

CÔNG TY CỔ PHẦN TẬP ĐOÀN
BIA SÀI GÒN BÌNH TÂY
SAI GON BINH TAY GROUP
JOINT STOCK COMPANY

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

Số: 91/2026/SBB-CBTT

Tp. Hồ Chí Minh, ngày 19 tháng 04 năm 2026
Ho Chi Minh City, April 19, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: Hanoi Stock Exchange

1. Tên tổ chức: CÔNG TY CỔ PHẦN TẬP ĐOÀN BIA SÀI GÒN BÌNH TÂY

Name of organization: SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

- Mã chứng khoán: SBB
Stock symbol: SBB

- Địa chỉ: 08 Nam Kỳ Khởi Nghĩa, Phường Nguyễn Thái Bình, Quận 1, Thành phố Hồ Chí Minh
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Công ty Cổ phần Tập đoàn Bia Sài Gòn Bình Tây công bố thông tin **Báo cáo thường niên năm 2025**.

Sai Gon Binh Tay Beer Group Joint Stock Company discloses the **Annual Report 2025**.

4. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 19 /04/2026 tại đường dẫn <https://sabibeco.com/thong-tin-co-dong/>

This information was disclosed on the company's website on April 19, 2026 at the following link:
<https://sabibeco.com/shareholder/>

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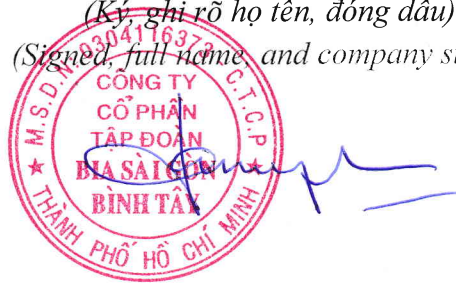
The authorized person to disclose information

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(Signed, full name, and company stamp)

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- Như trên/ As above;
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Lee Chio Lim Larry





Sai Gon Binh Tay Beer Group
Joint Stock Company



2025

ANNUAL REPORT

SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY
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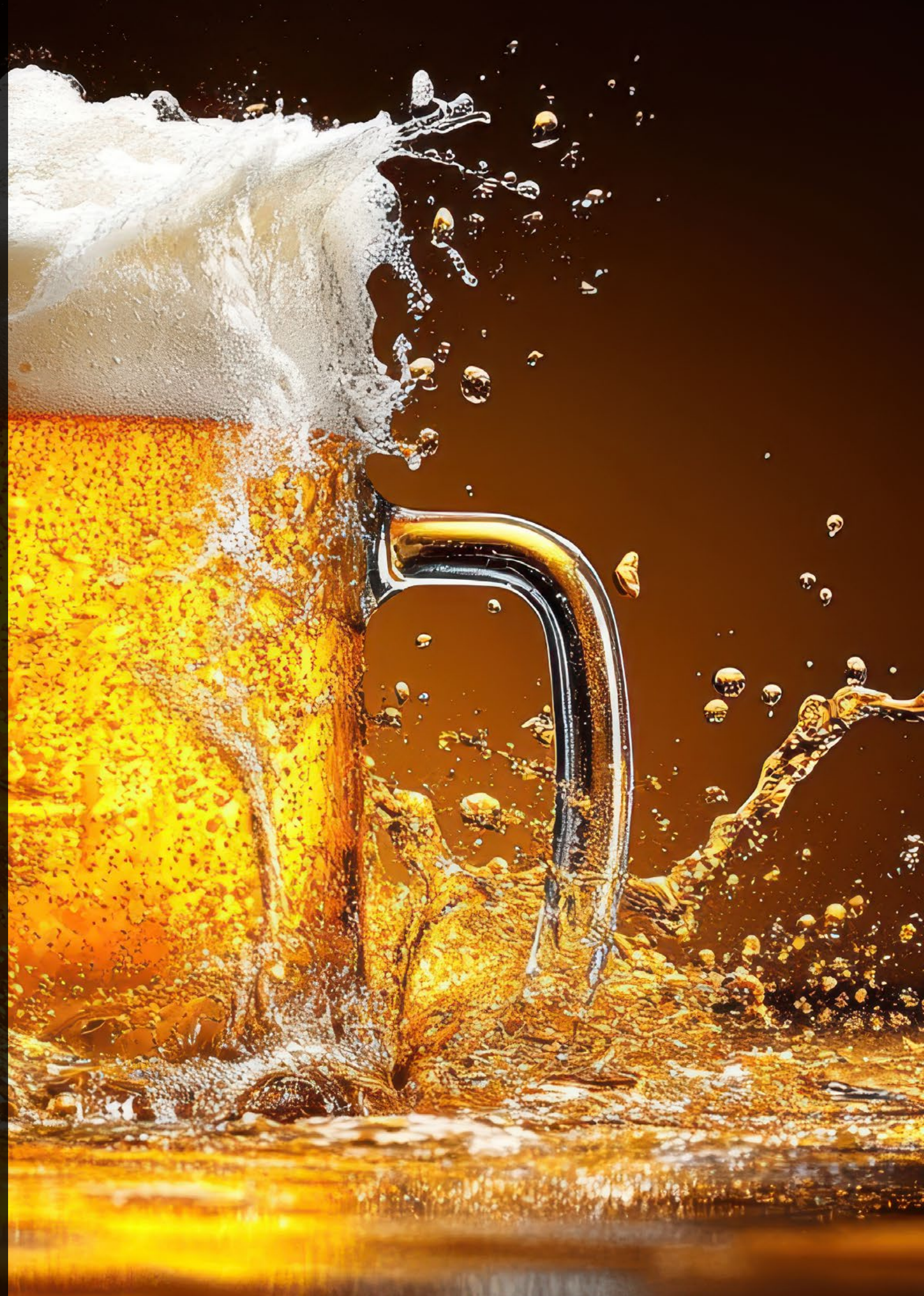
Auditor's opinions

100

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LIST OF ABBREVIATIONS

SABIBECO	:	Sai Gon Binh Tay Beer Group Joint Stock Company
SABECO	:	Saigon Beer – Alcohol – Beverage Joint Stock Corporation
JSC	:	Joint Stock Company
BOD	:	Board of Directors
IMF	:	International Monetary Fund
CPI	:	Consumer Price Index
Co., Ltd	:	Company Limited
Pte. Ltd.	:	Private Company Limited
GDP	:	Gross Domestic Product





01

CHAPTER

GENERAL INFORMATION

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OVERVIEW INFORMATION

SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY	
Trading name	
English name	SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY
Abbreviation name	SABIBECO
Business Registration Certificate No.	No. 0304116373, initially issued by the Ho Chi Minh City Department of Planning and Investment on November 25, 2005 and registered for the 13th time on September 19, 2025.
Address	No. 8 Nam Ky Khoi Nghia, Saigon Ward, Ho Chi Minh City
Charter Capital	875,245,360,000 VND
Phone number	(028) 3824 3586
Fax number	(028) 3915 1859
Website	www.sabibeco.com
Email	info@sabibeco.com
Stock code	SBB



HISTORY OF FORMATION AND DEVELOPMENT

2005

Established on 25 November, 2005, under the Company's initial Business Registration Certificate No. 4103004075 issued by the Ho Chi Minh City Department of Planning and Investment.

2006

5 January, 2006: Groundbreaking ceremony for the beer factory investment project with a capacity of 45 million liters per year in Di An Town, Binh Duong Province (Saigon – Binh Duong Beer Brewery).

1 November, 2006: The Company's office officially commenced operations at No. 12 Dong Du Street, District 1, Ho Chi Minh City.

1 December, 2006: Decision to invest in Phase II of the Saigon – Binh Duong Beer Brewery project, increasing capacity to 120 million liters per year.

2007

January 2007: The Saigon – Binh Duong Beer Brewery officially commenced operations.

2008

7 January, 2008: Received the business registration certificate for the merger of Hoang Quynh Joint Stock Company into Saigon Binh Tay Beer Group Joint Stock Company, establishing the Saigon – Hoang Quynh Beer Brewery branch.

1 April, 2008: Sai gon Binh Tay Beer Group Joint Stock Company officially merged and operated, with 2 breweries located in Binh Tan district (Ho Chi Minh City) and Di An district (Binh Duong).

2012

26 April, 2012: The company officially introduced Sagota Beer products to Vietnamese consumers.

2013

Sagota Beer was awarded "Beer off Vietnam Tourism" by the Vietnam Tourism Association.

2014

1 September, 2014: The company moved its head office to Sagota Tower, No. 08 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

1 October, 2014: The first batch of Sagota beer was exported, marking the rise of Sagota Beer to the world market.

2017

12 January, 2017: Started construction of Sai Gon – Dong Thap Brewery with an initial capacity of 50million liters/year

23 December, 2017: Sai Gon – Dong Thap Brewery successfully produced the first batch of Sagota beer.

2018

9 July 2018: After 1 year of implementing merger procedures, Sai Gon – Phu Ly Beer Joint Stock Company and Sai Gon – Ninh Thuan Beer Joint Stock Company officially merged into Sai gon Binh Tay Beer Group Joint Stock Company, transforming these into subsidiaries with 100% ownership.

14 August, 2018: Sai Gon Binh Tay Beer Group Joint Stock Company officially changed its name to Sai gon Binh Tay Beer Group Joint Stock Company (SABIBECO GROUP) with 5 member Breweries, with a total design capacity of 510 million liters of beer/year, including:

- Sai Gon – Hoang Quynh Beer Brewery (Binh Tan District – HCMC)
- Sai Gon – Binh Duong Beer Brewery (Di An City – Binh Duong)
- Sai Gon – Dong Thap Brewery (Cao Lanh City – Dong Thap)
- Sai Gon – Ninh Thuan Beer Brewery (Phan Rang – Thap Cham City – Ninh Thuan)
- Sai Gon – Phu Ly Brewery (Phu Ly City – Ha Nam)

2023

8 September, 2023, the Company was granted Securities Registration Certificate No. 14/2023/GCNCPVSDC with stock code SBB by the Vietnam Securities Depository and Clearing Corporation. The number of registered securities is 87,524,536 shares.

5 December, 2023, Hanoi Stock Exchange announced the official listing of shares of Sai Gon Binh Tay Beer Group Joint Stock Company for trading on the transaction registration market (UPCoM) at Hanoi Stock Exchange.

2024

December 2024, SABECO completed a public tender offer, increasing its ownership in SABIBECO to 65%.

2025

January 2025, SABIBECO officially became a subsidiary of SABECO.



ACHIEVEMENTS



Top 20 Vietnam Gold Brands.
The Guide Awards 2013-2014

2013

"Beer of Vietnam Tourism"
awarded by Vietnam
Tourism Association

2014

2015

Vietnam's Most Favorite
Beverage Brand Award.

2017

International beer awards
such as the World Beer
Awards (WBA).

2018

International beer awards
such as the World Beer
Awards (WBA).

2019

International beer awards such as
the World Beer Awards (WBA)
Asia Beer Championship Award

Top 10 Most Reputable
Companies in the Food
& Beverage Industry
in 2020

2020

BUSINESS LINES AND BUSINESS LOCATIONS

COMPANY’S BUSINESS LINES

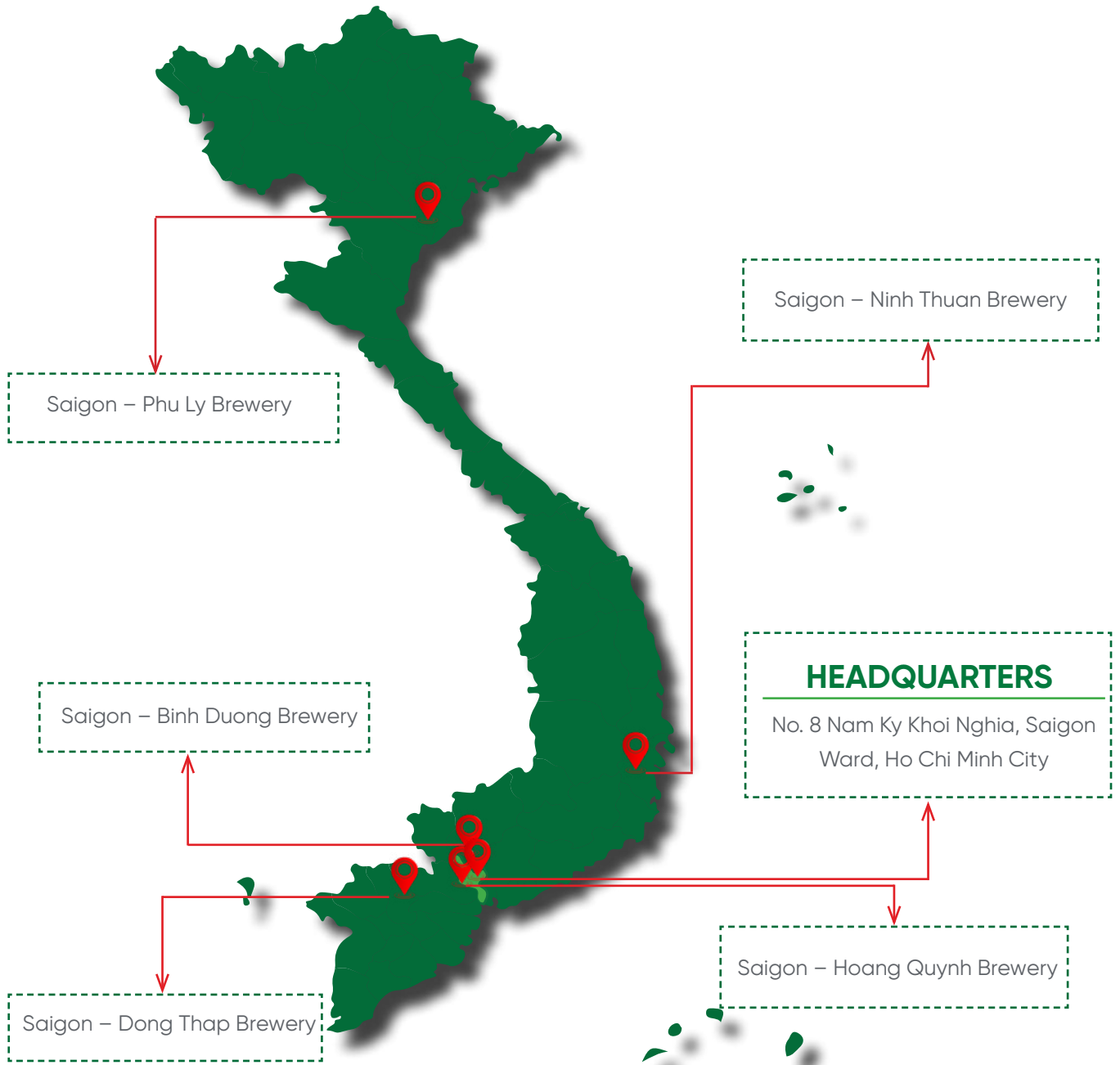
Industry Code	Industry name, business line
1078	Manufacture of other food products not elsewhere classified
1103 (Main)	Manufacture of beer and malt
1104	Manufacture of non-alcoholic beverages, mineral water
4633	Wholesale of beverages
4669	Other specialized wholesale not elsewhere classified
5210	Warehousing and storage of goods
5610	Restaurants and Mobile Food Service Activities
6810	Real Estate Business, Land Use Rights Owned, Used or Leased



COMPANY’S BUSINESS LOCATIONS

Sagota - a name bearing the deep imprint of Saigon and Vietnam - is a beer brand launched in 2012, confidently competing with foreign beer brands flooding the market. Currently, Sagota is presently available at thousands of points of sale across provinces and cities in Vietnam, with many diverse and quality beer lines, including beer lines honored as World’s Best Beer such as: Sagota Lager and Sagota

Pure. In addition, Sagota also has other beer lines such as Sagota Gold, Sagota Alcohol-free. Sagota not only develops domestically but also reaches out to the world. From October, 2014 to present, Sagota has been exported to many countries such as Cambodia, South Korea, Laos, Malaysia, Russia, Japan, Philippines, Singapore, Thailand, China, ...



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

MANAGEMENT STRUCTURE



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE (CONTINUED)

GOVERNANCE MODEL

Currently, Sai Gon Binh Tay Beer Group Joint Stock Company is applying the organizational model of a Joint Stock Company. This governance model is built based on the Company's strategic business development goals, complying with the provisions of Vietnamese law and the provisions in the Company's Charter. The Company's management organizational chart is as follows:

• General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company, consisting of voting shareholders or authorized representatives of shareholders, deciding on matters within its authority in accordance with the law and the Company's Charter. The General Meeting of Shareholders meets annually once per year and within 4 months from the end of the financial year.

• Board of Directors

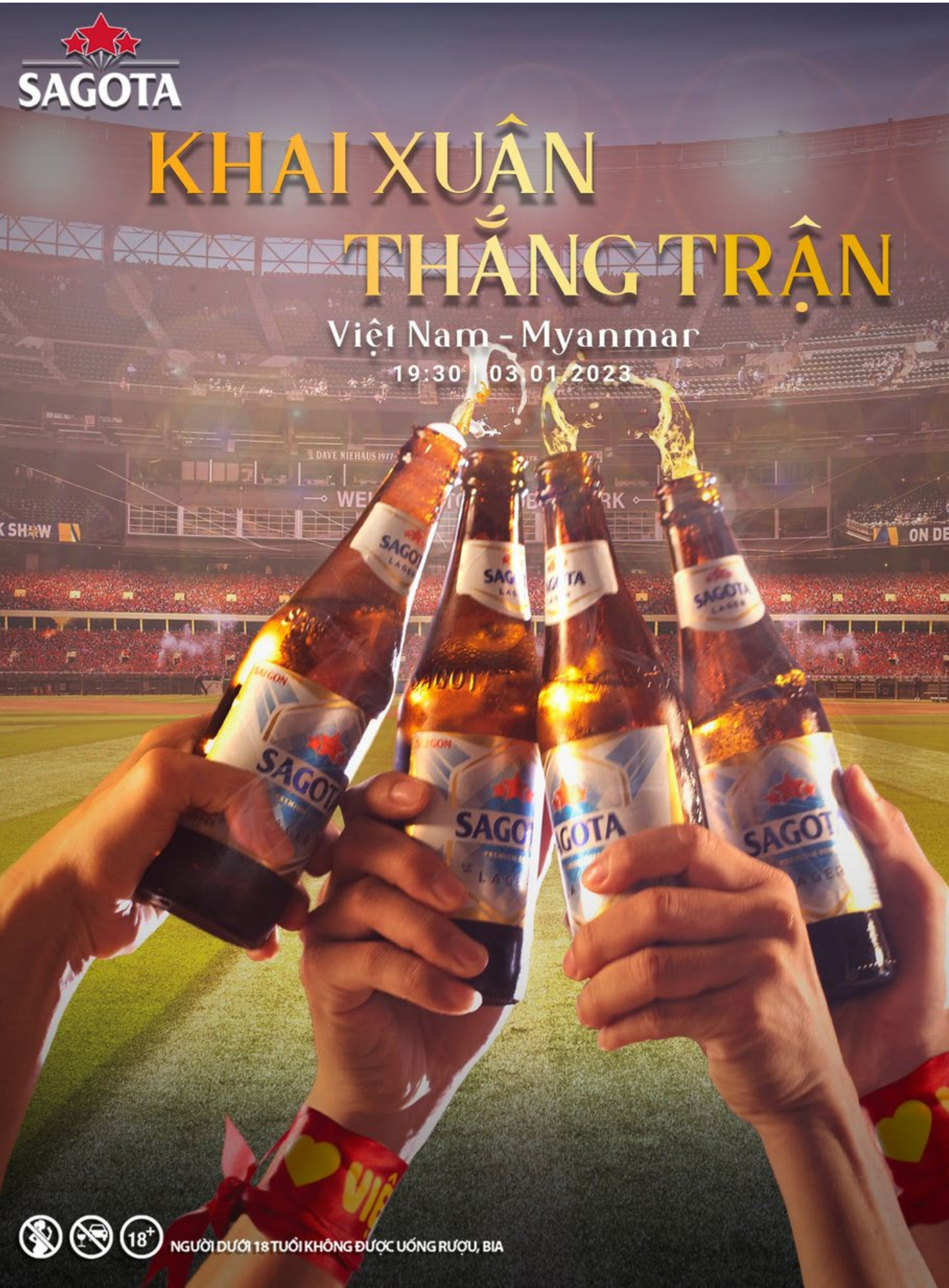
The Board of Directors consists of 5 members, is the Company's governing body, has full authority on behalf of the Company to decide on all matters related to the purpose and interests of the Company except for matters under the authority of the General Meeting of Shareholders.

• Supervisory Board

The Supervisory Board consists of 3 members with a term of 5 years. The powers and responsibilities of the Board of Supervisory comply with the provisions of the Law on Enterprises and the Company's Charter.

• Board of Management

The Board of Management (BOM) of the Company consists of the General Director (GD) and Deputy General Director, Chief Accountant, and other management titles appointed by the BOD. The appointment, dismissal, and removal of the above titles must be passed by resolution or decision of the BOD. The General Director is the person who manages the daily production and business activities of the Company, responsible to the BOD. Assisting the General Director are Deputy General Director, the Chief Accountant, and professional departments.



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE (CONTINUED)

SUBSIDIARIES, ASSOCIATES

No.	Direct Subsidiaries of SABIBECO
1	<p>Sai Gon Binh Tay Beer Trading Company Limited</p> <ul style="list-style-type: none">• Date of Establishment: 28 June, 2010• Enterprise Registration Certificate: No. 0310085571, initially issued by the Ho Chi Minh City Department of Planning and Investment on 28 June, 2010; amended for the 11th time on 9 December, 2025• Address: No. 08 Nam Ky Khoi Nghia Street, Saigon Ward, Ho Chi Minh City, Vietnam• Main Business Activities: Wholesale of beverages (alcohol, beer, soft drinks) and restaurant services• Registered Charter Capital: VND 200,000,000,000 (Two hundred billion VND)• Paid-in Charter Capital: VND 200,000,000,000 (Two hundred billion VND)• Percentage of SABIBECO's ownership in Sai Gon Binh Tay Beer Trading Company Limited: 100.00%• Percentage of SABIBECO's voting rights in Sai Gon Binh Tay Beer Trading Company Limited: 100.00%
2	<p>Saigon – Ninh Thuan Beer Company Limited</p> <ul style="list-style-type: none">• Establishment Date: 5 June, 2012• Business Registration Certificate: No. 4500524418 issued by the Department of Planning and Investment of Ninh Thuan province for the first time on 5 June, 2012 registered for the 8th change on 8 December, 2025• Address: Thanh Hai Industrial Park, Bao An Ward, Khanh Hoa Province, Vietnam• Main business activities: Producing all kinds of beer• Registered Charter capital: 193,000,000,000 VND (One hundred ninety-three billion VND)• Actually contributed Charter capital: 193,000,000,000 VND (One hundred ninety-three billion VND)• Percentage of SABIBECO's ownership in Sai Gon – Ninh Thuan Beer Company Limited: 100.00%• Percentage of SABIBECO's voting rights in Sai Gon – Ninh Thuan Beer Company Limited: 100.00%
3	<p>Sai Gon – Phu Ly Beer Company Limited</p> <ul style="list-style-type: none">• Establishment Date: 5 June, 2007• Business Registration Certificate: No. 0700249225 issued by the Department of Planning and Investment of Ha Nam province for the first time on 5 June, 2007, registered for the 4th change on 24 June, 2025• Address: 104-106 Tran Phu Road, Phu Ly Ward, Ninh Binh Province, Vietnam• Main business activities: Producing all kinds of beer• Registered Charter capital: 164,383,000,000 VND (One hundred sixty-four billion three hundred eighty-three million VND)• Actually contributed Charter capital: 164,383,000,000 VND (One hundred sixty-four billion three hundred eighty-three million VND)• Percentage of SABIBECO's ownership in Sai Gon – Phu Ly Beer Company Limited: 100.00%• Percentage of SABIBECO's voting rights in Sai Gon – Phu Ly Beer Company Limited: 100.00%

No.	Associated company
1	<p>Sai Gon- Long Khanh Beer Joint Stock Company</p> <ul style="list-style-type: none">• Establishment Date: 21 June, 2017• Business Registration Certificate: No. 3603472368 issued by the Department of Planning and Investment of Dong Nai province for the first time on 21 June, 2017, registered for the 2nd change on 22 August, 2022• Address: Road No. 7, Long Khanh Industrial Park, Binh Loc Ward, Dong Nai Province, Vietnam• Main business activity: Production of beer• Registered Charter capital: 198,000,000,000 VND (One hundred and ninety-eight billion VND)• Actually contributed Charter capital: 198,000,000,000 VND (One hundred and ninety-eight billion VND)• Percentage of SABIBECO's ownership at Sai Gon Long Khanh Beer JSC: 20.20%• Percentage of SABIBECO's voting rights at Sai Gon Long Khanh Beer JSC: 20.20%



DEVELOPMENT ORIENTATION

THE MAIN OBJECTIVES OF THE COMPANY



Entering 2025, after officially becoming a subsidiary of SABECO and having its SBB shares traded on the stock market, the Company continues to maintain and enhance its position as a reputable beer and alcoholic beverage manufacturer in Vietnam, focusing on in-depth development and effective utilization of SABECO's distribution ecosystem, brand, and supply chain.



In the manufacturing sector, the Company prioritizes upgrading and standardizing technology in line with SABECO's common standards, focusing on modern, environmentally friendly, and energy-efficient production lines. Production management is strengthened, optimizing material consumption norms, ensuring consistent quality across factories, and minimizing risks throughout the entire value chain from production to distribution.



During the integration into SABECO's ecosystem, the Company reassesses and optimizes its product portfolio, while promoting the export of Sagota beer and "local beer" products.



In terms of governance and management, the Company aims to establish a professional and transparent corporate governance system that meets legal requirements and those of the controlling shareholder. It strengthens management capacity, improves internal processes and regulations, and enhances risk management, internal control, and compliance, thereby improving financial and cost efficiency and mitigating operational, legal, and tax risks.



The Company targets maximizing and sustainably developing enterprise value, ensuring long-term benefits for shareholders and investors. It develops competitive and performance-based remuneration policies, fosters a professional working environment that encourages innovation and engagement, and builds a high-quality workforce aligned with the model of a subsidiary within a leading beer group.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Ensuring sustainable and stable development for the Company by:

- Having consistent quality of Saigon Beer and Sagota products, strictly complying with SABECO's quality standards, thereby further strengthening brand reputation and image;
- Controlling production costs, material consumption, and energy saving, improving equipment efficiency;
- Focusing on developing Sagota beer, consolidating and developing the domestic sales system, promoting export activities;
- Building a professional, friendly, and transparent working environment; focusing on engaging employees, creating conditions for learning, development, and encouraging creativity;
- Demonstrating responsibility to the community and the environment through actions of environmental protection, energy saving, and local social work.



DEVELOPMENT ORIENTATION (CONTINUED)

OBJECTIVES FOR COMMUNITY, SOCIETY, AND ENVIRONMENT

Regarding the Environment

- Constantly perfecting and improving, applying new technologies to limit environmental pollution. The design style at breweries aims towards a green, clean, and beautiful production brewery.
- Solar power systems at affiliated breweries are utilized, contributing to preserving non-renewable resources as well as cost reduction.
- The use of natural fuel sources (using rice husk-fired boilers instead of FO oil) to save costs and limit harmful waste to the environment.
- Not using refrigeration equipment using CFCs affecting the Ozone layer.
- Wastewater treatment system with modern technology, investing in water monitoring equipment automatic discharge, ensuring that wastewater discharged into the environment meets Class A standards as prescribed. Ensuring the implementation of periodic environmental monitoring programs and measuring environmental indicators fully in accordance with regulations.
- Waste yeast is recycled as animal feed, saving more processing costs than before.
- Strictly complying with the law on environmental inspection and supervision.

Regarding the Community and Society

- In tandem with production and business activities, Sai Gon Binh Tay Beer Group Joint Stock Company is active in promoting social activities, supporting flood victims in the Central region, providing donations for “Tet for the poor” in the locality where the branch Brewery is located.



RISKS

ECONOMIC RISKS

In 2025, the global economy recovered slowly but was subjected to significant uncertainties. International organizations such as the IMF and the World Bank forecasted global growth in the range of 2.3%–3.2%. The growth was affected by geopolitical tensions, rising trade protectionism, persistent inflation, and high public debt. These factors impacted trade, investment, and consumer sentiment, thereby affecting Vietnam.

In Vietnam, economic momentum continued to strengthen. In 2025 the GDP grew by 8.02% year-on-year, while inflation remained under control. The CPI increased by 3.31%, in line with the National Assembly's target. However, the economy still faced potential external risks,

particularly from global economic developments. In this context, the company key economic risks were reflected in the potential decline in demand for beer and alcoholic beverages.

The Company continued to update information and closely monitored domestic and international socio-economic developments and adjusted its business plans. It developed appropriate risk management scenarios for each stage to ensure stable and efficient business operations.



EXCHANGE RATE RISK

In 2025, exchange rate volatility—particularly the USD/VND pair—continued to pose a notable risk to the Company, as the average USD price index increased by 3.92% during the year. The Company's main raw materials such as malt, hops, can packaging, and some supplies and equipment for production were directly or indirectly imported from abroad in USD. Most export contracts were pegged in USD. Adverse fluctuations in the USD/VND exchange rate increased

import costs, limiting selling prices and consequently affecting profit margins. To mitigate the impact, the Company closely monitored exchange rate movements, diversified suppliers and payment terms, optimized the balance of foreign currency inflows and outflows within its ecosystem, and explored the use of hedging instruments in compliance with legal regulations and its financial capacity.



ENVIRONMENTAL RISK

In recent years, the issue of environmental protection and climate change adaptation has received increasing attention from society as well as regulatory agencies, thereby creating significant pressure on beer and alcoholic beverage manufacturing enterprises such as SABIBECO. Accordingly, the Company faced several key environmental risks:

- Climate change and natural disasters have affected the supply of raw materials, especially water sources – an essential element in beer production. Without appropriate contingency plans, these fluctuations can impact production plans, delivery schedules, and operating costs. To limit risks, the Company has to promote water-saving solutions, diversify and protect supply sources, invest in energy-saving technology, and build disaster response scenarios to ensure stable and continuous production operations.
- The process of producing and packaging beer generates CO₂ emissions and industrial waste from stages such as heating, cooling, and wastewater treatment. If not controlled effectively, the Company may face legal risks, penalties, and negative impacts on brand reputation. The Company has to regularly inspect and upgrade waste treatment systems, strengthen environmental monitoring activities, and apply environmental management systems according to advanced standards (such as ISO MCDI or equivalent) to ensure compliance with regulations and meet the expectations of stakeholders.

RISKS (CONTINUED)

LEGAL RISK

Saigon Binh Tay Beer Group Joint Stock Company operates under the joint stock company model in Vietnam and is currently traded on the UPCoM market. The Company complies with various legal regulations, including the Law on Enterprises, the Law on Securities, and regulations on taxation, labor, food safety, environmental protection, as well as the Law on Prevention and Control of Harmful Effects of Alcoholic Beverages. From 1 January, 2025, Decree No. 168/2024/ND-CP imposes stricter penalties for violations related to alcohol concentration. In addition, the amended Special Consumption Tax Law, with a roadmap to increase beer tax starting from 2027, along with technical standards and new regulations on alcoholic beverages, may directly impact the Company's production and business activities. These changes can increase compliance costs and affect pricing, consumption volume, and the Company's distribution model.

To mitigate legal risks and ensure strict compliance, the Company continuously monitors, studies, and updates relevant legal regulations applicable to its operations. It is committed to conducting business activities in a compliant and flexible manner, making timely adjustments to regulatory changes to avoid violations, while safeguarding its financial position and corporate reputation.



COMPETITIVE RISK

The Vietnamese beer market in recent years has recorded an increasingly fierce level of competition, with the simultaneous participation of domestic enterprises and many international beer corporations with strong financial potential, long-standing experience, and methodical brand strategies. The expansion of foreign brands and the increase in market share create great pressure on the Company to maintain its existing customer system, expand coverage, and improve output. In that context, the Company faces the risk of shrinking market share if it cannot maintain competitiveness in terms of quality, selling price, service, and distribution channel coverage.

To limit this risk, the Company further promotes marketing and brand-building activities, especially in local markets and segments where the Company has an advantage; strengthens promotional programs at points of sale, reasonable promotion activities, and programs to engage with consumers. The Company continues to improve its product portfolio to suit new consumption trends, focusing on value-added beer lines, and promoting exports, thereby creating long-term competitive advantages and affirming its brand position.



OTHER RISKS

The Company also faced force majeure risks such as natural disasters, epidemics, and climate change, which, although rare, caused major losses. These events affected assets, human resources, production and business operations. To minimize damage, the Company focused on prevention through safety measures (fire prevention and fighting...) and organized periodic training and drills. The Company purchased insurance to protect its finances against incidents. This ensured stable and sustainable business operations.



02

CHAPTER

OPERATING SITUATION DURING THE REPORTED YEAR

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BUSINESS OPERATIONS PERFORMANCE

BUSINESS PERFORMANCE

The main business activity of SABIBECO is the production and trading of beer products. Specifically, SABIBECO performs contract manufacturing for beer product lines of Saigon Beer – Alcohol – Beverage Joint Stock Corporation (SABECO) such as Saigon Lager and Saigon 333. In addition, the Company brews and distributes products under its flagship brand, Sagota beer and other local beers. Occasionally, SABIBECO performs contract manufacturing for a number of foreign brands to utilize the capacity of the breweries.

Currently, SABIBECO has 5 breweries with a total design capacity of **510 million liters/year**.

The Company's design capacity

No.	Brewery	Design capacity
1	Saigon – Binh Duong Brewery	120 million liters/year
2	Saigon – Hoang Quynh Brewery	100 million liters/year
3	Saigon – Dong Thap Brewery	50 million liters/year
4	Saigon – Ninh Thuan Brewery	140 million liters/year
5	Saigon – Phu Ly Brewery	100 million liters/year
Total		510 million liters/year

2025 marked an important turning point when SABIBECO became a subsidiary of SABECO, thereby better utilizing the output and management capacity of the parent company. With the support of SABECO, SABIBECO’s business operations recorded clear improvements, with revenue and profit recovering positively. The improvement was largely attributed to the contract manufacturing of beer for SABECO and the continued development of the Sagota brand.

Bia của Du lịch Việt Nam

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CÔNG TY CỔ PHẦN BIA SÀI GÒN - BÌNH TÂY

12 Đồng Du, P. Bến Nghé, Q.1, Tp. Hồ Chí Minh - Tel: (08) 38 228 587 - Fax: (08) 38 226 915 - Website: www.sagota.vn

BUSINESS OPERATIONS PERFORMANCE (CONTINUED)

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES

Unit: million VND

No.	Items	2024	2025	%2025/2024
1	Net revenue	2,180,308	3,176,069	145.67%
2	Profit from business operations	(140,514)	214,833	252.89%
3	Other profit	(112,223)	(17,993)	83.97%
4	Profit before tax	(252,737)	196,840	177.88%
5	Profit after tax	(306,752)	182,211	159.40%

Net revenue
3,176,069
million VND

Profit before tax
196,840
million VND

In 2025, SABIBECO's business performance showed a clear turnaround, with both revenue and profit increasing significantly compared to 2024. Net revenue reached 3,176,069 million VND, up 45.67% year-on-year. Operating profit in 2025 amounted to 214,833 million VND, compared to a loss of 140,514 million VND in 2024. Profit before tax and profit after tax reached 196,840 million VND and 182,211 million VND, respectively, reversing from losses in the previous year.

As a manufacturing subsidiary within the SABECO ecosystem, SABIBECO has been integrated into the Group's centralized production system, including joint procurement of raw materials and packaging, as well as unified production planning. This integration enabled breweries to operate closer to design capacity, increase output, improve fixed cost allocation efficiency, and enhance control over production costs.

In 2025, the Company's other operating results improved significantly compared to 2024. This improvement was mainly driven by the effective review and resolution of non-recurring expenses and losses recorded in the previous year, which did not arise materially in 2025. As a result, profit quality was enhanced and accurately reflected the Company's operational performance.



BUSINESS OPERATIONS PERFORMANCE (CONTINUED)

NET REVENUE STRUCTURE

Unit: million VND

No.	Items	2024		2025		% 2025/2024
		Value	(%)	Value	(%)	
1	Revenue from sale of finished goods	2,060,948	94.53%	3,129,884	98.55%	151.87%
2	Revenue from sale of merchandise	101,602	4.66%	22,133	0.70%	21.78%
3	Revenue from provision of services	11,001	0.50%	8,940	0.28%	81.27%
4	Other revenue	6,756	0.31%	15,111	0.48%	223.67%
Total		2,180,307	100.00%	3,176,068	100.00%	145.67%

Revenue from sale of finished goods

3,129,884

million VND

Accounting for

98.55%

of total revenue.

The revenue structure in 2025 reflected a clear strategic focus on core beer production. Revenue from sold finished goods reached 3,129,884 million VND, accounting for 98.55% of total revenue and increased by nearly 1.45 times compared to 2024, while revenue from goods and services represented only a small proportion.

This shift was primarily driven by the Company being assigned a production role within SABECO’s brewery system, thereby increasing output of Saigon Beer, alongside growth in export beer revenue. As a result, the Company was able to utilize its plant capacity more efficiently, improved profit margins, and enhanced overall business performance.



ORGANIZATION AND PERSONNEL

BOARD OF MANAGEMENT

As of 31 December, 2025

No.	Full name	Position	Number of shares	Ratio
1	Mr. Lee Chio Lim Larry	General Director	-	-
2	Mr. Pham Tan Loi	Deputy General Director	-	-
3	Mr. Ngo Viet Ha	Chief Accountant	-	-



THE BOARD OF MANAGEMENT’S PROFILE



Mr. Lee Chio Lim Larry
General Director

Date of birth: 03/07/1963

Professional qualifications:

- Bachelor of Social Sciences, National University of Singapore
- Heineken Leadership Campus, INSEAD, Fontainebleau, France
- Heineken Leadership Campus, Harvard University, Boston, USA

Work experiences
Senior Expert, Vietnam Beverage Company Limited
Executive Director (Strategic Projects), BeerCo Limited
Managing Director, Thai Asia Pacific Brewery Co., Ltd
General Director, Asia Pacific Brewery (Hanoi) Limited
Commercial Manager before being appointed General Director of 11 Breweries in Da Nang and Quang Nam/ Director of Vietnam Brewery Limited (Quang Nam), Vietnam Brewery Limited
Assistant Manager (Commercial Team), Asia Pacific Breweries Ltd
Business Development Director, Heineken – APB One China Organization
Managing Director, Heineken Trading (Shanghai) Co., Ltd
Commercial Manager before being appointed Head of Logistics and Distribution Management, Heineken Far East Pte Ltd
Regional Export Manager, Heineken Brouwerijen B.V
Regional Export Manager
Regional Export Manager, Heineken Brouwerijen B.V
Marketing Manager, South Pacific Holding (PNG) Ltd
Brand Manager, Asia Pacific Breweries (Singapore) Pte Ltd
Desk Officer, Ministry of Foreign Affairs of Singapore

Positions held at other organizations:

Deputy General Director, Saigon Beer – Alcohol – Beverage Corporation
Chairman, Tan Thanh Investment Trading Company Limited

Number of shares currently held at the Company:

- Individual: None
- Representing the ownership: None
- Number of shares held by related persons at the Company: None

ORGANIZATION AND PERSONNEL (CONTINUED)

THE BOARD OF MANAGEMENT’S PROFILE (CONTINUED)



Mr. Pham Tan Loi
Deputy General Director

Date of birth: 27/08/1975
Professional qualifications:

- Civil Engineer
- Bachelor of Business Administration

Work experiences
Worked at Vietnam Airlines – Southern Office
Worked at Saigon Beer-Alcohol-Beverage Corporation – Investment Department
Saigon Beer-Alcohol-Beverage Corporation – Director of Investment Department
Crown Saigon Joint Venture Company Limited – Chairman
Saigon Beer – Ben Tre Joint Stock Company – Member of the Board of Directors
Saigon Beer – Lam Dong Joint Stock Company – Member of the Board of Directors

Positions held at other organizations:

- Saigon Beer – Alcohol – Beverage Corporation – Director of Investment Department
- Crown Saigon Company Limited – Chairman of the Company
- Saigon Beer – Ben Tre Joint Stock Company – Member of the Board of Directors
- Saigon Beer – Lam Dong Joint Stock Company – Member of the Board of Directors
- Chuong Duong Beverage Joint Stock Company – Member of the Board of Directors

Number of shares currently held at the Company:

- Individual: None
- Representing the ownership: None
- Number of shares held by related persons at the Company: None



Mr. Ngo Viet Ha
Chief Accountant

Date of birth: 05/09/1976
Professional qualifications: Bachelor of Accounting

Work experiences
Metro Cash & Carry Vietnam Co., Ltd, Deputy Chief Accountant
Coca-Cola Vietnam Co., Ltd, Head of Operations Accounting
VAS Steel Company, Chief Accountant
Shopee Express Vietnam Co., Ltd, Head of Operations Accounting
Forvis Mazars Vietnam Co., Ltd, Tax Consulting Team Leader
Saigon Binh Tay Beer Group Joint Stock Company, Chief Accountant

Positions held at other organizations: None

Number of shares currently held at the Company:

- Individual: None
- Representing the ownership: None
- Number of shares held by related persons at the Company: None



ORGANIZATION AND PERSONNEL (CONTINUED)

LIST OF BOARD OF MANAGEMENT CHANGES IN 2025

No.	Member of the Board of Management	Position	Date of Appointment/ Terminated as a Member of the Board of Management	
			Date of Appointment	Date of Termination
1	Mr. Nguyen Huy Canh	General Director	16/12/2024	03/03/2025
2	Mr. Van Thao Nguyen	Deputy General Director	30/08/2011	28/02/2025
3	Ms. Van Bao Ngoc	Deputy General Director	02/06/2020	28/02/2025
4	Mr. Nguyen Manh Hung	Deputy General Director	12/07/2019	15/09/2025
5	Mr. Lee Chio Lim Larry	General Director	01/03/2025	-
6	Mr. Pham Tan Loi	Deputy General Director	15/09/2025	-



NUMBER OF OFFICERS AND EMPLOYEES

As of 31 December, 2025

No.	Classification	Quantity (person)	Percentage (%)
A By labor qualification			
1	Postgraduate qualification	10	3.3%
2	University and college qualification	150	49.8%
3	Intermediate qualification	44	14.6%
4	Technical workers	37	12.3%
5	Skilled Workers	60	20%
B By type of labor contract			
1	Indefinite-term contract	246	81.7%
2	Seasonal contract (under 1 year)	0	0%
3	Fixed-term contract from 1 – 3 years	55	18.3%
C By gender			
1	Male	226	75%
2	Female	75	25%
TOTAL		301	100%

ORGANIZATION AND PERSONNEL (CONTINUED)

PERSONNEL POLICY

Recruitment

SABIBECO identifies human resources as a key pillar to ensure the company's stability and long-term growth. The Company proactively develops talent attraction strategies to recruit candidates who are suitable in terms of competences and values, thereby improving operational efficiency and meeting development requirements at each stage. In recruitment activities, the Company not

only emphasizes professional qualifications and work experience. It also places strong importance on personal qualities such as diligence, sense of responsibility, cooperative attitude, and teamwork skills. SABIBECO prioritizes candidates with a willingness to learn, strong enthusiasm for work, and a commitment to contributing to the Company's sustainable development.

Regarding training

The Company always considers human resource development as a key asset. It regularly organizes training programs to foster knowledge and skills for each position and department, in order to update expertise, improve job performance, and

support the career development path of employees. All costs related to training, coaching, and skill improvement are covered by the Company, demonstrating a commitment to long-term investment in the human resources.

Regarding salary, bonus, welfare, and benefits

The Company focuses on ensuring stable employment and gradually improving employees' income, while fully complying with mandatory insurance schemes and legal regulations. Occupational

safety, hygiene, and working conditions in production and business activities are consistently prioritized, aiming to create a safe, suitable, and long-term working environment for all employees.

Regarding Working Environment

SABIBECO aims to build a modern, professional working environment that encourages innovation. The Company invests in and upgrades facilities and equipment for work, ensuring that the machinery system and production lines are operated in good, safe, and efficient conditions, thereby supporting the improvement of labor productivity and product quality. Along with material factors, the Company focuses on developing a transparent,

respectful, and cooperative corporate culture. The working atmosphere is oriented to be friendly and open; employees are encouraged to interact freely and contribute ideas through internal communication channels and periodic meetings. Internal exchange activities and social activities between departments and management levels are also organized regularly to strengthen cohesion, create work motivation, and build team spirit.

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION STATUS

CAPEX 2025
22.3 billion VND

In 2025, the Company implemented investment items in accordance with the financial plan approved by the 2025 General Meeting of Shareholders. Prior to implementation, all projects were carefully reviewed and assessed. The investment activities during the year mainly focused on improving production efficiency, ensuring stable product quality, and enhancing energy savings. Total capital expenditure (CAPEX) in 2025 amounted to 22.3 billion VND, primarily allocated to the purchase or replacement of production equipment, as well as the construction of warehouses, boilers, and related facilities.



FINANCIAL SITUATION (CONTINUED)

FINANCIAL SITUATION

Unit: million VND

Items	2024	2025	% Change
Total assets	2,107,158	2,132,553	101.21%
Net revenue	2,180,308	3,176,069	145.67%
Profit from business operations	(140,514)	214,833	252.89%
Other profit	(112,223)	(17,993)	83.97%
Profit before tax	(252,737)	196,840	177.88%
Profit after tax	(306,752)	182,211	159.40%

FINANCIAL INDICATORS

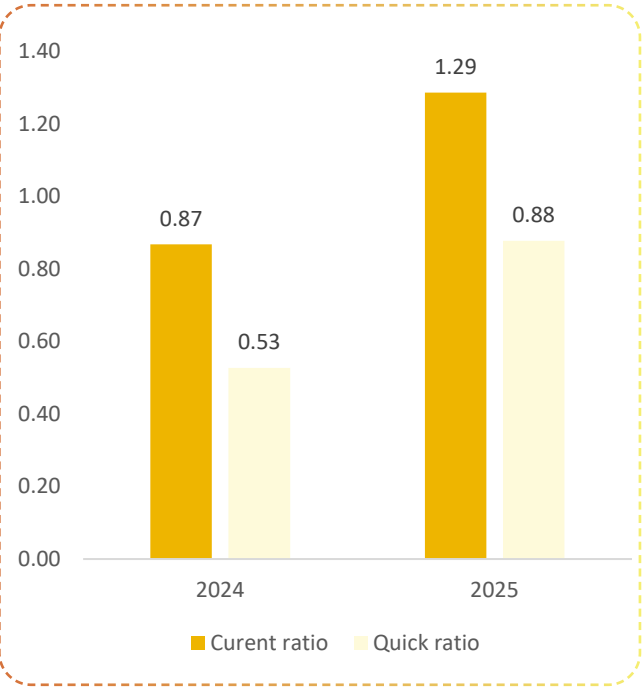
Items	Unit	2024	2025
Solvency indicators			
Current ratio	Times	0.87	1.29
Quick ratio	Times	0.53	0.88
Capital structure indicators			
Debt/Total assets ratio	%	46.20	38.73
Debt/Equity ratio	%	85.89	63.22
Operating capacity indicators			
Inventory turnover	Times	6.71	9.98
Total asset turnover	Times	0.92	1.50
Profitability indicators			
Profit after tax / Net revenue	%	(14.07)	5.74
Net profit / Shareholders' equity	%	(27.06)	13.95
Net profit / Total assets	%	(14.56)	8.54
Profit from operating activities / Net revenue	%	(6.44)	6.76



FINANCIAL SITUATION (CONTINUED)

FINANCIAL INDICATORS (CONTINUED)

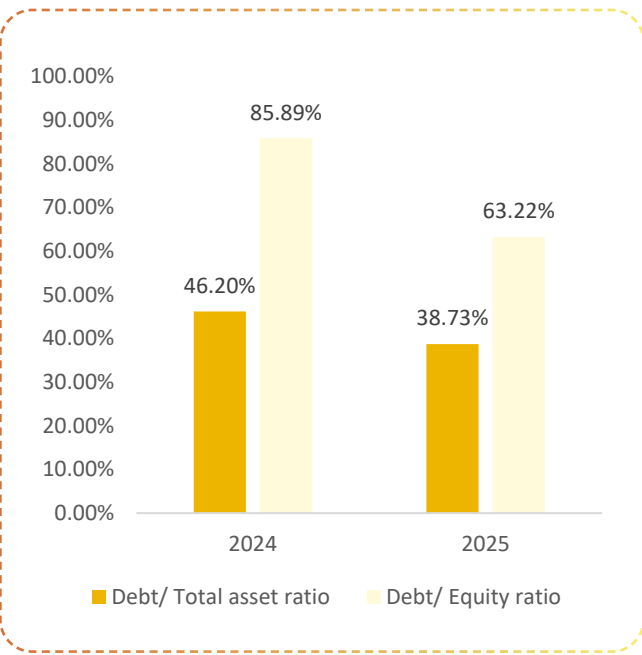
01 Solvency indicators



In 2025, SABIBECO's liquidity position improved significantly, as reflected in the current ratio increasing from 0.87x to 1.29x and the quick ratio rising from 0.53x to 0.88x. This improvement was mainly driven by an increase in current assets, particularly a strong rise in cash and cash equivalents, along with higher trade receivables in line with expanded revenue and sales volume, while current liabilities declined. As a result, the Company maintained a safer liquidity position and enhanced its ability to meet short-term financial obligations.

The structure of current assets and liabilities continued to improve toward a more conservative profile. Cash and cash equivalents at year-end reached over 231,238 million VND, while receivables and inventories increased in line with business scale but remained under control. On the liabilities side, current liabilities decreased, with short-term borrowings and finance lease obligations declining sharply. This helped the Company maintain a balanced working capital position, significantly reducing interest expenses, and strengthening profit stability, eliminating short-term liquidity risk.

02 Capital structure indicators

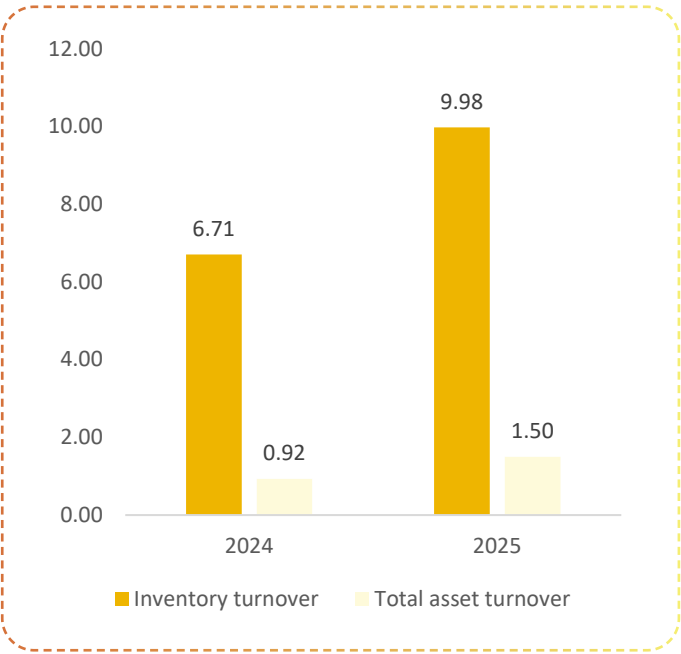


In 2025, SABIBECO's capital structure indicators showed a clear shift toward a more financially secure position. The debt-to-total-assets ratio decreased from 46.20% to 38.73%, indicating an increase in the proportion of equity within total funding sources and a reduced reliance on borrowings compared to 2024. This development was associated with the Company's return to profitability, as after-tax profit of 182,211 million VND contributed to strengthening equity through retained earnings, rather than reliance on additional debt to finance operations as in previous periods.

SABIBECO proactively managed its debt levels amid continued volatility in interest and exchange rates. New borrowings were primarily used to support working

capital requirements and were offset by principal repayments, which resulted in no significant increase in financial leverage. As a manufacturing subsidiary within the SABECO ecosystem, the Company also benefits from centralized production and procurement planning by SABECO, which reduced the need for large working capital tied up in inventories or capital expenditures. This, in turn, provided a greater financial buffer against market fluctuations.

03 Operating capacity indicators



Inventory turnover in 2025 increased from 6.71 times to 9.98 times, indicating a faster inventory turnover compared to 2024. This improvement was mainly driven by higher production and sales volume as the Company was assigned a manufacturing role within SABECO's brewery system, thus better utilizing existing capacity and increasing product output to the market, which eventually accelerated the inventory turnover.

Total asset turnover rose from 0.92 times to 1.50 times, reflecting improved asset utilization efficiency. This was primarily due to strong revenue growth supported by higher production and sales volume under SABECO's integrated production system, while total asset did not increase proportionally, creating overall asset efficiency.

04 Profitability indicators

The profitability indicators in 2025 revealed that SABIBECO achieved a strong transformation; delivering positive and stable results across revenue, assets, and equity. All profitability ratios improved significantly, with return on sales reaching 5.74%, return on equity at 13.95%, and return on total assets at 8.54%.

Operating efficiency improved, as operating profit margin on net revenue reached 6.76%. This improvement was mainly derived from the restructuring of core beer production within the SABECO ecosystem. SABIBECO was assigned production responsibilities for key beer brands with more stable output, while gross profit margins improved due to joint procurement of raw materials and packaging, standardized production norms, and higher utilization of plant capacity. The restructuring process supported review and optimize selling, general and administrative expenses as well as non-recurring costs, significantly reducing other losses.

2025 profits were primarily generated from core operating activities, implying each unit of revenue, assets, and equity created higher value. This outcome reflected the Company's efforts to enhance operational efficiency, control costs, and optimize resources, laying a solid foundation for sustainable growth in the future.

SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE

As of 31 December, 2025

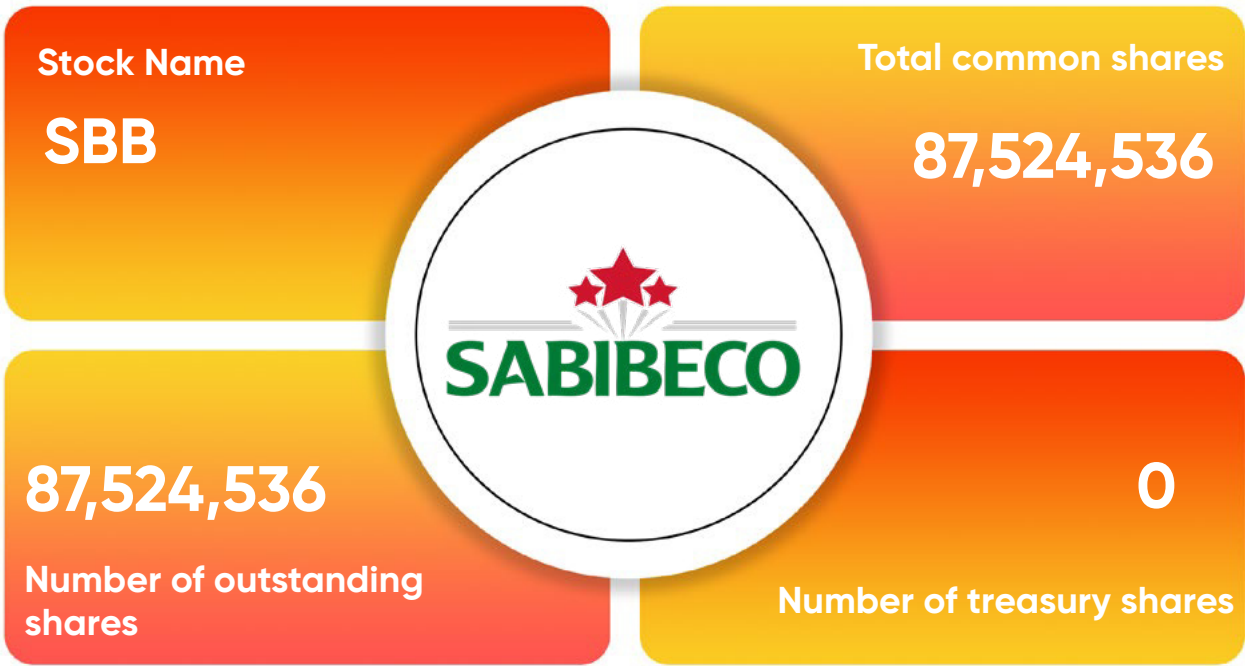
No.	Shareholder type	Number of shares	Ownership ratio
I	Domestic shareholders	87,440,236	99.904%
1	State shareholders	–	–
2	Institutional shareholders	58,763,148	67.139%
3	Individual shareholders	28,677,088	32.765%
II	Foreign shareholders	84,300	0.096%
1	Individual	20,800	0.024%
2	Institutional	63,500	0.072%
III	Treasury shares	–	–
Total		87,524,536	100.00%

LIST OF MAJOR SHAREHOLDERS

As of 31 December, 2025

No.	Name	Number of shares	Ownership percentage/ Charter capital (%)
1	Saigon Beer – Alcohol – Beverage Corporation	52,187,200	59.63%
2	Binh Tay Liquor Joint Stock Company	5,520,000	6.31%
Total		57,707,200	65.94%

SHARES



MAXIMUM FOREIGN OWNERSHIP RATIO TREASURY SHARES TRANSACTIONS

100%

None

CHANGES IN OWNERS’ EQUITY AND
CHARTER CAPITAL STRUCTURE

None

OTHER SECURITIES

None

THE COMPANY REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

IMPACT ON THE ENVIRONMENT

Total direct and indirect greenhouse gas (GHG) emissions

Direct: During the production and supply of beer products, the Company generates greenhouse gases from the brewing, filling, packaging, and operation of equipment systems and vehicles serving production and transportation. Recognizing the requirements for environmental protection in the sustainable development strategy, the Company gradually controls and reduces CO₂ emissions through process improvements, using high-efficiency equipment, and prioritizing the shift from fossil fuels to using electricity and clean energy sources, limiting negative impacts on the environment.

Indirect: Logistics activities, particularly the transportation of raw materials and finished products, are significant sources of indirect emissions. To reduce this impact, the Company focuses on optimizing transportation routes, combining orders reasonably to save fuel, increasing the use of recyclable and reusable packaging and prioritizing cooperation with suppliers with clear environmental commitments. The Company encourages employees to propose initiatives to save energy, reduce emissions, and integrate “green” factors into daily operational activities.



RAW MATERIAL MANAGEMENT

For the beer and alcoholic beverage industry, raw materials are the key factors that determine product quality, production costs, and the Company's competitiveness. As such, raw material management is a key factor in operational risk management. To minimize raw material risks, the Company's Board of Management aims for the following solutions:

- Diversifying suppliers: Strengthening cooperation with numerous domestic and foreign partners, avoiding excessive dependence on one main supplier, guarding against the risk of raw material disruption.
- Appropriate reserves: Building a reasonable inventory plan for key raw materials to ensure continuous production when the market fluctuates or anomalous situations arise.
- Improving utilization efficiency: Improving processes, standardizing consumption norms, reducing loss and waste during production to optimize raw material costs.
- Price monitoring and forecasting: Regularly updating market developments, analyzing raw material price trends, and building appropriate purchasing scenarios can enable the Company to be proactive against external fluctuations.

THE COMPANY REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)

ENERGY CONSUMPTION

SABIBECO identifies energy conservation and efficiency as one of the key priorities in its sustainable development strategy, contributing to cost control in production and to reducing environmental pressure. In the context of rising energy demand and increasingly stringent environmental regulations, the Company reviews and improves operational processes. It invests in

high energy-efficiency equipment and production lines, and applies technical solutions to reduce electricity and fuel consumption as well as emissions associated with energy use. These efforts contribute to the operational efficiency while making production environmentally friendly.



WATER CONSUMPTION

Water plays an important role in the beer production process, accounting for more than 90% of the final product volume. SABIBECO always considers water management and economical and efficient use as one of the important priorities. The Company applies technical solutions to reuse water in appropriate stages in the production line, resulting in reducing the amount of water extracted and ensuring the quality and safety requirements of the product.

The Company focuses on raising employees' awareness about reasonable water use, encouraging saving behaviors such as water conservation, and utilizing water in some cleaning and cooling stages of production. The costs of water purchase, wastewater treatment, and related energy use support lower costs and increasing competitiveness, contributing positively to environmental protection and sustainable use of water resources.



COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

- Wastewater after its treatment at the breweries to meet Class A standards and is reused for some appropriate purposes such as watering plants and cleaning yards.
- The Company maintains full periodic environmental monitoring programs as prescribed. Environmental indicators are measured regularly and monitoring reports are prepared and sent to management agencies as required.
- The sludge drying yard system is designed without using Polymer, resulting in the natural decomposition ability of sludge.
- The consumption level of chemicals in production is closely monitored and regularly controlled at a lower level or at parity to internal norms.
- Hazardous waste is collected and stored in a separate area conforming to technical requirements and is transferred to a functional unit for treatment according to contractual obligation.
- During the reported year, there were no recorded penalties for non-compliance with environmental laws and regulations.

THE COMPANY REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)

REPORT ON RESPONSIBILITY TO THE LOCAL COMMUNITY

SABIBECO links production and business activities with social responsibility in the localities where the Company and its member units are present. The Company participates in social security programs locally or when initiated by the parent company SABECO. Examples of such programs include relief activities and supporting victims affected by natural disasters.

The Company coordinates with the government and mass organizations to provide bursaries for needy students in difficult circumstances; participates in fundraising campaigns. Other welfare schemes include housing support programs, "Trade Union shelters" and other practical forms of assistance for staff and employees in dire circumstances.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES

The Company has no reported green capital market activities.



03

CHAPTER

REPORT ON ASSESSMENT BY THE BOARD OF MANAGEMENT

- 61 Assessment of business performance results
- 63 Financial situation
- 65 Improvements in organizational structure, policies and management
- 65 Future development plan
- 67 Evaluation reports related to the Company's environmental and social responsibilities

ASSESSMENT OF BUSINESS PERFORMANCE RESULTS

SITUATION OF THE COMPANY

Unit: Million VND

Items	Actual 2024	Actual 2025	% 2025/2024
Total assets	2,107,158	2,132,553	101.21%
Charter capital	875,245	875,245	100.00%
Net revenue	2,180,308	3,176,069	145.67%
Profit from operating activities	(140,514)	214,833	252.89%
Other profit	(112,223)	(17,993)	83.97%
Profit before tax	(252,737)	196,840	177.88%
Profit after tax	(306,752)	182,211	159.40%
Dividend rate (%)	5%	(*)	(*)

(*) The dividend for 2025 will be submitted for approval at the 2026 Annual General Meeting of Shareholders

ACHIEVEMENTS OF THE COMPANY

In 2025, SABIBECO recorded positive developments in its production and business operations. Net revenue increased by 45.67% compared to 2024, while profit after tax reached VND 182,211 million, marking a significant improvement in operational efficiency.

Key indicators relating to liquidity, capital structure, asset turnover, and profitability were enhanced, reflecting the effectiveness of production optimization, as well as strengthened governance and operational management within the SABECO ecosystem.

SABIBECO continued to leverage the governance foundation established after becoming a subsidiary of SABECO, improving its organizational structure, standardizing operational processes, and aligning its development strategy with that of the its parent company. These achievements provided an important foundation for SABIBECO to progressively recover and achieve stable growth in the coming period.



ADVANTAGES AND CHALLENGES IN THE COURSE OF OPERATIONS

Advantages

- Gradual market recovery:** Beer consumption in the domestic market showed signs of improvement, especially in the mass and mid-range segments, creating room to increase the Company's consumption volume.
- Strong production foundation:** With large production capacity and modern technology, the Company took advantage of economies of scale to reduce cost per unit of product.
- Support from SABECO:** After becoming a subsidiary of SABECO from January 2025, SABIBECO, together with the support from SABECO exercised restructuring in production and personnel to enhance production and business efficiency.

Challenges

- Unstable consumption demand:** The impact of Decree 168 created psychological pressure, causing consumers to limit beer consumption. The habit of drinking beer at on-premise outlets declined and shifted to home consumption.
- Intense competition:** Facing major beer brands and low-priced products resulted in significant market share pressure and required SABIBECO to be flexible in pricing policies at distribution channels.
- High production and financial costs:** Raw materials (malt, hops), packaging, and interest expenses remain high, putting pressure on profit margins; interest rates and exchange rates continue to pose potential risks, requiring SABIBECO to adopt strict cost management and prudent use of borrowings.
- Investment requirements for quality and compliance:** Standards on food safety, environment, and quality consistency within the SABECO ecosystem require continuous investment in technology, maintenance, and management systems, creating pressure on cash flow and financial resources.



FINANCIAL SITUATION

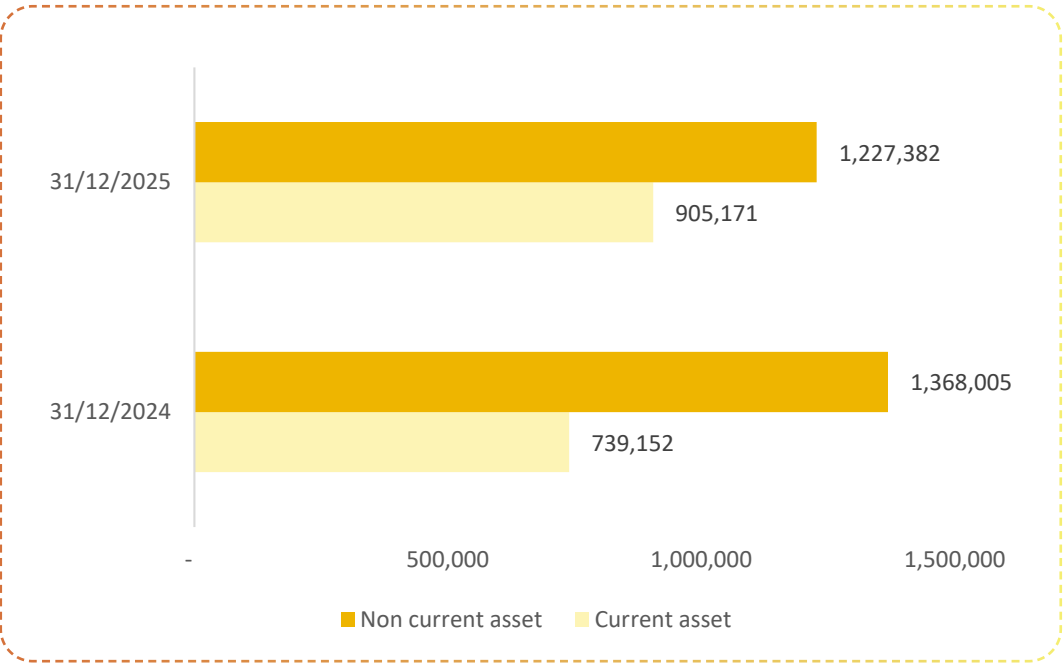
ASSETS SITUATION

Unit: million VND

Items	2024	2025	% 2025/2024	% in 2024	% in 2025
Current assets	739,152	905,171	122.46%	35.08%	42.45%
Non current assets	1,368,005	1,227,382	89.72%	64.92%	57.55%
Total assets	2,107,158	2,132,553	101.21%	100%	100%

In 2025, the Company's total assets registered 2,132,553 million VND; a slight increase of 1.21% compared to 2024;. However, the structure shifted towards prioritizing highly liquid assets. Specifically, short-term assets increased to 905,171 million VND, accounting for 42.45% of total assets, mainly due to a significant increase in receivables from customers within the SABECO ecosystem and a slight increase in inventories to meet the rising production and consumption demand for Sagota beer. The Company maintained an appropriate level of cash and cash equivalents and short-term financial investments to ensure liquidity and to meet short-term obligations.

Long-term assets decreased to 1,227,382 million VND, equivalent to 97.81% compared to 2024, resulting in a decline in their proportion of total assets from 64.92% to 57.55%. The main reason was that tangible fixed assets continued to be depreciated, reducing their net book value, while in 2025 there were almost no new large-scale investments recorded.



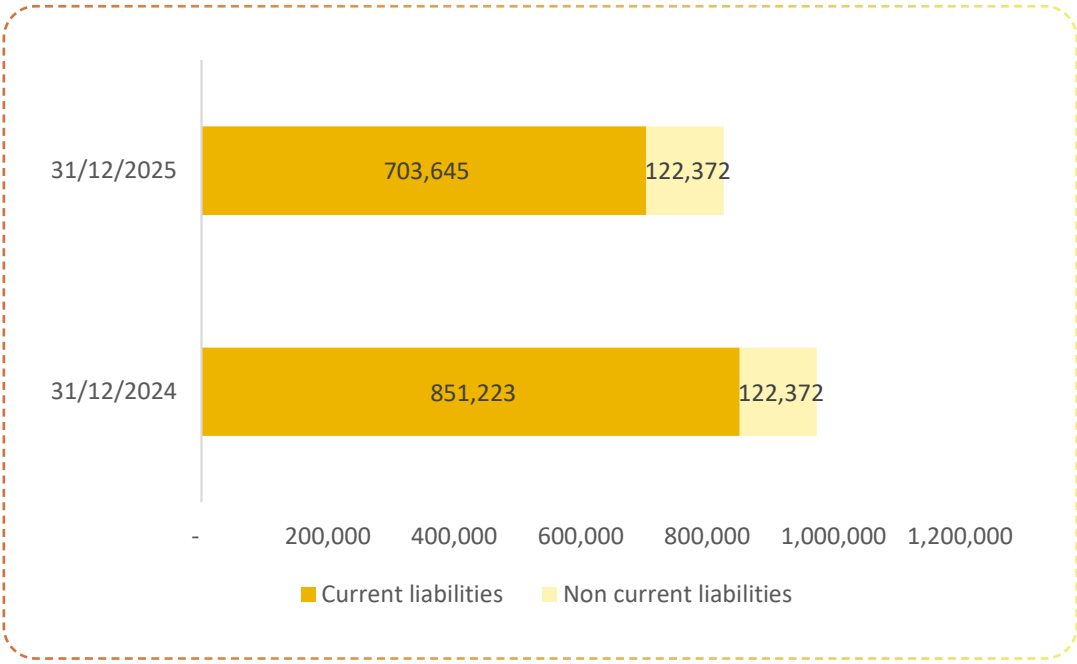
LIABILITIES SITUATION

Unit: million VND

Items	2024	2025	% 2025/2024	% in 2024	% in 2025
Current liabilities	851,223	703,645	82.66%	87.43%	85.19%
Non current liabilities	122,372	122,372	100.00%	12.57%	14.81%
Total liabilities	973,595	826,017	84.84%	100%	100%

In 2025, the Company's total liabilities amounted to 826,017 million VND, a decrease of 15.16% compared to 2024, indicating that financial obligations have been significantly reduced as the Company entered a recovery phase. The structure remained weighted toward short-term liabilities at 703,645 million VND, accounting for 85.19% of total liabilities. The scale of short-term liabilities decreased from 851,223 million VND in the previous year, as the Company proactively used cash flows from operating activities to timely settle payables to suppliers, tax obligations, and effectively controlled short-term borrowings and financial debts, thereby reducing liquidity risk.

Long-term liabilities remained stable at 122,372 million VND, representing 14.81% of total liabilities, with no new long-term borrowings incurred during the year. This reflected a prudent financial orientation: limiting the increase in long-term leverage, focusing on managing and reducing short-term liabilities, maintaining a streamlined debt structure to enhance financial safety, while still utilizing short-term debt at a reasonable level to finance working capital in line with the business cycle.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

- Adjusting and consolidating the organizational structure and personnel of the Board of Management of SABIBECO, its affiliated plants, and subsidiaries.
- Adjusting and issuing the Delegation of Authority Manual of Sabibeco, its breweries, and subsidiaries to ensure consistency in operations across SABIBECO and close coordination with the parent company, SABECO.
- Continuing to revise or develop new internal regulations and policies in accordance with new legal requirements.
- Participating in the project to establish SABECO’s maintenance center to optimize inventory and maintenance and repair costs.

FUTURE DEVELOPMENT PLAN

The Company sets out the following targets for 2026:

No.	Items	Unit	Actual 2025	Plan 2026	% 2026/ 2025
1	Undistributed profit – Beginning	million VND	(538,343)	31,600	-
2	Profit after tax	million VND	182,211	204,702	89.01%
3	Profit distribution, in which:	million VND	23,389	54,818	42.67%
-	Distribute to Bonus and Welfare fund	million VND	5,431	10,246	53.01%
-	Distribute to Social activities fund	million VND	453	810	55.93%
-	Dividend	million VND	17,505	43,762	40.00%
-	Dividend ratio	%	2	5	40.00%
4	Reversal of Development Investment Fund	million VND	411,121	-	-
5	Undistributed profit – Ending	million VND	31,600	181,483	174.12%

To achieve the above targets, the Company requires the following specific actions:

- Optimizing production planning, with a stronger focus on managing raw material consumption and saving energy during the production process in order to reduce costs and increase profits;
- Focus to grow Sagota beers;
- Implement restructuring of the sales organization, re-assess pricing strategies, optimize the product portfolio;
- Standardizing and improving processes and policies for the operations of SABIBECO in line with the general policies of SABECO.



EVALUATION REPORTS RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT OF ENVIRONMENTAL INDICATORS

Water and energy consumption

In 2025, SABIBECO focused on improving the efficiency of water and energy usage in beer production in order to reduce operating costs and minimize environmental impact. The Company applied modern technologies to recycle wastewater from production and increased the use of renewable energy, such as solar power at its breweries, thereby better meeting sustainable development criteria in accordance with Vietnamese regulations.

Emission control

SABIBECO implemented solutions to strictly control CO₂ emissions and pollutants from production lines through upgrading high-efficiency equipment and optimizing fermentation processes. These improvements significantly reduced emissions, while the Company maintains periodic monitoring to comply with international environmental standards. Effective coordination among management, local authorities, and all employees ensured that environmental protection commitments were consistently implemented, contributing to building a green corporate image in the beer industry.

ASSESSMENT RELATED TO EMPLOYEE MATTERS

Taking cognizance that employees were crucial to the Company's success and sustainable development. SABIBECO prioritized building a professional working environment that encouraged creativity and engagement.

The Company invested significantly in occupational safety through the provision of modern protective equipment, periodic training programs, and a comprehensive risk management system at its breweries. Professional training programs were continuously implemented to enhance working skills.

ASSESSMENT OF THE COMPANY'S RESPONSIBILITY TOWARD THE LOCAL COMMUNITY

SABIBECO not only focused on business development but also actively contributed to the community, particularly by supporting areas heavily affected by natural disasters and floods. The Company promptly participated in emergency relief programs, providing essential supplies to help people in remote regions.

SABIBECO maintained and provided bursaries, supporting students in remote and disadvantaged areas through the construction of schools and improvement of educational facilities. The Company also actively engaged in charity fundraising and community development initiatives. Implemented the "Trade Union Shelter" welfare programs for needy employees.

EXPLANATION OF THE BOARD OF GENERAL DIRECTORS REGARDING THE AUDIT OPINION

None

Sabibeco





CHAPTER

ASSESSMENT OF THE BOARD OF DIRECTORS

- 71 Assessment of the Board of Directors on the Company's operations
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- 73 Plans and orientations of the Board of Directors

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

MAIN ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

During the reported year, the Board of Directors of Sabibeco fully performed its role in directing and closely supervising the management and operations of the Board of Management and relevant departments through the evaluation of the implementation of internal regulations, policies, business and investment plans, and personnel matters.

The results of such direction and supervision were as follows:

- Successfully organized the Extraordinary General Meeting of Shareholders on February 20, 2025 to nominate and elect members of the Board of Directors and the Board of Supervisors following the resignation of former members.
- Organized the 2025 Annual General Meeting of Shareholders on June 23, 2025 in compliance with regulations.
- Successfully organized the Extraordinary General Meeting of Shareholders on December 31, 2025 to approve the intercompany loan between Sai Gon – Ninh Thuan Beer Company Limited and Saigon Binh Tay Beer Group Joint Stock Company..
- Approved the adjustment and issuance of the Delegation of Authority Manual for the Group, branches, and subsidiaries to ensure operational consistency across the Sabibeco Group and close coordination with the parent company, SABECO.

ASSESSMENT OF FINANCIAL PERFORMANCE

In 2025, the Company achieved outstanding cost management efficiency. Although revenue reached 89% of the plan, profit before tax achieved 193%, mainly due to higher production allocation from SABECO, improved production efficiency, and effective cost control.

The reduction of financial borrowings by 50% has established a safe and solid liquidity position.

ENVIRONMENTAL RESPONSIBILITIES

Maintained good relationships with local authorities to ensure social welfare and tax obligations were fully met. In addition to its own social welfare activities, the Company has complemented other social programs led by SABECO.

RESPONSIBILITIES TO SHAREHOLDERS

- Activities related to shareholders were fully implemented. Information disclosure in compliance with regulations contributed to providing transparent information to investors.
- Compliance with regulations and the efforts of the Board of Management ensured clear improvements in the Company's operations compared to previous years, delivering positive profit results and creating a foundation for dividend payments to investors in the coming years.

ASSESSMENT OF ORGANIZATION AND MANAGEMENT

The Board of Directors recognized that the Board of Management was proactive and active in managing production and business operations, as demonstrated by the proper implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors. This was reflected in the positive business results achieved in 2025, despite facing competitive market challenges while simultaneously carrying out corporate restructuring and integrating Sabibeco into the SABECO ecosystem.



ASSESSMENT ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT

During the past financial year, the Board of Directors maintained regular supervision mechanisms and provided close direction to the Board of Management. Through periodic assessments of compliance with governance regulations and the progress of business plans, the Board of Directors ensured that the Company's operations were aligned with strategic orientations, maintaining stability and high efficiency. The Board of Directors highly appreciated the capability and proactiveness of the Board of Management in executive management. Resolutions of the General Meeting of Shareholders and the Board of Directors were effectively translated into practical actions by the Board of Management, enabling SABIBECO to maintain stable production and business activities despite market volatility. To achieve further breakthroughs in the coming period, the Board of Directors required the Board of Management to continue optimizing management processes, promote digital transformation, and enhance transparency in order to strengthen competitiveness and ensure sustainable development.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

The Board of Directors sets the orientation for 2026 to continue promoting its governance and supervisory role, focusing on directing the Board of Management to effectively implement the Resolution of the General Meeting of Shareholders, including production and business as well as investment plans. The Board of Directors will maintain periodic reporting from the Board of Management to promptly monitor operational performance, while strengthening control over cost budgets and cash flows to ensure efficient use of capital and optimization of financial costs. The Board of Directors will focus on improving production governance efficiency through cost reduction, enhancement of labor productivity, optimization of equipment operating capacity, while ensuring product quality, occupational health and safety, environmental protection, and sustainable development.

The Board of Directors will approve and closely supervise investment projects to ensure stable and solid financial resources for the Company. Compliance with laws and regulations will continue to be prioritized, ensuring that all Company activities are in line with corporate governance requirements. The Board of Directors will also review, improve, and issue internal governance regulations that are missing or not yet updated, in accordance with current legal requirements and operational practices.

— Sabibeco —

SAGOTA
PREMIUM BEER

WORLD BEER AWARDS
VIETNAM WINNER
BIA NGON ĐƯỢC THẾ GIỚI CÔNG NHẬN

SAGOTA LAGER
PREMIUM BEER
4.3% ALC/VOL 355 ml

SAGOTA LAGER
WORLD BEER AWARDS

SAGOTA LAGER
ĐẢM VỊ ĐẬM TÌNH

ĐÃ UỐNG RƯỢU BIA, KHÔNG LÁI XE

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05

CHAPTER

CORPORATE GOVERNANCE

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THE BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

As of 31 December, 2025

No.	Full name	Position	Number of shares	Ratio
1	Mr. Tan Teck Chuan Lester	Chairman of the Board of Directors	22,187,200 (*)	25.34% (*)
2	Mr. Lam Du An	Vice Chairman of the Board of Directors	20,000,000 (*)	22.84% (*)
3	Mr. Van Thao Nguyen	Member of the Board of Directors	813,944	0.93%
4	Ms. Pham Thi Thanh Thuy	Member of the Board of Directors	10,000,000 (*)	11.42% (*)
5	Mr. Dinh Quang Hai	Member of the Board of Directors	51,049	0.0583%

(*) Representing the ownership of Saigon Beer - Alcohol - Beverage Corporation.

THE BOARD OF DIRECTORS' PROFILE



Mr. Tan Teck Chuan Lester
Chairman of the BOD

Date of birth: 21/07/1966

Professional qualifications:

- Master of Science in Marketing, City University of New York, New York, USA
- Bachelor of Economics and Political Science, Willamette University, Oregon, USA
- Leadership Campus, INSEAD, Fontainebleau, France
- Leadership Campus, Harvard University, Boston, USA

Position currently held at other organizations:

- General Director/ Legal representative: Saigon Beer - Alcohol - Beverage Corporation
- Chairman: Saigon Beer Company Limited, Saigon Beer Trading Company Limited, Me Linh Center Company Limited, Chuong Duong Beverage Joint Stock Company, Saigon - Song Lam Beer Joint Stock Company, Saigon - Mien Tay Beer Joint Stock Company
- Member of the Board of Members: Malaya - Vietnam Glass Company Limited
- Member of the Board of Members, Member of the Executive Committee: Chang International Co., Ltd



Mr. Tan Teck Chuan Lester
Chairman of the BOD

Working experiences
Senior Vice President, Chief Executive Officer of Non-Alcoholic Beverage Industry, Thai Beverage Public Company Limited
General Director of Thailand Beer Industry, Chang Beer Company Limited
General Director of Thailand Beer Industry, Chang International Co., Ltd
Deputy General Director - Non-Alcoholic Beverages (Thailand), Fraser and Leave Limited
Chairman, Sermsuk Public Company Limited
Member of the Board of Members, Great Brands Limited
Member of the Board of Members, Sermsuk Training Co., Ltd
Member of the Board of Members, Sermsuk Holding Co., Ltd
Member of the Board of Members, Sermsuk Beverage Co., Ltd
Member of the Board of Members, Wrangyer Beverage (2008) Co., Ltd
Deputy General Director - Operations, Thai Drinks Co., Ltd
Member of the Board of Members, BeerCo Training Co., Ltd
Member of the Board of Members/Member of the Executive Committee, Cash Van Management Co., Ltd
Member of the Board of Members/Member of the Executive Committee, Modern Trade Management Co., Ltd
Member of the Board of Members/Member of the Executive Committee, Horeca Management Co., Ltd
Member of the Board of Members/Member of the Executive Committee, Traditional Trade Management Co., Ltd
Member of the Board of Members/Member of the Executive Committee, Thai Drinks Co., Ltd

Number of shares currently held at the Company:

- Individual: None
- Representing the ownership of Saigon Beer - Alcohol - Beverage Corporation 22,187,200 shares, accounting for 25.34% of charter capital.
- Number of shares held by related persons at the Company: None

THE BOARD OF DIRECTORS (CONTINUED)

THE BOARD OF DIRECTORS’ PROFILE (CONTINUED)



Mr. Lam Du An
Vice Chairman of the BOD

Date of birth: 05/01/1967
Professional qualifications: Mechanical Engineer
Position currently held at other organizations:

- Deputy General Director: Saigon Beer – Alcohol – Beverage Corporation
- Chairman of the BOD: Saigon – Hanoi Beer Corporation; SA BE CO Mechanical One Member Limited Company; Saigon Mien Trung Beer Joint Stock Company
- Member of the BOD: Saigon – Vinh Long Beer Joint Stock Company
- Chairman of the BOD – Saigon – Nghe Tinh Beer Joint Stock Company

Working experiences
Maintenance Engineer – Ben Thanh Tobacco
Maintenance Engineer – Beverage and Soft Drink Union Enterprise II – Ham Tu Ice Brewery
Maintenance Engineer – Beverage and Soft Drink Union Enterprise II – Saigon Brewery
Deputy Head of Maintenance – Saigon Beer Alcohol Beverage Corporation
Head of Project Management Board for Saigon – Bac Lieu Brewery – Saigon Beer Alcohol Beverage Corporation
Head of Project Management Board for Saigon – Vinh Long Brewery – SABECO – Saigon Beer Alcohol Beverage Corporation
Director of Saigon – Vinh Long Beer Joint Stock Company – Saigon Beer Alcohol Beverage Corporation
Director of Nguyen Chi Thanh Saigon Beer Brewery – Saigon Beer Alcohol Beverage Corporation
Deputy General Director – in charge of production – Saigon Beer Alcohol Beverage Corporation
Member of the Board of Directors – Saigon – Vinh Long Beer Joint Stock Company
Chairman of the Board of Directors – Saigon – Hanoi Beer Joint Stock Company
Chairman – SABECO Mechanical One Member Limited Liability Company
Chairman of the Board of Directors – Saigon – Central Beer Joint Stock Company
Chairman of the Board of Directors – Saigon – Nghe Tinh Beer Joint Stock Company

- Number of shares currently held at the Company:**
- Individual: None
 - Representing the ownership of Saigon Beer – Alcohol – Beverage Corporation: 20,000,000 shares, accounting for 22.84% of charter capital.
 - Number of shares held by related persons at the Company: None

THE BOARD OF DIRECTORS’ PROFILE (CONTINUED)



Mr. Van Thao Nguyen
Member of the BOD

Date of birth: 18/09/1980
Professional qualifications: Master of Business Administration
Position currently held at other organizations:

- Member of the BOD and General Director at Saigon Packaging Group Corporation
- Member of the BOD at Saigon – Quang Ngai Beer Corporation

Working experiences
Member of the Board of Directors at Saigon – Ninh Thuan Beer JSC
Chairman of Crown Saigon Joint Venture Company
Vice Chairman of the Board of Directors and Deputy General Director at Saigon Binh Tay Beer Group JSC; Director of the Branch of Saigon Binh Tay Beer Group JSC – Saigon Binh Duong Brewery
Member of the Board of Directors and General Director at SABECO Song Lam Packaging JSC, now renamed Saigon Packaging Group JSC
Member of the Board of Directors at Saigon – Quang Ngai Beer JSC

- Number of shares currently held at the Company:**
- Individual: 813,944 shares, accounting for 0.93% of charter capital.
 - Representing the ownership: None
 - Number of shares held by related persons at the Company: 3,744,239 shares, accounting for 4.27% of charter capital.



THE BOARD OF DIRECTORS (CONTINUED)

THE BOARD OF DIRECTORS' PROFILE (CONTINUED)



Ms. Pham Thi Thanh Thuy
Member of the BOD

Date of birth: 06/12/1985
Professional qualification: Bachelor of Economics
Positions held at other organizations:

- Member of the BOD at Saigon – Mien Tay Beer JSC
- Member of the BOD at Saigon Mien Bac Beer Trading JSC
- Member of the BOD at Saigon Packaging JSC
- Chairman of the BOD at Saigon – Phu Ly Beer Company Limited

Working experiences

Nestlé Vietnam Limited

Frieslandcampina Vietnam Company Limited

Saigon Beer – Alcohol – Beverage Corporation

Number of shares currently held at the Company:

- Individual: None
- Representing the ownership of Saigon Beer – Alcohol – Beverage Corporation: 10,000,000 shares, accounting for 11.42% of charter capital.
- Number of shares held by related persons at the Company: None



Mr. Dinh Quang Hai
Member of the BOD

Date of birth: 09/11/1961
Professional qualification: Bachelor of Business Administration, Bachelor of Law
Positions held at other organizations:

- General Director at Sai Gon – Phu Ly Beer Company Limited

Working experiences

Soldier – Battalion 3 – Regiment 583 – Division 432 – Military Region 3

Director of Saigon – Phu Ly Beer JSC, later converted into Sai Gon – Phu Ly Beer Company Limited

Member of the Board of Directors of Saigon Binh Tay Beer Group JSC

Number of shares currently held in the Company:

- Individual: 51,049 shares, accounting for 0.0583% of charter capital.
- Representing the ownership: None
- Number of shares held by related persons at the Company: 199,107 shares, accounting for 0.23% of charter capital.

LIST OF CHANGES OF MEMBERS OF THE BOARD OF DIRECTORS IN 2025

No	Board of Directors' member	Position	The date appointment/relinquished to be the member of the Board of Directors	
			Date of Appointment	Date Relinquished
1	Mr. Van Thanh Liem	Chairman of BOD	-	20/02/2025
2	Mr. Van Thao Nguyen	Vice Chairman of BOD	-	20/02/2025
3	Mr. Dinh Van Thuan	Member of BOD	-	20/02/2025
4	Mr. Pham Tan Loi	Member of BOD	-	20/02/2025
5	Mr. Tan Teck Chuan Lester	Chairman of BOD	20/02/2025	-
6	Mr. Lam Du An	Vice Chairman of BOD	20/02/2025	-
7	Mr. Van Thao Nguyen	Member of BOD	20/02/2025	-
8	Ms. Pham Thi Thanh Thuy	Member of BOD	20/02/2025	-

MEETINGS OF THE BOARD OF DIRECTORS

No.	Board of Directors' member	Position	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Tan Teck Chuan Lester	Chairman of BOD	18/20	90%	New election
2	Mr. Lam Du An	Vice Chairman of BOD	18/20	90%	New election
3	Mr. Van Thao Nguyen	Member of BOD	20/20	100%	
4	Ms. Pham Thi Thanh Thuy	Member of BOD	18/20	90%	New election
5	Mr. Dinh Quang Hai	Member of BOD	20/20	100%	
6	Mr. Van Thanh Liem	Chairman of BOD	2/20	10%	Relinquished (20/02/2025)
7	Mr. Pham Tan Loi	Member of BOD	2/20	10%	Relinquished (20/02/2025)
8	Mr. Dinh Van Thuan	Member of BOD	2/20	10%	Relinquished (20/02/2025)

THE BOARD OF DIRECTORS (CONTINUED)

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	13/01/2025	BOD Resolution on the Record date of 2025 Extraordinary General Meeting of Shareholders	5/5
2	02/2025/NQ-HĐQT	20/02/2025	BOD Resolution on the Dismissal of the Former Chairman and the Election of New Chairman of the BOD	5/5
3	03/2025/NQ-HĐQT	01/03/2025	BOD Resolution on the Dismissal and Appointment to the position of General Director	4/5
4	04/2025/NQ-HĐQT	24/03/2025	BOD Resolution on Appointing the General Director as the Second Legal Representative of Sabibeco.	5/5
5	05/2025/NQ-HĐQT	14/04/2025	BOD Resolution on Continuation of the credit relationship with Vietcombank	5/5
6	06/2025/NQ-HĐQT	17/04/2025	BOD Resolution on Approval of per-sonnel change in the subsidiaries	4/5
7	07/2025/NQ-HĐQT	07/05/2025	BOD Resolution on the Time of 2025 Annual General Meeting of Shareholders and the appointment of the person in charge of information dis-closure	5/5
8	08/2025/NQ-HĐQT	14/05/2025	BOD Resolution on Approving the Organizational Chart of Sabibeco and Breweries, Subsidiaries	3/5
9	09/2025/NQ-HĐQT	16/05/2025	BOD Resolution on Granting the internal loans from Sabibeco to Saigon – Ninh Thuan Beer Company Limited	5/5
10	10/2025/NQ-HĐQT	30/05/2025	BOD Resolution on Approving the documents submitted to the 2025 Annual General Meeting of Shareholders	5/5

No.	Resolution/Decision No.	Date	Content	Approval rate
11	11/2025/NQ-HĐQT	10/06/2025	BOD Resolution on Dismissal and Appointment of the position of Chief of Accountant	5/5
12	12/2025/NQ-HĐQT	11/08/2025	BOD Resolution on Dismissal and Appointment of the position of Chief of Accountant	5/5
13	13/2025/NQ-HĐQT	12/09/2025	BOD Resolution on Resignation and Appointment of the position of Deputy General Director	5/5
14	14/2025/NQ-HĐQT	22/09/2025	BOD Resolution on Appointment of the person in charge of Corporate Governance	5/5
15	15/2025/NQ-HĐQT	12/11/2025	BOD Resolution on Approval of convening the Extraordnaty General Meeting of Shareholders 2025	5/5
16	16/2025/NQ-HĐQT	14/11/2025	BOD Resolution on Approval of convening the Extraordnaty General Meeting of Shareholders 2025 (revised date)	5/5
17	17/2025/NQ-HĐQT	24/11/2025	BOD Resolution on Approval of the Organization Chart of Saigon Binh Tay Beer Trading Company Limited	5/5
18	18/2025/NQ-HĐQT	28/11/2025	BOD Resolution on Approval of the revised Manual of Authorities (MOA) of Sabibeco, breweries and subsidiar-ies	5/5
19	19/2025/NQ-HĐQT	09/12/2025	BOD Resolution on Approval of the loan from Vietcombank – Ky Dong branch	5/5
20	20/2025/NQ-HĐQT	18/12/2025	BOD Resolution on Approval of the document content submitted to the Extraordnaty General Meeting of Shareholders 2025	5/5

THE BOARD OF DIRECTORS (CONTINUED)

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (CONTINUED)

No.	Resolution/Decision No.	Date	Content	Approval rate
21	01/2025/QĐ-HĐQT	19/02/2025	BOD Decision on Dismissal of Deputy General Director	5/5
22	02/2025/QĐ-HĐQT	19/02/2025	BOD Decision on Dismissal of Deputy General Director	5/5
23	03/2025/QĐ-HĐQT	01/03/2025	BOD Decision on Resignation from position as General Director	4/5
24	04/2025/QĐ-HĐQT	01/03/2025	BOD Decision on Appointing position as General Director	4/5
25	05/2025/QĐ-HĐQT	17/04/2025	BOD Decision on Terminating position as Chairman at the Subsidiaries	4/5
26	06/2025/QĐ-HĐQT	17/04/2025	BOD Decision on Appointing position as Chairman at Saigon Binh Tay Beer Trading Company Limited	4/5
27	07/2025/QĐ-HĐQT	17/04/2025	BOD Decision on Appointing position as Chairman at Saigon – Ninh Thuan Beer Company Limited	4/5
28	08/2025/QĐ-HĐQT	17/04/2025	BOD Decision on Appointing position as Chairman at Saigon – Phu Ly Beer Company Limited	4/5
29	09/2025/QĐ-HĐQT	07/05/2025	BOD Decision on the time of Annual General Meeting of Shareholders 2025	5/5
30	10/2025/QĐ-HĐQT	07/05/2025	BOD Decision on Terminating the authorization of information disclosure	5/5

No.	Resolution/Decision No.	Date	Content	Approval rate
31	11/2025/QĐ-HĐQT	07/05/2025	BOD Decision on Assigning the person in charge of the information disclosure	5/5
32	15/2025/QĐ-HĐQT	14/05/2025	BOD Decision on Issuing the Organization Chart of Sai Gon Binh Tay Beer Group JSC.	3/5
33	16/2025/QĐ-HĐQT	14/05/2025	BOD Decision on Issuing the Organization Chart of Saigon – Binh Duong Brewery	3/5
34	17/2025/QĐ-HĐQT	14/05/2025	BOD Decision on Issuing the Organization Chart of Saigon – Hoang Quynh Brewery	3/5
35	18/2025/QĐ-HĐQT	14/05/2025	BOD Decision on Issuing the Organization Chart of Saigon – Dong Thap Brewery	3/5
36	19/2025/QĐ-HĐQT	14/05/2025	BOD Decision on Issuing the Organization Chart of Saigon – Ninh Thuan Beer Company Limited	3/5
37	20/2025/QĐ-HĐQT	14/05/2025	BOD Decision on Issuing the Organization Chart of Saigon – Phu Ly Beer Company Limited	4/5
38	21/2025/QĐ-HĐQT	20/05/2025	BOD Decision on Approval for the Policy of goods and service procurement	5/5
39	22/2025/QĐ-HĐQT	10/06/2025	BOD Decision on Resigning the Chief of Accountant	5/5
40	23/2025/QĐ-HĐQT	10/06/2025	BOD Decision on Assigning the Chief of Accountant	5/5

THE BOARD OF DIRECTORS (CONTINUED)

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (CONTINUED)

No.	Resolution/Decision No.	Date	Content	Approval rate
41	24/2025/QĐ-HĐQT	11/08/2025	BOD Decision on Dismissal from the position of Chief Accountant	5/5
42	25/2025/QĐ-HĐQT	11/08/2025	BOD Decision on Appointment to the position of Chief Accountant	5/5
43	26/2025/QĐ-HĐQT	12/09/2025	BOD Decision on Relief from the position of Deputy General Director	5/5
44	27/2025/QĐ-HĐQT	12/09/2025	BOD Decision on Appointment to the position of Deputy General Director	5/5
45	28/2025/QĐ-HĐQT	24/11/2025	BOD Decision on Issuing the Organization Chart of Sai Gon Binh Tay Beer Trading Company Limited	5/5
46	29/2025/QĐ-HĐQT	28/11/2025	BOD Decision on Promulgating the Manual of Authorities (MOA)	5/5

ACTIVITIES OF THE BOARD OF DIRECTORS' SUBCOMMITTEES

None

SUPERVISORY BOARD

MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

No.	Full name	Position	Number of shares	Ratio
1	Mr. Nguyen Van Hoa	Head of Supervisory Board	-	-
2	Ms. Mai Do Minh Van	Member	-	-
3	Ms. Bui Thi Thai Ha	Member	55.920	0,06%

PROFILE OF THE SUPERVISORY BOARD



Ms. Nguyen Van Hoa
Head of the Supervisory Board

Date of birth: 05/10/1979

Professional qualification: Master of Accounting - Finance - Management

Positions held at other organizations:

- Member of the BOD at Binh Tay Liquor Joint Stock Company
- Member of the Supervisory Board at Saigon Beer Nam Trung Bo Trading Joint Stock Company
- Head of the Supervisory Board at Sai Gon - Quang Ngai Beer Joint Stock Company
- Member of the Supervisory Board at Saigon Beer Center Trading Joint Stock Company
- Head of General Accounting Department of Saigon Beer - Alcohol - Beverage Corporation

Working experiences

Accountant at Toan Loc Construction Investment JSC

Accountant at SA BE CO MECHANICAL CO., LTD

General Accounting Specialist at Saigon Beer-Alcohol-Beverage Corporation

Head of Consolidated Accounting Team, Head of General Accounting Department under the Accounting and Statistics Department of Saigon Beer-Alcohol-Beverage Corporation

Member of the Supervisory Board of South Central Saigon Beer JSC

Member of the BOD at Binh Tay Liquor Joint Stock Company

Head of the Supervisory Board of Sai Gon-Quang Ngai Beer Joint Stock Company

Member of the Supervisory Board of Saigon Beer Center Trading Joint Stock Company

Head of the Supervisory Board of Saigon Binh Tay Beer Group Joint Stock Company

Number of shares currently held at the Company:

- Individual: None
- Representing the ownership: None
- Number of shares held by related persons at the Company: None

SUPERVISORY BOARD (CONTINUED)

PROFILE OF THE SUPERVISORY BOARD (CONTINUED)



Ms. Mai Do Minh Van
Member of the Supervisory Board

Date of birth: 25/12/1983
Professional qualification: Bachelor of Accounting,
Bachelor of Investment Planning
Positions held at other organizations:

- Investment Finance Expert of Saigon Beer – Alcohol – Beverage Corporation
- Member of the Supervisory Board of Saigon Song Hau Beer Trading JSC for the term 2021-2026

Working experiences
Accounts Payable Accountant at Digicom Trading Telecommunication Joint Stock Company
Payment Accountant at Khai Duc Company Limited
Financial Analysis Supervisor at HDSAISON Finance Company
Financial Assistant to the CEO at IMG Investment Joint Stock Company
Investment Finance Expert at Saigon Beer-Alcohol-Beverage Corporation

Number of shares currently held at the Company:

- Individual: None
- Representing the ownership: None
- Number of shares held by related persons at the Company: None



Ms. Bui Thi Thai Ha
Member of the Supervisory Board

Date of birth: 26/09/1978
Professional qualification: Bachelor of Economics
Positions held at other organizations:

- Deputy Director at Sai Gon Binh Tay Beer Trading

Working experiences
Worked at Binh Tay Liquor Joint Stock Company
Worked at Saigon Beer-Alcohol-Beverage Corporation
Deputy Director of Sai Gon Binh Tay Beer Trading
Member of the Supervisory Board of Saigon Binh Tay Beer Group Joint Stock Company

Number of shares currently held at the Company:

- Individual: 55,920 shares, accounting for 0.06% of charter capital
- Representing the ownership: None
- Number of shares held by related persons at the Company: 99,222 shares, accounting for 0.11% of charter capital

CHANGES IN THE SUPERVISORY BOARD IN 2025

No.	Members of Board of Supervisors	Position	The date appointment/relinquished to be the member of the Board of Supervisors	
			Date of appointment	Date relinquished
1	Mr. Van Ba Nam	Head of the Board	-	20/02/2025
2	Mr. Nguyen Van Hoa	Member	20/02/2025	-
3	Ms. Mai Do Minh Van	Member	20/02/2025	-

MEETINGS OF SUPERVISORY BOARD

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Nguyen Van Hoa	Head of the Board	4/4	100%	-
2	Mai Do Minh Van	Member of the Board	4/4	100%	-
3	Bui Thi Thai Ha	Member of the Board	4/4	100%	-
4	Van Ba Nam	Head of the Board	0/4	0%	Dismissal

ACTIVITIES OF THE SUPERVISORY BOARD

Based on its functions and duties, the Supervisory Board supervised the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders; monitored the compliance of the Board of Directors and the Board of Management with the laws and regulations of the State, the Company's Charter and internal regulations in the management and operation of the Company; attended all meetings of the Board of Directors to keep abreast of the implementation of the business plan and the Company's management policies; reviewed the 2024 financial statements, business performance report and the periodic financial statements for the first, second and third quarters of 2025 in order to analyze and evaluate the financial position and operating efficiency of the Company; and supervised and assessed the governance and management activities of the Board of Directors and the Board of Management.

The Supervisory Board attended meetings of the Board of Directors and meetings of the Board of Management with branches, subsidiaries and management departments; and supervised the Board of Directors and the Board of Management in the management and operation of the Company. The Board of Directors and the Board of Management created favorable conditions for the Supervisory Board to perform its duties by inviting it to attend meetings of the Board of Directors as well as meetings on the Group's business and production operations. The Supervisory Board was provided with full information on all decisions of the Board of Directors. The Board of Directors, the Supervisory Board and the Board of Management are ready to cooperate with shareholders in resolving matters of concern to shareholders, provide updated information to shareholders through information disclosure activities or direct communication upon shareholders' request.

OTHER ACTIVITIES OF THE SUPERVISORY BOARD

None

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

SALARY, REWARDS, REMUNERATION AND BENEFITS

Full Name	Position	Salary	Remuneration	Bonus	Total Income
Board of Directors					
Tan Teck Chuan Lester	Chairman of the BOD (Appointed from 20/02/2025)	-	100%	-	100%
Lam Du An	Vice Chairman of the BOD (Appointed from 20/02/2025)	-	100%	-	100%
Van Thao Nguyen	Member of the BOD (Appointed from 20/02/2025)	-	100%	-	100%
Dinh Quang Hai	Member of the BOD	-	100%	-	100%
Pham Thi Thanh Thuy	Member of the BOD (Appointed from 20/02/2025)	-	100%	-	100%
Van Thanh Liem	Chairman of the BOD (Relinquished from 20/02/2025)	-	100%	-	100%
Van Thao Nguyen	Vice Chairman of the BOD (Relinquished from 20/02/2025)	-	-	-	-
Pham Tan Loi	Non-executive member of the Board of Directors (Relinquished from 20/02/2025)	-	100%	-	100%
Dinh Van Thuan	Non-executive member of the Board of Directors (Relinquished from 20/02/2025)	-	100%	-	100%
Supervisory Board					
Nguyen Van Hoa	Head of the Supervisory Board (Appointed from 20/02/2025)	-	100%	-	100%
Bui Thi Thai Ha	Member	-	100%	-	100%
Mai Do Minh Van	Member (Appointed from 20/02/2025)	-	100%	-	100%
Van Ba Nam	Head of the Supervisory Board (Relinquished from 20/02/2025)	-	100%	-	100%
Nguyen Van Hoa	Member (Relinquished from 20/02/2025)	-	100%	-	100%
Board of Management					
Lee Chio Lim Larry	General Director (Appointed from 01/03/2025)	(*)	-	-	-
Pham Tan Loi	Deputy General Director (Appointed from 15/09/2025)	(*)	-	-	-
Nguyen Huy Canh	General Director (Terminated from 03/03/2025)	100%	-	-	100%

Van Thao Nguyen	Deputy General Director (Terminated from 28/02/2025)	100%	-	-	100%
Van Bao Ngoc	Deputy General Director (Terminated from 28/02/2025)	100%	-	-	100%
Nguyen Manh Hung	Deputy General Director (Terminated from 15/09/2025)	96%	-	4%	100%
Ngo Viet Ha	Chief Accountant (Appointed from 16/08/2025)	96%	-	4%	100%
Tran Nguyen Trung	Chief Accountant (Relinquished from 16/08/2025)	(*)	-	-	-

(*) The General Director and the Deputy General Director are holding concurrent positions at SABECO and SABIBECO.

TRANSACTIONS OF INSIDERS AND RELATED PERSONS REGARDING THE COMPANY'S SHARES

None



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE
BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND
THE SUPERVISORY BOARD (CONTINUED)

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS
OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL
PERSONS AND AFFILIATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/ BoD	Content, quantity, total value of transaction
1	Saigon Beer - Alcohol - Beverage Corporation	The parent company	0300583659	187 Nguyen Chi Thanh, Cho Lon Ward, Ho Chi Minh City	01/01/2025 31/12/2025	Resolution of the 2025 Annual General Meeting of Shareholders	Sales of finished goods: VND 2.7 billion Sales of raw materials: VND 115 million Provision of services: VND 333 million Purchases of raw materials: VND 1.7 billion Purchases of equipment: VND 383 million
2	Sai Gon Packaging Group Joint Stock Company	Related party	2900788281	Lot A34/I - A35/I, Street 2D, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	01/01/2025 31/12/2025		Purchases of packaging materials: VND 81 billion Dividend income: VND 5.2 billion
3	Binh Tay Liquor Joint Stock Company	Related party	03022 62756	621 Pham Van Chi, Binh Tien Ward, Ho Chi Minh City	01/01/2025 31/12/2025		Land lease expenses: VND 6.2 billion
4	Sa Be Co Mechanical Company Limited	Related party	0305815166	215 Dao Duy Tu, Dien Hong Ward, Ho Chi Minh City	01/01/2025 31/12/2025		Purchases of goods: VND 3.5 billion Purchases of services: VND 4.0 billion

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/ BoD	Content, quantity, total value of transaction
5	Sai Gon Beer Trading Company Limited	Related party	6400287573	12 Dong Du, Sai Gon Ward, Ho Chi Minh City	01/01/2025 31/12/2025		Provision of services: VND 2.8 billion Pallet rental fees: VND 870 million
6	Western - Sai Gon Beer Joint Stock Company	Related party	1800586579	Tra Noc Industrial Park, Thoi An Dong Ward, Can Tho City	01/01/2025 31/12/2025		Purchases of goods: VND 1.3 billion
7	Sai Gon - Quang Ngai Beer Joint Stock Company	Related party	4300338460	Quang Phu Industrial Park, Quang Phu Ward, Quang Ngai City, Quang Ngai Province	01/01/2025 31/12/2025		Dividend income: VND 1.2 billion
8	Sai Gon - Ha Noi Beer Joint Stock Company	Related party	0102314051	A2 - CN8 Tu Liem Industrial Cluster, Xuan Phuong Ward, Ha Noi City	01/01/2025 31/12/2025		Dividend income: VND 900 million
9	San Miguel Yamamura Phu Tho Packaging Company Limited	Related party	0300715827	No. 1 Le Van Khuong Street, Tan Thoi Hiep Ward, Ho Chi Minh City	01/01/2025 31/12/2025		Purchases of packaging materials: VND 367 million

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD (CONTINUED)

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS (CONTINUED)

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/ BoD	Content, quantity, total value of transaction
10	MM Mega Market (Vietnam) Company Limited	Related party	0302249586	Block B, An Phu – An Khanh New Urban Area, Binh Trung Ward, Ho Chi Minh City	01/01/2025 31/12/2025		Purchases of goods: VND 167 million
11	Sai Gon – Tay Do Beer – Beverage Joint Stock Company	Related party	1800641942	Lot 22, Tra Noc 1 Industrial Park, Thoi An Dong Ward, Can Tho City	01/01/2025 31/12/2025		Other transactions: VND 134 million
12	Sai Gon – Lam Dong Beer Joint Stock Company	Related party	5801355719	Lot CN5, Loc Son Industrial Park, Loc Son Ward, Bao Loc City, Lam Dong	01/01/2025 31/12/2025		Purchases of goods: VND 124 million
13	Sai Gon – Vinh Long Beer Joint Stock Company	Related party	1500482064	No. 11, Tan Vinh Thuan Hamlet, Tan Ngai Ward, Vinh Long Province	01/01/2025 31/12/2025		Purchases of goods: VND 57 million
14	Chuong Duong Beverage Joint Stock Company	Related party	0300584564	606 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City	01/01/2025 31/12/2025		Purchases of goods: VND 23 million Other transactions: VND 1.2 million

TRANSACTIONS BETWEEN INSIDERS OF THE COMPANY AND THEIR RELATED PERSONS WITH SUBSIDIARIES AND ENTITIES CONTROLLED BY THE COMPANY

No.	Name of organization/ individual	Relationship with the Company	Name of subsidiary / entity controlled by the Company	Nature of transactions
1	Saigon Beer – Alcohol – Beverage Corporation	Parent company	Sai Gon – Ninh Thuan Beer Company Limited	Purchases of raw materials and production cooperation Sales of goods and provision of services to SABECO
2	Saigon Beer – Alcohol – Beverage Corporation	Parent company	Sai Gon – Phu Ly Beer One Member Company Limited	Purchases of raw materials and production cooperation Sales of goods and provision of services to SABECO
3	Sai Gon Packaging Group Joint Stock Company	Related party	Sai Gon – Phu Ly Beer One Member Company Limited	Purchases of packaging materials
4	Công t Sabeco Mechanical One Member Company Limited	Related party	Sai Gon – Ninh Thuan Beer Company Limited	Purchases of goods and services
5	Sabeco Mechanical One Member Company Limited	Related party	Sai Gon – Phu Ly Beer One Member Company Limited	Purchases of goods and services

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Saigon Binh Tay Beer Group JSC considered corporate governance as the core foundation for sustainable and efficient development. Throughout its operations, the Company strictly complied with legal regulations, the Charter, and internal regulations, while applying international corporate governance practices to ensure stable operations, aiming at the goal of maximizing benefits for the Company and shareholders.

The Company proactively adjusted and updated the content of the Charter and internal governance regulations to suit new legal requirements. The Company continued to implement review activities to improve the governance capacity of the BOD, aiming to build a modern governance system that meets the best standards in the market.

The Company optimized governance tools, maintained corporate cultural identity, created a solid foundation for sustainable development and improved operational efficiency.



06

CHAPTER

FINANCIAL STATEMENTS

99 Auditor's opinions

100 Audited financial statements 2025



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon Binh Tay Beer Group Joint Stock Company

We have audited the accompanying consolidated financial statements of Saigon Binh Tay Beer Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "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 27 March 2026, as set out on pages 5 to 47.

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 Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries 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.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another firm of auditors whose report dated 31 March 2025 expressed an unmodified audit opinion on those statements, with emphasis of matters on the retrospective adjustments of the comparative figures related to the understatement of taxes payable to State Treasury and understatement of allowance for doubtful debts.

KPMG Limited Branch

Vietnam
Audit Report No.: 25-01-00585-26-2



Triệu Tích Quyên
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 27 March 2026

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

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
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
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		905,170,951,249	739,152,494,234
Cash and cash equivalents	110	5	231,238,370,231	146,777,742,691
Cash	111		119,890,241,641	96,777,742,691
Cash equivalents	112		111,348,128,590	50,000,000,000
Short-term financial investments	120	6(a)	50,000,000,000	132,400,335,911
Held-to-maturity investments	123		50,000,000,000	132,400,335,911
Accounts receivable – short-term	130		332,782,391,866	167,513,543,888
Accounts receivable from customers	131	7	572,582,897,813	400,186,715,142
Prepayments to suppliers	132		17,055,360,284	13,275,455,888
Other short-term receivables	136	8	6,876,853,432	1,220,332,453
Allowance for doubtful debts	137	9	(263,732,719,663)	(247,168,959,595)
Inventories	140	10(a)	287,733,491,880	290,652,395,286
Inventories	141		303,612,898,583	290,652,395,286
Allowance for inventories	149		(15,879,406,703)	-
Other current assets	150		3,416,697,272	1,808,476,458
Short-term prepaid expenses	151		2,399,961,529	801,921,612
Deductible value added tax	152		10,180,897	-
Taxes receivables from State Treasury	153		1,006,554,846	1,006,554,846

The accompanying notes are an integral part of these consolidated financial statements

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
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
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		1,227,381,978,496	1,368,005,467,295
Accounts receivable – long-term	210		20,440,000	20,440,000
Other long-term receivables	216		20,440,000	20,440,000
Fixed assets	220		962,008,705,974	1,087,413,784,317
Tangible fixed assets	221	11	899,079,159,957	1,022,723,676,468
Cost	222		3,869,017,511,800	3,854,216,188,484
Accumulated depreciation	223		(2,969,938,351,843)	(2,831,492,512,016)
Intangible fixed assets	227	12	62,929,546,017	64,690,107,849
Cost	228		88,833,087,377	89,074,087,377
Accumulated amortisation	229		(25,903,541,360)	(24,383,979,528)
Long-term work in progress	240		4,588,349,036	424,297,740
Construction in progress	242		4,588,349,036	424,297,740
Long-term financial investments	250		213,554,053,643	207,227,062,473
Investments in associates	252	6(b)	41,186,788,990	186,560,212,473
Equity investments in other entities	253	6(b)	173,867,264,653	22,166,850,000
Allowance for diminution in the value of long-term financial investments	254	6(b)	(1,500,000,000)	(1,500,000,000)
Other long-term assets	260		47,210,429,843	72,919,882,765
Long-term prepaid expenses	261	13	41,153,250,429	52,956,761,638
Deferred tax assets	262		338,237,287	-
Long-term tools, supplies and spare parts	263	10(b)	5,718,942,127	19,963,121,127
TOTAL ASSETS (270 = 100 + 200)	270		2,132,552,929,745	2,107,157,961,529

The accompanying notes are an integral part of these consolidated financial statements

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
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
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		826,017,238,059	973,595,238,910
Current liabilities	310		703,645,187,770	851,223,188,621
Accounts payable to suppliers	311	14	146,842,185,449	81,868,658,477
Advances from customers	312	15	15,072,770,550	19,795,093,569
Taxes and other payables to State Treasury	313	16	336,426,356,664	401,544,529,643
Payables to employees	314		7,123,077,696	13,654,496,080
Accrued expenses	315	17	7,535,383,390	3,238,543,111
Other payables	319	18	30,975,813,173	31,586,252,055
Short-term borrowings	320	19	150,375,762,204	297,157,402,011
Bonus and welfare fund	322	20	9,293,838,644	2,378,213,675
Long-term liabilities	330		122,372,050,289	122,372,050,289
Deferred tax liabilities	341	21	122,372,050,289	122,372,050,289
EQUITY (400 = 410)	400		1,306,535,691,686	1,133,562,722,619
Owners' equity	410	22	1,306,535,691,686	1,133,562,722,619
Share capital	411	23	875,245,360,000	875,245,360,000
- Ordinary shares with voting rights	411a		875,245,360,000	875,245,360,000
Share premium	412		436,708,750,464	436,708,750,464
Other capital	414		(51,168,810,051)	(51,168,810,051)
Investment and development fund	418	24	-	411,120,769,720
Retained profits/(accumulated losses)	421		45,750,391,273	(538,343,347,514)
- Accumulated losses brought forward	421a		(127,222,577,794)	(231,591,740,886)
- Retained profit for the current year/ loss for the prior year	421b		172,972,969,067	(306,751,606,628)
TOTAL RESOURCES (440 = 300 + 400)	440		2,132,552,929,745	2,107,157,961,529

27 March 2026

Prepared by:

Hoang Lan Huong
Accountant

Approved by:

Ngo Viet Ha
Chief Accountant

Lee Chio Lim Larry
General Director

The accompanying notes are an integral part of these consolidated financial statements

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
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
Revenue	01	26	3,176,068,853,812	2,180,307,571,282
Cost of sales	11	27	2,886,477,834,757	2,073,067,619,029
Gross profit (20 = 01 - 11)	20		289,591,019,055	107,239,952,253
Financial income	21	28	19,696,090,672	16,530,090,708
Financial expenses	22	29	12,933,575,788	21,078,374,546
In which: Interest expense	23		12,909,244,146	20,851,026,400
Share of profit/(loss) in associates	24	6(b)	6,326,991,170	(23,142,605,521)
Selling expenses	25	30	15,711,285,964	40,114,614,086
General and administration expenses	26	31	72,136,166,307	179,948,250,302
Net operating profit/(loss) (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		214,833,072,838	(140,513,801,494)
Other income	31		1,419,717,667	5,894,999,920
Other expenses	32	32	19,413,087,285	118,118,148,053
Results of other activities (40 = 31 - 32)	40		(17,993,369,618)	(112,223,148,133)
Accounting profit/(loss) before tax (50 = 30 + 40)	50		196,839,703,220	(252,736,949,627)
Income tax expense – current	51	34	14,967,253,477	3,069,707,915
Income tax (benefit)/expense – deferred	52	34	(338,237,287)	50,944,949,086
Net profit/(loss) after tax (60 = 50 - 51 - 52) (carried forward to the next page)	60		182,210,687,030	(306,751,606,628)

The accompanying notes are an integral part of these consolidated financial statements

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2025 (continued)

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
60		182,210,687,030	(306,751,606,628)
Net profit/(loss) after tax (60 = 50 - 51 - 52) (brought forward from the previous page)			
Attributable to:			
61		182,210,687,030	(306,751,606,628)
Equity holders of the Company			
Earnings per share			
70	35	1,978	(3,505)
Basic earnings per share			

27 March 2026

Prepared by:

Hoang Lan Huong
Accountant

Approved by:

Ngo Viet Ha
Chief Accountant



Lee Chio Lim Larry
General Director

The accompanying notes are an integral part of these consolidated financial statements

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
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
CASH FLOWS FROM OPERATING ACTIVITIES			
01		196,839,703,220	(252,736,949,627)
Accounting profit/(loss) before tax			
Adjustments for			
02		152,011,545,456	166,136,751,202
Depreciation and amortisation			
03		47,108,226,323	120,020,234,278
Allowances and provisions			
04		(10,516,717)	(1,556,156,654)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies			
05		(17,899,743,459)	(17,498,192,332)
Profits from investing activities			
05		(6,326,991,170)	23,142,605,521
Share of (profit)/loss in associates			
06		12,909,244,146	20,851,026,400
Interest expense			
08		384,631,467,799	58,359,318,788
Operating profit before changes in working capital			
09		(187,356,087,425)	(71,292,007,490)
Change in receivables and other assets			
10		(13,381,383,849)	37,971,057,780
Change in inventories			
11		(9,726,789,208)	(48,826,341,159)
Change in payables and other liabilities			
12		10,205,471,292	(834,091,170)
Change in prepaid expenses			
		184,372,678,609	(24,622,063,251)
14		(14,521,877,135)	(25,291,009,990)
Interest paid			
15		(12,432,210,927)	(2,323,752,448)
Corporate income tax paid			
17		(2,168,958,660)	(2,909,599,528)
Other payments for operating activities			
20		155,249,631,887	(55,146,425,217)
Net cash flows from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(23,697,926,440)	(16,568,548,835)
Payments for additions to fixed assets and other long-term assets			
22		919,090,909	5,909,963,637
Proceeds from disposals of fixed assets			
23		(709,877,267)	(75,845,944,879)
Placements of terms deposits at banks			
24		83,110,213,178	62,509,612,909
Collection of terms deposits at banks			
26		-	115,000,000,000
Collections on investments in other entities			
27		17,215,618,363	14,253,346,268
Receipts of interests and dividends			
30		76,837,118,743	105,258,429,100
Net cash flows from investing activities			

The accompanying notes are an integral part of these consolidated financial statements

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
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
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		656,415,793,441	804,586,031,507
Payments to settle loan principals	34		(803,197,433,248)	(875,380,188,888)
Payments of dividends	36		(855,000,000)	(86,367,474,000)
Net cash flows from financing activities	40		(147,636,639,807)	(157,161,631,381)
Net cash flows during the year (50 = 20 + 30 + 40)	50		84,450,110,823	(107,049,627,498)
Cash and cash equivalents at the beginning of the year	60		146,777,742,691	252,271,213,535
Effect of exchange rate fluctuations on cash and cash equivalents	61		10,516,717	1,556,156,654
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	231,238,370,231	146,777,742,691


27 March 2026

Prepared by:


Hoang Lan Huong
Accountant

Approved by:


Ngo Viet Ha
Chief Accountant


Lee Chio Lim Larry
General Director



The accompanying notes are an integral part of these consolidated financial statements

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025

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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

Saigon Binh Tay Beer Group Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam. The Company's shares were officially traded on the unlisted public companies market (UPCoM) on the Hanoi Stock Exchange in accordance with Announcement No. 5158/TB-SGDHN dated 5 December 2023 of the the Hanoi Stock Exchange with trading code of SBB.

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interest in associates.

On 3 January 2025, Saigon Beer - Alcohol - Beverage Corporation ("SABECO") acquired additional 37,814,900 shares of the Company, which increased the SABECO's equity interest in the Company from 21.80% to 65.00% and thereby converting the Company from an associate to a subsidiary of SABECO. As a result, from that date, SABECO became the parent company.

(b) Principal activities

The principal activities of the Company are to produce and sell beer, malt liquors and malt; produce non-alcoholic beverages and mineral waters; wholesale of beverages, metal and non-metal waste and scrap; provide warehousing and storage services; and trade owned or rented property and land use rights.

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

(c) Normal operating cycle

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



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(d) Group's structure

As at 31 December 2025, the Group had 3 subsidiaries and 1 associate (1/1/2025: 3 subsidiaries and 2 associates), as follows:

No. Name	Address	Principal activities	31/12/2025		1/1/2025	
			% equity interest	% voting right	% equity interest	% voting right
I Subsidiaries						
1 Sai Gon Binh Tay Beer Trading Company Limited	Ho Chi Minh City, Vietnam	Wholesale of beverages (wine, beer, soft drinks) and providing restaurant services	100%	100%	100%	100%
2 Sai Gon - Phu Ly Beer Company Limited	Ninh Binh Province, Vietnam	Producing and trading beers	100%	100%	100%	100%
3 Sai Gon - Ninh Thuan Beer Company Limited	Khanh Hoa Province, Vietnam	Producing and trading beers	100%	100%	100%	100%
II Associates						
1 Sai Gon - Long Khanh Beer Joint Stock Company	Dong Nai Province, Vietnam	Producing and trading beers	20.20%	20.20%	20.20%	20.20%
2 Sai Gon Packaging Group Joint Stock Company (*)	Nghe An Province, Vietnam	Producing metal bottles, cans and packaging printing	-	-	18.46%	20.01%

(*) During the year, the Group's percentage of voting right in Sai Gon Packaging Group Joint Stock Company decreased from 20.01% to 18.46% and thus, Sai Gon Packaging Group Joint Stock Company ceased to be an associate of the Group.

As at 31 December 2025, the Group had 600 employees (1/1/2025: 636 employees).

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2. Basis of preparation

(a) Statement of compliance

These 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.

(d) Accounting and presentation currency

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

3. 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) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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(ii) **Associates**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are 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 associates is also adjusted for the alterations in the investor's proportionate interest in the associate arising from changes in the associate's equity that have not been included in the profit or loss (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.

When the Group loses significant influence over an associate, it derecognises the investment in associate and recognises the investment in equity instruments of other entity. At the date that significant influence ceases, if the fair value of the investment cannot be determined, the carrying amount of the investment from the date that significant influence ceases is regarded as the cost thereafter of that equity investment in other entity in the consolidated financial statements.

(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 investees are eliminated against the investment to the extent of the Group's interest in the associate.

(b) **Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the Group most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

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(c) **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.

(d) **Investments**

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

Held-to-maturity investments are those that the Company's or its subsidiaries' management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs.

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

Investments in equity instruments of other entities 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.

(e) **Accounts receivable**

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

(f) **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.

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(g) **Tangible fixed assets**

(i) **Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhauls cost, is charged to the 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	3 – 43 years
▪ machinery and equipment	3 – 18 years
▪ motor vehicles	3 – 15 years
▪ office equipment	3 – 10 years
▪ others	5 – 10 years

(h) **Intangible fixed assets**

(i) **Land use rights**

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises the purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 41 to 49 years.

(ii) **Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis from 3 to 7 years.

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(i) **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.

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

(i) **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 lease land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the leases of 40 to 49 years.

(ii) **Returnable packaging**

Returnable packaging includes bottles and crates being used in the Group's production and business activities and is initially stated at cost. Returnable packaging is amortised on a straight-line basis over 2 to 3 years.

(iii) **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.

(k) **Trade and other payables**

Trade and other payables are stated at their cost.

(l) **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.

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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 annual 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.

(m) 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.

(n) 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 periods.

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

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

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(o) 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) 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.

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends income which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(p) Borrowing costs

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

(q) 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.

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(r) 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.

(s) 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 annual 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.

(t) 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.

(u) 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 cash flows for the prior year.

4. Segment reporting

(a) Business segments

The Group's principal business activities are to produce and sell beers and non-alcoholic beverages. Other business activities are to provide warehousing and storage services, and trade owned or rented property and land use rights. During the year, other business activities accounted for an insignificant proportion of 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 were mainly related to the Group's principal activities. Note 26 and Note 27 disclosed breakdown of revenue and cost of sales per category, which provided sufficient information as to the performance of each segment as identified above.

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(b) Geographical segments

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

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	70,721,572	2,162,137,667
Cash in banks	119,819,520,069	94,615,605,024
Cash equivalents	111,348,128,590	50,000,000,000
	<u>231,238,370,231</u>	<u>146,777,742,691</u>

Cash equivalents represented term deposits with banks with original terms of 3 months or less. These term deposits were denominated in VND and earned interest at rate of 4.75% per annum (1/1/2025: 2.90% per annum).

6. Investments

(a) Held-to-maturity investments

Held-to-maturity investments represented term deposits at banks with original terms 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 rate of 4.80% per annum (1/1/2025: from 4.10% to 5.50% per annum).

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(b) Long-term financial investments

	31/12/2025			1/1/2025		
	Equity accounted/Cost VND	Allowance VND	Carrying amount VND	Equity accounted/Cost VND	Allowance VND	Carrying amount VND
Investments in associates (i)	41,186,788,990	-	41,186,788,990	186,560,212,473	-	186,560,212,473
Equity investments in other entities (ii)	173,867,264,653	(1,500,000,000)	172,367,264,653	22,166,850,000	(1,500,000,000)	20,666,850,000
	215,054,053,643	(1,500,000,000)	213,554,053,643	208,727,062,473	(1,500,000,000)	207,227,062,473

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(i) Investments in associates

	31/12/2025				1/1/2025			
Company name	% of equity owned	% voting right	Equity accounted VND	Fair value VND	Allowance VND	% of equity owned	% voting right	Equity accounted VND
▪ Sai Gon - Long Khanh Beer Joint Stock Company	20.20%	20.20%	41,186,788,990	(*)	-	20.20%	20.20%	41,186,788,990
▪ Sai Gon Packaging Group Joint Stock Company	-	-	-	-	-	18.46%	20.01%	145,373,423,483
			41,186,788,990	-	-			186,560,212,473
								-

Movements of investments in associates during the year were as follows:

	2025 VND	2024 VND
Opening balance	186,560,212,473	324,702,817,994
Share of profit/(loss) during the year	6,326,991,170	(23,142,605,521)
Transfer to equity investments in other entities	(151,700,414,653)	-
Divestment during the year	-	(115,000,000,000)
Closing balance	41,186,788,990	186,560,212,473

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(ii) Equity investments in other entities

	31/12/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	11,666,670,000	22,310,173,041	11,666,670,000	24,150,006,900
▪ Sai Gon - Ha Noi Beer Corporation	9,000,180,000	15,633,312,660	9,000,180,000	16,830,336,600
▪ Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(*)	1,500,000,000	(*)
▪ Sai Gon Packaging Group Joint Stock Company	151,700,414,653	(*)	-	-
	173,867,264,653		22,166,850,000	(1,500,000,000)

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 fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and 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 these investments may differ from their carrying amounts.

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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	284,782,804,106	127,134,553,956
Sagota Ca Mau Trading Joint Stock Company	23,388,205,764	23,388,205,764
Other customers	264,411,887,943	249,663,955,422
	572,582,897,813	400,186,715,142

(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	284,782,804,106	127,134,553,956
<i>Other related company</i>		
Sai Gon Beer Trading Company Limited	620,862,173	332,982,405

The trade related amounts due from related parties were unsecured, interest free and are receivable within 45 days from invoice date.

8. Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Dividends receivable	5,175,000,000	-
Interest receivables	1,318,624,521	203,315,068
Others	383,228,911	1,017,017,385
	6,876,853,432	1,220,332,453

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9. Allowance for doubtful debts

	31/12/2025		1/1/2025	
	Cost VND	Recoverable amount VND	Allowance VND	Recoverable amount VND
Sagota Ca Mau Trading Joint Stock Company	23,388,205,764	(23,388,205,764)	(23,388,205,764)	-
Gota Quang Ngai Joint Stock Company	17,992,290,458	(17,992,290,458)	(17,992,290,458)	-
Sagota Bita Northern Trading Joint Stock Company	17,979,502,716	(17,852,452,034)	(17,852,452,034)	-
Other customers	210,435,280,089	(204,499,771,407)	(187,936,011,339)	11,638,599,581
	269,795,279,027	(263,732,719,663)	(247,168,959,595)	11,638,599,581

Movement of allowance for doubtful debts during the year was as follows:

	2025 VND	2024 VND
Opening balance	247,168,959,595	127,148,725,317
Allowance made during the year	16,563,760,068	120,020,234,278
Closing balance	263,732,719,663	247,168,959,595

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10. Inventories

(a) Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	176,183,454,535	(4,879,041,871)	118,670,482,597	-
Tools and supplies	15,063,898,203	(8,241,400,903)	15,801,442,149	-
Work in progress	53,697,729,899	-	68,095,038,479	-
Finished goods	51,566,689,988	-	63,771,196,139	-
Merchandise inventories	2,131,021,660	(7,398,500)	1,722,591,417	-
Goods on consignment	4,970,104,298	(2,751,565,429)	22,591,644,505	-
	303,612,898,583	(15,879,406,703)	290,652,395,286	-

Included in inventories as at 31 December 2025 was VND15,879 million (1/1/2025: nil) of obsolete or slow-moving inventories.

During the year, the Group made allowance for inventories amounting to VND15,879 million (2024: nil).

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

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	20,384,001,679	(14,665,059,552)	19,963,121,127	-

During the year, the Group made allowance for long-term tools, supplies and spare parts amounting to VND14,665 million (2024: nil).

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11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	839,929,899,005	2,949,474,627,354	58,613,131,992	3,931,730,437	2,266,799,696	3,854,216,188,484
Additions	720,000,000	18,479,703,204	547,000,000	797,930,000	-	20,544,633,204
Transfer from construction in progress	6,260,118,005	-	-	-	-	6,260,118,005
Disposals	-	-	(5,873,282,959)	-	-	(5,873,282,959)
Written off	-	(6,130,144,934)	-	-	-	(6,130,144,934)
Closing balance	846,910,017,010	2,961,824,185,624	53,286,849,033	4,729,660,437	2,266,799,696	3,869,017,511,800
Accumulated depreciation						
Opening balance	481,655,030,384	2,304,669,238,406	39,127,465,835	3,773,977,695	2,266,799,696	2,831,492,512,016
Charge for the year	37,788,972,121	108,882,966,515	3,500,454,402	78,590,586	-	150,250,983,624
Disposals	-	-	(5,674,998,863)	-	-	(5,674,998,863)
Written off	-	(6,130,144,934)	-	-	-	(6,130,144,934)
Closing balance	519,444,002,505	2,407,422,059,987	36,952,921,374	3,852,568,281	2,266,799,696	2,969,938,351,843
Net book value						
Opening balance	358,274,868,621	644,805,388,948	19,485,666,157	157,752,742	-	1,022,723,676,468
Closing balance	327,466,014,505	554,402,125,637	16,333,927,659	877,092,156	-	899,079,159,957

Included in tangible fixed assets as at 31 December 2025 were assets costing VND1,303,399 million (1/1/2025: VND1,213,848 million) which were fully depreciated but still in active use.

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12. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	87,114,712,377	1,959,375,000	89,074,087,377
Written off	-	(241,000,000)	(241,000,000)
Closing balance	87,114,712,377	1,718,375,000	88,833,087,377
Accumulated amortisation			
Opening balance	22,424,604,528	1,959,375,000	24,383,979,528
Charge for the year	1,760,561,832	-	1,760,561,832
Written off	-	(241,000,000)	(241,000,000)
Closing balance	24,185,166,360	1,718,375,000	25,903,541,360
Net book value			
Opening balance	64,690,107,849	-	64,690,107,849
Closing balance	62,929,546,017	-	62,929,546,017

Included in intangible fixed assets as at 31 December 2025 were assets costing VND4,443 million (1/1/2025: VND4,684 million) which were fully amortised, but still in active use.

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13. Long-term prepaid expenses

	Prepaid land costs VND	Returnable packaging VND	Tools and instruments VND	Others VND	Total VND
Opening balance	32,076,499,865	10,493,630,896	8,298,848,359	2,087,782,518	52,956,761,638
Additions	-	-	4,286,270,982	551,296,916	4,837,567,898
Amortisation for the year	(1,025,315,748)	(10,159,045,076)	(4,020,547,911)	(1,436,170,372)	(16,641,079,107)
Closing balance	31,051,184,117	334,585,820	8,564,571,430	1,202,909,062	41,153,250,429

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
Saigon Beer - Alcohol - Beverage Corporation	94,910,408,130	35,351,796,845
Sai Gon Packaging Group Joint Stock Company	16,356,614,629	15,182,080,251
Other suppliers	35,575,162,690	31,334,781,381
	146,842,185,449	81,868,658,477

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(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	94,910,408,130	35,351,796,845
<i>Other related parties</i>		
Sai Gon Packaging Group Joint Stock Company	16,356,614,629	15,182,080,251
Western - Sai Gon Beer Joint Stock Company	1,436,463,497	-
Sa Be Co Mechanical Co., Ltd	741,283,337	-
San Miguel Yamamura Phu Tho Packaging Company Limited	202,091,760	-
Sai Gon Beer Trading Company Limited	183,099,386	81,830,673
MM Mega Market (Vietnam) Company Limited	16,752,357	-
Sai Gon - Vinh Long Beer Joint Stock Company	6,480,000	-
Chuong Duong Beverages Joint Stock Company	3,402,005	-
Binh Tay Liquor Joint Stock Company	-	5,105,648,574
Sai Gon - Ha Tinh Beer One Member Company Limited	-	16,740,000

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

15. Advances from customers

	31/12/2025 VND	1/1/2025 VND
Metro J Trading Co., Ltd	9,192,034,512	9,404,698,102
Trade Beer Sole Co., Ltd	2,352,266,790	6,732,350,222
Other customers	3,528,469,248	3,658,045,245
	15,072,770,550	19,795,093,569

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16. Taxes and other payables to State Treasury

	1/1/2025 VND	Incurred VND	Net-off VND	Paid VND	31/12/2025 VND
Special consumption tax	263,473,125,082	2,825,219,070,456	-	(2,791,816,077,068)	296,876,118,470
Value added tax	22,368,658,891	578,624,072,999	(225,470,094,277)	(341,371,340,961)	34,151,296,652
Corporate income tax	1,910,160,651	14,967,253,477	-	(12,432,210,927)	4,445,203,201
Personal income tax	913,619,541	4,246,589,521	-	(4,482,943,199)	677,265,863
Natural resource tax	2,714,400	63,979,992	-	(57,110,312)	9,584,080
Other taxes	112,876,251,078	7,933,128,211	-	(120,542,490,891)	266,888,398
	401,544,529,643	3,431,054,094,656	(225,470,094,277)	(3,270,702,173,358)	336,426,356,664

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17. Accrued expenses

	31/12/2025 VND	1/1/2025 VND
Consulting fees	2,840,530,000	-
Bonus	1,257,990,076	-
Interest expense	124,869,520	1,737,502,509
Others	3,311,993,794	1,501,040,602
	7,535,383,390	3,238,543,111

18. Other payables

	31/12/2025 VND	1/1/2025 VND
Deposits received	25,842,168,552	25,998,898,552
Dividends payable	2,744,799,000	3,599,799,000
Trade union fees	1,688,622,257	1,751,840,335
Others	700,223,364	235,714,168
	30,975,813,173	31,586,252,055

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19. Short-term borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year	31/12/2025 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	212,802,985,274	577,763,446,711	(640,190,669,781)
Vietnam Thuong Tin Commercial Joint Stock Bank	60,916,391,737	78,652,346,730	(139,568,738,467)
Saigon Beer Transportation Joint Stock Company	20,000,000,000	-	(20,000,000,000)
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch	3,438,025,000	-	(3,438,025,000)
	297,157,402,011	656,415,793,441	(803,197,433,248)
			150,375,762,204

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

Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch
Vietnam Thuong Tin Commercial Joint Stock Bank
Saigon Beer Transportation Joint Stock Company
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch

The short-term loans were unsecured.

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20. Bonus and welfare fund

This fund is established by appropriating amounts from retained profits as approved by shareholders at the Annual 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	2,378,213,675	6,131,504,036
Appropriation during the year (Note 22)	9,084,583,629	-
Utilisation during the year	(2,168,958,660)	(3,753,290,361)
Closing balance	9,293,838,644	2,378,213,675

21. Deferred tax liabilities

Deferred tax liabilities recognised on:

- Allowance for diminution in the value of long-term financial investments

Tax rate	31/12/2025 VND	1/1/2025 VND
20%	122,372,050,289	122,372,050,289

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22. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Investment and development fund VND	(Accumulated losses)/ Retained profits VND	Total VND
Balance as at 1 January 2024	875,245,360,000	436,708,750,464	(51,168,810,051)	498,645,305,720	(231,591,740,886)	1,527,838,865,247
Net loss for the year	-	-	-	-	(306,751,606,628)	(306,751,606,628)
Reversal of investment and development fund (Note 24)	-	-	-	(87,524,536,000)	87,524,536,000	-
Dividends (*)	-	-	-	-	(87,524,536,000)	(87,524,536,000)
Balance as at 1 January 2025	875,245,360,000	436,708,750,464	(51,168,810,051)	411,120,769,720	(538,343,347,514)	1,133,562,722,619
Net profit for the year	-	-	-	-	182,210,687,030	182,210,687,030
Reversal of investment and development fund (Note 24)	-	-	-	(411,120,769,720)	411,120,769,720	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	-	(9,084,583,629)	(9,084,583,629)
Appropriation to social activities fund	-	-	-	-	(153,134,334)	(153,134,334)
Balance as at 31 December 2025	875,245,360,000	436,708,750,464	(51,168,810,051)	-	45,750,391,273	1,306,535,691,686

(*) In 2024, the Company's Board of Directors resolved to declare dividends to shareholders amounting to VND87,525 million (equivalent to VND1,000 per share) from the retained profits of previous years.

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23. Share capital

The Company's authorised and issued share capital are:

	31/12/2025 Number of shares	1/1/2025 VND
Authorised and issued share capital		
Ordinary shares	87,524,536	875,245,360,000
Shares in circulation		
Ordinary shares	87,524,536	875,245,360,000

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.

24. Investment and development fund

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

The Annual General Meeting of shareholders on 23 June 2025 resolved to reverse the investment and development fund amounting to VND411,121 million to retained profits (2024: VND87,525 million) (Note 22).

25. Off balance sheet items

(a) Lease

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

	31/12/2025 VND	1/1/2025 VND
Within one year	13,600,757,734	9,537,962,704
Within two to five years	145,757,125,894	54,457,450,491
More than five years	680,456,606,602	216,940,529,752
	839,814,490,230	280,935,942,947

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(b) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	253,540	6,623,111,413	1,943,065	48,877,798,817

26. Revenue

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

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	3,129,884,589,204	2,060,947,757,874
▪ Provision of services	22,133,367,673	101,602,544,132
▪ Sales of merchandise goods	8,939,703,189	11,001,318,932
▪ Others	15,111,193,746	6,755,950,344
	<u>3,176,068,853,812</u>	<u>2,180,307,571,282</u>

27. Cost of sales

	2025 VND	2024 VND
Finished goods sold	2,837,649,553,776	1,965,193,474,994
Services provided	14,217,052,823	100,442,544,381
Merchandise sold	539,410,669	3,984,959,225
Allowance for inventories and long-term tools, supplies and spare parts	30,544,466,255	-
Others	3,527,351,234	3,446,640,429
	<u>2,886,477,834,757</u>	<u>2,073,067,619,029</u>

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28. Financial income

	2025 VND	2024 VND
Interest income from banks deposits	9,937,251,646	9,175,328,131
Dividend income	7,241,685,000	4,133,370,000
Foreign exchange gains	2,517,154,026	3,221,392,577
	<u>19,696,090,672</u>	<u>16,530,090,708</u>

29. Financial expenses

	2025 VND	2024 VND
Interest expense	12,909,244,146	20,851,026,400
Foreign exchange losses	24,331,642	227,348,146
	<u>12,933,575,788</u>	<u>21,078,374,546</u>

30. Selling expenses

	2025 VND	2024 VND
Materials, tools and supplies	5,755,931,342	16,177,300,009
Outside services	5,712,652,023	5,979,502,621
Staff costs	3,128,894,910	6,581,478,263
Depreciation and amortisation	139,626,063	292,727,290
Others	974,181,626	11,083,605,903
	<u>15,711,285,964</u>	<u>40,114,614,086</u>

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31. General and administration expenses

	2025 VND	2024 VND
Staff costs	32,258,962,730	32,629,319,515
Allowance for doubtful debts	16,563,760,068	120,020,234,278
Outside services	8,884,219,529	4,824,674,064
Depreciation and amortisation	8,139,548,252	8,807,091,945
Materials, tools and supplies	1,299,384,353	508,415,085
Others	4,990,291,375	13,158,515,415
	<u>72,136,166,307</u>	<u>179,948,250,302</u>

32. Other expenses

	2025 VND	2024 VND
Additional taxes and penalties	14,332,828,456	109,912,319,958
Others	5,080,258,829	8,205,828,095
	<u>19,413,087,285</u>	<u>118,118,148,053</u>

33. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	2,547,148,194,996	1,668,615,352,565
Labour costs and staff costs	127,835,155,097	109,426,618,007
Depreciation and amortisation	152,011,545,456	166,136,751,202
Outside services	81,181,911,894	89,044,913,794
Other expenses	43,938,109,315	156,275,680,262

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34. Corporate income tax

(a) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit/(loss) before tax	196,839,703,220	(252,736,949,627)
Tax at the Company's tax rate	39,367,940,644	(50,547,389,925)
Tax exempt income	(2,713,735,234)	(826,674,000)
Non-deductible expenses	3,737,408,123	3,905,471,496
Tax losses utilised	(33,478,252,420)	-
Changes in unrecognised deferred tax assets	7,715,655,077	101,483,249,430
	<u>14,629,016,190</u>	<u>54,014,657,001</u>

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	28,841,155,026	5,768,231,005	-	-
Tax losses	664,268,548,674	132,853,709,735	894,958,518,924	178,991,703,785
	<u>693,109,703,700</u>	<u>138,621,940,740</u>	<u>894,958,518,924</u>	<u>178,991,703,785</u>

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The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Outstanding	33,145,230,793
2027	Outstanding	1,057,449,897
2028	Outstanding	223,273,307,306
2029	Outstanding	397,055,440,320
2030	Outstanding	9,737,120,358
		<hr/>
		664,268,548,674

During the year, tax losses amounting to VND73,035,828,510 have been expired.

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

(c) **Applicable tax rate**

Under the Income Tax Law, the Company and its subsidiaries have an obligation to pay the government income tax at the rate of 20% of taxable profits.

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35. 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 net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund for the annual accounting period and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) **Net profit attributable to ordinary shareholders**

	2025 VND	2024 VND
Net profit/(loss) for the year	182,210,687,030	(306,751,606,628)
Appropriation to bonus and welfare fund	(9,084,583,629)	-
	<hr/>	<hr/>
Net profit/(loss) attributable to ordinary shareholders	173,126,103,401	(306,751,606,628)

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 the shareholders at the Annual General Meeting of shareholders.

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

There was no movement in number of ordinary shares for the years ended 31 December 2025 and 31 December 2024. Weighted average number of ordinary shares used to calculate the basic earnings per share for the presented years is 87,524,536 shares.

(iii) **Basic earnings per share**

	2025 VND	2024 VND
Basic earnings per share	1,978	(3,505)

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36. 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
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (exclusive of special sales tax)	2,760,078,629,536	1,688,398,975,002
Sales of raw materials	115,000,667	-
Provision of services	332,907,770	-
Purchases of raw materials	1,699,149,827,954	1,268,461,228,035
Purchases of equipment	383,500,000	-
Dividends declared	-	21,558,450,000
Sales support	-	5,837,000,000
<i>The associate</i>		
Sai Gon - Long Khanh Beer Joint Stock Company		
Disposals of fixed assets	-	2,880,000,000
<i>Other related parties</i>		
Sai Gon Packaging Group Joint Stock Company		
Sales of finished goods	-	10,000,000
Purchases of packaging materials	81,104,300,362	76,287,815,172
Dividend income	5,175,000,000	-
Binh Tay Liquor Joint Stock Company		
Land rental fees	6,215,912,614	6,078,514,235
Dividends declared	-	5,520,000,000
Sa Be Co Mechanical Co., Ltd		
Purchases of goods	3,471,582,060	-
Purchases of services	3,995,505,700	-
Sai Gon Beer Trading Company Limited		
Provision of services	2,819,348,534	-
Pallet rental fees	869,713,386	-
Western - Sai Gon Beer Joint Stock Company		
Purchases of goods	1,296,338,160	-
Sai Gon - Quang Ngai Beer Joint Stock Company		
Dividend income	1,166,667,000	2,333,334,000

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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	Transaction value	
	2025 VND	2024 VND
Sai Gon - Ha Noi Beer Corporation		
Dividend income	900,018,000	1,800,036,000
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	366,908,000	1,180,715,100
MM Mega Market (Vietnam) Company Limited		
Purchases of goods	167,498,092	2,766,696
Saigon Tay Do Beer - Beverage Joint Stock Company		
Other transactions	133,800,000	-
Saigon - Lamdong Beer Joint Stock Company		
Purchases of goods	124,191,000	-
Sai Gon - Vinh Long Beer Joint Stock Company		
Purchases of goods	57,121,000	-
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	22,881,848	-
Other transactions	1,200,000	-
Board of Directors		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester	86,666,667	-
Mr. Lam Du An	75,833,333	-
Mr. Van Thao Nguyen	77,000,000	72,000,000
Mr. Dinh Quang Hai	77,000,000	72,000,000
Ms. Pham Thi Thanh Thuy	65,000,000	-
Mr. Van Thanh Liem	16,000,000	96,000,000
Mr. Dinh Van Thuan	12,000,000	72,000,000
Mr. Pham Tan Loi	12,000,000	72,000,000
Mr. Dang Thai	-	72,000,000
Mr. Nguyen Tien Dung	-	72,000,000
Board of Management		
Salary and bonus	2,775,000,000	2,919,153,846
Board of Supervisors		
Remuneration	169,666,667	108,000,000

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
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(continued)

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37. Non-cash investing activities

	2025 VND	2024 VND
Cost of fixed assets and other long-term assets acquired but not yet paid	2,840,530,000	1,046,270,700

38. Comparative information

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.

27 March 2026

Prepared by:

Hoang Lan Huong
Accountant

Approved by:

Ngo Viet Ha
Chief Accountant


Lee Chio Lim Larry
General Director







CONFIRMATION BY THE COMPANY’S LEGAL REPRESENTATIVE

Ho Chi Minh City, 19 April, 2026
GENERAL DIRECTOR

Lee Chio Lim Larry

