

SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

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**DOCUMENT OF 2026
ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

Ho Chi Minh City, April 20, 2026



SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

08 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City

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AGENDA OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Time: April 20th, 2026

TIME	CONTENT
8:00 – 8:45	Registration and welcoming guests Verifying guests' eligibility to attend the AGM, distributing AGM documents
8:45 – 9:00	Opening speech of the meeting reason and delegates introduction Report of Shareholders' eligibility verification
9:00 – 9:15	Introduce Chairperson(s) and Secretary of the AGM Approving the members of the Vote Counting Committee Approving the AGM Agenda and AGM Working Regulation
9:15 – 9:45	Report on 2025 Business Performance and 2026 Business Plan Report of Board of Directors on 2025 performance and 2026 orientation Report of Board of Supervisory on 2025 activities and 2026 monitoring plan
9:45 – 9:55	Content of Proposals
9:55 – 10:15	Q&A
10:15 – 10:25	Voting to approve the proposals
10:25 – 10:45	Tea break
10:45 – 11:00	Announcing voting result Approving the Meeting Minutes and AGM Resolution
11:00	Closing



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REGULATIONS ON ORGANIZATION ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 Sai Gon Binh Tay Beer Group Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2022/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2022;
- Pursuant to the Company Charter of Sai Gon Binh Tay Beer Group Joint Stock Company approved by the General Meeting of Shareholders.

The Company's Board of Directors develops the Operating Regulations for the 2026 Annual General Meeting of Shareholders as follows:

Article 1: General Provisions

1. Scope of Application: These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders of Sai Gon Binh Tay Beer Group Joint Stock Company.
2. These Regulations specifically stipulate the rights and obligations of the parties participating in the meeting, as well as the conditions and procedures for conducting the meeting.
3. Shareholders, authorized representatives attending the meeting, and participating parties are responsible for complying with the provisions herein.

Article 2: Conditions for Conducting the Meeting

1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares.
2. The meeting shall proceed sequentially according to the agenda announced by the Chairperson and approved by the General Meeting of Shareholders.

Article 3: Conditions for Shareholder Attendance

1. Are shareholders or authorized representatives in writing (according to the Company's form) of one or more shareholders whose names are listed in the Company's Securities Holder List as of March 23, 2026.
2. The authorization must be made in writing and:
 - a. If it is an individual, it must be signed by the person granting the authorization;
 - b. If it is an organization, it must be signed and sealed by the legal representative or a properly authorized person of that organization;
 - c. In other cases, it must be signed by the legal representative of the shareholder.

3. Individuals or organizations authorized to attend the General Meeting of Shareholders must present the written authorization when registering for attendance before entering the meeting room.
4. Authorized representatives are not allowed to further authorize a third party to attend the Meeting.

Article 4: Meeting Guests

1. Guests may include the Company's management positions, partners, government agencies, press, members of the meeting organizing committee who are not shareholders of the Company but are invited to attend the meeting. This guest list is approved by the Board of Directors.
2. Guests are not allowed to speak at the meeting (unless invited by the Chairperson, or registered with the meeting organizing committee and approved by the Chairperson) and are not allowed to vote at the meeting.

Article 5: Rights and Obligations of Shareholders or Authorized Representatives Attending the Meeting.

- a. Complete the registration procedure for shareholder attendance, receive voting ballots and meeting documents at the reception area before the meeting hall.
- b. The shareholder registration procedure includes Identity Card or Citizen Identity Card or Passport (according to the information registered with the company and/or with the Viet Nam Securities Depository and Clearing Corporation – VSDC) and Power of Attorney (original) for the authorized representative attending the meeting.
- c. Attending, discussing, and voting on all matters within the authority of the meeting; one ordinary share corresponds to one voting right.
- d. Shareholders arriving late at the meeting have the right to register immediately and thereafter have the right to participate and vote immediately at the meeting; the chairperson is not responsible for stopping the meeting for shareholders registering, and the validity of the voting rounds already conducted will not be affected.
- e. Strictly comply with the Regulations and respect the results of the work at the Meeting.

Article 6: Rights and Obligations of the Shareholder Status Verification Committee

- a. The Shareholder Status Verification Committee attending the meeting is nominated by the Meeting Organizing Committee.
- b. The Shareholder Status Verification Committee has the duty to receive and verify the documents proving the shareholder status of the shareholder or the representative authorized by the shareholder to attend the meeting on behalf of the shareholder. Report on the results of the shareholder status verification before the meeting.

- c. In case the person attending the meeting cannot fully prove their shareholder status to attend the meeting, the Shareholder Status Verification Committee has the right to refuse to issue the voting ballots and meeting materials.

Article 7: Rights and Obligations of the Chairperson

- a. The Chairperson of the meeting is the Chairman of the Board of Directors.
- b. Preside over the meeting, decide the order, procedures, and events arising outside the meeting agenda in accordance with the provisions of law and the Charter of Sai Gon Binh Tay Beer Group Joint Stock Company.
- c. Guide the meeting to discuss the contents of the submissions and conclude on necessary matters for the meeting to vote on. The Chairperson works according to the principle of democratic centralism and decides by majority.
- d. Answer or assign relevant management personnel to answer questions requested by the meeting and explain issues arising during the meeting.
- e. Maintain the meeting order; expel those who do not comply with the chairman's authority, intentionally disrupt order, or prevent the normal progress of the meeting.

Article 8: Rights and Obligations of the Meeting Secretariat

- a. The Meeting Secretariat is appointed by the Chairperson.
- b. The Meeting Secretariat performs tasks assisting the meeting as assigned by the Chairperson, receives registration slips for shareholders to express opinions, and records and accurately and truthfully reflects the entire content of the meeting in the Minutes and Resolution of the meeting.

Article 9: Rights and Obligations of the Vote Counting Committee

- a. The Vote Counting Committee is nominated by the Chairperson and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee shall not simultaneously be the Chairperson or members of the Meeting Secretariat.
- b. The Vote Counting Committee has the duty to: Verify and supervise the voting by shareholders and authorized representatives; Organize the vote counting and prepare the vote counting minutes; Announce the vote counting results truthfully and accurately and be responsible for the vote counting results before the meeting.

Article 10: Expressing Opinions at the Meeting

- a. Discussion shall be conducted within the specified time and within the scope of the matters presented in the agenda of the General Meeting of Shareholders;
- b. Shareholders who wish to speak or debate shall raise their hand and shall only speak after receiving the Chairperson's consent. Each shareholder shall speak for no more than 05 minutes, and the content should be concise and avoid repetition.
- c. Based on the shareholders' questions, the chairperson or a member designated by the chairperson will answer the shareholders' questions;

- d. In cases where time constraints prevent direct answers at the Meeting, the Company will provide written answers directly.

Article 11: Voting on meeting matters

- a. Each share owned or represented corresponds to one voting unit.
- b. Each shareholder/authorized representative will be issued a Voting ballot stamped with the company's seal, used for voting, which includes their full name, registration number (Identity Card/Citizen Identity Card or Passport), and the number of voting shares.
- c. Each matter presented before the meeting within the authority of the General Meeting of Shareholders shall be voted upon by filling in the Voting ballot, which contains three (03) options: *Approve* or *Disapprove*, or *No Comment* on each matter. The shareholder/authorized representative shall mark "X" or "V" in the box of their choice.
- d. A valid Voting ballot is a ballot printed according to the template issued by the Organizing Committee, without any erasure, scraping, modification of printed content. If content is added, the correct serial number of the content to be voted on must be recorded, and no other content shall be written except for content required by the Organizing Committee. For each voting matter, only one (01) of the three (03) voting boxes shall be selected.
- e. Invalid Voting ballots are those that do not meet any of the conditions for a valid Voting ballot. However, the remaining voting matters that are validly voted upon will still be included in the voting results.
- f. A matter is approved by voting when the percentage of voting shares reaches over 50% (as stipulated in Article 21 of the Charter of Sai Gon Binh Tay Beer Group Joint Stock Company and Article 148 of the Law on Enterprises 2020) of the total number of voting shares attending the meeting.
- g. For matters related to - the Type of shares and and quantity of each type; Change of business sector, profession, and field of business; Change of the Company's management structure; Investment projects or sale of assets valued at 35% (thirty-five percent) or more of the total asset value recorded in the Company's most recent financial statement; Reorganization, dissolution of the Company - shall be approved if assented to by shareholders representing 65% (sixty-five percent) or more of the total votes of all attending shareholders.
- h. The Secretariat shall record the voting results of the shareholders or authorized representatives.

Article 12: Minutes and Resolution of the Shareholders' Meeting

- a. All contents at the 2026 Annual General Meeting of Shareholders must be recorded by the Secretariat in the Minutes of the Meeting.
- b. The Minutes and Resolution of the 2026 Annual General Meeting of Shareholders must be approved before the Meeting concludes.
- c. The Minutes of the Meeting, Minutes of Shareholder Eligibility Verification, Vote Counting Minutes, and other documents recording the proceedings and results of the Meeting must be stored at the Head Office of Sai Gon Binh Tay Beer Group Joint Stock Company.

- d. The Minutes and Resolution of the Meeting shall be published on the company's website within 24 hours of the date the Meeting concludes.

The Regulations for organizing the 2026 Annual General Meeting of Shareholders shall be presented before the Meeting and shall take effect immediately upon approval by more than 50% of the voting shares participating in the meeting.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Tan Teck Chuan Lester



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REPORT ON BUSINESS PERFORMANCE IN 2025 AND BUSINESS PLAN FOR 2026

PART 1 BUSINESS PERFORMANCE IN 2025

I. GENERAL SITUATION

- The global economic landscape in 2025 continued to confront multiple challenges affecting socio-economic stability and growth across many countries. Vietnam was also significantly impacted by natural disasters such as storms, floods, and landslides. Nevertheless, the Vietnamese economy recorded strong growth, with GDP estimated to increase by 8.02%, reaching over USD 514 billion, ranking the top 32th economies globally. Total import-export turnover exceeded USD 920 billion, with a trade surplus of USD 21.2 billion. The digital economy contributed 14.02% of GDP, becoming a key growth driver alongside industry and services. *(Source: General Statistics Office, Ministry of Finance)*

- Vietnam remains one of the world's leading beer-consuming countries. According to the report "Global Beer Consumption by Country in 2024" by Kirin Holdings (Japan), Vietnam consumed approximately 4.58 billion liters of beer, ranking 8th globally and accounting for 2.4% of global consumption. However, the domestic beer market faces significant pressure from government policies, including Decree No. 168/2024/ND-CP (effective January 1, 2025) regarding increasing administrative penalties for traffic violations, and a projected annual increase in Special consumption tax (SCT) of 5% from 2027. Meanwhile, the industry does not benefit from the 2% Value added tax (VAT) reduction applied to other sectors. In this challenging environment, competition in product quality, pricing, and sales policies among both domestic and international brewers remains intense.

- Following its acquisition by Sabeco in January 2025, Sabibeco implemented comprehensive restructuring in production and human resources, with support from Sabeco, to enhance operational efficiency and costs reduction.

II. BUSINESS PERFORMANCE RESULTS IN 2025

1. Key Indicators

No.	Indicator	Unit	Plan 2025	Actual		2025 Actual/Plan	Actual 2025 vs 2024
				2025	2024		
1	Net Revenue	VND billion	3.550	3.176	2.180	89%	146%

No.	Indicator	Unit	Plan 2025	Actual		2025 Actual/Plan	Actual 2025 vs 2024
				2025	2024		
2	Profit Before Tax	VND billion	102	197	(253)	193%	-
3	Profit After Tax	VND billion	91	182	(307)	200%	-
4	Dividend	%	0%	2%	5%	-	-

2. Performance Evaluation and Analysis

- Sabibeco operates two main production segments: (i) contract manufacturing of Saigon Beer, and (ii) independent production of other beer products such as Sagota brand, draft beer, fresh beer, and export-oriented products. In 2025, the “other beer” segment grew significantly, increasing its production share from 6% to 8%, exceeding the plan by 19%, demonstrating successful penetration into niche markets and expansion of export and other contract manufacturing activities.

- Net revenue reached VND 3,176 billion, achieving 89% of the annual plan, but increasing by 146% compared to 2024.

- Cost management efficiency of 2025 improved significantly. Despite revenue reaching only 89% of the plan, profit before tax achieved 193% of plan, driven by: Higher production volumes from Sabeco; Improved production efficiency; and Stronger cost control.

- Revenue from foreign markets accounted for only 7.4% of the Group’s massive total revenue (over VND 3,176 billion). The export segment still recorded positive growth, contributing to Sabibeco’s overall cash flow. Specifically, the total export value of beer from Saigon Binh Tay Beer Group increased from VND 227 billion in 2024 to VND 236 billion in 2025. The export revenue growth rate in 2025 reached 103.94% compared to the same period of the previous year (equivalent to an increase of nearly 4%).

3. Production Evaluation:

- Quality control is strictly implemented in accordance with Sabeco’s technical standards and government regulations. All production stages are equipped with defined control points and monitoring frequencies, ensuring consistent product quality.

- Continuous improvement initiatives and process optimization have enhanced material efficiency, contributing to cost savings in raw materials and energy.

- All factories have adopted and maintained updated ISO standards: ISO 9001:2015, ISO 22000:2018, ISO 14001:2015, ISO/IEC 17025:2017, FSSC 22000:2018

4. Organizational Structure and Human Resources

- In 2025, Sabibeco implemented a new organizational structure across: Head Office, 3 directly affiliated breweries and 3 subsidiaries. Salary and benefits policies were standardized across the system.

- 100% of employees have signed labor contracts and are covered by social insurance schemes. Salaries, benefits, and employment policies are fully implemented in accordance with the Company’s regulations and applicable laws.

- The Board of Management regularly organizes appropriate training programs for employees. On an annual basis, the Company assigns personnel to participate in job-related training programs to enhance professional skills in alignment with their respective positions, ensuring effective performance of assigned duties. All costs related to training, development, and skill enhancement are fully covered by the Company.

5. Investment:

- Implementing investment projects in accordance with the financial plan approved by the 2025 General Meeting of Shareholders. Before execution, Sabibeco carefully reviewed and reassessed each project. The investments made in 2025 primarily aimed at improving production efficiency, maintaining product quality, and conserving energy.

- The total disbursed investment (CAPEX) in 2025 is 22.3 billion VND, primarily allocated for the purchase of new or replacement production equipments, the construction of warehouses, boilers, and other facilities.

6. Financial Position and Analysis:

Comparison of Sabibeco's Key Financial Indicators (2024–2025)

Indicator Group	Indicator Name	2024	2025	Change
Capital Structure	Liabilities / Total Assets Ratio	46,20%	38,73%	Decrease of 7,47%
	Borrowings / Total Assets Ratio	14,10%	7,05%	Decrease of 7,05%
Liquidity	Quick Ratio	0,87 lần	1,29 lần	Increase of 0,35 times
	Current Ratio	0,53 lần	0,88 lần	Increase of 0,42 times
Profitability	ROA (Return on Assets)	(14,56%)	8,54%	Increase of 23,10%
	ROE (Return on Equity)	(27,06%)	13,95%	Increase of 41,01%

Based on the above financial overview, it can be affirmed that Sabibeco underwent a remarkable transformation in 2025, evolving from a company facing significant liquidity risks and heavy losses into an organization with a solid capital structure, strong liquidity, and robust profitability.

This turnaround was primarily driven by Sabeco officially control and increasing its ownership shares to more than 65% on January 3, 2025, thereby converting Sabibeco from an affiliate to be a subsidiary of Sabeco.

PART 2

BUSINESS PLAN FOR 2026

1. Key Business Targets for 2026:

- The year 2026 is forecast to face significant volatility, challenges, and uncertainties. Geopolitical tensions in the Middle East during the early months of 2026 have had a substantial impact on global oil prices, thereby affecting economic development both globally and in Vietnam. Rising oil prices have led to increased transportation and input material costs, posing major challenges for businesses.

- Vietnam's beer market in 2026 is anticipated to enter a slower growth phase compared to the previous five-year period. The market is expected to remain highly competitive and under significant pressure from the upcoming increase in special consumption tax in 2027 (which could potentially drive prices up by up to 20%), as well as stricter enforcement of alcohol inspection while driving under Decree 100 and Decree 168. Additionally, consumer behavior has continued to evolve following the COVID-19 pandemic.

- In light of these developments, Sabibeco proposes the following key business targets for 2026 for consideration and approval by the General Meeting of Shareholders:

No.	Indicator	Unit	Actual 2025	Plan 2026	% 2026/2025
1	Net Revenue	VND billion	3.176	3.587	113%
2	Profit Before Tax	VND billion	197	216	110%
3	Profit After Tax	VND billion	182	205	113%

2. Implementation solutions:

To achieve the 2026 business plan targets, Sabibeco has set out the following key strategic actions:

- Continue to optimize the production planning of Saigon Beer in line with the volume allocation from Sabeco, with a strong focus on improving raw material consumption management and enhancing energy efficiency in production to reduce costs and increase profitability.
- Maintain the effectiveness of management systems, including ISO 9001, ISO 22000, ISO 14001, ISO/IEC 17025, and ISO 50001, ensuring 100% product quality and food safety compliance.
- Expand export activities for Sagota beer and focus to grow Sagota beer brands.
- Implement restructuring of the sales organization, reassess pricing strategies and profitability of domestic Sagota beer brands to optimize the product portfolio, and focus on high-potential and niche markets to maximize internal resource efficiency.
- Standardize and enhance processes and policies across Sabibeco Group in alignment with the overarching policies of Sabeco.
- Strengthen cost control across all planned expense categories and manage cash flow in strict compliance with banking/treasury regulations and the strategic direction of Sabeco.
- Ensure full compliance with current laws and regulations, maintaining operations in line with sustainable development principles.

Respectfully submitted,


GENERAL DIRECTOR

Lee Chio Lim Larry



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REPORT OF THE BOARD OF DIRECTORS ON 2025 PERFORMANCE AND 2026 ORIENTATION

To : The General Meeting of Shareholders

The Board of Directors (BOD) of Sai Gon Binh Tay Beer Group Joint Stock Company (“Sabibeco”) would like to report to the General Meeting of Shareholders (“GMS”) on business performance in 2025 and orientation for 2026 as follows:

I. 2025 Business performance:

1. The activities of the BOD in 2025:

- In 2025, the Board of Directors consisted of five members. Three members were replaced at the Extraordinary General Meeting of Shareholders held on February 20, 2025, during which the Chairman and Vice Chairman of the Board were newly elected.

- The Board of Directors convened 20 meetings, including in-person sessions, online meetings, and indirect consultations through written voting, to determine strategic orientations and oversee the Company’s business operations. The BOD engaged with the Board of Management at the Company’s Office, at the breweries, and through online meetings. A total of 20 Resolutions and 29 Decisions were issued in relation to the Company’s activities (as fully reported in the Corporate Governance Report, disclosed on January 30, 2026, on the Company’s website).

- Members of the Board of Directors possess diverse expertise, skills, and competencies, contributing practical insights and ensuring effective oversight for the Company’s sustainable development.

- The Board of Directors also ensured comprehensive communication to the shareholders, investors, and regulatory authorities through transparent, timely, and accurate information disclosure.

1. 2025 Remuneration and other benefit of BOD:

No.	Details	Position	Value (Mil. VND)	
			Plan	Actual
A	Remuneration		416	421,5
1	Tan Teck Chuan Lester	Chairman of BOD	88	86,7
2	Lâm Du An	Vice chairman of BOD	66	75,8
3	Phạm Thị Thanh Thùy	Member of BOD	66	65
4	Đinh Quang Hải	Member of BOD	78	77
5	Văn Thảo Nguyên	Member of BOD	78	77
6	Văn Thanh Liêm	Resigned from 20/02/2025	16	16
7	Đinh Văn Thuận	Resigned from 20/02/2025	12	12

No.	Details	Position	Value (Mil. VND)	
			Plan	Actual
8	Phạm Tấn Lợi	Resigned from 20/02/2025	12	12
B	Salary		-	-
C	Bonus		-	-

– The remuneration of the Board of Directors in 2025 exceeded the planned budget due to adjustments in the remuneration of BOD member.

2. Report on Transactions:

– Transactions between the Company, its subsidiaries, and other entities in which the Company holds more than 50% of charter capital, with members of the Board of Directors, members of the Supervisory Board, the General Director, or with related persons of the internal related parties, in accordance with the provisions of law:

a. Transactions of the company

No.	Name of organization/ individuals	Relationship to the company	Transaction details
1	Saigon Beer - Alcohol - Beverage Corporation (Sabeco)	Parent company	Purchases of raw materials, equipments for manufacturing Sales of finished goods, raw materials Provision of services
2	Sai Gon Packaging Group Joint Stock Company	Related party	Purchases of packaging materials Dividend income
3	Binh Tay Liquor Joint Stock Company	Same parent company	Land rental fees (Binh Duong Brewery)
4	Sa Be Co Mechanical Co., Ltd	Same parent company	Purchases of goods, services
5	Sai Gon Beer Trading Company Limited	Same parent company	Provision of services Pallet rental fees
6	Western - Sai Gon Beer Joint Stock Company	Same parent company	Purchases of goods
7	Sai Gon - Quang Ngai Beer Joint Stock Company	Same parent company	Dividend income
8	Sai Gon - Ha Noi Beer Corporation	Same parent company	Dividend income
9	San Miguel Yamamura Phu Tho Packaging Company Limited	Related party	Purchases of packaging materials
10	MM Mega Market (Vietnam) Company Limited	Related party	Purchases of goods
11	Saigon Tay Do Beer - Beverage Joint Stock Company	Same parent company	Other transactions
12	Saigon - Lamdong Beer Joint Stock Company	Same parent company	Purchases of goods
13	Sai Gon - Vinh Long Beer Joint Stock Company	Same parent company	Purchases of goods
14	Chuong Duong Beverages Joint Stock Company	Same parent company	Purchases of goods Other transactions

– Details of the transactions have been disclosed in the audited financial statements.

b. Transactions of Subsidiaries

TT	Name of organization/ individuals	Relationship to the company	Subsidiaries	Transaction details
1	Saigon Beer - Alcohol - Beverage Corporation (Sabeco)	Parent company	Sai Gon - Ninh Thuan Beer Company Limited	Purchases of raw materials Sales of finished goods, services
	Saigon Beer - Alcohol - Beverage Corporation (Sabeco)	Parent company	Sai Gon - Phu Ly Beer Company Limited	Purchases of raw materials Sales of finished goods, Provision of services
3	Sai Gon Packaging Group Joint Stock Company	Related party	Sai Gon - Phu Ly Beer Company Limited	Purchases of packaging materials
4	Sa Be Co Mechanical Co., Ltd	Related party	Sai Gon - Ninh Thuan Beer Company Limited	Purchases of goods, services
5	Sa Be Co Mechanical Co., Ltd	Related party	Sai Gon - Phu Ly Beer Company Limited	Purchases of goods, services

- Details of the transactions have been disclosed in the audited financial statements.

3. Results of supervisory activities for the General Director and the Board of Management

Over the past year, the Board of Directors of Sabibeco has diligently directed and supervised the Management Board and various management divisions by evaluating the implementation of regulations, rules, and business production plans. Activities related to shareholders were duly implemented.

The Board of Directors recognizes that the Board of Management has been proactive in managing business production activities, as demonstrated by the proper application of the Resolution of the General Meeting of Shareholders and the Board of Directors. This was reflected in the positive business performance of 2025, despite challenges from market competition, while simultaneously undertaking corporate restructuring and integrating Sabibeco into the Sabeco ecosystem.

- The results of directing and supervising as follows:
 - + Successfully organizing an Extraordinary General Meeting of Shareholders on February 20, 2025, to nominate and elect new members of the Board of Directors and the Board of Supervisory following the resignation of former members.
 - + Organizing the Annual General Meeting of Shareholders 2025 on June 23, 2025, in accordance with regulations.
 - + Successfully organizing the Extraordinary General Meeting of Shareholders on December 31, 2025, to approve an internal loan transaction between Saigon – Ninh Thuan Beer Co., Ltd. and Saigon Binh Tay Beer Group Joint Stock Company.
 - + Adjusting and consolidating the organizational structure and personnel of Sabibeco's Management Board, affiliated breweries and subsidiaries.
 - + Revising and issuing the Manual of Authorities for Sabibeco, its breweries, and subsidiaries, thereby ensuring operational consistency across the Sabibeco Group and strengthening coordination with the parent company, Sabeco.

II. 2026 Orientation:

- The Board of Directors reached consensus on several 2026 plan targets to be submitted to

the Annual General Meeting of Shareholders for consideration and approval as follows:

Units: Bil. VND

No.	Categories	2025 Actual	2026 Plan	%2026/2025
1	Net revenue	3.176	3.587	113%
2	Profit before tax	197	216	110%
3	Profit after tax	182	205	113%

- Plan of remuneration, benefit of the BOD in 2025:

Units: VND

	2025 Actual	2026 Plan
Remuneration of Board of Directors	421.500.000	429.000.000
Remuneration of Board of Supervisory	169.666.667	182.000.000
Salary	-	-
Bonus	-	-

To achieve the plan targets as presented by the Board of Management in the context of the beer market being affected by the dual impact of Decree 168 and changes in consumer habits, the Board of Directors has set forth the following operational directions for 2026:

- Direct and supervise the Board of Management in implementing the resolutions of the General Meeting of Shareholders, including the 2026 business and investment plan, while maintaining regular reporting to the Board of Directors.
- Monitor budget expenditures and cash flow to ensure optimal utilization of capital.
- Provide guidance on effective production management, prioritizing cost savings, enhancing productivity, improving equipment performance, ensuring product quality, occupational safety, environmental protection, and sustainable development.
- Approve and supervise the Board of Management's implementation of investment projects to secure stable and robust financial resources.
- Ensure the Company's operations comply with legal regulations on corporate governance.
- Continue reviewing and issuing internal governance regulations that are incomplete or not yet updated in accordance with current legal requirements.

Respectfully submitted to the General Meeting of Shareholders.



Tan Teck Chuan Lester



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REPORT OF THE BOARD OF SUPERVISORY ON 2025 ACTIVITIES AND 2026 OPERATION PLAN

To: The General Meeting of Shareholders of Sai Gon Binh Tay Beer Group Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter of Saigon Binh Tay Beer Group Joint Stock Company;
- Pursuant to the Audited Financial Statements for 2025 issued by KPMG;

The Supervisory Board of Sai Gon Binh Tay Beer Group Joint Stock Company respectfully submits to the General Meeting of Shareholders the Report on the Supervisory Board's activities in 2025 and the Operational Plan for 2026, as follows:

I. Remuneration, Operating Expenses, and Other Benefits of the Supervisory Board:

The Supervisory Board consists of three members:

1. Mr. Van Ba Nam – Head (until February 20, 2025)
2. Mr. Nguyen Van Hoa – Member (until February 20, 2025)
3. Mr. Nguyen Van Hoa – Head (from February 20, 2025)
4. Ms. Bui Thi Thai Ha – Member
5. Ms. Mai Do Minh Van – Member (from February 20, 2025)

Remuneration is determined annually by resolution of the General Meeting of Shareholders.

Operating expenses are implemented in accordance with the Company's regulations.

II. 2025 Activities of the Supervisory Board:

Number of meetings: 04.

The Supervisory Board monitored the implementation of resolutions of the General Meeting of Shareholders, the Board of Directors, and the Executive Board, as well as compliance with Company regulations.

The Company fully complied with bookkeeping, cost accounting, and document retention requirements.

III. Assessment of Financial Statements and Business Results 2025:

1. Preparation and auditing of financial statements

- The financial statements were prepared in accordance with appropriate accounting policies, applied consistently, with reasonable estimates, and in compliance with the law.
- The 2025 financial statements were audited by KPMG, are fully accepted, and contain a fair opinion and true presentation in all key aspects and are published in accordance with applicable law.

2. Company's Business and Financial Status as of December 31, 2025:

- Business results implemented according to the Resolution of the General Meeting of Shareholders:

Unit: VND

CONTENT	Actual 2025 (VND billion)	Plan 2025 (VND billion)	Actual 2024 (VND billion)	Comparison of Actual 2025 to Plan 2025		Comparison of Actual 2025 to Actual 2024	
				Increase/ Decrease (VND billion)	%	Increase/ Decrease (VND billion)	%
Net revenue	3.176	3.550	2.180	(374)	(11)%	996	46%
Profit after tax	182	91	(307)	91	100%	489	159%
Equity	1.307		1.134			173	15%
Total assets	2.133		2.107			26	1%

- Net revenue in 2025 decreased by VND 374 billion, equivalent to 11% compared to the plan, but increased by VND 996 billion, equivalent to 46% compared to the previous year.
- Profit after tax in 2025 increased by VND 91 billion, equivalent to 100% compared to the plan, and rose by VND 489 billion, equivalent to 159% compared to the previous year.
- Shareholders' equity in 2025 increased by VND 173 billion, equivalent to 15% compared to the previous year.
- Total assets in 2025 increased by VND 26 billion, equivalent to 1% compared to the previous year.

The company's financial status as of December 31, 2025

Indicators	Unit	Year 2025	Year 2024	Year 2025/2024
(1)	(2)	(3)	(4)	(5)=(3)-(4)
Capital Structure				
Liabilities/Total Capital	%	38,73%	46,20%	(7,47%)
Debt/Total Capital	%	7,05%	14,10%	(7,05%)
Payment Ability				
Quick Payment Ratio	times	0,88	0,53	0,35
Current Payment Ratio	times	1,29	0,87	0,42
Profitability				
ROA	%	8,54%	(14,56%)	23,10%
ROE	%	13,95%	(27,06%)	41,01%

- Capital structure: The Ratio of Liabilities and the Ratio of Debt in 2025 decreased by 7.47% and 7.05% compared to 2024, indicating a positive signal for the Company's financial position. Notably, bank borrowings declined from VND 297 billion to VND 150 billion.
- Quick Payment Ratio: Although remaining below 1, the quick payment ratio in 2025 showed improvement compared to 2024.
- Current Payment Ratio: With a ratio greater than 1, well-maintained, current assets are sufficient to cover short-term liabilities.
- Return on Assets (ROA) and Return on Equity (ROE): demonstrated significant improvement in 2025 compared to 2024.

IV. Report on Supervisory Assessment:

1. Supervisory results on the Board of Directors and the Board of Management:

The Board of Directors and the Board of Management complied with the Law on Enterprises, the Securities Law, the Company Charter, and Resolutions of the General Meeting of Shareholders.

2. Evaluation of Coordination between the Board of Supervisory and the Board of Directors, the Board of Management

The Board of Directors and the Board of Management created favorable conditions for the Board of Supervisory to perform its duties, providing all resolutions and decisions of the Board of Directors as well as documents related to the Company's business activities upon request.

The Supervisory Board fully participated in all meetings of the Board of Directors.

V. Operational Plan for 2026

In 2026, the Board of Supervisory will continue to perform its functions and duties in accordance with the Law on Enterprises and the Company Charter, to monitor the implementation the Resolutions of the General Meeting of Shareholders by the Board of Directors and the Board of Management, as well as to execute the Resolutions of the Board of Directors by the Board of Management.

Overseeing compliance with Legal Regulations and the Company Charter; Conduct inspections and supervision of management and business operations; review the implementation of Decisions of the General Director in accordance with regulations; and participate in meetings of the Board of Directors and the Board of Management whenever deemed necessary and appropriate under the Law on Enterprises.

Appraising and verifying quarterly, and annual financial statements as required.

Providing assessments and advisory opinions on the Company's internal control system.

The Supervisory Board respectfully submits to the General Meeting of Shareholders the Report on activities in 2025 and the Operational Plan for 2026 for consideration.

Respectfully,

**On behalf of the Supervisory Board
HEAD OF THE SUPERVISORY BOARD**



Nguyễn Văn Hòa



SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY
08 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City
EIN: 0304113673
Website: www.sabibeco.com Email: info@sabibeco.com

No.: 01/TTr-HĐQT

PROPOSAL

Re: The approval of the Audited Financial Statements 2025

To: The General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.

Pursuant to the Company Charter, the Board of Directors of Sai Gon Binh Tay Beer Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for the approval of the 2025 Audited Separate Financial Statement and the 2025 Audited Consolidated Financial Statement.

Respecffuly yours,



Tan Teck Chuan Lester



**Saigon Binh Tay Beer Group
Joint Stock Company**

Separate Financial Statements
for the year ended 31 December 2025



Saigon Binh Tay Beer Group Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

0304116373

25 November 2005

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0304116373 dated 19 September 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City.

Board of Directors

Mr. Tan Teck Chuan Lester	Chairman (from 20 February 2025)
Mr. Van Thanh Liem	Chairman (until 20 February 2025)
Mr. Lam Du An	Vice Chairman (from 20 February 2025)
Mr. Van Thao Nguyen	Vice Chairman (until 20 February 2025)
	Member (from 20 February 2025)
Mr. Dinh Quang Hai	Member
Ms. Pham Thi Thanh Thuy	Member (from 20 February 2025)
Mr. Dinh Van Thuan	Member (until 20 February 2025)
Mr. Pham Tan Loi	Member (until 20 February 2025)

Board of Management

Mr. Lee Chio Lim Larry	General Director (from 1 March 2025)
Mr. Nguyen Huy Canh	General Director (until 1 March 2025)
Mr. Pham Tan Loi	Deputy General Director (from 15 September 2025)
Mr. Nguyen Manh Hung	Deputy General Director (until 15 September 2025)
Mr. Van Thao Nguyen	Deputy General Director (until 28 February 2025)
Ms. Van Bao Ngoc	Deputy General Director (until 28 February 2025)

Board of Supervisors

Mr. Nguyen Van Hoa	Head of the Board of Supervisors (from 20 February 2025)
	Member (until 20 February 2025)
Mr. Van Ba Nam	Head of Board of Supervisors (until 20 February 2025)
Ms. Bui Thi Thai Ha	Member
Ms. Mai Do Minh Van	Member (from 20 February 2025)

Legal Representative

Mr. Tan Teck Chuan Lester	(from 20 February 2025)
Mr. Lee Chio Lim Larry	(from 24 March 2025)
Mr. Van Thanh Liem	(until 20 February 2025)

Registered Office

08 Nam Ky Khoi Nghia
Sai Gon Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Saigon Binh Tay Beer Group Joint Stock Company Statement of the Board of Management

The Board of Management of Saigon Binh Tay Beer Group Joint Stock Company ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company's Board of Management:

- (a) the separate financial statements set out on pages 5 to 44 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying separate financial statements for issue.



On behalf of the Board of Management

Lee Chio Lim Larry
General Director

Ho Chi Minh City, 27 March 2026



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 separate financial statements of Saigon Binh Tay Beer Group Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate 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 44.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Binh Tay Beer Group Joint Stock Company as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated 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 separate financial statements of the Company 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 an emphasis of matter on the retrospective adjustments of the comparative figures related to the understatement of allowance for diminution in the value of long-term financial investments.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00585-26-1



Triệu Văn 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
Separate balance sheet as at 31 December 2025

Form B 01 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		552,915,180,857	639,359,300,668
Cash	110	5	35,298,652,301	14,607,708,916
Accounts receivable – short-term	130		401,454,463,287	491,598,010,020
Accounts receivable from customers	131	6	351,590,594,255	225,343,128,077
Prepayments to suppliers	132		1,166,624,935	1,004,939,621
Loans receivable	135	7	-	220,000,000,000
Other short-term receivables	136	8	61,042,547,683	45,497,042,206
Allowance for doubtful debts	137	9	(12,345,303,586)	(247,099,884)
Inventories	140	10(a)	113,448,461,474	131,829,936,597
Inventories	141		127,305,442,645	131,829,936,597
Allowance for inventories	149		(13,856,981,171)	-
Other current assets	150		2,713,603,795	1,323,645,135
Short-term prepaid expenses	151		1,876,519,629	486,560,969
Taxes receivable from State Treasury	153		837,084,166	837,084,166

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		1,402,593,968,083	1,275,392,115,654
Accounts receivable – long-term	210		364,016,000,000	16,000,000
Loans receivable – long-term	215	7	364,000,000,000	-
Other long-term receivables	216		16,000,000	16,000,000
Fixed assets	220		505,981,627,544	581,991,243,346
Tangible fixed assets	221	11	443,052,081,527	517,301,135,497
Cost	222		2,026,386,188,193	2,032,368,570,086
Accumulated depreciation	223		(1,583,334,106,666)	(1,515,067,434,589)
Intangible fixed assets	227	12	62,929,546,017	64,690,107,849
Cost	228		85,517,649,990	85,758,649,990
Accumulated amortisation	229		(22,588,103,973)	(21,068,542,141)
Long-term work in progress	240		2,840,530,000	-
Construction in progress	242		2,840,530,000	-
Long-term financial investments	250		486,899,145,862	628,065,312,180
Investments in subsidiaries	251	13(a)	837,487,284,146	978,653,450,464
Investments in associates	252	13(b)	40,000,000,000	240,605,263,158
Equity investments in other entities	253	13(c)	222,772,113,158	22,166,850,000
Allowance for diminution in the value of long-term financial investments	254	13(d)	(613,360,251,442)	(613,360,251,442)
Other long-term assets	260		42,856,664,677	65,319,560,128
Long-term prepaid expenses	261	14	39,602,429,256	51,370,855,907
Long-term tools, supplies and spare parts	263	10(b)	3,254,235,421	13,948,704,221
TOTAL ASSETS (270 = 100 + 200)	270		1,955,509,148,940	1,914,751,416,322

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310)	300		423,557,151,004	509,756,383,212
Current liabilities	310		423,557,151,004	509,756,383,212
Accounts payable to suppliers	311	15	46,466,338,766	51,383,093,940
Advances from customers	312		10,540,941,359	10,059,556,344
Taxes payable to State Treasury	313	16	195,219,635,411	134,670,077,249
Payables to employees	314		5,401,272,124	8,501,043,255
Accrued expenses	315	17	6,066,928,314	3,238,543,111
Other payables	319	18	3,897,129,702	4,704,574,447
Short-term borrowings	320	19	150,375,762,204	297,157,402,011
Bonus and welfare fund	322	20	5,589,143,124	42,092,855
EQUITY (400 = 410)	400		1,531,951,997,936	1,404,995,033,110
Owners' equity	410	21	1,531,951,997,936	1,404,995,033,110
Share capital	411	22	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
Investment and development fund	418	23	-	408,385,929,337
Retained profits/(accumulated losses)	421		219,997,887,472	(315,345,006,691)
- Retained profits brought forward	421a		93,040,922,646	7,124,313,322
- Retained profit for the current year/loss for the prior year	421b		126,956,964,826	(322,469,320,013)
TOTAL RESOURCES	440		1,955,509,148,940	1,914,751,416,322
(440 = 300 + 400)				

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 separate financial statements

Saigon Binh Tay Beer Group Joint Stock Company
Separate statement of income for the year ended 31 December 2025

Form B 02 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	25	1,775,370,146,766	1,254,071,944,312
Cost of goods sold and services provided	11	26	1,617,726,963,866	1,209,823,086,313
Gross profit (20 = 01 - 11)	20		157,643,182,900	44,248,857,999
Financial income	21	27	52,557,100,031	74,849,925,317
Financial expenses	22	28	12,933,575,788	380,948,652,243
<i>In which: Interest expense</i>	23		12,909,244,146	18,101,821,826
Selling expenses	25	29	10,439,092,672	29,537,263,742
General and administration expenses	26	30	39,123,469,504	29,906,882,146
Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		147,704,144,967	(321,294,014,815)
Other income	31		762,560,753	1,098,473,570
Other expenses	32	31	15,934,568,125	2,273,778,768
Results of other activities (40 = 31 - 32)	40		(15,172,007,372)	(1,175,305,198)
Accounting profit/(loss) before tax (50 = 30 + 40)	50		132,532,137,595	(322,469,320,013)
Income tax expense – current	51	33	-	-
Income tax expense – deferred	52	33	-	-
Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		132,532,137,595	(322,469,320,013)

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 separate financial statements

Saigon Binh Tay Beer Group Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	01	132,532,137,595	(322,469,320,013)
Adjustments for			
Depreciation and amortisation	02	81,832,377,706	87,833,336,565
Allowances and provisions	03	36,297,765,580	254,724,745,429
(Profits)/losses from investing activities	05	(52,257,154,335)	33,641,619,002
Interest expense	06	12,909,244,146	18,101,821,826
Operating profit before changes in working capital	08	211,314,370,692	71,832,202,809
Change in receivables and other assets	09	(126,937,519,988)	(63,052,878,936)
Change in inventories	10	4,876,382,045	36,917,141,398
Change in payables and other liabilities	11	55,400,931,019	(3,879,495,201)
Change in prepaid expenses	12	10,378,467,991	24,087,119,842
		155,032,631,759	65,904,089,912
Interest paid	14	(14,521,877,135)	(22,541,805,416)
Income tax paid	15	-	(16,930,000)
Other payments for operating activities	17	(28,122,500)	(279,534,466)
Net cash flows from operating activities	20	140,482,632,124	43,065,820,030
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(6,759,516,700)	(4,205,829,300)
Proceeds from disposals of fixed assets	22	919,090,909	1,880,000,000
Granting of loans to other entity	23	(144,000,000,000)	(185,000,000,000)
Collections of investments in other entities	26	-	115,000,000,000
Receipts of interests, dividends and profits distribution	27	177,685,376,859	66,428,953,969
Net cash flows from investing activities	30	27,844,951,068	(5,896,875,331)

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	656,415,793,441	804,586,031,507
Payments to settle loan principals	34	(803,197,433,248)	(774,304,202,225)
Payments of dividends	36	(855,000,000)	(86,367,474,000)
Net cash flows from financing activities	40	(147,636,639,807)	(56,085,644,718)
Net cash flows during the year (50 = 20 + 30 + 40)	50	20,690,943,385	(18,916,700,019)
Cash at the beginning of the year	60	14,607,708,916	33,524,408,935
Cash at the end of the year (70 = 50 + 60)	70 5	35,298,652,301	14,607,708,916

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 separate financial statements

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying separate 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.

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.

(c) Normal operating cycle

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

(d) Company structure

The Company’s structure includes the Company’s Head Office, Saigon - Binh Duong Brewery, Saigon - Hoang Quynh Brewery and Saigon - Dong Thap Brewery, detailed as follows:

Name	Principal activities	Address
Saigon - Binh Duong Brewery	Producing beer, alcohol and beverages	Ho Chi Minh City, Vietnam
Saigon - Hoang Quynh Brewery	Producing beer, alcohol and beverages	Ho Chi Minh City, Vietnam
Saigon - Dong Thap Brewery	Producing beer, alcohol and beverages	Dong Thap Province, Vietnam

As at 31 December 2025, the Company had 295 employees (1/1/2025: 291 employees).

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

These separate 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. The Company also prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Cash

Cash comprises cash balances and call deposits.

(c) Investments

(i) *Investments in subsidiaries and associates*

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes 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 value if the investee has suffered a loss which may cause the Company to lose its 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.

When the Company loses significant influence over an associate, it derecognises the investment in associate and recognises the investment in equity instruments of other entity. The cost 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 separate financial statements.

(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 Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

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(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the separate statement of income in the year in which the cost is 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	7 – 43 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	7 – 10 years
▪ office equipment	3 – 10 years
▪ others	5 – 10 years

(g) 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 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.

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(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 over 5 to 7 years.

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of lease land. These costs are recognised in the separate 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 Company's production and business activities and is initially stated at cost. Returnable packaging is amortised on a straight-line basis over a period ranging from 2 to 3 years.

(iii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments is amortised on a straight-line basis over 3 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

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(k) Provisions

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

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 Company are excluded.

(l) Share capital

Ordinary shares

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

(m) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

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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 difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Revenue and other income

(i) Goods sold

Revenue from the sales of goods is recognised in the separate 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 separate 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 separate 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 received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(o) Borrowing costs

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

(p) Operating lease payments

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

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(q) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(r) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(s) Comparative information

Comparative information in these separate 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 period separate 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 separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operations or unconsolidated cash flows for the prior year.

4. Segment reporting

(a) Business segments

The Company's principal business activities are to produce and sell beers and non-alcoholic beverages. Other business activities are to provide warehousing and storage services. During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company. Accordingly, the financial information presented in the separate balance sheets as at 31 December 2025 and 1 January 2025 were mainly related to the Company's principal business activities. Note 25 and Note 26 disclosed breakdown of revenue and cost of sales per category, which provided sufficient information as to the performance of each segment as identified above.

(b) Geographical segments

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

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5. Cash

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	8,930,924	291,714,394
Cash in banks	35,289,721,377	14,315,994,522
	<hr/>	<hr/>
	35,298,652,301	14,607,708,916
	<hr/>	<hr/>

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	228,440,383,689	82,033,655,514
Sai Gon Binh Tay Beer Trading Company Limited	109,166,670,894	125,470,033,229
Other customers	13,983,539,672	17,839,439,334
	<hr/>	<hr/>
	351,590,594,255	225,343,128,077
	<hr/>	<hr/>

(b) Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	228,440,383,689	82,033,655,514
<i>Subsidiaries</i>		
Sai Gon Binh Tay Beer Trading Company Limited	109,166,670,894	125,470,033,229
Sai Gon - Ninh Thuan Beer Company Limited	-	4,550,300,387
<i>Other related party</i>		
Sai Gon Beer Trading Company Limited	229,743,846	332,982,405
	<hr/>	<hr/>

The trade related amounts due from related parties were unsecured, interest free and are receivable within 45 days from the invoice date, except for trade receivables from Sai Gon Binh Tay Beer Trading Company Limited, which are receivable within 365 days from the invoice date.

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7. Loans receivable

	31/12/2025 VND	1/1/2025 VND
<i>Subsidiary</i>		
Sai Gon - Ninh Thuan Beer Company Limited	364,000,000,000	220,000,000,000
<i>In which:</i>		
Loans receivable – short-term	-	220,000,000,000
Loans receivable – long-term	364,000,000,000	-

Loans to a subsidiary are unsecured and earned interest of 6.5% per annum (1/1/2025: 6.5% per annum). The interest of these loans is receivable on the maturity date or early repayment date (if any) of respective loan agreements, whichever is earlier.

During the year, the maturity date of these loans has been extended from December 2025 to December 2031.

8. Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Profits distribution and dividend receivables	39,985,000,000	34,810,000,000
Loan interest receivables	20,198,082,187	10,355,945,206
Others	859,465,496	331,097,000
	61,042,547,683	45,497,042,206

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9. Allowance for doubtful debts

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Recoverable amount VND	Recoverable amount VND
Accounts receivable from customers	12,168,156,586	(12,140,556,586)	27,600,000	12,277,956,542
Other short-term receivables	204,747,000	(204,747,000)	-	(42,352,884)
				(204,747,000)
	12,372,903,586	(12,345,303,586)	27,600,000	12,482,703,542
				(247,099,884)
				12,235,603,658

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

	2025 VND	2024 VND
Opening balance	247,099,884	247,099,884
Allowance made during the year	12,098,203,702	-
Closing balance	12,345,303,586	247,099,884

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10. Inventories

(a) Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	70,580,933,216	(3,866,925,102)	59,797,856,664	-
Tools and supplies	7,359,472,186	(7,238,490,640)	7,245,560,186	-
Work in progress	30,121,374,334	-	39,153,958,044	-
Finished goods	12,941,334,451	-	22,514,344,995	-
Merchandise inventories	1,332,224,160	-	-	-
Goods on consignment	4,970,104,298	(2,751,565,429)	3,118,216,708	-
	127,305,442,645	(13,856,981,171)	131,829,936,597	-

Included in inventory as at 31 December 2025 was VND13,857 million (1/1/2025: nil) of obsolete or slow-moving inventories that were difficult to sell.

During the year, the Company made allowance for inventories amounting to VND13,857 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	13,596,816,128	(10,342,580,707)	13,948,704,221	-

During the year, the Company made allowance for long-term tools, supplies and spare parts amounting to VND10,343 million (2024: nil).

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11. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Opening balance	388,963,904,917	1,612,267,435,256	25,510,902,961	3,359,527,256	2,266,799,696	2,032,368,570,086
Additions	-	5,223,116,000	-	797,930,000	-	6,021,046,000
Disposals	-	-	(5,873,282,959)	-	-	(5,873,282,959)
Written off	-	(6,130,144,934)	-	-	-	(6,130,144,934)
Closing balance	388,963,904,917	1,611,360,406,322	19,637,620,002	4,157,457,256	2,266,799,696	2,026,386,188,193
Accumulated depreciation						
Opening balance	197,373,109,064	1,290,050,891,617	22,036,665,603	3,339,968,609	2,266,799,696	1,515,067,434,589
Charge for the year	19,591,162,057	59,266,427,763	1,183,435,464	30,790,590	-	80,071,815,874
Disposals	-	-	(5,674,998,863)	-	-	(5,674,998,863)
Written off	-	(6,130,144,934)	-	-	-	(6,130,144,934)
Closing balance	216,964,271,121	1,343,187,174,446	17,545,102,204	3,370,759,199	2,266,799,696	1,583,334,106,666
Net book value						
Opening balance	191,590,795,853	322,216,543,639	3,474,237,358	19,558,647	-	517,301,135,497
Closing balance	171,999,633,796	268,173,231,876	2,092,517,798	786,698,057	-	443,052,081,527

Included in tangible fixed assets as at 31 December 2025 were assets costing VND931,706 million (1/1/2025: VND844,737 million) which were fully depreciated but still in active use.

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	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	84,390,024,990	1,368,625,000	85,758,649,990
Written off	-	(241,000,000)	(241,000,000)
Closing balance	84,390,024,990	1,127,625,000	85,517,649,990
Accumulated amortisation			
Opening balance	19,699,917,141	1,368,625,000	21,068,542,141
Charge for the year	1,760,561,832	-	1,760,561,832
Written off	-	(241,000,000)	(241,000,000)
Closing balance	21,460,478,973	1,127,625,000	22,588,103,973
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 VND1,128 million (1/1/2025: VND1,369 million) which were fully amortised, but still in active use.

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13. Long-term financial investments

	31/12/2025			1/1/2025		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (a)	837,487,284,146	(611,860,251,442)	225,627,032,704	978,653,450,464	(611,860,251,442)	366,793,199,022
Investments in associates (b)	40,000,000,000	-	40,000,000,000	240,605,263,158	-	240,605,263,158
Equity investments in other entities (c)	222,772,113,158	(1,500,000,000)	221,272,113,158	22,166,850,000	(1,500,000,000)	20,666,850,000
	<u>1,100,259,397,304</u>	<u>(613,360,251,442)</u>	<u>486,899,145,862</u>	<u>1,241,425,563,622</u>	<u>(613,360,251,442)</u>	<u>628,065,312,180</u>

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(a) Investments in subsidiaries

Company name	31/12/2025				1/1/2025			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Sai Gon Binh Tay Beer Trading Company Limited	100%	200,000,000,000	(*)	(200,000,000,000)	100%	200,000,000,000	(*)	(200,000,000,000)
▪ Sai Gon - Phu Ly Beer Company Limited	100%	225,627,032,704	(*)	-	100%	366,793,199,022	(*)	-
▪ Sai Gon - Ninh Thuan Beer Company Limited	100%	411,860,251,442	(*)	(411,860,251,442)	100%	411,860,251,442	(*)	(411,860,251,442)
		837,487,284,146		(611,860,251,442)		978,653,450,464		(611,860,251,442)

Movement of investments in subsidiaries during the year was as follows:

	2025 VND	2024 VND
Opening balance	978,653,450,464	978,653,450,464
Decrease (i)	(141,166,166,318)	-
Closing balance	<u>837,487,284,146</u>	<u>978,653,450,464</u>

(i) This represented the portion of profit distribution received during the year that is attributable to retained profits of periods before the acquisition date by the Company of Sai Gon - Phu Ly Beer Company Limited.

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(b) Investment in associates

Company name	31/12/2025				1/1/2025			
	% of equity owned	% voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned	% voting right	Cost VND
▪ Sai Gon - Long Khanh Beer Joint Stock Company	20.20%	20.20%	40,000,000,000	(*)	-	20.20%	20.20%	40,000,000,000
▪ Sai Gon Packaging Group Joint Stock Company	-	-	-	-	-	18.46%	20.01%	200,605,263,158
			<u>40,000,000,000</u>	<u>-</u>	<u>-</u>			<u>240,605,263,158</u>
								<u>-</u>

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

	2025 VND	2024 VND
Opening balance	240,605,263,158	463,500,000,000
Transfer to equity investments in other entities (i)	(200,605,263,158)	-
Divestment during the year	-	(222,894,736,842)
Closing balance	<u>40,000,000,000</u>	<u>240,605,263,158</u>

(i) During the year, the Company'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 Company.

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(c) Equity investments in other entities

	31/12/2025			1/1/2025		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance 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)	(*) (1,500,000,000)	1,500,000,000	(*) (1,500,000,000)	(*) (1,500,000,000)
▪ Sai Gon Packaging Group Joint Stock Company	200,605,263,158	(*)	-	-	-	-
	<u>222,772,113,158</u>		<u>(1,500,000,000)</u>	<u>22,166,850,000</u>		<u>(1,500,000,000)</u>

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 Company has not determined fair values of these investments for disclosure in the separate 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 values of these investments may differ from their carrying amounts.

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Movement of equity investments in other entities during the year was as follows:

	2025 VND	2024 VND
Opening balance	22,166,850,000	22,166,850,000
Transfer from investments in associates	200,605,263,158	-
Closing balance	222,772,113,158	22,166,850,000

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

Movement of allowance for diminution in the value of long-term financial investments during the year was as follows:

	2025 VND	2024 VND
Opening balance	613,360,251,442	358,635,506,013
Allowance made during the year	-	254,724,745,429
Closing balance	613,360,251,442	613,360,251,442

14. 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	9,356,039,120	7,850,534,404	2,087,782,518	51,370,855,907
Additions	-	-	3,170,540,350	551,296,916	3,721,837,266
Amortisation for the year	(1,025,315,748)	(9,356,039,120)	(3,672,738,677)	(1,436,170,372)	(15,490,263,917)
Closing balance	31,051,184,117	-	7,348,336,077	1,202,909,062	39,602,429,256

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

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15. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	13,586,017,928	20,624,439,019
Sai Gon Packaging Group Joint Stock Company	11,126,242,089	10,534,146,480
Le Loi Trading and Manufacturing Company Limited	5,097,811,950	-
Thai Tan Trading and Transport Company Limited	3,380,359,872	6,426,201,812
Binh Tay Liquor Joint Stock Company	-	5,105,648,574
Others suppliers	13,275,906,927	8,692,658,055
	<hr/>	<hr/>
	46,466,338,766	51,383,093,940

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	13,586,017,928	20,624,439,019
<i>Subsidiary</i>		
Sai Gon - Ninh Thuan Beer Company Limited	-	330,220,001
<i>Other related parties</i>		
Sai Gon Packaging Group Joint Stock Company	11,126,242,089	10,534,146,480
Western - Sai Gon Beer Joint Stock Company	1,425,971,976	-
San Miguel Yamamura Phu Tho Packaging Company Limited	202,091,760	-
Sai Gon Beer Trading Company Limited	95,886,670	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

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

Saigon Binh Tay Beer Group Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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16. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Net-off VND	Paid VND	31/12/2025 VND
Special consumption tax	122,070,344,137	1,544,396,489,002	-	(1,493,339,535,091)	173,127,298,048
Value added tax	12,212,010,588	310,688,773,186	(121,865,408,233)	(179,417,961,350)	21,617,414,191
Personal income tax	232,158,624	2,461,449,174	-	(2,494,238,372)	199,369,426
Natural resources tax	2,714,400	63,979,992	-	(57,110,312)	9,584,080
Other taxes	152,849,500	3,645,236,426	-	(3,532,116,260)	265,969,666
	134,670,077,249	1,861,255,927,780	(121,865,408,233)	(1,678,840,961,385)	195,219,635,411

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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17. Accrued expenses

	31/12/2025	1/1/2025
	VND	VND
Consulting fee	2,840,530,000	-
Insurance fee	798,829,716	-
Interest expense	124,869,520	1,737,502,509
Others	2,302,699,078	1,501,040,602
	<hr/>	<hr/>
	6,066,928,314	3,238,543,111
	<hr/>	<hr/>

18. Other payables

	31/12/2025	1/1/2025
	VND	VND
Dividends payable	2,744,799,000	3,599,799,000
Trade union fees	1,148,010,702	1,104,775,447
Others	4,320,000	-
	<hr/>	<hr/>
	3,897,129,702	4,704,574,447
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Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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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)	150,375,762,204
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:

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	VND	4.8% - 6.5%	150,375,762,204	212,802,985,274
Vietnam Thuong Tin Commercial Joint Stock Bank	VND	6.9% - 7.0%	-	60,916,391,737
Saigon Beer Transportation Joint Stock Company	VND	6.5%	-	20,000,000,000
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch	VND	5.5%	-	3,438,025,000
			150,375,762,204	297,157,402,011

The short-term loans were unsecured.

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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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 Company's employees in accordance with the Company's bonus and welfare policies.

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

	2025 VND	2024 VND
Opening balance	42,092,855	321,627,321
Appropriation during the year (Note 21)	5,575,172,769	-
Utilisation during the year	(28,122,500)	(279,534,466)
	<hr/>	<hr/>
Closing balance	5,589,143,124	42,092,855
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Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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21. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits/ (accumulated losses) VND	Total VND
Balance as at 1 January 2024	875,245,360,000	436,708,750,464	495,910,465,337	7,124,313,322	1,814,988,889,123
Net loss for the year	-	-	-	(322,469,320,013)	(322,469,320,013)
Dividends (*)	-	-	-	(87,524,536,000)	(87,524,536,000)
Reversal of investment and development fund	-	-	(87,524,536,000)	87,524,536,000	-
Balance as at 1 January 2025	875,245,360,000	436,708,750,464	408,385,929,337	(315,345,006,691)	1,404,995,033,110
Net profit for the year	-	-	-	132,532,137,595	132,532,137,595
Reversal of investment and development fund (Note 23)	-	-	(408,385,929,337)	408,385,929,337	-
Appropriation to bonus and welfare funds (Note 20)	-	-	-	(5,575,172,769)	(5,575,172,769)
Balance as at 31 December 2025	875,245,360,000	436,708,750,464	-	219,997,887,472	1,531,951,997,936

(*) 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.

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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22. Share capital

The Company's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	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 Company's residual assets.

23. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of the 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 VND408,386 million to retained profits (2024: VND87,525 million) (Note 21).

24. 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	5,183,936,984	5,098,055,510
From two to five years	107,751,391,742	25,490,156,239
More than five years	452,563,797,810	112,160,441,966
	565,499,126,536	142,748,653,715

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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(b) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	199,962	5,214,409,074	-	-

25. Revenue from sales of goods and provision of services

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

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	1,765,286,787,224	1,165,266,769,054
▪ Provision of services	6,970,945,925	87,588,762,064
▪ Others	3,112,413,617	1,216,413,194
	1,775,370,146,766	1,254,071,944,312

26. Cost of goods sold and services provided

	2025 VND	2024 VND
Finished goods sold	1,590,676,078,605	1,121,210,432,204
Services provided	2,652,071,063	87,137,657,387
Allowance for inventories and long-term tools, supplies and spare parts	24,199,561,878	-
Others	199,252,320	1,474,996,722
	1,617,726,963,866	1,209,823,086,313

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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27. Financial income

	2025 VND	2024 VND
Profits distribution and dividend income	31,075,518,682	64,732,225,296
Interest income	20,460,828,840	8,452,464,098
Foreign exchange gains	1,020,752,509	1,665,235,923
	<hr/>	<hr/>
	52,557,100,031	74,849,925,317

28. Financial expenses

	2025 VND	2024 VND
Interest expense	12,909,244,146	18,101,821,826
Loss from disposal from financial investments	-	107,894,736,842
Allowance for diminution in the value of long-term financial investments	-	254,724,745,429
Foreign exchange losses	24,331,642	227,348,146
	<hr/>	<hr/>
	12,933,575,788	380,948,652,243

29. Selling expenses

	2025 VND	2024 VND
Materials, tools and supplies	5,394,505,063	16,177,300,009
Outside services	4,967,503,755	5,979,502,621
Others	77,083,854	7,380,461,112
	<hr/>	<hr/>
	10,439,092,672	29,537,263,742

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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30. General and administration expenses

	2025 VND	2024 VND
Staff costs	12,320,304,573	12,720,101,963
Allowance for doubtful debts	12,098,203,702	-
Depreciation and amortisation	5,943,251,919	6,385,150,332
Outside services	5,930,241,111	2,043,324,934
Materials, tools and supplies	1,023,965,018	508,415,085
Others	1,807,503,181	8,249,889,832
	39,123,469,504	29,906,882,146

31. Other expenses

	2025 VND	2024 VND
Additional taxes and penalties	14,332,828,456	2,270,761,907
Others	1,601,739,669	3,016,861
	15,934,568,125	2,273,778,768

32. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	1,444,670,774,322	1,048,408,231,442
Labour and staff costs	75,443,025,481	62,792,434,445
Depreciation and amortisation	81,832,377,706	87,833,336,565
Outside services	49,692,709,291	51,074,856,734
Other expenses	15,650,639,242	19,158,373,015

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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33. Corporate income tax

(a) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit/(loss) before tax	132,532,137,595	(322,469,320,013)
Tax at the Company's tax rate	26,506,427,519	(64,493,864,003)
Tax exempt income	(6,215,103,736)	(12,946,445,059)
Non-deductible expenses	3,468,152,047	3,511,899,876
Tax losses utilised	(28,596,959,246)	-
Change in unrecognised deferred tax assets	4,837,483,416	73,928,409,186
	-	-

(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	24,187,417,081	4,837,483,416	-	-
Tax losses	262,204,062,239	52,440,812,448	405,188,858,467	81,037,771,694
	286,391,479,320	57,278,295,864	405,188,858,467	81,037,771,694

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2028	Finalised	79,501,318
2029	Finalised	262,124,560,921
		262,204,062,239

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 Company can utilise the benefits therefrom.

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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(c) Applicable tax rate

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

34. Significant transactions with related parties

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

	Transaction value	
	2025	2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (exclusive of special sales tax)	1,529,164,032,496	916,201,529,863
Sales of raw materials	115,000,667	-
Provision of services	332,907,770	-
Purchases of raw materials	1,187,141,935,213	703,747,089,342
Purchases of equipment	383,500,000	-
Dividends declared	-	21,558,450,000
<i>Subsidiaries</i>		
Sai Gon Binh Tay Beer Trading Company Limited		
Sales of finished goods (exclusive of special sales tax)	30,101,867,888	49,331,797,982
Sales of raw materials	1,116,282,110	-
Purchases of goods	103,435,182	-
Support for selling expenses	-	6,910,562,250
Sai Gon - Ninh Thuan Beer Company Limited		
Sales of finished goods (exclusive of special sales tax)	6,894,640	1,044,003,688
Sales of raw materials	14,013,200	-
Purchases of goods	-	5,045,097,185
Purchases of raw materials	71,356,000	-
Loans granted	144,000,000,000	185,000,000,000
Interest income	20,198,082,187	7,655,753,425
Other transactions	468,300,000	-
Sai Gon - Phu Ly Beer Company Limited		
Purchases of goods	-	2,944,471,000
Profit distribution	165,000,000,000	60,598,855,296
<i>Associate</i>		
Sai Gon - Long Khanh Beer Joint Stock Company		
Disposals of fixed assets	-	1,880,000,000

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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	Transaction value	
	2025	2024
	VND	VND
<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	1,384,737,060	-
Sai Gon Beer Trading Company Limited		
Provision of services	2,170,549,264	-
Pallet rental fees	560,944,303	-
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
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	-

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Saigon Binh Tay Beer Group Joint Stock Company
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	Transaction value	
	2025	2024
	VND	VND
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	-
Ms. 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	3,760,153,846
Board of Supervisors		
Remuneration	169,666,667	108,000,000

35. Non-cash investing activities

	2025	2024
	VND	VND
Costs of fixed assets and other long-term assets acquired but not yet paid	2,840,530,000	738,470,700

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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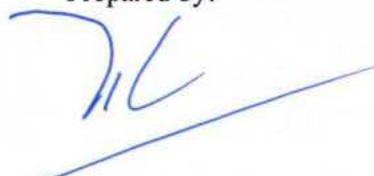
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36. Comparative information

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's separate 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



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

Consolidated Financial Statements
for the year ended 31 December 2025



Saigon Binh Tay Beer Group Joint Stock Company
Corporate Information

Enterprise Registration Certificate No. 0304116373 25 November 2005

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0304116373 dated 19 September 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City.

Board of Directors	Mr. Tan Teck Chuan Lester	Chairman (from 20 February 2025)
	Mr. Van Thanh Liem	Chairman (until 20 February 2025)
	Mr. Lam Du An	Vice Chairman (from 20 February 2025)
	Mr. Van Thao Nguyen	Vice Chairman (until 20 February 2025)
		Member (from 20 February 2025)
	Mr. Dinh Quang Hai	Member
	Mrs. Pham Thi Thanh Thuy	Member (from 20 February 2025)
	Mr. Dinh Van Thuan	Member (until 20 February 2025)
	Mr. Pham Tan Loi	Member (until 20 February 2025)

Board of Management	Mr. Lee Chio Lim Larry	General Director (from 1 March 2025)
	Mr. Nguyen Huy Canh	General Director (until 1 March 2025)
	Mr. Pham Tan Loi	Deputy General Director (from 15 September 2025)
	Mr. Nguyen Manh Hung	Deputy General Director (until 15 September 2025)
	Mr. Van Thao Nguyen	Deputy General Director (until 28 February 2025)
	Mrs. Van Bao Ngoc	Deputy General Director (until 28 February 2025)

Board of Supervisors	Mr. Nguyen Van Hoa	Head of Board of Supervisors (from 20 February 2025)
		Member (until 20 February 2025)
	Mr. Van Ba Nam	Head of Board of Supervisors (until 20 February 2025)
	Mrs. Bui Thi Thai Ha	Member
	Mrs. Mai Do Minh Van	Member (from 20 February 2025)

Legal Representative	Mr. Tan Teck Chuan Lester	(from 20 February 2025)
	Mr. Lee Chio Lim Larry	(from 24 March 2025)
	Mr. Van Thanh Liem	(until 20 February 2025)

Registered Office 08 Nam Ky Khoi Nghia
Sai Gon Ward
Ho Chi Minh City
Vietnam

Auditor KPMG Limited
Vietnam

Saigon Binh Tay Beer Group Joint Stock Company Statement of the Board of Management

The Board of Management of Saigon Binh Tay Beer Group Joint Stock Company ("the Company") presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the consolidated financial statements set out on pages 5 to 47 give a true and fair view of the consolidated financial position of the Group 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; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.



On behalf of the Board of Management

Lee Chio Lim Larry
General Director

Ho Chi Minh City, 27 March 2026



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

27 March 2026

Prepared by:



Hoang Lan Huong
Accountant

Approved by:



Ngo Viet Ha
Chief Accountant



Lee Chio Lim Larry
General Director

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

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)

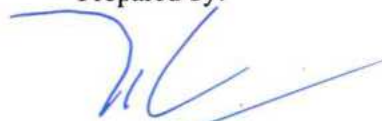
Form B 03 – DN/HN

*(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

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

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

1. Reporting entity

(a) Ownership structure

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.



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)

Form B 09 – DN/HN
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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).

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)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
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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.

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)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
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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.

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)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
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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.

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)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(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.

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)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
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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
	231,238,370,231	146,777,742,691

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

Company name	31/12/2025					1/1/2025		
	% 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
			<u>41,186,788,990</u>					<u>186,560,212,473</u>
								<u>-</u>

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	<u>41,186,788,990</u>	<u>186,560,212,473</u>

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(ii) Equity investments in other entities

	31/12/2025			1/1/2025		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance 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)	1,500,000,000	(*)	(1,500,000,000)
▪ Sai Gon Packaging Group Joint Stock Company	151,700,414,653	(*)	-	-	-	-
	173,867,264,653		(1,500,000,000)	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	Allowance VND	Recoverable amount VND	Cost 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	(23,388,205,764)	-
Gota Quang Ngai Joint Stock Company	17,992,290,458	(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)	127,050,682	17,852,452,034	(17,852,452,034)	-
Other customers	210,435,280,089	(204,499,771,407)	5,935,508,682	199,574,610,920	(187,936,011,339)	11,638,599,581
	269,795,279,027	(263,732,719,663)	6,062,559,364	258,807,559,176	(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)	150,375,762,204
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:

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	VND	4.8% - 6.5%	150,375,762,204	212,802,985,274
Vietnam Thuong Tin Commercial Joint Stock Bank	VND	6.9% - 7.0%	-	60,916,391,737
Saigon Beer Transportation Joint Stock Company	VND	6.5%	-	20,000,000,000
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch	VND	5.5%	-	3,438,025,000
			150,375,762,204	297,157,402,011

The short-term loans were unsecured.

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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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)
	<hr/>	<hr/>
Closing balance	9,293,838,644	2,378,213,675
	<hr/>	<hr/>

21. Deferred tax liabilities

	Tax rate	31/12/2025 VND	1/1/2025 VND
<i>Deferred tax liabilities recognised on:</i>			
▪ Allowance for diminution in the value of long-term financial investments	20%	122,372,050,289	122,372,050,289
		<hr/>	<hr/>

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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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.

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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23. Share capital

The Company's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	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	1/1/2025
	VND	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

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

Saigon Binh Tay Beer Group Joint Stock Company and its subsidiaries
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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
	19,696,090,672	16,530,090,708

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
	12,933,575,788	21,078,374,546

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
	15,711,285,964	40,114,614,086

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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
	<hr/> 72,136,166,307	<hr/> 179,948,250,302 <hr/>

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
	<hr/> 19,413,087,285	<hr/> 118,118,148,053 <hr/>

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
	<hr/>	<hr/>

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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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)	-
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	2024
	VND	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

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	Transaction value	
	2025	2024
	VND	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

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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





SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

08 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City

EIN: 0304113673

Website: www.sabibeco.com

Email: info@sabibeco.com

No: 01/TTr-BKS

PROPOSAL

Re: Selecting an independent auditor for the fiscal year 2026

To: The General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.

The Board of Supervisors of Sai Gon Binh Tay Beer Group Joint Stock Company would like to submit to the General Meeting of Shareholders for consideration and approval to authorize the Board of Directors to select an independent auditor for the fiscal year 2026 and other related periods such as the independent auditor of the parent company (SABECO).

Respectfully.

**ON BEHALF OF THE BOARD
OF SUPERVISORY
HEAD OF BOS**

Nguyen Van Hoa

Recipients:

- As above;
- Saved at: BOD, BOS.



SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY
 08 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City
 EIN: 0304113673
 Website: www.sabibeco.com Email: info@sabibeco.com

No.: 02/TTr-HĐQT

PROPOSAL
*Re: 2025 Profit distribution
 and 2026 Profit distribution plan*

To: The General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.

Based on the performance results in 2025, the Board of Directors of Sai Gon Binh Tay Beer Group Joint Stock Company respectfully submits to the General Meeting of Shareholders the Plan of Profit Distribution for 2025 and 2026 as follows:

I. Profit Distribution 2025

Unit: Million VND

No.	Categories	Budget 2025	Actual 2025
1	Undistributed profit - Beginning	(538.343)	(538.343)
2	Profit after tax	90.683	182.211
3	Profit distribution, in which:	9.599	23.389
-	Distribute to Bonus and Welfare fund	9.146	5.431
-	Distribute to Social activities fund	453	453
-	Dividend	0	17.505
-	Dividend ratio	0%	2%
4	Reversal of Development Investment Fund	411.121	411.121
5	Undistributed profit - Ending	(46.138)	31.600

II. Profit Distribution Plan 2026

Unit: Million VND

No.	Categories	Actual 2025	Budget 2026
1	Undistributed profit - Beginning	(538.343)	31.600
2	Profit after tax	182.211	204.702
3	Profit distribution, in which:	23.389	54.818
-	Distribute to Bonus and Welfare fund	5.431	10.246
-	Distribute to Social activities fund	453	810
-	Dividend	17.505	43.762
-	Dividend ratio	2%	5%
4	Reversal of Development Investment Fund	411.121	-
5	Undistributed profit - Ending	31.600	181.483

Respecffuly yours,

ON BEHALF OF BOD
Chairman 

Tan Teek Chuan Lester



SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

08 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City

EIN: 0304113673

Website: www.sabibeco.com

Email: info@sabibeco.com

No.: 03/TTr-HĐQT

PROPOSAL

*Re: Settlement of the 2025 remuneration for BOD and BOS
and the 2026 Remuneration Plan*

To: General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.
- Complying with the Resolution No. 04/2025/ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders of Saigon Binh Tay Beer Group Joint Stock Company.

The Board of Directors of Sai Gon Binh Tay Beer Group Joint Stock Company would like to submit to the General Meeting of Shareholders for approval of the 2025 remuneration settlement of the Board of Directors (BOD) and the Board of Supervisory (BOS) and the 2026 remuneration plan as follows:

I. The 2025 Remuneration of BOD and BOS

No.	Content	Unit	Plan 2025	Actual 2025
I	Board of Director			
1	Number of BOD members (01/01/2025 – 20/02/2025)	People	5	5
2	Number of BOD members (20/02/2025 – 31/12/2025)	People	5	5
3	BOD remuneration amount	VND	416.000.000	421.500.000
II	Board of Supervisory			
1	Number of BOS members (01/01/2025 – 20/02/2025)	People	3	3
2	Number of BOS members (20/02/2025 – 31/12/2025)	People	3	3
3	BOS remuneration amount	VND	172.000.000	169.666.667

II. The 2026 Remuneration Plan for BOD and BOS

No.	Content	Unit	Actual 2025	Plan 2026
I	Board of Director			
1	Number of BOD member	People	5	5
2	BOD remuneration amount	VND	421.500.000	429.000.000

II	Board of Supervisory			
1	Number of BOS member	People	3	3
2	BOS remuneration amount	VND	169.666.667	182.000.000

Respectfully submit to General Meeting of Shareholder

Respectfully yours,


ON BEHALF OF BOD
Chairman *dm*
Tan Teck Chuan Lester



SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

08 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City

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Website: www.sabibeco.com

Email: info@sabibeco.com

No.: 04/TTr-HĐQT

PROPOSAL

Re: Contracts and Transactions subject to AGM approval

To : The General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.

The Board of Directors of Sai Gon Binh Tay Beer Group Joint Stock Company ("Sabibeco") would like to propose to the General Meeting of Shareholders for consideration and approval of contracts and transactions in 2026 between Sai Gon Binh Tay Beer Group Joint Stock Company and its subsidiaries (Saigon - Ninh Thuan Beer Company Limited, Saigon - Phu Ly Beer Company Limited) with related parties, with a value equal to or greater than 10% of total assets recorded in the most recent Financial Statement. Including but not limited such as the Contract of Production Cooperation, the Contract of Raw Material Purchase, the Sales Contract of Goods as follows:

1. 2026 Agreement of Production and Supply between Sai Gon Binh Tay Beer Group Joint Stock Company and its Subsidiaries with Saigon Beer – Alcohol – Beverage Corporation and Saigon Beer Trading Company Limited. *(Draft of some main contents attached)*
2. 2026 Contract of Raw Material Purchase between Sai Gon Binh Tay Beer Group Joint Stock Company and its Subsidiaries with Saigon Beer – Alcohol – Beverage Corporation.
3. 2026 Contract of Goods Purchase between Sai Gon Binh Tay Beer Group Joint Stock Company and its subsidiary with Sai Gon Packaging Group Joint Stock Company. *(Draft of some main contents attached)*

These contracts and transactions are carried out in accordance with normal commercial terms and conditions and do not harm the interests of Sabibeco.

Assign the Legal Representative of Sai Gon Binh Tay Beer Group Joint Stock Company and the Legal Representative of Sai Gon - Ninh Thuan Beer Company Limited, Sai Gon - Phu Ly Beer Company Limited to undertake the necessary procedures to sign and execute contracts, including any agreements to amend, supplement, replace, and terminate the contract (if any), in with the normal production and business activities and annual plan of the Company.



Tan Teck Chuan Lester

DRAFT
SOME MAIN CONTENTS OF
PRODUCTION AND SUPPLY AGREEMENT

Contract No.: SBC – .../HTSX-20...

This Production and Supply Agreement ("**Agreement**") made on the day of December 31st, 20...

BY and BETWEEN:

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION, a company duly incorporated and operating under the laws of Vietnam, having its Enterprise Registration Certificate No 0300583659 issued by Ho Chi Minh City Department of Planning and Investment, and its registered address at No 187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam, represented in this act its by **Mr LAM DU AN** – title: Deputy General Director.

*(hereinafter referred to as the "**SABECO**")*

And

..., a company registered under the laws of Vietnam, having its Enterprise Registration Certificate No. ... issued by ..., and its registered address at ..., represented in this act by its ... – title: ...

*(hereinafter referred to as the "**Brewer**")*

And

SAIGON BEER TRADING COMPANY LIMITED, a company registered under the laws of Vietnam, having its Enterprise Registration Certificate No 0303140574 issued by Ho Chi Minh City Department of Planning and Investment, and its registered address at 12 Dong Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam, represented in this act by its **Mr NGUYEN HOANG GIANG** – title: General Director.

*(hereinafter referred to as the "**SATRACO**")*

In consideration of the mutual covenants contained herein, and subject to the terms and conditions hereinafter stated, it is hereby understood and agreed by the Parties hereto as follows:

1. Objective and scope of agreement

- SABECO hereby grants Brewer the right and license to brew Products in accordance with the Production Processes and Quality Standards by SABECO from time to time.
- Brewer hereby undertakes to sell and SABECO hereby undertakes to purchase Products brewed under this Agreement for reselling to SATRACO or for export and/ or any other purposes at sole discretion of SABECO. Brewer shall not sell any Products to any party other than SABECO, unless otherwise agreed by SABECO in writing.
- List of Products, Quality Standards and Production Processes are specifically describes in Appendix of Agreement.

2. Production Plan

- SABECO shall decide and advise Brewer and SATRACO an Annual Production Plan. Annual Production Plan shall provide in detailed categories and respective quantities of Products to be produced and distributed for arrangement and execution of the same by Brewer and SATRACO. SABECO may adjust the Annual Production Plan and/ or delivered output from time to time.
- In any case, Brewer shall always prioritize all of its resources to brew Products as required by SABECO. Accordingly, during the Term of this Agreement, Brewer shall not simultaneously produce any other kind of beer products rather than Products as defined in Article 1.1 in any way, unless otherwise agreed by SABECO in writing or under another agreement between the parties.
- Brewer shall not simultaneously brew any other beer rather than Products as defined in the agreement in any way, unless otherwise agreed by SABECO in writing or under another agreement between the parties.

- In case the Brewer concurrently simultaneously brew any other beer rather than Products as defined in Article 1.1 with the written consent of SABECO, the Brewer must send a written annual production plan for such beer products to get approval by SABECO. In addition, Brewer shall submit monthly, quarterly and yearly reports to on other beer production situations (production output, delivery, inventory, ...).

3. Delivery

- Products shall be delivered at Brewer's warehouse.
- SATRACO shall advise Brewer and SABECO delivery time for Products purchased by SATRACO in accordance with weekly Delivery Plan of SABECO. Delivery time for Other Products purchased by SABECO from Brewer shall be advised by SABECO.
- Brewer and SATRACO shall coordinate each other to arrange delivery of Products purchased by SATRACO, however, SABECO, shall reserve the right to supervise the delivery process. Freight for delivery of such shall be born by SATRACO, but loading Products on vehicles and unloading Returnable Containers from vehicles shall be arranged by Brewer in accordance with requirement of SATRACO.
- Products to be delivered must base on the finished products with traceable records, production process, and qualification testing by SABECO upon delivery.
- The Brewer shall deliver the Products when SATRACO has fully prepared the means at the Brewer's warehouse.

4. Prices and payment

- Purchasing Unit prices of Products purchased by SABECO from Brewers and selling Unit prices of Products sold by SABECO to SATRACO are provided in Appendix of the Agreement. SABECO reserves the right to adjust Unit prices from time to time at it's own discretion by a notice for signing an Addendum by all Parties.
- All prices hereof are inclusive of applicable Value Added Tax and Special Consumption Tax under applicable regulations at the time of payment.
- Payment currency is Vietnamese Dong.

5. Taxes

- Each Party shall be responsible exclusively for its own taxes and expenses related to doing business. For avoidance of doubt, Brewer shall declare and pay all special consumption tax and value-added tax applicable to Products in accordance with laws.

6. Quality control and liability

- Brewer shall be fully responsible for the quality of Products from producing, packaging, inspecting, testing, handling, storing, and load/unload Products on/off the transport vehicles in accordance with Quality Standards and Specifications of SABECO. Brewer shall comply with requirements on production of Products as required by SABECO and relevant provisions of laws.
- If any Products are found not to be in conformity with Production Processes, Quality Standards, and Specifications required by SABECO and relevant provisions of laws, SABECO reserves the right to refuse to purchase/pay for such nonconforming Products.

7. Intellectual property

- Brewer and SATRACO acknowledges and agrees that SABECO is the sole owner of any intellectual property rights in relation to Products.

8. DEFAULT

- If a Party commits any breach of its obligation under this Agreement, such Party shall bear all liabilities arising from the breach.

9. TERM AND TERMINATION

- This Agreement shall come into force and effect from **January 01st, 20....** ("Effective Date") and end by a mutual agreement in writing by the Parties.

For and on behalf of

SABECO

For and on behalf of the

Brewer

For and on behalf of the

SATRACO

....

...

...

...

....

...

**DRAFT SOME MAIN CONTENTS OF
PURCHASE AGREEMENT**

No.

This Agreement is made on the day of

BY and BETWEEN:

SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY, a company duly incorporated and operating under the laws of Vietnam under the license number 0304116373, having its registered address at No 08 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam, represented in this act by **Mr. LEE CHIO LIM LARRY**, General Director.

*(hereinafter referred to as the "**SABIBECO**" or the "**Buyer**").*

AND

SAIGON PACKAGING GROUP JOIN STOCK COMPANY, a company registered under the laws of Vietnam under the license number: 2900788281 issued on Jan 04th 2007, having its registered office at D1 Street, Bac Vinh Industry zone, Hung Dong, Vinh City, Nghe An province, Vietnam, represented in this act by **Mr. VAN THAO NGUYEN**, General Director.

*(hereinafter referred to as the "**the Seller**").*

1. PURCHASE AND SALES OF COMMODITY

- During the Term and subject to the terms and conditions of this Agreement, SABIBECO shall purchase from the Seller, and the Seller shall sell Commodity to SABIBECO.
- **Commodity:** Carton, Aluminum Cans and ends
- **Quality and specification:** meet SABIBECO's all specifications and requirements. Any change to the specifications, quality, design and origin of materials must be mutually agreed by Parties under an Annex to this Agreement.
- **Quantity:** according to the order notice sent by the Buyer to the Seller. Quantity may change depending on the Buyer's production plan.

2. PRICE

- Prices charged to SABIBECO for Commodity and calculated according to LME at each point in time. LME price applied in month M will be the monthly average LME 3-months cash-seller aluminum price of the previous 3 months M-3. Conversion unit VND/ton.

3. DELIVERY

- Shown at the buyer's notice orders. Order may be divided into multiple deliveries. The Seller deliver Commodity to SABIBECO at SABIBECO's Breweries nationwide or other destinations assigned by SABIBECO indicated in Orders without charging any additional cost to SABIBECO.
- Seller shall ensure proper packaging, wrapping and labeling of Commodity as per prevailing regulations.
- SABIBECO shall only be liable to unloading Commodity at place of delivery. However, in case Commodity is not satisfactory or the quantity of Commodity is excessive, the Seller, at its own cost and risk, shall collect back the returned Commodity including but not limited to loading, unloading and storage of returned Commodity.
- If Commodity is delivered to SABIBECO in excess of the quantities ordered, SABIBECO shall not be bound for the excess and any excess shall be and shall remain at the Seller's risk and shall be returnable at the Seller's expense.

4. INSPECTION AND ACCEPTANCE

- The inspection results of the Buyer (or a third party designated by the Buyer) are the basis for acceptance, payment, complaint, compensation or destruction of substandard goods. Any Goods that are defective or do not comply with SABIBECO's technical standards or the quality requirements under this Contract, SABIBECO has the right to refuse, request a refund of any

pre-paid amount for such Goods, impose a fine equivalent to eight percent (8%) of the value of the rejected Goods, request destruction.

5. PAYMENT

- SABIBECO shall make payment of the corresponding Commodity to the Seller within thirty (30) days from the date of receipt of proper and sufficient Payment Documents in corresponding to such payment from the Seller.
- If any invoice or part of an invoice submitted by the Seller is contested by SABIBECO, SABIBECO shall give prompt notice with reasons, and in any case before payment is due. The contested invoice or part of invoice shall only be settled within fifteen (15) business days after both Parties agree on the final amount to be paid. No compensation or overdue interest shall be payable to the Seller with respect to the disputed invoice or part of invoice. The undisputed part of the invoice shall nevertheless be settled within the contractual payment term.

6. INTELLECTUAL PROPERTY

- All Trademarks used on the Commodity are and shall remain the exclusive property of SABIBECO

7. PRODUCT LIABILITY

- The Seller fully understand and acknowledge the satisfaction of specification(s) and requirement(s) of Commodity are extremely important for SABIBECO's usage. Failure of this satisfaction, the significant and widespread risks and damages may be occurred. The Seller shall hereby fully be responsible for such risks and damages arising out of the defectiveness, unquality, unsafe nature or shortage of Commodity.
- The Seller hereby warrants that Commodity shall be suitable and appropriate for SABIBECO's need under this Agreement. Accordingly, the Seller shall, during and after the Term of this Agreement, be fully responsible to compensate for any damages of SABIBECO or any third parties suffered as a result of the normal use, storage and preservation of Commodity and incidents resulting from the weather changes in Vietnam occurred to Commodity.
- The Seller warrants to have full and adequate insurance coverage for potential liability claims against its Commodity.

8. DEFAULT

- **Default in delivery:** If the Seller fails to deliver Commodity on schedule, the Seller shall be subject to a monetary fine equivalent to eight percent (8%) of the value of the Commodity in delay; SABIBECO reserves the right to refuse to accept any subsequent delivery of Commodity; Withhold any subsequent payment; Require other suppliers to supply the Goods so as not to disrupt the Buyer's production; claim damages for any additional costs, loss or expense incurred by SABIBECO which are in any way attributable to the Seller's failure to deliver Commodity on the due date.
- **Default in receiving:** SABIBECO shall take full responsibility for relevant cost and expense for storage of Commodity if SABIBECO, without any legitimate reason, delay in receiving the Commodity within the agreed timeline.
- **Default in quality:** SABIBECO reserves the right to deduct any monetary fine against Seller from any due payable by SABIBECO to Seller under this Agreement when the Seller is in breach of quality.
- **Default in payment:** if SABIBECO, within thirty (30) days since the date SABIBECO fully received payment documents from the Seller, fails to make any due payment of any undisputed invoice issued by the Seller, the Seller shall have the right to charge against SABIBECO an interest calculated by multiplying unpaid amount with the rate of demand deposit in VND announced by Vietcombank - Hochiminh Branch at the time of payment for the period from the 31st date to the time of practical payment.
- **Default in Intellectual Property.**

9. TERM AND TERMINATION

- This Agreement shall continue in full force and effect from the date the Agreement is signed by both Parties ("**Effective Date**") until 30/04/2026, but not sooner than the date Parties complete their obligations herein under ("**Term**"). This Agreement shall expire on the end of the Term unless both parties agree to renew at least thirty (30) days before the expiration.

For and on behalf of the Seller

For and on behalf of the SABIBECO



SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

08 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City

EIN: 0304113673

Website: www.sabibeco.com

Email: info@sabibeco.com

No: 05/TTr-HDQT

PROPOSAL

Re: Updating the Business Lines

To: The General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, and Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises;
- Pursuant to the Decision No. 36/2025/QĐ-TTg dated September 29, 2025 promulgating Vietnamese standard industrial classification;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.

The Board of Directors of Sai Gon Binh Tay Beer Group Joint Stock Company would like to submit to the General Meeting of Shareholders for consideration and approval regarding updating the business lines of the new Vietnamese Standard Industrial Classification in the Decision No. 36/2025/QĐ-TTg.

Recent business lines	Updated business lines	Legal base
Wholesale of other specialized products not elsewhere classified – 4669	Wholesale of other specialized products not elsewhere classified – 4679	Being updated in accordance with Decision No 36./2025/QĐ-TTg dated 29 September 2025.
Manufacture of beer and malt liquor – 1103 Details: Production of wine and beer (no manufacturing or processing conducted at the head office)	Manufacture of beer – 1103 Details: Production of wine and beer (no manufacturing or processing conducted at the head office) Manufacture of malt – 1104	
Manufacture of non-alcoholic beverages and mineral water – 1104 Details: Production and processing of soft drinks (no manufacturing or processing conducted at the head office)	Manufacture of non-alcoholic beverages and mineral water – 1105	

The General Meeting of Shareholders approved the authorization for the Legal Representative of Saigon Binh Tay Beer Group Joint Stock Company to implement the updating of the above contents into the Charter and Regulations, and to carry out the procedures for notifying and updating this information to the relevant state agencies.

Respectfully.

ON BEHALF OF BOD
Chairman 

Tan Teck Chuan Lester



SAI GON BINH TAY BEER GROUP JOINT STOCK COMPANY

08 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City

EIN: 0304113673

Website: www.sabibeco.com

Email: info@sabibeco.com

No: 06/TTr-HĐQT

PROPOSAL

Re: Updating the Charter and Regulations

To: The General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, and Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises;
- Pursuant to the Decision No. 36/2025/QĐ-TTg dated September 29, 2025 promulgating Vietnamese standard industrial classification;
- Pursuant to the Decree No. 245/2025/ND-CP dated September 11, 2025 Amendments to certain articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government of Vietnam elaborating certain articles of the Law on Securities;
- Pursuant to Circular 116/2020/TT-BTC date 31 September 2020 guidelines for implementation of some articles on administration of public companies in the government's Decree No. 155/2020/ND-CP dated december 31, 2020 elaborating some articles of the Law on Securities;
- Pursuant to the Charter and Regulations of Sai Gon Binh Tay Beer Group JSC.

The Board of Directors of Sai Gon Binh Tay Beer Group Joint Stock Company would like to submit to the General Meeting of Shareholders for consideration and approval regarding updating followed documents based on the new laws, decrees and circulars:

1. Updating the Charter of Sai Gon Binh Tay Beer Group Joint Stock Company (Table 1);
2. Updating the Internal Regulation on Corporate Governance (Table 2);
3. Updating the Regulation on the Organization and Operation of the Board of Directors (Table 3).

Respectfully.



Tan Teck Chuan Lester

UPDATING OF CORPORATE DOCUMENTS OF SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY
BẢNG 01_CapnhatVanBanSABIBECO

No	Title of updated Provision	Current Provision	Updated Provision	Legal base
I Review the Charter of SABIBECO dated 18 Jul 2024				
1	To amend Clause 3, Article 2: Name, legal form, head office, branches, representative offices, business locations, and duration of operation of the Company.	3. Registered head office of the Company: Head office address: No. 8 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1 , Ho Chi Minh City, Vietnam.	3. Registered head office of the Company: Head office address: No. 8 Nam Ky Khoi Nghia Street, Sai Gon Ward , Ho Chi Minh City, Vietnam.	Being updated in accordance with the new administrative boundary adjustment
2	To update some of Business Lines under Clause 1, Article 4	Wholesale of other specialized products not elsewhere classified – 4669 Manufacture of beer and malt liquor – 1103 Details: Production of wine and beer (no manufacturing or processing conducted at the head office). Manufacture of non-alcoholic beverages and mineral water – 1104 Details: Production and processing of soft drinks (no manufacturing or processing conducted at the head office)	-Wholesale of other specialized products not elsewhere classified – 4679 -Manufacture of beer – 1103 Details: Production of wine and beer (no manufacturing or processing conducted at the head office). -Manufacture of malt – 1104 '-Manufacture of non-alcoholic beverages and mineral water – 1105 Details: Production and processing of soft drinks (no manufacturing or processing conducted at the head office).	Being updated in accordance with Decision No 36./2025/QĐ-TTg dated 29 September 2025.

No	Title of updated Provision	Current Provision	Updated Provision	Legal base
I	Review the Charter of SABIBECO dated 18 Jul 2024			
3	To delete entire Article 10 – Share Recall (applicable to the case of enterprise registration)	<p>1. In the event that a shareholder fails to fully and timely pay the amount payable for the subscribed shares, the Board of Directors shall issue a notice and is entitled to require such shareholder to pay the outstanding amount and to bear corresponding liability, based on the total par value of the subscribed shares, for the Company's financial obligations arising from such failure to make full payment.</p> <p>2. The payment notice mentioned above must clearly specify the new payment deadline (at least seven (07) days from the date of issuance of the notice), the place of payment, and must state that, in the event of failure to make payment in accordance with the requirements, the unpaid shares shall be forfeited.</p> <p>3. The Board of Directors shall have the right to forfeit the shares that have not been fully and timely paid in the event that the requirements set out in the above-mentioned notice are not complied with.</p> <p>4. The forfeited shares shall be deemed shares authorized for offer in accordance with Clause 3, Article 112 of the Law on Enterprises. The Board of Directors may directly sell or authorize the sale or redistribution of such shares under such terms and conditions and in such manner as it deems appropriate.</p> <p>5. The shareholder holding the forfeited shares shall lose shareholder status in respect of such shares, but shall remain liable, corresponding to the total par value of the subscribed shares, for the Company's financial obligations arising as at the time of forfeiture in accordance with the decision of the Board of Directors, from the date of forfeiture until the date of full payment. The Board of Directors shall have full authority to decide on the enforcement of payment of the full value of the shares at the time of forfeiture.</p> <p>6. The notice of forfeiture shall be sent to the holder of the forfeited shares prior to the forfeiture date. The forfeiture shall remain effective even in the event of any error or inadvertence in the delivery of such notice.</p>	[Delete].	This provision is no longer applicable as the Company has been duly established and has commenced operations.

No	Title of updated Provision	Current Provision	Updated Provision	Legal base
I	Review the Charter of SABIBECO dated 18 Jul 2024			
4	To supplement the Article 10a – Repurchase of Shares at the Request of Shareholders	Not yet available	<p>Điều 10a. Mua lại cổ phần theo yêu cầu của cổ đông Article 10a. Repurchase of Shares at the Request of Shareholders</p> <p>1. A shareholder who votes against a resolution on the reorganization of the Company or on amendments to the rights and obligations of shareholders as stipulated in the Charter shall have the right to request the Company to repurchase his/her shares. Such request must be made in writing and shall specify the shareholder's name and address, the number of shares of each class, the proposed selling price, and the reasons for requesting the Company to repurchase such shares. The request must be sent to the Company within ten (10) days from the date on which the General Meeting of Shareholders adopts the resolution on the matters specified in this Clause.</p> <p>2. The Company shall repurchase the shares at the request of the shareholder as stipulated in Clause 1 of this Article at the market price or at a price determined in accordance with the principles prescribed in the Company's Charter within ninety (90) days from the date of receipt of the request. In the event that the parties fail to reach an agreement on the price, either party may request a professional valuation organization to determine the price. The Company shall introduce at least three (03) professional valuation organizations for the shareholder to select, and such selection shall be final and binding.</p>	Being updated in accordance with Article 132 of Law on Enterprises

No	Title of updated Provision	Current Provision	Updated Provision	Legal base
I	Review the Charter of SABIBECO dated 18 Jul 2024			
5	To supplement 10b – Repurchase of Shares by Decision of the Company	Not yet available	<p>Article 10b. Repurchase of Shares by Decision of the Company The Company shall have the right to repurchase no more than thirty percent (30%) of the total number of issued ordinary shares and part or all of the issued dividend preference shares, subject to the following provisions:</p> <ol style="list-style-type: none"> 1. The Board of Directors shall have the authority to decide on the repurchase of no more than ten percent (10%) of the total number of shares of each class offered for sale within a period of twelve (12) months. In other cases, the repurchase of shares shall be decided by the General Meeting of Shareholders; 2. The Board of Directors shall decide on the repurchase price of shares. With respect to ordinary shares, the repurchase price shall not be higher than the market price at the time of repurchase, except for the case stipulated in Clause 3 of this Article. With respect to other classes of shares, unless otherwise provided for in this Charter or otherwise agreed between the Company and the relevant shareholders, the repurchase price shall not be lower than the market price; 3. The Company may repurchase shares from each shareholder in proportion to their shareholding in the Company. In this case, the Company's decision on the repurchase of shares must be notified by a method ensuring receipt to all shareholders within thirty (30) days from the date on which such decision is adopted. The notice shall include the name and head office address of the Company, the total number and class of shares to be repurchased, the repurchase price or principles for determining the repurchase price, the procedures and time limit for payment, and the procedures and time limit for shareholders to offer their shares for sale to the Company. Shareholders who agree to sell their shares back to the Company must send their offer to sell shares by a method ensuring receipt to the Company within thirty (30) days from the date of the notice. Such offer shall include the full name, permanent address, citizen identification number, identity card number, passport number or other lawful personal identification of an individual shareholder; the name, enterprise identification number or establishment decision number, and head office address of an organizational shareholder; the number of shares owned and the number of shares offered for sale; the method of payment; and the signature of the shareholder or the legal representative of the shareholder. The Company shall only repurchase shares offered for sale within the aforesaid time limit. 	Being updated in accordance with Article 133 of Law on Enterprises
6	To amend Clause 3, Article 26: Composition and term of office of members of the Board of Directors	<p>The structure of the Board of Directors is as follows: The Board of Directors of a public company must ensure that at least one-third (1/3) of the total number of members are non-executive members. The Company shall restrict, to the maximum extent possible, members of the Board of Directors from concurrently holding executive positions within the Company in order to ensure the independence of the Board of Directors.</p>	<p>"The structure of the Board of Directors is as follows: The number of non-executive members of the Board of Directors of the Company shall comply with the following requirements:</p> <ol style="list-style-type: none"> a) At least one (01) non-executive member in case the Company has from three (03) to five (05) members of the Board of Directors; b) At least two (02) non-executive members in case the Company has from six (06) to eight (08) members of the Board of Directors; c) At least three (03) non-executive members in case the Company has from nine (09) to eleven (11) members of the Board of Directors. <p>The Company shall restrict, to the maximum extent possible, members of the Board of Directors from concurrently holding executive positions within the Company in order to ensure the independence of the Board of Directors."</p>	Being updated in accordance with Clause 79, Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated 31 December 2020

No	Title of updated Provision	Current Provision	Updated Provision	Legal base
I	Review the Charter of SABIBECO dated 18 Jul 2024			
	To amend Clause 6 into the Clauses 6,7 and add the Clauses 8, 9, and 10 under Article 42 – Integrity Obligations and Avoidance of Conflicts of Interest 42. Duty of Honesty and Avoidance of Conflicts of Interest	<p>6. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the Director (General Director), other managers, and individuals or organizations related to such persons shall not be deemed invalid in the following cases:</p> <p>b) For transactions with a value exceeding five percent (5%), or transactions that result in the aggregate transaction value arising within twelve (12) months from the date of the first transaction reaching ten percent (10%) or more of the total assets recorded in the most recent financial statements, the material contents of such transactions, as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, the Director (General Director), and other managers, have been disclosed to the shareholders and approved by the General Meeting of Shareholders through a voting resolution of shareholders without related interests.</p>	<p>4.The company may only carry out the following transactions after they are approved by the General Meeting of Shareholders:</p> <p>a) Provision of loans or guarantees for members of the Board of Directors, members of the Board of Controllers, the Director/General Director, other executive officers that are not shareholders, organizations and individuals that are related to them. Provision of loans or guarantees for organizations that are related to members of the Board of Directors, members of the Board of Controllers, the Director/General Director, other executive officers of a public company and the organization (if it is a shareholder of the public company as prescribed in clause 2 of Article 293 in Decree No. 155/2020/ND-CP dated 31 December 2020) that are in the same corporation or group of companies, including parent-subsidary companies or economic groups is subject to approval by the GMS or the Board of Directors as prescribed by the company's charter.</p> <p>b) Any transaction that is worth at least 10% of the total assets written in the latest financial statement or any transaction that causes the total transaction value in 12 months from the date of the first transaction reach at least 10% of the total assets written in the latest financial statement, or a smaller ratio or value specified in the company's charter, between the public company and one of the following entities:</p> <ul style="list-style-type: none"> - Members of the Board of Directors, members of the Board of Controllers, the Director/General Director, other executive officers and their related persons; - Shareholders, authorized representatives of shareholders that hold over 10% of the company's ordinary shares and their related persons; - Enterprises that are related to the entities specified in Clause 2 Article 164 of the Law on Enterprises; <p>c) Contract or transaction including loan or sale of assets that is valued at over 10% of the total value of assets recorded on the latest financial statement between the company and any shareholder that is holding at least 51% of voting shares or the shareholder's related person.</p>	Being updated in accordance with Point a, Item 4, Clause 84, Clause 83 Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 and Decree No. 155/2020/ND-CP dated 31 December 2020
		<p>6. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the Director (General Director), other managers, and individuals or organizations related to such persons shall not be deemed invalid in the following cases:</p> <p>a) For transactions with a value less than or equal to five percent (5%) of the total assets recorded in the most recent financial statements, the material terms of the contract or transaction, as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, the Director (General Director), and other managers, have been reported to the Board of Directors and approved by the Board of Directors by a majority vote of the members of the Board of Directors who have no related interests;</p>	<p>7. The Board of Directors shall consider approving the contracts and transactions specified in Point b Clause 4 of this Article if they are worth less than or equal to 10% of the total value of assets in the latest financial statement, or a smaller ratio or value specified in the company's charter.</p>	

No	Title of updated Provision	Current Provision	Updated Provision	Legal base
I	Review the Charter of SABIBECO dated 18 Jul 2024			
		Not yet available	<p>8. The company must not provide loans or guarantee for shareholders that are individuals and their related persons.</p> <p>9. The company must not provide loans or guarantee for shareholders that are organizations and their related persons, except that the shareholder is a subsidiary company whose shares/stakes are not held by the State and has contributed capital in/purchased shares of the public company before July 01, 2015.</p> <p>10. The Director and General Director must not be related to the enterprise's executives, controllers of the company and its parent company, the state capital representative or the enterprise's capital representative in the company and its parent company as stipulated in point d, clause 46, Article 4 of the Law on Securities.</p>	

UPDATING OF CORPORATE DOCUMENTS OF SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

BẢNG 01_CapnhatVanBanSABIBECO

No	Title of updated Provision	Current Provision	Updated Provision	Legal base
III Review the Internal Regulations on Corporate Governance dated 8 July 2022				
1	To amend Clause 2, Article 1. Interpretation, scope of regulation and subjects of application	"2. These Regulations set out the fundamental principles of corporate governance in order to protect the lawful rights and interests of shareholders, and to establish standards of conduct and professional ethics for members of the Board of Directors, the Board of Management, the Supervisory Board, and other executive managers of the Company."	2. These Regulations regulates the roles, rights and obligations of the General Meeting of Shareholders ; set out the fundamental principles of corporate governance to protect the lawful rights and interests of shareholders; and establish the roles, rights and obligations, as well as standards of conduct and professional ethics, for members of the Board of Directors, the Board of Management, the Supervisory Board, and other executive managers of the Company."	Being updated in accordance with Section 1, Article 1, Appendix II- Circular 116/2020/TT-BTC date 31 September 2020 and the Government's Decree No. 155/2020/ND-CP dated december 31, 2020
2	To amend Clause 1, Article 3. Notice of record date for shareholders entitled to attend meetings.	"1. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared based on the Company's register of shareholders and/or the final list of securities holders provided by the Vietnam Securities Depository. The Company shall disclose information on the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 15 (fifteen) days prior to the final registration date . The list of shareholders entitled to attend the General Meeting of Shareholders shall not be prepared earlier than ten (10) days prior to the date of sending the invitation to the General Meeting of Shareholders".	"1. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared based on the Company's register of shareholders and/or the final list of securities holders provided by the Vietnam Securities Depository. The Company shall disclose information on the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least twenty (20) days prior to the expected final registration date . The list of shareholders entitled to attend the General Meeting of Shareholders shall not be prepared earlier than ten (10) days prior to the date of sending the invitation to the General Meeting of Shareholders."	Being amended in accordance with Clause 1 Article 273 Decree No. 155/2020/ND-CP and Clause 4, Article 11 of Circular No. 96/2020/TT-BTC dated 16 November 2020
3	To amend Clause 1, Article 4. Notice of Convocation of the General Meeting of Shareholders	1. The notice of the General Meeting of Shareholders shall be sent to all shareholders and simultaneously disclosed through the information disclosure system of the Stock Exchange and on the Company's website. The notice of the General Meeting of Shareholders must be sent at least fifteen (15) days prior to the date of the General Meeting of Shareholders . The agenda of the General Meeting of Shareholders and documents relating to matters to be voted on at the meeting shall be sent to the shareholders and/or published on the Company's website. In the event that such documents are not enclosed with the notice of the General Meeting of Shareholders, the notice must clearly specify the website address where shareholders may access the relevant documents.	1. The notice of the General Meeting of Shareholders shall be sent to all shareholders and simultaneously disclosed through the information disclosure system of the Stock Exchange and on the Company's website. The notice of the General Meeting of Shareholders must be sent at least twenty-one (21) days prior to the date of the General Meeting of Shareholders . The agenda of the General Meeting of Shareholders and documents relating to matters to be voted on at the meeting shall be sent to the shareholders and/or published on the Company's website. In the event that such documents are not enclosed with the notice of the General Meeting of Shareholders, the notice must clearly specify the website address where shareholders may access the relevant documents.	Being amended in accordance with Article 143 Law on Enterprises and Clause 3 .(a) Article 10 of Circular No. 96/2020/TT-BTC dated 16 November 2020

No	Title of updated Provision	Current Provision	Updated Provision	Legal base
III	Review the Internal Regulations on Corporate Governance dated 8 July 2022			
4	To amend Clause 2, delete Clauses 3 and 4, and amend Clauses 5 and 6 of Article 6. Voting procedures, vote counting procedures, and announcement of voting results.	<p>"2. The General Meeting of Shareholders shall discuss and vote on each matter included in the agenda. When voting on each matter at the General Meeting, the number of votes in favor, against, and abstentions for each matter shall be aggregated. The total number of votes in favor, against, and abstentions shall be announced by the Chairperson immediately after the voting is conducted.</p> <p>3. Upon a resolution supported by at least sixty-five percent (65%) of the total shares of the shareholders and authorized representatives of shareholders attending the meeting, the Chairperson shall invite a neutral organization to conduct the vote counting for sensitive matters. In such case, the vote counting must be witnessed by at least two (02) shareholders from among those requesting the engagement of a neutral organization for vote counting.</p> <p>4. The neutral organization invited to conduct the vote counting shall be any domestic organization selected by the Chairperson, provided that such organization is not a related person of those having rights and obligations in the sensitive matters under discussion at the General Meeting of Shareholders, and is not a related person of members of the Board of Directors, the Supervisory Board, the General Director, or the Chief Accountant, unless otherwise decided by the General Meeting of Shareholders.</p> <p>5. The voting results shall be announced immediately at the General Meeting of Shareholders upon completion of the vote counting; in the event that the vote counting continues into the following day, the Chairperson shall be responsible for announcing the vote-counting results to the shareholders attending the meeting via the Company's website, unless otherwise decided by the General Meeting of Shareholders.</p> <p>6. In the event that shareholders representing one hundred percent (100%) of the total voting shares attend the General Meeting of Shareholders in person or through duly authorized representatives, all resolutions adopted by the General Meeting of Shareholders shall be deemed valid, even if the General Meeting was not convened in full compliance with the order and procedures prescribed in the Company's Charter and these Regulations, or if the approved matters were not included in the agenda of the General Meeting."</p>	<p>"2. The General Meeting of Shareholders shall discuss and vote on each matter included in the agenda. When voting on each matter at the General Meeting, the number of votes in favor, against, and abstentions in respect of each matter shall be aggregated. The total number of votes in favor, against, and abstentions shall be announced by the Chairperson immediately prior to the closing of the meeting.</p> <p>3. [Deleted]</p> <p>4. [Deleted]</p> <p>5. The voting results shall be announced at the General Meeting of Shareholders immediately after the completion of the vote counting."</p> <p>6. In the event that shareholders representing one hundred percent (100%) of the total voting shares attend the General Meeting of Shareholders in person or through duly authorized representatives, all resolutions adopted by the General Meeting of Shareholders shall be deemed lawful and immediately effective, even if the General Meeting was not convened in full compliance with the order and procedures prescribed in the Company's Charter and these Regulations, or if the approved matters were not included in the agenda of the General Meeting."</p>	Being amended in accordance with point (a) Clause 1, Article 20 of Company Charter; Clause 5 Article 146 of Law on Enterprises.
6	To amend Clause 5, Article 8. Recording and preparation of the minutes of the General Meeting of Shareholders.	5. The minutes of the General Meeting of Shareholders, together with appendices including the list of registered shareholders, voting ballots, vote-counting minutes, the full text of resolutions adopted at the meeting, documents enclosed with the invitation letter, and documents distributed at the General Meeting, shall be kept at the Company's head office for a minimum period of 15 (fifteen) years from the date of issuance.	5. The minutes of the General Meeting of Shareholders, together with appendices including the list of registered shareholders, voting ballots, vote-counting minutes, the full text of resolutions adopted at the meeting, documents enclosed with the invitation letter, and documents distributed at the General Meeting, shall be kept at the Company's head office for a minimum period of 10 (ten) years from the date of issuance.	Being amended in accordance with Clause 5 Article 4 of Circular No. 96/2020/TT-BTC dated 16 November 2020

No	Title of updated Provision	Current Provision	Updated Provision	Legal base
III Review the Internal Regulations on Corporate Governance dated 8 July 2022				
7	To amend Bullet Point No. 2 and Bullet Point No. 4 of Article 11: Criteria for members of the Board of Directors.	<p>In addition to the standards and conditions for members of the Board of Directors as prescribed in Article 155 of the Law on Enterprises and the Company's Charter, members of the Board of Directors must satisfy the following criteria and conditions:</p> <ul style="list-style-type: none"> - Members of the Board of Directors shall, to the maximum extent possible, refrain from concurrently holding executive positions within the Company in order to ensure a clear separation between supervisory and executive roles. - May concurrently serve as a member of the Board of Directors of other companies, but shall not concurrently serve as a member of the Board of Directors of more than five (05) other companies. - A member of the Board of Directors is not required to be a shareholder of the Company. - The Chairperson of the Board of Directors shall not concurrently hold the position of General Director. 	<p>In addition to the standards and conditions for members of the Board of Directors as prescribed in Article 155 of the Law on Enterprises and the Company's Charter, members of the Board of Directors must satisfy the following criteria and conditions:</p> <ul style="list-style-type: none"> - Members of the Board of Directors shall, to the maximum extent possible, refrain from concurrently holding executive positions within the Company in order to ensure a clear separation between supervisory and executive roles. - A member of the Board of Directors may concurrently serve as a member of the Board of Directors or the Members' Council in no more than five (05) other companies. - A member of the Board of Directors is not required to be a shareholder of the Company. - The Chairperson of the Board of Directors shall not concurrently hold the position of General Director (Director) of a public company. 	Being updated in accordance with Section 78, Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated 31 December 2020
8	To amend Clause 2, Article 14: Election of the Chairperson of the Board of Directors.	"2. The Chairperson of the Board of Directors shall not concurrently hold the position of Director (General Director) of the Company."	"2. The Chairperson of the Board of Directors shall not concurrently hold the position of Director (General Director) of a public company. "	Being updated in accordance with Section 78, Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated 31 December 2020
9	To amend Clause 1, Article 17: Notice of meetings of the Board of Directors.	"1. Notice of a meeting of the Board of Directors shall be sent to members of the Board of Directors and Supervisors at least three (03) days prior to the meeting date. A member of the Board of Directors may refuse the meeting notice in writing; such refusal may be amended or withdrawn by a written notice from such member of the Board of Directors. The notice of a meeting of the Board of Directors must be made in Vietnamese and must fully specify the time and venue of the meeting, the meeting agenda, the matters to be discussed, and must be accompanied by the necessary documents relating to the matters to be discussed and voted on at the meeting, as well as the voting ballots of the members."	"1. Notice of a meeting of the Board of Directors shall be sent to members of the Board of Directors and Supervisors at least three (03) working days prior to the meeting date. A member of the Board of Directors may refuse the meeting notice in writing; such refusal may be amended or withdrawn by a written notice from such member of the Board of Directors. The notice of a meeting of the Board of Directors must be made in Vietnamese and must fully specify the time and venue of the meeting, the meeting agenda, the matters to be discussed, and must be accompanied by the necessary documents relating to the matters to be discussed and voted on at the meeting, as well as the voting ballots of the members."	Being amended in accordance with Clause 6, Clause 7 Article 30 of Charter of Company and Clause 6 Article 157 of Law on Enterprises.

No	Title of updated Provision	Current Provision	Updated Provision	Legal base
III	Review the Internal Regulations on Corporate Governance dated 8 July 2022			
10	To amend Clause 1, Article 18. Conditions for convening meetings of the Board of Directors.	<p>"1. The Chairperson of the Board of Directors shall convene regular and extraordinary meetings of the Board of Directors, and shall prepare the agenda, meeting time and venue at least three (03) days prior to the meeting date. The Chairperson may convene a meeting whenever deemed necessary; however, at least one (01) meeting must be held each quarter."</p>	<p>"1. The Chairperson of the Board of Directors shall convene regular and extraordinary meetings of the Board of Directors, and shall prepare the agenda, meeting time and venue at least three (03) working days prior to the meeting date. The Chairperson may convene a meeting whenever deemed necessary; however, at least one (01) meeting must be held each quarter."</p>	Being amended in accordance with Clause 6, Clause 7 Article 30 of Charter of Company and Clause 6 Article 157 of Law on Enterprises.
11	To amend Clause 1, Article 21: Minutes of meetings of the Board of Directors.	<p>1. Meetings of the Board of Directors must be recorded in minutes and may be audio-recorded, recorded and retained in other electronic forms. The minutes must be prepared in Vietnamese and may also be prepared in a foreign language, and shall include the following principal contents:</p> <ul style="list-style-type: none"> - Name, address of the head office, and enterprise identification number; - Purpose, agenda and contents of the meeting; - Time and venue of the meeting; - Full name of each member attending the meeting or the authorized representative attending the meeting, and the form of attendance; full names of members not attending the meeting and the reasons therefor; - Matters discussed and voted on at the meeting; - Summary of opinions expressed by each attending member in chronological order of the meeting proceedings; - Voting results, clearly stating the members voting in favor, against, and abstaining; - Matters approved; - Full name and signatures of the Chairperson and the minute taker. 	<p>1. Meetings of the Board of Directors must be recorded in minutes and may be audio-recorded, recorded and retained in other electronic forms. The minutes must be prepared in Vietnamese and may also be prepared in a foreign language, and shall include the following principal contents:</p> <ul style="list-style-type: none"> - Name, address of the head office, and enterprise identification number; - Purpose, agenda and contents of the meeting; - Time and venue of the meeting; - Full name of each member attending the meeting or the authorized representative attending the meeting, and the form of attendance; full names of members not attending the meeting and the reasons therefor; - Matters discussed and voted on at the meeting and the corresponding voting ratios for approval; - Summary of opinions expressed by each attending member in chronological order of the meeting proceedings; - Voting results, clearly stating the members voting in favor, against, and abstaining; - Matters approved; - Full name and signatures of the Chairperson and the minute taker. 	Being amended in accordance with point (h) Clause 1, Article 158 of Law on Enterprises.

UPDATING OF CORPORATE DOCUMENTS OF SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

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No	Title of updated Provision	Current Provision	Updated Provision	Legal base
II Review the Regulations on the Operation of the Board of Directors dated 18 Jul 2024				
1	To supplement the legal basis section in the preamble of the Regulations.	Not yet available	Pursuant to the Decree No. 245/2025/ND-CP dated September 11, 2025 Amendments to certain articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government of Vietnam elaborating certain articles of the Law on Securities	Being updated the new legal base.
2	To amend Clause 3, Article 3. Rights and obligations of members of the Board of Directors.	3. Independent members of the Board of Directors of a listed company shall prepare an evaluation report on the activities of the Board of Directors.	3. Each Independent members of the Board of Directors of a listed company shall prepare an evaluation report on the activities of the Board of Directors.	Being updated in accordance with Clause 80 Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated 31 December 2020
3	To supplement Points (s) and (t) to Clause 2, Article 11. Rights and obligations of the Board of Directors	Not yet available	"(s) To organize training and professional development programs on corporate governance and necessary skills for members of the Board of Directors, the General Director (Director), the person in charge of corporate governance, and other managers of the Company. "(t) To implement the payment of dividends to shareholders in accordance with the law after such payment has been approved by the Annual General Meeting of Shareholders."	Being updated in accordance with Clause 81 Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated 31 December 2020
4	To supplement Clause 4 to Article 17. Submission of annual reports	Not yet available	4. The report on the activities of the Board of Directors presented at the Annual General Meeting of Shareholders must include the activity reports of the independent members of the Board of Directors and the evaluation results of each independent member regarding the performance of the Board of Directors.	Being updated in accordance with Clause 82 Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated 31 December 2020