses, and employee benefits since 2023 to ensure stability, fair pay, and rewards that are commensurate with employees' contributions based on KPI performance evaluations. This has helped build trust among employees.

At the same time, the Company is committed to providing a safe working environment, ensuring respectful treatment, and prioritizing employee health care. It also promotes workforce diversity, respects differences, prohibits discrimination, and ensures full compliance with employees' rights in accordance with applicable laws.

### ASSESSMENT RELATING TO THE COMPANY'S RESPONSIBILITY TO THE LOCAL COMMUNITY

The Company fulfills its responsibilities not only through financial contributions but also through its commitment to maintaining a clean and safe living environment in the areas where it operates. The Company is dedicated to creating both material and spiritual value for the community through social welfare, cultural, and sports activities.



# 04

## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS PERFORMANCE

1. Assessment of the Board of Directors on the Company's Business performance
2. Assessment of the Board of Directors on the Board of Management's performance
3. Plan and direction of the Board of Directors for 2026







## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS PERFORMANCE

### ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS PERFORMANCE



#### OVERVIEW

In 2025, Vietnam's beer market experienced cautious growth amid a mix of challenges: uneven economic recovery, stricter regulations on alcohol consumption while driving, intense competition from both domestic and international brands, and significant impacts from natural disasters, including severe storms and floods, as well as shifts in seasonal consumption patterns (changes in the timing of holidays and festivals across years).

In addition to volume pressures, beer producers also faced rising input costs, particularly for

packaging materials, electricity, and steam. At the same time, increasing requirements for sustainable development and green transformation have set clear targets, requiring companies to continuously improve operations to maintain efficiency while pursuing sustainability goals.

In this context, with strong support from local authorities and SABECO throughout its operations, the Company made significant efforts to successfully achieve the business targets assigned by the General Meeting of Shareholders.

#### CÁC HOẠT ĐỘNG CHÍNH CỦA HỘI ĐỒNG QUẢN TRỊ TRONG NĂM:

Thực hiện đầy đủ vai trò chỉ đạo, quản lý và giám sát toàn diện các mặt hoạt động kinh doanh của Công ty theo Luật, Điều lệ và các quy định khác có liên quan

Duy trì các phiên họp định kỳ để quyết định các chủ trương chiến lược cũng như giám sát hoạt động kinh doanh của Công ty

Tổ chức ĐHĐCĐ thường niên 2025 vào ngày 31/03/2025 đúng quy định.

Thực hiện nghiêm túc việc chi trả toàn bộ cổ tức đã công bố trong vòng 6 tháng kể từ ngày tổ chức ĐHĐCĐ thường niên.

Kiểm soát các chỉ tiêu kinh doanh và giá thành sản xuất định kỳ hàng quý, hàng năm.

Phê duyệt các hạng mục đầu tư theo kế hoạch và các nội dung liên quan đến quá trình đầu tư.

Phê duyệt ban hành sổ tay phân quyền điều chỉnh cho Công ty và Công ty con để đảm bảo phù hợp với tình hình hoạt động hiện nay của Công ty.

#### 01. ASSESSMENT ON THE ORGANIZATION AND MANAGEMENT

The Company successfully organized the 2025 Annual General Meeting of Shareholders in full compliance with regulations and held periodic Board of Directors' meetings in accordance with corporate governance requirements.

To enhance operational efficiency and ensure that management practices align with current conditions, the Company reviewed, revised, and issued an updated manual of authority for both the Company and its subsidiary. In addition, several internal policies and procedures were updated, including the non-cash payment process and cost management regulations.

#### 02. ASSESSMENT ON PRODUCTION - DELIVERY

The Company consistently arranges production schedules efficiently to ensure delivery volumes meet the S&OP plan, while maintaining close coordination with commercial and logistics units to minimize inventory levels and reduce finished goods holding time.

#### 03. ASSESSMENT ON FINANCIAL ASPECTS

The Company implemented a range of coordinated measures to achieve the targets approved by the 2025 Annual General Meeting of Shareholders, with a strong focus on cost savings and efficient use of operating expenses. As a result, although sales volume did not meet the planned target, profit exceeded the plan by 19%, marking the highest level in the past five years.

The Company continued to maintain a zero financial debt position, thereby preserving a solid and safe financial foundation.

Fully fulfilled its obligations to shareholders by paying dividends in full and on time, and ensuring timely disclosure of information.

#### 04. RESPONSIBILITY TO SHAREHOLDERS

Compliance with regulations and the strong efforts of the Management have ensured effective operations, delivering solid profitability and maintaining stable dividend payments to shareholders over the years.

Fully paid the 2024 dividend in June 2025 and made an interim dividend payment for 2025 at a rate of 20% to shareholders in November 2025.

#### 05. ASSESSMENT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Maintain strong relationships with local authorities, ensure social welfare, and fulfill tax obligations fully and on time.

In addition to its own social welfare initiatives, the Company actively participated in and fulfilled community programs led by SABECO, thereby contributing to strengthening the "Saigon Beer - Together for the Community" brand image.



## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS PERFORMANCE

### ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT'S PERFORMANCE

The Board of Directors highly appreciates the performance of the Management and all employees for their strong efforts in successfully fulfilling assigned tasks over the past year. The Company demonstrated effective coordination with relevant stakeholders in production, delivery, and supply operations, along with strong cost control and cost of goods management, resulting in solid business performance in 2025:

- Profit after tax exceeded the annual plan by 19%.
- Fully complied with periodic and ad-hoc reporting requirements as requested by the Board of Directors.
- Cost management continued to be effectively implemented, particularly in controlling material consumption in production.
- Product quality was maintained in line with SABECO standards, and delivery operations met the assigned plans.
- Machinery and equipment management, as well as maintenance and servicing activities, were carried out effectively.
- Coordinated efficiently with SABECO in centralized procurement; for self-procured materials, the Company proactively negotiated and stockpiled supplies to mitigate price increases and optimize costs.
- Operations at the breweries were consistently maintained, ensuring a green, clean, and well-organized production environment, while actively participating in community support and social welfare activities at the local level.

### PLAN AND DIRECTION OF THE BOARD OF DIRECTORS FOR 2026

- » Direct the Management to implement the resolutions of the General Meeting of Shareholders, including the 2026 business and investment plans, while maintaining periodic reporting to the Board of Directors.
- » Control the cost budget and cash flow to ensure optimal cost of capital utilization.
- » Direct effective production management, promote the application of improvement initiatives and process optimization to reduce costs and enhance efficiency, while maintaining product quality, occupational safety, and environmental protection.
- » Ensure fully dividend payments to shareholders upon approval by the General Meeting of Shareholders.
- » Ensure that the Company's operations comply with regulations on corporate governance.
- » Continue to review and issue internal governance regulations in line with SABECO's orientation.
- » Coordinate with SABECO in sales support and social welfare activities in the region.





# 05

## CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Transactions, remunerations, benefits of the Board of Directors, the Board of Management, and the Board of Supervisors





# CE BOARD OF DIRECTORS

## COMPOSITION OF THE BOARD OF DIRECTORS

(As of December 31, 2025)

No.	Member	Position	Date of appointment/ dismissal		Number of shares hold/ representative owned	Percentage (%)
			Date of appointment	Date of dismissal		
1	Mr. Tan Teck Chuan Lester	Chairman	October 06, 2023	-	5,992,050	41.32%
2	Mr. Tran Nguyen Trung	Member	April 22, 2022	-	2,175,000	15.00%
3	Ms. Nguyen Thi Kim Cuc	Member	April 22, 2022	-	2,175,000	15.00%
4	Bà Teoh Jia Ee	Member	October 06, 2023	March 31, 2025	-	-
5	Ms. Pham Thi Thanh Thuy	Member	March 31, 2025	-	2,175,000	15.00%
6	Mr. Pham Đình Hung	Member	April 22, 2022	-	90,000	0.62%

All members of the Board of Directors are non-executive members, possessing the necessary professional qualifications to effectively contribute to the achievement of business objectives, provide objective and independent assessments of the Company's operations, and ensure appropriate checks and balances. The Board strives to maintain a balanced mix of expertise, skills, and attributes among its members, including core competencies in accounting, finance, law, commerce, industry knowledge, and strategic planning.



## PROFILE BOARD OF DIRECTORS



### Mr. Tan Teck Chuan Lester

**Chairman of the Board of Director**

Year of Birth: 1966

Quốc tịch: Singapore

**Qualifications:** oBachelor of Economics and Political Science  
- Willamette University Oregon, United States of America;  
Master of Science in Marketing - New York City University,  
United States of America

**Position in the Company:** Chairman of the Board of Director

**Position in other organizations:**

Board Member, Chang International Co., Ltd.

General Director, Saigon Beer - Alcohol - Beverage Corporation

Chairman of the BOD, Chuong Duong Beverages JSC

Chairman of the BOD, Saigon - Song Lam Beer JSC

Chairman, Saigon Beer Trading Company Limited

Chairman, Saigon Beer Company Limited

Chairman, Me Linh Point Limited

Chairman of the BOD, Saigon Binh Tay Beer Group JSC

**Work experiences:**

Executive Committee Member/Chief Beer Business (Thailand)/Senior Vice President/ Chief Non-Alcohol Beverage Business, Thai Beverage Public Company Limited

CEO Beer Thailand, Chang Beer Company Limited

CEO Beer Thailand, Chang International Co., Ltd

Deputy Chief Executive Officer - Non-Alcoholic Beverage (Thailand), Fraser and Neave Limited

President, Sermasuk Public Company Limited

Director, Great Brands Limited

Director, Sermasuk Training Co., Ltd

Director, Sermasuk Holding Co., Ltd

Director, Sermasuk Beverage Co., Ltd

Director, Wrangyer Beverage (2008) Co., Ltd

Deputy Chief Executive Officer – Operations, Thai Drinks Co., Ltd.

Member of the Members' Council, BeerCo Training Co., Ltd.

Member of the Members' Council / Member of the Executive Committee, Cash Van Management Co., Ltd.

Member of the Members' Council / Member of the Executive Committee, Modern Trade Management Co., Ltd.

Member of the Members' Council / Member of the Executive Committee, Horeca Management Co., Ltd.

Member of the Members' Council / Member of the Executive Committee, Traditional Trade Management Co., Ltd.

Member of the Members' Council / Member of the Executive Committee, Thai Drinks Co., Ltd..

**Number of owned shares:** 5,992,050 shares, accounting for 41.32%



# CE

## BOARD OF DIRECTORS

### COMPOSITION OF THE BOARD OF DIRECTORS

#### PROFILE BOARD OF DIRECTORS



#### Mr. Tran Nguyen Trung

**Non-executive Member of the Board of Directors**

Year of Birth: 1967

Nationality: Vietnam

Qualifications: Bachelor of Economics

Position in the Company: Non-executive Member of the Board of Directors

##### Position in other organizations:

Chief Accountant, Saigon Beer-Alcohol-Beverage Corporation

Chairman of the Members' Council, Saigon – Soc Trang Beer One Member Co., Ltd

Member of the BOD, Saigon - Bac Lieu Beer JSC

Member of the BOD, Saigon - Quang Ngai Beer JSC

Member of the BOS, Saigon - Center Beer Trading JSC

Chairman, Saigon – Ninh Thuan Beer Company Limited

##### Working experiences:

Deputy of Accounting - Statistics Department, Saigon Beer-Alcohol-Beverage Corporation

Head of the BOS, Saigon - Center Beer Trading JSC

Head of the BOS, Saigon - Kien Giang Beer JSC

Head of the BOS, Saigon - Quang Ngai Beer JSC

Number of owned shares 2.175.000 shares, accounting for 15%



#### Ms. Nguyen Thi Kim Cuc

**Non-executive Member of the Board of Directors**

Year of Birth: 1975

Nationality: Vietnam

Qualifications: Bachelor of Business Administration

Position in the Company: Non-executive Member of the Board of Directors

##### Position in other organizations:

Procurement Director, Saigon Beer-Alcohol-Beverage Corporation

Member of the BOD, Saigon - Tay Do Beer – Beverage JSC

Member of the Members' Council, Saigon – Soc Trang Beer One Member Co., Ltd

Member, Phu Tho Sanmiguell Yamamura Packaging Co., Ltd

Member, Saigon Mien Trung Trading Beer JSC

##### Working experiences:

Procurement Manager, Saigon Beer-Alcohol-Beverage Corporation

Controlling Executive, Tan Dai Hai Co., Ltd

Number of owned shares: 2.175.000 shares, accounting for 15%



#### Mr. Pham Dinh Hung

**Non-executive Member of the Board of Directors**

Year of Birth: 1956

Nationality: Vietnam

Qualifications: Bachelor of Economics

Position in the Company: Non-executive Member of the Board of Directors

##### Position in other organizations: None

##### Working experiences:

Member of the BOD and Director, Western - Saigon Beer JSC

Deputy of Supply Department cum Manager of Purchasing Planning Department, Saigon

Beer-Alcohol- Beverage Corporation

Number of owned shares: 90,000 shares, accounting for 0.62%



# CE

## BOARD OF DIRECTORS

### COMPOSITION OF THE BOARD OF DIRECTORS

#### PROFILE BOARD OF DIRECTORS



#### Teoh Jia Ee

**Non-executive Member of the Board of Directors**  
(Dismissed effective Mar 31, 2025)

Year of Birth: 1988

Nationality: Malaysian

Qualifications: Bachelor of Business Administration

Position in the Company: Non-executive Member of the Board of Directors

Position in other organizations: None

#### Working experiences:

Risk Consultant – KPMG Singapore

Assistant manager, Enterprise risk, Corporate Planning and Strategic Projects - Ezra Holdings Limited Sionapore

Manager, Corporate planning - YCH Group

Manager, Planning and Business development (M&A) - F&N Limited

Senior manager, Group Strategy and Corporate planning, CEO Office - Certis Group

Senior manager, Corporate Strategy and Business development – Saigon Beer-Alcohol-Beverage Corporation

Number of owned shares: 0

#### Ms. Pham Thi Thanh Thuy

**Non-executive Member of the Board of Directors**  
(Appointed effective Mar 31, 2025)

Year of Birth: 1985

Nationality: Vietnam

Qualifications: Bachelor of Economics

Position in the Company: Non-executive Member of the Board of Directors

#### Position in other organizations:

Member of the BOD, Saigon - Northern Beer Trading JSC

Member of the BOD, Saigon Beer Packaging JSC

Member of the BOD, Saigon Binh Tay Beer Group JSC

Chairman, Saigon – Phu Ly Beer One Member Company Limited

#### Working experiences:

Management Trainee, Nestlé Vietnam

Business Analyst, Nestlé Vietnam

Planning Manager, Nestlé Vietnam

Senior Finance Manager – Supply Chain, Friesland Campina Vietnam

Senior Finance Manager – Supply Chain & Head of M&A Projects, Saigon Beer-Alcohol-Beverage Corporation

Commercial Finance Director & Head of M&A Projects, Saigon Beer-Alcohol-Beverage Corporation

Finance Manager, BeerCo Singapore

Number of owned shares: 2.175.000 shares, accounting for 15%

### SUBCOMMITTEES OF THE BOARD OF DIRECTORS

According to the scale of operations, the Company does not establish any subcommittees under the Board of Directors. Board members jointly direct and supervise activities according to their individual professional capacity with the highest spirit and responsibility.



BOARD OF DIRECTORS

MEETINGS OF THE BOARD OF DIRECTORS IN 2025

During the year, the Board of Directors held 4 in-person/online meetings and 10 times collecting written opinions

No.	Member of BOD	Position	Statistics of attendance	Percentage of attendance	Reason
1	Mr. Tan Teck Chuan Lester	Chairman	14/14	100%	
2	Mr. Tran Nguyen Trung	Member	14/14	100%	
3	Ms. Nguyen Thi Kim Cuc	Member	14/14	100%	
4	Mr. Pham Dinh Hung	Member	13/14	93%	Personal reasons
5	Ms. Teoh Jia Ee	Member	05/14	36%	Dismissed effective Mar 31, 2025
6	Mr. Pham Thi Thanh Thuy	Member	09/14	64%	Appointed effective Mar 31, 2025

The Board of Directors (BOD) maintained regular meetings to decide on strategic directions and oversee the Company’s business activities. The BOD fully performed its roles in directing, managing, and supervising all aspects of operations in accordance with the Law, the Charter, and other relevant regulations. The Company’s business results exceeded the targets set.

The BOD also ensured proper communication to shareholders, investors, and regulatory authorities through transparent, timely, and accurate information disclosure.

The Board of Directors issued 17 resolutions during the year, serving as a framework for the Board of Management to execute production and business operations effectively.

PERFORMANCE OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS: None

LIST OF THE BOARD OF DIRECTORS' MEMBERS WITH CERTIFICATE ON CORPORATE GOVERNANCE: None



No.	No. of Resolution	Date	Contents	Approval rate
1	01/2025/NQ-HĐQT	Jan 06, 2025	Approval of the policy of implementation and forming project management unit for the project item "Newly Build warehouse 1 and internal roads" of Saigon - Soc Trang Beer One Member Co., Ltd.	100%
2	02/2025/NQ-HĐQT	Jan 20, 2025	Approval of the record date and the time to hold 2025 AGM	100%
3	03/2025/NQ-HĐQT	Feb 24, 2025	Accepted the Report on the business performance of Q4/2024 and FY2024 and other contents	100%
4	04/2025/NQ-HĐQT	Mar 03, 2025	Approval of the contracts and transactions with subsidiaries, associated companies in SABECO system in 2025	100%
5	05/2025/NQ-HĐQT	Mar 28, 2025	Approval of the documents of 2025 Annual General Meeting of Shareholders	100%
6	07/2025/NQ-HĐQT	Mar 31, 2025	Approval of the contractor for bidding package “Feasibility study report preparation” for the project item: “Newly Build warehouse 1 and internal roads” under the Project “New investment Saigon – Soc Trang Beer Brewery”	100%
7	08/2025/NQ-HĐQT	May 12, 2025	Approval of the record date for the last 2024 dividend payment in cash	100%
8	09/2025/NQ-HĐQT	May 12, 2025	Approval of the contractor to perform consulting packages of project item: “Newly Build warehouse 1 and internal roads” at Soc Trang	100%
9	10/2025/NQ-HĐQT	Jun 30, 2025	Dismiss Ms. Teoh Jia Ee from the Members’ Council and appoint Mr. Le Dang Khoa as member of the Members’ Council of Saigon - Soc Trang Beer One Member Limited Company	100%
10	11/2025/NQ-HĐQT	Jun 30, 2025	Approval of selecting the independent auditor for 2025	100%
11	12/2025/NQ-HĐQT	Aug 14, 2025	Accepted Report on the business performance for the Quarter 2/2025 and the first half of 2025, estimate for the second half of 2025.	100%
12	13/2025/NQ-HĐQT	Aug 14, 2025	Approved allowing Western - Saigon Beer JSC, Saigon – Soc Trang Beer One Member Limited Company to appoint SABECO Mechanical Co., Ltd. (Mesab) to carry out transactions related to the Maintenance Hub project	100%
13	14/2025/NQ-HĐQT	Oct 06, 2025	Approval of the Capital Representation Ratio for each Capital Representative of Western - Saigon Beer Joint Stock Company at Saigon – Soc Trang Beer One Member Limited Company	100%
14	15/2025/NQ-HĐQT	Oct 23, 2025	Approved the record date for the first advance payment of the 2025 dividend in cash	100%
15	16/2025/NQ-HĐQT	Oct 28, 2025	Accepted Report on the business performance of Quarter 3/2025 and the first 9 months of 2025, estimate for Quarter 4/2025	100%
16	17/2025/NQ-HĐQT	Nov 25, 2025	Approval of the Revised Manual of Authorities applied for Western - Saigon Beer JSC and Saigon – Soc Trang Beer One Member Co., Ltd.	100%
17	18/2025/NQ-HĐQT	Nov 28, 2025	Approval of the contracts and transactions between Western – Saigon Beer JSC and Saigon – Soc Trang Beer One Member Limited Company with subsidiaries, associated companies in Saigon Binh Tay Beer Group Joint Stock Company (SABIBECO) system in 2025	100%



# CE

## BOARD OF SUPERVISORS

### MEMBER AND COMPOSITION OF THE BOARD OF SUPERVISORS

(As of December 31, 2025)

No.	Member of BOS	Position	Number of shares hold	Percentage of holding (%)
1	Mr. Doan Tien Dung	Head	0	0%
2	Ms. Tran Thi Loan Anh	Member	0	0%
3	Mr. Nguyen Van Doanh	Member	0	0%

### PROFILE OF THE BOARD OF SUPERVISORS



#### Mr. Doan Tien Dung

##### Head of the Board of Supervisors

Year of Birth: 1977

Nationality: Việt Nam

Qualifications: Master of Economics

Position in the Company: Head of the Board of Supervisors

Position in other organizations:

Director of Supply Chain Finance, Saigon Beer - Alcohol - Beverage Corporation

Member of the BOD, Saigon Center Beer Trading JSC

Member of the BOD, Saigon Beer Nam Trung Bo Trading JSC

Member of the BOD, Saigon - Nghe Tinh Beer JSC

Member of the BOD, Saigon - Mien Trung Beer JSC

Member of the BOD, Saigon - Hanoi Beer JSC

Working experiences:

Head of Finance Division, General Finance Department, Saigon Beer – Alcohol – Beverage Corporation

Sales Manager, Van Tho Co., Ltd

Number of owned shares: 0 share, accounting for 0%



#### Ms. Tran Thi Loan Anh

##### Member of the Board of Supervisors

Year of Birth: 1981

Nationality: Vietnam

Qualifications: Bachelor of Economics

Position in the Company: Member of the Board of Supervisors, Manager of Human Resources - Administration Department

Position in other organizations: Head of Supervisors, Saigon - Tay Do Beer - Beverage JSC

Working experiences:

Deputy/In charge of Accounting Department, Western – Saigon Beer JSC

In charge of accounting department, Saigon - Soc Trang Beer One member Co., Ltd

General Accountant, Tay Do Garment Company

General Accountant, Panga Mekong Seafood Co., Ltd

Number of owned shares: 0 share, accounting for 0%



#### Mr. Nguyen Van Doanh

##### Member of the Board of Supervisors

Year of Birth: 1981

Nationality: Vietnam

Qualifications: Bachelor of Economics

Position in the Company: Member of the Board of Supervisorst

Position in other organizations: Chief Accountant, Saigon - Vinh Long Beer JSC

Working experiences:

Chief Accountant, Saigon 9 Construction & Trading Company Limited

Chief Accountant, Thien Phu An JSC

Deputy Head of Finance - Accounting Department, Saigon - Bac Lieu Beer JSC

Chief Accountant, Saigon - Vinh Long Beer JSC

Number of owned shares: 0 share, accounting for 0%



# CE

## BOARD OF SUPERVISORS

### PERFORMANCE OF THE BOARD OF SUPERVISORS

The Board of Supervisors held 04 control meetings at the end of each quarter during the year

No.	Member of BOS	Position	Statistics of attendance	Percentage of attendance	Reason for not attending the meeting
1	Mr. Doan Tien Dung	Head	4/4	100%	
2	Ms. Tran Thi Loan Anh	Member	4/4	100%	
3	Mr. Nguyen Van Doanh	Member	4/4	100%	

### ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

Supervise compliance with applicable laws, the Company's Charter, and internal regulations and policies. Monitor the implementation of resolutions and decisions of the 2025 Annual General Meeting of Shareholders by the Board of Directors and the Management.

Review monthly, quarterly, semi-annual, and annual financial statements to assess the accuracy and reasonableness of financial data.

Attend all Board of Directors' meetings and regular management meetings to stay informed of the Company's operations and governance activities, and provide opinions within the scope of assigned responsibilities and authority.

Participate in reviewing the Company's internal regulations, contributing to the development of an effective internal control system in compliance with applicable laws and aimed at minimizing risks and fraud.

Inspect and supervise other operational aspects of the Company.

### ASSESSMENT ON THE CORPORATION BETWEEN BOARD OF SUPERVISORS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT DURING 2025

The coordination between the Board of Supervisors and the Board of Directors, Board of Directors and shareholders is always for the common interests, ensuring compliance with legal regulations, and resolutions of the General Meeting of Shareholders.

The Board of Directors and the Board of Directors facilitated for The Board of Supervisors in providing full information about the Company's production and business activities and financial situation.

During the year, representatives of the Board of Supervisors attended regular meetings of the Board of Directors. The petitions of the Board of Supervisors have been noted and implemented.

### ACTION PLAN OF THE BOARD OF SUPERVISORS IN 2026

Continue to carry out the inspection and supervision based on the functions and tasks stipulated in the Law on Enterprises, the Company's Charter, and other regulations of the Company.

Coordinate with Board of Directors and Board of Management to improve operational efficiency and minimize potential risks or fraud







## TRANSACTIONS, REMUNERATIONS, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

### SALARIES, BONUSES, REMUNERATIONS, AND OTHER BENEFITS

Unit: VND Million

			2025			
No.	Full name	Position	Remunerations	Salary	Bonuses	Notes
I	Board of Directors					
1	Tan Teck Chuan Lester	Chairman	130	-	-	
2	Tran Nguyen Trung	Member	91	-	-	
3	Nguyen Thi Kim Cuc	Member	91	-	-	
3	Pham Dinh Hung	Member	91	-	-	
5	Teoh Jia Ee	Member	21	-	-	Dismissed effective Mar 31, 2025
6	Pham Thi Thanh Thuy	Member	70	-	-	Appointed effective Mar 31, 2025
II	Board of Supervisors					
1	Doan Tien Dung	Head	91	-	-	
2	Nguyen Van Doanh	Member	52	-	-	
3	Tran Thi Loan Anh	Member	52	-	-	
III	Board of Management					
1	Le Dang Khoa	Director	-	1.243	198	
2	Le Thanh Phuc	Deputy Director	-	825	101	
3	Truong Thi My Hong	Chief accountant	-	978	196	

### SHARE TRANSACTIONS MADE BY INTERNAL PERSONS, RELATED PERSONS OF INTERNAL PERSONS

No.	Name of organizations/ individuals	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase or decrease (buying, selling, converting, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Saigon Beer – Alcohol – Beverage Corporation	Major shareholder	12,246,550	84.459%	12,517,050	86.324%	Buy shares

### CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Transaction between the Company and related persons of the company; or between the company with major shareholders, internal persons, related persons of internal persons

No.	Individuals/ organizations	Relationship with the Company	ID number, date of issue, place of issue	Head office/ Address	Transaction date	No. of Resolutions/ Decisions of GMS/BOD approved	Content, quantity, total transaction value
1	Saigon Beer – Alcohol – Beverage Corporation	Parent company	0300583659; 17/04/2008; DPI of Ho Chi Minh City	5th Floor Vincom, No. 72 Ly Tu Trong Street, Sai Gon Ward, HCMC	2025	04/2025/NQ-HĐQT	Contract to buy raw materials. Value: VND 59.11 billion
2	Saigon Beer – Alcohol – Beverage Corporation	Parent company	0300583659; 17/04/2008; DPI of Ho Chi Minh City	5th Floor Vincom, No. 72 Ly Tu Trong Street, Sai Gon Ward, HCMC	2025	04/2025/NQ-HĐQT	Production cooperation contract. Value: VND 325.80 billion
3	Saigon – Tay Do Beer – Beverage JSC	The company related to the internal person The company under common control of Sabeco	1800641942; 21/09/2006; DPI of Can Tho City	Lot 22, Tra Noc 1 Industrial Park, Thoi An Dong Ward, Can Tho City	2025	04/2025/NQ-HĐQT	Bottle cleaning fee: Value: VND 0.08 billion
4	Saigon - Song Hau Beer Trading JSC	The company with the same parent company	1800620445; 15/09/2020; DPI of Can Tho City	No. 29-30 Vo Nguyen Giap Street, Hung Phu Ward, Can Tho City	2025	04/2025/NQ-HĐQT	Buying beer. Value: VND 0.80 billion
5	Saigon Beer Trading Company Limited	The company related to the internal person The company with the same parent company	0303140574; 11/01/2006; DPI of Ho Chi Minh City	12 Dong Du, Sai Gon Ward, HCMC	2025	04/2025/NQ-HĐQT	Bottle rental fees, packaging transactions and warehousing services. Value: VND 4.28 billion
6	Sa Be Co Mechanical Co., Ltd	The company with the same parent company	0305815166; 09/07/2008; DPI of Ho Chi Minh City	215 Dao Duy Tu Street, Dien Hong Ward, HCMC	2025	04/2025/NQ-HĐQT	Purchase of spare parts and repair services. Value: VND 8.88 billion





TRANSACTIONS, REMUNERATIONS, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Individuals/ organizations	Relationship with the Company	ID number, date of issue, place of issue	Head office/ Address	Transaction date	No. of Resolutions/ Decisions of GMS/BOD approved	Content, quantity, total transaction value
7	Branch of Binh Tay Liquor JSC – Binh Duong Liquor Factory	The company with the same parent company	0302262756-003; 20/09/2006; DPI of Ho Chi Minh City	Block B2, Lot 42, Street No.4, Tan Dong Hiep B Industrial Park, Tan Dong Hiep Ward, HCMC	2025	04/2025/NQ-HĐQT	Buying alcohol. Value: VND 0.08 billion
8	Chuong Duong Beverages JSC	The company related to the internal person The company with the same parent company	0300584564; 20/08/1998; DPI of Ho Chi Minh City	No. 606 Vo Van Kiet Street, Cau Ong Lanh Ward, HCMC	2025	04/2025/NQ-HĐQT	Buying Chuong Duong beverage. Value: VND 0.07 billion
9	Branch of Malaya - Vietnam Glass Limited	The company under common control of Sabeco	0300692986; 18/11/2014; DPI of Ho Chi Minh City	My Xuan A Industrial Park, Phu My Ward, HCMC	2025	04/2025/NQ-HĐQT	Selling glass shards. Value: VND 0.41 billion
10	Saigon Binh Tay Beer Group JSC	The company with the same parent company	0304116373; 25/11/2005; DPI of Ho Chi Minh City	No. 8 Nam Ky Khoi Nghia Street, Sai Gon Ward, HCMC	2025	18/2025/NQ-HĐQT	Contract Brewing. Value: VND 1.30 billion
11	Saigon Binh Tay Beer Trading Company	The company with the same parent company	0310085571; 01/06/2010; DPI of Ho Chi Minh City	No. 8 Nam Ky Khoi Nghia Street, Sai Gon Ward, HCMC	2025	18/2025/NQ-HĐQT	Warehousing services. Value: VND 0.01 billion
12	Bia Saigon Mien Trung Trading JSC	The company related to the internal person The company with the same parent company	4300338326; 07/04/2006; DPI of Da Nang City	No. 07, Street 1, An Don Industrial Park, An Hai Ward, Da Nang City	2025	04/2025/NQ-HĐQT	Bottle washing fees and trading of packaging materials. Value: VND 0.44 billion

Transaction between internal persons of the Company and its subsidiaries, or the Company in which the Company has controlling interest

No.	Persons performing the transaction	Relationship with internal persons of the Company	Position at the listed company	Passport no., date of issue, place of issue	Address	Subsidiaries, Companies controlled by the listed company	Transaction date	Content, quantity, total transaction value
1	Saigon Beer – Alcohol – Beverage Corporation	The company related to the internal person		0300583659; 17/04/2008; DPI of Ho Chi Minh City	5th Floor Vincom, No. 72 Ly Tu Trong Street, Sai Gon Ward, Ho Chi Minh City	Saigon – Soc Trang Beer One Member Ltd., Co	2025	Contract to buy raw materials. Value: VND 564.87 billion
2	Saigon Beer – Alcohol – Beverage Corporation	The company related to the internal person		0300583659; 17/04/2008; DPI of Ho Chi Minh City	5th Floor Vincom, No. 72 Ly Tu Trong Street, Sai Gon Ward, Ho Chi Minh City	Saigon – Soc Trang Beer One Member Ltd., Co	2025	Production cooperation contract. Value: VND 1,523.04 billion
3	Sa Be Co Mechanical Co., Ltd	The company with the same parent company		0305815166; 09/07/2008; DPI of Ho Chi Minh City	215 Dao Duy Tu Street, Dien Hong Ward, HCMC	Saigon – Soc Trang Beer One Member Ltd., Co	2025	Purchase of spare parts and repair services: VND 7.08 billion
4	Branch of Binh Tay Liquor JSC – Binh Duong Liquor Factory	The company with the same parent company		0302262756-003; 20/09/2006; DPI of Ho Chi Minh City	Block B2, Lot 42, Street No.4, Tan Dong Hiep B Industrial Park, Tan Dong Hiep Ward, HCMC	Saigon – Soc Trang Beer One Member Ltd., Co	2025	Buying alcohol: VND 0.07 billion
5	Saigon Song Hau Beer Trading JSC	The company with the same parent company		1800620445; 15/09/2020; DPI of Can Tho City	No. 29-30 Vo Nguyen Giap Street, Hung Phu Ward, Can Tho City	Saigon – Soc Trang Beer One Member Ltd., Co	2025	Buying beer: VND 0.62 billion





TRANSACTIONS, REMUNERATIONS, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Persons performing the transaction	Relationship with internal persons of the Company	Position at the listed company	Passport no., date of issue, place of issue	Address	Subsidiaries, Companies controlled by the listed company	Transaction date	Content, quantity, total transaction value
6	Chuong Duong Beverages JSC	The company related to the internal person The company with the same parent company		0300584564; 20/08/1998; DPI of Ho Chi Minh City	No. 606 Vo Van Kiet Street, Cau Ong Lanh Ward, HCMC	Saigon – Soc Trang Beer One Member Ltd., Co	2025	Buying beverage. Value: VND 0.06 billion
7	Saigon Beer Trading Company Limited	The company related to the internal person The company with the same parent company		0303140574; 11/01/2006; DPI of Ho Chi Minh City	12 Dong Du, Sai Gon Ward, HCMC	Saigon – Soc Trang Beer One Member Ltd., Co	2025	Warehouse services: VND 1.71 billion
8	Branch of Malaya - Vietnam Glass Limited	The Company under common control of Sabeco		0300692986; 18/11/2014; DPI of Ho Chi Minh City	My Xuan A Industrial Park, Phu My Ward, HCMC	Saigon – Soc Trang Beer One Member Ltd., Co	2025	Selling glass shards. Value: VND 0.94 billion
9	Saigon – Tay Do Beer – Beverage JSC	The company related to the internal person.		1800641942; 21/09/2006; DPI of Can Tho City	Lot 22, Tra Noc 1 Industrial Park, Thoi An Dong Ward, Can Tho City	Saigon – Soc Trang Beer One Member Ltd., Co	2025	Buy bottled water. Value: VND 0.004 billion

TRANSACTIONS BETWEEN THE COMPANY AND OTHER COMPANIES

**Transactions between companies and companies in which members of the Board of Directors, members of the Board of Supervisors, Director and other managers have been or are founding members or members of the Board of Directors, CEO for a period of three (03) years. Back here (at the time of reporting):** In 2025, the Company entered into two (02) contracts (including a raw material purchase contract and a production cooperation agreement) with Saigon Beer – Alcohol – Beverage Corporation, and one (01) beer processing contract with Saigon Binh Tay Beer Group Joint Stock Company. Mr. Tan Teck Chuan Lester serves as the General Director of Saigon Beer – Alcohol – Beverage Corporation and as the Chairman of the Board of Directors of Saigon Binh Tay Beer Group Joint Stock Company.

**Transactions between companies and companies in which related persons of members of the Board of Directors, members of the Board of Supervisors, Director and other managers are members of the Board of Directors and CEO:** None

**Other transactions of the company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Board of Supervisors, Director and other managers:** None

ASSESSMENT OF CORPORATE GOVERNANCE REGULATION IMPLEMENTATION

The Company always complies with the legal regulations on corporate governance such as:

- Law on Enterprises, Law on Securities, Civil Code.
- Circulars, regulations on corporate governance, guiding on information disclosure on the stock market.
- Other applicable legal documents.

The Company specified regulations on governance in internal rules and regulations, including: The Company’s operation regulations, internal regulations on corporate governance, operational regulation of the Board of Directors and the Board of Supervisors.

Recognizing the importance of information accessibility for investors, the Company ensures comprehensive and timely communication of information to shareholders, investors, and regulatory bodies. The complete and timely disclosure of information throughout 2025 in accordance with regulations demonstrates the responsibility of the Board of Directors and the Board of Management.

In 2025, information disclosure was consistently carried out in both Vietnamese and English, enabling both domestic and international shareholders and investors to easily access information.

PLAN TO ENHANCE CORPORATE GOVERNANCE EFFECTIVENESS IN 2026

Continue to maintain corporate governance practices in a transparent and public manner, ensuring the best interests of shareholders, and aligning the governance system with relevant changes in applicable laws and regulations.

Assign personnel to participate in training programs organized by relevant professional institutions to stay updated on the latest corporate governance regulations.

Internal governance: Continue to review, improve, and issue additional internal policies, regulations, and procedures in accordance with the manual of authority.

In addition to existing management systems, in 2026 the Company will continue to implement a new production management software in line with SABECO’s overall direction.



# 06

## FINANCIAL STATEMENTS

1. Auditor's Opinion
2. Audited Financial Statements







KPMG Limited Branch  
No. 115 Nguyen Hue Street,  
Sai Gon Ward, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Western - Sai Gon Beer Joint Stock Company

We have audited the accompanying consolidated financial statements of Western - Sai Gon Beer Joint Stock Company ("the Company") and its subsidiary (collectively "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated 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 10 March 2026, as set out on pages 5 to 39.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Western - Sai Gon Beer Joint Stock Company and its subsidiary as at 31 December 2025 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00470-26-2



Trần Văn Quyên  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1  
Deputy General Director

Ho Chi Minh City, 10 March 2026

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



Western - Sai Gon Beer Joint Stock Company and its subsidiary  
Consolidated balance sheet as at 31 December 2025

Form B 01 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>577,685,510,472</b>	<b>558,161,590,615</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>83,835,812,196</b>	<b>69,803,995,008</b>
Cash	111		99,812,196	138,995,008
Cash equivalents	112		83,736,000,000	69,665,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>315,410,000,000</b>	<b>329,160,000,000</b>
Held-to-maturity investments	123	6(a)	315,410,000,000	329,160,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>116,124,529,708</b>	<b>73,269,045,633</b>
Accounts receivable from customers	131	7	104,887,955,075	64,154,604,812
Prepayments to suppliers	132		2,309,077,582	1,032,196,722
Other short-term receivables	136	8	8,927,497,051	8,082,244,099
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>61,401,830,173</b>	<b>85,052,277,908</b>
Inventories	141		62,470,944,371	86,464,670,088
Allowance for inventories	149		(1,069,114,198)	(1,412,392,180)
<b>Other current assets</b>	<b>150</b>		<b>913,338,395</b>	<b>876,272,066</b>
Short-term prepaid expenses	151		913,338,395	876,272,066

Western - Sai Gon Beer Joint Stock Company and its subsidiary  
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>358,645,829,585</b>	<b>365,360,493,752</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>6,000,000</b>	<b>-</b>
Other long-term receivables	216		6,000,000	-
<b>Fixed assets</b>	<b>220</b>		<b>234,406,283,414</b>	<b>278,585,043,789</b>
Tangible fixed assets	221	10	234,406,283,414	278,585,043,789
Cost	222		1,038,640,491,954	1,021,540,424,857
Accumulated depreciation	223		(804,234,208,540)	(742,955,381,068)
<b>Investment property</b>	<b>230</b>	<b>11</b>	<b>1,952,430,476</b>	<b>2,112,904,208</b>
Cost	231		4,011,843,370	4,011,843,370
Accumulated depreciation	232		(2,059,412,894)	(1,898,939,162)
<b>Long-term work in progress</b>	<b>240</b>		<b>15,725,040,510</b>	<b>13,657,078,670</b>
Construction in progress	242	12	15,725,040,510	13,657,078,670
<b>Long-term financial investments</b>	<b>250</b>		<b>86,173,735,681</b>	<b>51,285,558,143</b>
Investments in associate	252	6(b)	35,693,020,281	36,804,842,743
Equity investments in other entity	253	6(b)	13,980,715,400	13,980,715,400
Held-to-maturity investments	255	6(c)	36,500,000,000	500,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>20,382,339,504</b>	<b>19,719,908,942</b>
Long-term prepaid expenses	261	13	18,184,223,415	17,869,396,286
Deferred tax assets	262		2,198,116,089	1,850,512,656
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>936,331,340,057</b>	<b>923,522,084,367</b>




Western - Sai Gon Beer Joint Stock Company and its subsidiary  
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>			
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>	<b>151,177,004,401</b>	<b>155,695,945,427</b>
<b>Current liabilities</b>	<b>310</b>	<b>145,538,540,001</b>	<b>149,809,972,013</b>
Accounts payable to suppliers	311 14	7,941,304,679	22,588,517,209
Advances from customers	312	5,880,294	8,541,434
Taxes payable to State Treasury	313 15	105,571,128,946	100,890,956,212
Payables to employees	314	3,495,271,847	3,356,823,671
Accrued expenses	315	7,687,298,116	3,590,155,260
Other short-term payables	319 16	11,079,756,929	10,054,780,866
Bonus and welfare fund	322 17	9,757,899,190	9,320,197,361
<b>Long-term liabilities</b>	<b>330</b>	<b>5,638,464,400</b>	<b>5,885,973,414</b>
Other long-term payables	337	52,500,000	203,974,120
Provision – long-term	342 18	5,585,964,400	5,681,999,294
<b>EQUITY (400 = 410)</b>	<b>400</b>	<b>785,154,335,656</b>	<b>767,826,138,940</b>
<b>Owners' equity</b>	<b>410 19</b>	<b>785,154,335,656</b>	<b>767,826,138,940</b>
Share capital	411 20	145,000,000,000	145,000,000,000
- Ordinary shares with voting rights	411a	145,000,000,000	145,000,000,000
Investment and development fund	418 22	219,010,945,308	219,010,945,308
Retained profits	421	421,143,390,348	403,815,193,632
- Retained profits brought forward	421a	359,115,348,217	356,856,259,230
- Retained profit for the year	421b	62,028,042,131	46,958,934,402
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>	<b>936,331,340,057</b>	<b>923,522,084,367</b>

10 March 2026

Prepared by:

  
Duong Thi Thuy Hong  
Preparer

  
Truong Thi My Hong  
Chief Accountant



  
Le Dang Khoa  
Director


Western - Sai Gon Beer Joint Stock Company and its subsidiary  
Consolidated statement of income for the year ended 31 December 2025

Form B 02 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2025 VND	2024 VND
<b>Revenue</b>	<b>01 24</b>	<b>962,946,498,843</b>	<b>961,283,257,564</b>
<b>Cost of sales</b>	<b>11 25</b>	<b>855,647,684,694</b>	<b>868,842,106,418</b>
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>	<b>107,298,814,149</b>	<b>92,441,151,146</b>
Financial income	21 26	23,706,276,922	19,333,459,152
Share of profit in an associate	24 6(b)	89,377,538	485,054,382
Selling expenses	25	1,055,377,072	1,559,333,922
General and administration expenses	26 27	21,521,255,758	20,359,806,059
<b>Net operating profit {30 = 20 + 21 + 24 - (25 + 26)}</b>	<b>30</b>	<b>108,517,835,779</b>	<b>90,340,524,699</b>
Other income	31	333,618,833	1,600,143,692
Other expenses	32	634,963,849	1,345,995,208
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>	<b>(301,345,016)</b>	<b>254,148,484</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>	<b>108,216,490,763</b>	<b>90,594,673,183</b>
<b>Income tax expense – current</b>	<b>51 29</b>	<b>10,713,110,342</b>	<b>7,770,342,215</b>
<b>Income tax (benefit)/expense – deferred</b>	<b>52 29</b>	<b>(347,603,433)</b>	<b>288,015,095</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>	<b>97,850,983,854</b>	<b>82,536,315,873</b>
<b>Earnings per share</b>			<b>(Restated)</b>
Basic earnings per share	70 30	6,306	5,178

10 March 2026

Prepared by:

  
Duong Thi Thuy Hong  
Preparer

  
Truong Thi My Hong  
Chief Accountant



  
Le Dang Khoa  
Director



Western - Sai Gon Beer Joint Stock Company and its subsidiary  
Consolidated statement of cash flows for the year ended 31 December 2025  
(Indirect method)

Form B 03 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit before tax	01	108,216,490,763	90,594,673,183
Adjustments for			
Depreciation	02	64,869,948,995	65,313,233,640
Allowances and provisions	03	(343,277,982)	(123,202,046)
Interest income	05	(23,706,245,226)	(19,333,455,963)
Share of profit in an associate	05	(89,377,538)	(485,054,382)
Gain from disposals of fixed assets	05	(198,935,780)	(1,006,292,425)
Operating profit before changes in working capital	08	148,748,603,232	134,959,902,007
Change in receivables	09	(42,236,778,852)	(19,658,894,459)
Change in inventories	10	23,993,725,717	(7,413,518,363)
Change in payables and other liabilities	11	(7,921,819,462)	2,438,981,421
Change in prepaid expenses	12	(351,893,458)	2,350,610,683
		122,231,837,177	112,677,081,289
Corporate income tax paid	15	(9,689,222,269)	(7,742,500,558)
Other payments for operating activities	17	(7,320,309,575)	(5,663,954,966)
Net cash flows from operating activities	20	105,222,305,333	99,270,625,765
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(21,312,064,454)	(3,032,349,481)
Proceeds from disposals of fixed assets	22	210,853,343	1,676,834,708
Placements of term deposits at banks	23	(351,410,000,000)	(300,100,000,000)
Collections of term deposits at banks	24	329,160,000,000	260,874,000,000
Receipts of interests and dividends	27	24,061,572,966	21,619,375,249
Net cash flows from investing activities	30	(19,289,638,145)	(18,962,139,524)


Western - Sai Gon Beer Joint Stock Company and its subsidiary  
Consolidated statement of cash flows for the year ended 31 December 2025  
(Indirect method – continued)

Form B 03 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2025 VND	2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of dividends	36	(71,900,850,000)	(71,901,475,000)
Cash flows from financing activities	40	(71,900,850,000)	(71,901,475,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50	14,031,817,188	8,407,011,241
Cash and cash equivalents at the beginning of the year	60	69,803,995,008	61,396,983,767
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70 5	83,835,812,196	69,803,995,008

10 March 2026

Prepared by:

  
Duong Thi Thuy Hong  
Preparer

Approved by:

  
Truong Thi My Hong  
Chief Accountant



  
Le Dang Khoa  
Director



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/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 consolidated financial statements.

**1. Reporting Entity**

**(a) Ownership structure**

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

On 10 August 2010, the Company’s shares were officially traded on the unlisted public companies market (UPCoM) on the Hanoi Stock Exchange in accordance with Announcement No. 694/TB-SGDHN dated 3 August 2010 of the Hanoi Stock Exchange with trading code of WSB.

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiary (together referred to as “the Group”) and the Group’s interest in an associate.

**(b) Principal activities**

The principal activities of the Company are to produce and trade beers, alcohol and beverage products; to process agricultural products as raw materials for production of beers, alcohol, beverages and for export; and to provide office rental and warehousing services.

The principal activities of the subsidiary are shown in Note 1(d).

**(c) Normal operating cycle**

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

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(d) Group structure**

As at 31 December 2025, the Group had 1 subsidiary and 1 associate (1/1/2025: 1 subsidiary and 1 associate), details are as follows:

Company name	Address	Principal activities	% equity interest and voting rights	
			31/12/2025	1/1/2025
<b>Direct subsidiary</b>				
Saigon - Soc Trang Beer One Member Limited Company	An Ninh Commune, Can Tho City	Produce and trade beers, alcohol and beverage	100%	100%
<hr/>				
<b>Associate</b>				
Saigon - Bac Lieu Beer Joint Stock Company	Bac Lieu Ward, Ca Mau Province	Produce and trade beers, alcohol and beverage	20%	20%

As at 31 December 2025, the Group had 198 employees (1/1/2025: 198 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(c) Annual accounting period**

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



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) Basis of consolidation**

**(i) Subsidiary**

Subsidiary is the entity controlled by the Group. The financial statements of the subsidiary is included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(ii) Associate**

Associate is the entity in which the Group has significant influence, but not control, over the financial and operating policies. Associate is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associate is also adjusted for the alterations in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been included in the consolidated statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(iii) Transactions eliminated on consolidation**

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investee are eliminated against the investment to the extent of the Group's interest in the associate.

**(b) Cash and cash equivalents**

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

**(c) Investments**

**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Company's or its subsidiary's management has the intention and ability to hold until maturity. Held-to-maturity investments are term deposits at banks held to maturity and stated at costs.

**(ii) Investments in equity instruments of other entity**

Investments in equity instruments of other entity are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(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 Group 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, maintenance and overhauls cost, is charged to the consolidated 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	5 – 38 years
▪ machinery and equipment	3 – 20 years
▪ motor vehicles	6 – 10 years
▪ office equipment	2 – 20 years

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(g) Investment property**

***Investment property held to earn rental***

***Cost***

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

***Depreciation***

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

- buildings and structures 8 – 25 years

**(h) Construction in progress**

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

**(i) Long-term prepaid expenses**

***Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group 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 consolidated statement of income on a straight-line basis over the term of the lease of 32 to 35 years.



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(ii) Tools and instruments**

Tools and instruments include assets held for use by the Group 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 3 years.

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) Provisions**

A provision is recognised if, as a result of a past event, the Group 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.

**Severance allowance**

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

**(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.

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(m) Taxation**

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated 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.

**(n) Revenue and other income**

**(i) Goods sold**

Revenue from sales of goods is recognised in the consolidated 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) Services rendered**

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iii) Rental income**

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

**(iv) Interest income**

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



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(v) Dividend income**

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income.

**(o) Operating lease payments**

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

**(p) Segment reporting**

A segment is a distinguishable component of the Group 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 Group's primary format for segment reporting is based on business segments.

**(q) Earnings per share**

The Group 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 Group 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 Group 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 Group 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.

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(s) Comparative information**

Comparative information in these consolidated 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 consolidated 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 consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

**4. Segment reporting**

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

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

**5. Cash and cash equivalents**

	31/12/2025 VND	1/1/2025 VND
Cash on hand	-	75,460,700
Cash in banks	99,812,196	63,534,308
Cash equivalents	83,736,000,000	69,665,000,000
	83,835,812,196	69,803,995,008

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates. These term deposits were denominated in VND and earned interest at rate of 4.75% per annum (1/1/2025: 4.75% per annum).

**6. Investments**

**(a) Held-to-maturity investments – short-term**

Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 5.0% to 6.7% per annum (1/1/2025: 4.3% to 5.5% per annum).



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**(b) Long-term financial investments**

	31/12/2025			1/1/2025		
	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND	Allowance for diminution in value VND	Fair value VND	Fair value VND
<b>Investments in:</b>						
Associate:						
Saigon - Baclieu Beer Joint Stock Company	2,402,400	20.00%	35,693,020,281	-	17,161,144,000	2,402,400
Other entity:						
Saigon - Tay Do Beer and Beverage Joint Stock Company	1,891,807	9.46%	13,980,715,400	-	(*) 1,891,807	13,980,715,400
			49,673,735,681	-		50,785,558,143

The fair values of long-term financial investments as at 31 December 2025 and 1 January 2025 were determined by reference to the quoted prices.

(\*) The Group has not determined the fair value of this investment for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment may differ from its carrying amount.

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

Movements of investments in an associate during the year were as follows:

	2025 VND	2024 VND
Opening balance	36,804,842,743	37,520,988,361
Share of profit during the year	89,377,538	485,054,382
Dividend received	(1,201,200,000)	(1,201,200,000)
Closing balance	35,693,020,281	36,804,842,743

(c) **Held-to-maturity investments – long-term**

Held-to-maturity investments – long-term represented term deposits at banks with remaining terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 6.7% to 7.2% per annum (1/1/2025: 5.5% per annum).

## 7. Accounts receivable from customers

(a) **Accounts receivable from customers detailed by significant customers**

	31/12/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation	102,143,795,780	63,453,994,936
Other customers	2,744,159,295	700,609,876
	<u>104,887,955,075</u>	<u>64,154,604,812</u>

(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	102,143,795,780	63,453,994,936
<i>Related companies</i>		
Saigon Binh Tay Beer Group Joint Stock Company	1,425,971,976	-
Sai Gon Beer Trading Company Limited	521,950,004	314,842,681
Sai Gon Binh Tay Beer Trading Company Limited	10,491,521	-

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



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**8. Other short-term receivables**

	31/12/2025 VND	1/1/2025 VND
Interest receivables	8,912,218,206	8,066,345,946
Others	15,278,845	15,898,153
	<u>8,927,497,051</u>	<u>8,082,244,099</u>

**9. Inventories**

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	122,200,000	-	3,482,148,592	-
Raw materials	23,154,240,146	-	38,785,390,837	-
Tools, supplies and spare parts	5,288,017,349	(1,069,114,198)	6,915,316,728	(1,412,392,180)
Work in progress	19,446,109,796	-	25,265,567,030	-
Finished goods	14,445,481,720	-	11,855,290,501	-
Merchandise	14,895,360	-	160,956,400	-
	<u>62,470,944,371</u>	<u>(1,069,114,198)</u>	<u>86,464,670,088</u>	<u>(1,412,392,180)</u>

Included in inventories as at 31 December 2025 was VND1,069 million (1/1/2025: VND1,412 million) of slow-moving spare parts.

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

	2025 VND	2024 VND
Opening balance	1,412,392,180	1,550,952,044
Allowance made during the year	772,528,080	1,102,662,914
Allowance reversed during the year	(1,115,806,062)	(1,241,222,778)
	<u>1,069,114,198</u>	<u>1,412,392,180</u>

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**10. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</b>					
Opening balance	184,581,962,255	805,645,457,771	14,790,060,212	16,522,944,619	1,021,540,424,857
Additions	-	1,185,400,000	730,000,000	870,000,000	2,785,400,000
Transfer from construction in progress	6,484,964,146	11,272,268,305	-	-	17,757,232,451
Disposals	-	(1,158,395,377)	-	(2,284,169,977)	(3,442,565,354)
Closing balance	<u>191,066,926,401</u>	<u>816,944,730,699</u>	<u>15,520,060,212</u>	<u>15,108,774,642</u>	<u>1,038,640,491,954</u>
<b>Accumulated depreciation</b>					
Opening balance	102,523,820,494	611,752,713,004	13,202,184,653	15,476,662,917	742,955,381,068
Charge for the year	7,483,608,786	56,307,079,087	757,581,892	161,205,498	64,709,475,263
Disposals	-	(1,146,477,814)	-	(2,284,169,977)	(3,430,647,791)
Closing balance	<u>110,007,429,280</u>	<u>666,913,314,277</u>	<u>13,959,766,545</u>	<u>13,353,698,438</u>	<u>804,234,208,540</u>
<b>Net book value</b>					
Opening balance	82,058,141,761	193,892,744,767	1,587,875,559	1,046,281,702	278,585,043,789
Closing balance	<u>81,059,497,121</u>	<u>150,031,416,422</u>	<u>1,560,293,667</u>	<u>1,755,076,204</u>	<u>234,406,283,414</u>

Included in tangible fixed assets as at 31 December 2025 were assets costing VND157,475 million (1/1/2025: VND112,426 million) which were fully depreciated but still in active use.



Western - Sai Gon Beer Joint Stock Company and its subsidiary  
Notes to the consolidated financial statements for the year ended 31 December 2025  
(continued)

Form B 09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

## 11. Investment property

	Buildings and structures VND
<b>Cost</b>	
Opening and closing balance	4,011,843,370
<b>Accumulated depreciation</b>	
Opening balance	1,898,939,162
Charge for the year	160,473,732
Closing balance	2,059,412,894
<b>Net book value</b>	
Opening balance	2,112,904,208
Closing balance	1,952,430,476

The Group has not determined the fair value of investment property held to earn rental for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment property may differ from its carrying amount.

Western - Sai Gon Beer Joint Stock Company and its subsidiary  
Notes to the consolidated financial statements for the year ended 31 December 2025  
(continued)

Form B 09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

## 12. Construction in progress

	2025 VND	2024 VND
Opening balance	13,657,078,670	13,615,685,892
Additions	19,825,194,291	3,543,803,644
Transfer to tangible fixed assets	(17,757,232,451)	(2,730,000,000)
Transfer to long-term prepaid expenses	-	(772,410,866)
Closing balance	15,725,040,510	13,657,078,670
Major constructions in progress at the end of accounting period were as follows:		
	31/12/2025 VND	1/1/2025 VND
Land clearance cost for factory expansion project	12,632,749,763	12,632,749,763
Heat pump equipment installation	1,085,000,000	-
Others	2,007,290,747	1,024,328,907
	15,725,040,510	13,657,078,670

## 13. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	9,760,938,055	2,928,407,387	5,180,050,844	17,869,396,286
Additions	-	1,735,905,338	4,659,695,160	6,395,600,498
Amortisation for the year	(465,474,648)	(2,397,237,293)	(3,218,061,428)	(6,080,773,369)
Closing balance	9,295,463,407	2,267,075,432	6,621,684,576	18,184,223,415



Western - Sai Gon Beer Joint Stock Company and its subsidiary  
Notes to the consolidated financial statements for the year ended 31 December 2025  
(continued)

Form B 09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

14. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
Truong Thang Food Processing Limited Company	1,908,280,160	1,044,220,400
Anh Chau Trading Production Investment Company Limited	1,098,452,902	1,020,400,267
Sa Be Co Mechanical Co., Ltd.	1,026,365,026	1,008,714,032
Saigon Beer - Alcohol - Beverage Corporation	-	15,125,455,542
Other suppliers	3,908,206,591	4,389,726,968
	7,941,304,679	22,588,517,209

(b) 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	-	15,125,455,542
<i>Related companies</i>		
Sa Be Co Mechanical Co., Ltd.	1,026,365,026	1,008,714,032
Sai Gon Beer Trading Company Limited	59,607,745	-

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary  
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

15. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	Refunded VND	31/12/2025 VND
Special sales tax	86,475,763,178	910,089,441,203	(909,390,303,531)	-	-	87,174,900,850
Value added tax	10,419,257,539	186,197,895,595	(122,380,459,858)	(61,482,824,287)	-	12,753,868,989
Corporate income tax	3,366,386,400	10,713,110,342	(9,689,222,269)	-	-	4,390,274,473
Personal income tax	238,791,033	2,003,130,027	(1,914,008,725)	-	(259,147,318)	68,765,017
Land rental tax	390,758,062	1,620,885,285	(828,323,730)	-	-	1,183,319,617
Other taxes	-	6,000,000	(6,000,000)	-	-	-
	100,890,956,212	1,110,630,462,452	(1,044,208,318,113)	(61,482,824,287)	(259,147,318)	105,571,128,946



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**16. Other short-term payables**

	31/12/2025 VND	1/1/2025 VND
Dividends payable	5,771,602,808	5,172,452,808
Short-term deposits received	1,368,834,275	1,335,156,640
Others	3,939,319,846	3,547,171,418
	<u>11,079,756,929</u>	<u>10,054,780,866</u>

**17. Bonus and welfare fund**

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

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

	2025 VND	2024 VND
Opening balance	9,320,197,361	8,909,197,359
Appropriation during the year (Note 19)	6,412,131,095	6,251,000,000
Adjustment to bonus and welfare fund (Note 19)	1,199,845,415	(955,565,350)
Utilisation during the year	(7,174,274,681)	(4,884,434,648)
	<u>9,757,899,190</u>	<u>9,320,197,361</u>

**18. Provision – long-term**

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

	2025 VND	2024 VND
Opening balance	5,681,999,294	6,424,161,794
Provision made during the year	-	15,357,818
Provision utilised during the year	(96,034,894)	(757,520,318)
	<u>5,585,964,400</u>	<u>5,681,999,294</u>

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**19. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2024</b>	145,000,000,000	219,010,945,308	399,537,336,072	763,548,281,380
Net profit for the year	-	-	82,536,315,873	82,536,315,873
Dividends (Note 21)	-	-	(72,500,000,000)	(72,500,000,000)
Appropriation to bonus and welfare fund (Note 17)	-	-	(6,251,000,000)	(6,251,000,000)
Adjustment to 2023 bonus and welfare fund (Note 17)	-	-	955,565,350	955,565,350
Appropriation to social activities fund	-	-	(326,381,471)	(326,381,471)
Adjustment to 2023 social activities fund	-	-	(136,642,192)	(136,642,192)
<b>Balance as at 1 January 2025</b>	145,000,000,000	219,010,945,308	403,815,193,632	767,826,138,940
Net profit for the year	-	-	97,850,983,854	97,850,983,854
Dividends (Note 21)	-	-	(72,500,000,000)	(72,500,000,000)
Appropriation to bonus and welfare fund (Note 17)	-	-	(6,412,131,095)	(6,412,131,095)
Adjustment to 2024 bonus and welfare fund (Note 17)	-	-	(1,199,845,415)	(1,199,845,415)
Appropriation to social activities fund	-	-	(410,810,628)	(410,810,628)
<b>Balance as at 31 December 2025</b>	145,000,000,000	219,010,945,308	421,143,390,348	785,154,335,656



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

## 20. Share capital

The Company's authorised and issued share capital are:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	14,500,000	145,000,000,000
<b>Shares in circulation</b>		
Ordinary shares	14,500,000	145,000,000,000

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 Group's residual assets.

## 21. Dividends

The Annual General Meeting of shareholders of the Company on 31 March 2025 resolved to declare dividends to shareholders amounting to VND72,500 million (equivalent to VND5,000 per share) from retained profits of 2024, in which VND29,000 million was advanced to shareholders in 2024 (2024: VND58,000 million (equivalent to VND4,000 per share) from retained profits of 2023, in which VND14,500 million was advanced to shareholders in 2023).

The Resolution of the Board of Directors of the Company on 23 October 2025 resolved to advance dividends to shareholders amounting to VND29,000 million (equivalent to VND2,000 per share) from retained profits of 2025 (2024: VND29,000 million (equivalent to VND2,000 per share) from retained profits of 2024).

## 22. 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.

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

## 23. Off balance sheet items

### (a) Lease

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

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within one year	2,046,123,453	2,631,655,656
From two to five years	10,529,772,125	9,415,490,020
More than five years	90,471,178,849	93,366,075,854
	<b>103,047,074,427</b>	<b>105,413,221,530</b>

### (b) Capital expenditure commitments

At the end of the accounting period, the Group had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Approved and contracted	1,029,230,000	1,701,999,847

### (c) Assets held on behalf of third parties

	<b>Unit</b>	<b>31/12/2025</b>	<b>1/1/2025</b>
Aluminum cans	Piece	13,442,814	-
Aluminum can lids	Piece	13,128,566	-
Bottles	Bottle	1,875,704	1,413,504



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**24. Revenue**

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

	<b>2025 VND</b>	<b>2024 VND</b>
Total revenue		
▪ Sales of finished goods	939,464,075,297	944,838,748,786
▪ Provision of services	2,733,206,295	2,067,723,196
▪ Rental income	251,692,992	232,545,455
▪ Others	20,497,524,259	14,144,240,127
	<b>962,946,498,843</b>	<b>961,283,257,564</b>

**25. Cost of sales**

	<b>2025 VND</b>	<b>2024 VND</b>
Finished goods sold	852,727,017,923	867,425,799,262
Services provided	1,296,222,396	830,070,848
Operating costs to earn rental income	166,891,704	165,733,008
Allowance for inventories	(343,277,982)	(138,559,864)
Others	1,800,830,653	559,063,164
	<b>855,647,684,694</b>	<b>868,842,106,418</b>

**26. Financial income**

	<b>2025 VND</b>	<b>2024 VND</b>
Interest income from term deposits	23,706,245,226	19,333,455,963
Others	31,696	3,189
	<b>23,706,276,922</b>	<b>19,333,459,152</b>

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**27. General and administration expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Staff costs	11,832,006,303	13,026,272,310
Outside services	2,662,798,268	2,085,210,212
Depreciation	881,585,844	886,418,138
Others	6,144,865,343	4,361,905,399
	<b>21,521,255,758</b>	<b>20,359,806,059</b>

**28. Production and business costs by elements**

	<b>2025 VND</b>	<b>2024 VND</b>
Raw material costs included in production costs	706,328,925,941	723,817,562,095
Labour costs and staff costs	55,112,017,211	52,308,274,930
Depreciation	64,279,886,375	64,234,243,487
Outside services	35,675,451,057	34,581,216,991
Other expenses	16,828,036,940	15,819,948,896

**29. Corporate income tax**

**(a) Recognised in the consolidated statement of income**

	<b>2025 VND</b>	<b>2024 VND</b>
<b>Current tax expense</b>		
Current year	10,710,313,342	7,770,342,215
Under provision in prior years	2,797,000	-
	<b>10,713,110,342</b>	<b>7,770,342,215</b>
<b>Deferred tax (benefit)/expense</b>		
Origination and reversal of temporary differences	(347,603,433)	288,015,095
	<b>10,365,506,909</b>	<b>8,058,357,310</b>



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Reconciliation of effective tax rate**

	<b>2025 VND</b>	<b>2024 VND</b>
Accounting profit before tax	108,216,490,763	90,594,673,183
Tax at the Company's tax rate	21,643,298,153	18,118,934,637
Non-deductible expenses	338,472,297	374,702,141
Tax exempt income	(17,875,508)	(97,010,876)
Tax incentives	(3,834,841,739)	(3,398,419,418)
Effect of different tax rate applied to other income	552,647,811	368,968,311
Effect of different tax rate in subsidiary	(8,247,657,188)	(7,119,157,990)
Changes in deferred tax assets not recognised	(71,333,917)	(189,659,495)
Under provision in prior years	2,797,000	-
	<b>10,365,506,909</b>	<b>8,058,357,310</b>

**(c) Applicable tax rates**

**(i) Western - Sai Gon Beer Joint Stock Company ("the Company")**

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

**(ii) Saigon - Soc Trang Beer One Member Limited Company ("the Subsidiary")**

Under Investment Certificate No. 59221000029 issued by the Industrial Zone Management Authority of Soc Trang Province on 3 April 2012, the Subsidiary has an obligation to pay the government income tax at the rate of 10% of taxable profits for the first 15 years starting from the first year of operation (2014) and the standard tax rate in the succeeding years. Also it is exempt from income tax for 4 years starting from the first year it generates a taxable profit (from 2014 to 2017) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2018 to 2026).

The standard income tax rate applicable to enterprises before any incentives is 20%.

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/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 years ended 31 December 2025 and 31 December 2024 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**

	<b>2025 VND</b>	<b>2024 VND (Restated)</b>
Net profit for the year	97,850,983,854	82,536,315,873
Appropriation to bonus and welfare fund	(6,412,131,095)	(7,450,845,415)
Net profit attributable to ordinary shareholders	<b>91,438,852,759</b>	<b>75,085,470,458</b>

The appropriation of bonus and welfare fund for the year ended 31 December 2025 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the year ended 31 December 2024 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting of shareholders.

**(ii) Weighted average number of ordinary shares**

There was no movement in the number of ordinary shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented years are 14,500,000 shares.

**(iii) Basic earning per share**

	<b>2025 VND</b>	<b>2024 VND (Restated) (*)</b>	<b>2024 VND (As previously reported)</b>
Basic earnings per share	6,306	5,178	5,261

**(\*)** The restatement represented the impact of the restatement of bonus and welfare fund as mentioned above.



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/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 consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	Transaction value	
	2025 VND	2024 VND
<b>The parent company</b>		
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	1,848,257,178,340	1,838,127,669,880
Provision of services	282,924,590	268,091,799
Other sales	302,310,060	95,700,000
Purchases of raw materials	623,975,667,570	661,415,987,032
Purchases of software	-	308,652,000
Dividends paid	62,585,250,000	55,182,350,000
<b>The associate</b>		
<b>Saigon - Bac Lieu Beer Joint Stock Company</b>		
Dividends received	1,201,200,000	1,201,200,000
<b>Other related parties</b>		
<b>Sa Be Co Mechanical Co., Ltd.</b>		
Provision of services	1,809,864	-
Purchases of fixed assets	12,687,875,712	3,358,000,000
Purchases of tools, supplies and spare parts	1,159,391,380	393,551,800
Purchases of equipment	878,000,000	-
Purchases of services	388,320,000	375,000,000
<b>Saigon Beer Trading Company Limited</b>		
Sales of returnable packaging	3,570,018,000	-
Provision of services	2,302,474,033	1,765,331,033
Packaging and pallet usage fees	119,553,003	61,160,900
Other transactions	-	4,393,140
<b>Saigon Song Hau Beer Trading Joint Stock Company</b>		
Provision of services	1,551,355	-
Purchases of goods	1,425,473,070	1,840,710,840
<b>Malaya - Vietnam Glass Limited</b>		
Sales of scraps	1,345,275,000	-
<b>Saigon Binh Tay Beer Group Joint Stock Company</b>		
Provision of beer processing services	1,296,338,160	-

**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2025 VND	2024 VND
<b>Saigon - Mien Trung Trading Joint Stock Company</b>		
Provision of services	26,549,600	-
Purchases of tools and supplies	412,276,746	-
<b>Chuong Duong Beverages Joint Stock Company</b>		
Purchases of goods	129,638,889	182,297,069
<b>Binh Tay Liquor Joint Stock Company</b>		
Purchases of goods	146,096,000	142,812,000
<b>Saigon - Tay Do Beer &amp; Beverage Joint Stock Company</b>		
Provision of services	60,760,800	-
Sales of scraps	21,296,296	-
Purchases of goods	3,866,667	-
<b>Sai Gon Binh Tay Beer Trading Company Limited</b>		
Provision of services	9,674,353	-
<b>Saigon Beer Group Company Limited</b>		
Purchases of goods	-	233,629,520
<b>Board of Directors</b>		
<i>Remuneration</i>		
Mr. Tan Teck Chuan Lester	130,000,000	130,000,000
Mr. Tran Nguyen Trung	91,000,000	91,000,000
Mr. Pham Dinh Hung	91,000,000	91,000,000
Ms. Nguyen Thi Kim Cuc	91,000,000	91,000,000
Ms. Pham Thi Thanh Thuy	70,000,000	-
Ms. Teoh Jie Ee	21,000,000	91,000,000
<b>Board of Supervisors</b>		
Remuneration	195,000,000	195,000,000
<b>Board of Management</b>		
Salaries, bonus and other benefits	2,366,766,085	3,703,951,115



**Western - Sai Gon Beer Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**32. Non-cash investing activities**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Costs of fixed assets and other long-term assets acquired but not yet paid	2,054,730,000	977,367,200

**33. Comparative information**

Except for the restatement of the basic earning 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 Group's consolidated financial statements as at and for the year ended 31 December 2024.

10 March 2026

Prepared by:



Duong Thi Thuy Hong  
Preparer

Approved by:



Trương Thị My Hồng  
Chief Accountant



Lê Dang Khoa  
Director



**ANNUAL REPORT 2025**  
**WESTERN – SAIGON BEER JOINT**  
**STOCK COMPANY**

Can Tho, April 1, 2026



**CONFIRMED BY THE COMPANY'S**  
**LEGAL REPRESENTATIVE**



**TAN TECK CHUAN LESTER**  
**CHAIRMAN OF THE BOARD OF DIRECTORS**



**MỘT DI SẢN**  
**VƯỜN CAO**





# SABECO

[www.wsb-sabeco.com.vn](http://www.wsb-sabeco.com.vn)

02923 843 333

Tra Noc Industrial Park, Thoi An Dong ward, Can Tho City, Viet Nam

---

**WESTERN - SAIGON BEER JOINT STOCK COMPANY**