



**Saigon - Songlam Beer Joint Stock Company**

Financial Statements  
for the year ended 31 December 2025



## Saigon - Songlam Beer Joint Stock Company Corporate Information

**Investment Certificate No.** 271110000018 7 December 2007

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

**Enterprise Registration Certificate No.** 2703001077 20 December 2006  
2900783332 5 September 2023

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 2900783332 dated 20 October 2025. The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Nghe An Province.

**Board of Directors**

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

**Board of Supervisors**

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

**Board of Management**

Mr. Nguyen Hong Anh	Director
Mr. Nguyen Anh Tuan	Acting Deputy Director (from 1 July 2025)
Mr. Tran Quang Trung	Deputy Director (until 31 January 2025)
Mr. Van Ba Thi	Chief Accountant

**Registered Office** Hung Dao Hamlet 8, Hung Nguyen Commune  
Nghe An Province  
Vietnam

**Auditor** KPMG Limited  
Vietnam

## Saigon - Songlam Beer Joint Stock Company Statement of the Board of Management

The Board of Management of Saigon - Songlam Beer Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

- (a) the financial statements set out on pages 5 to 33 give a true and fair view of the financial position of the Company as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Hong Anh  
Director

Nghe An Province, 6 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 - Songlam Beer Joint Stock Company

We have audited the accompanying financial statements of Saigon - Songlam Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 March 2026, as set out on pages 5 to 33.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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



### Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Saigon - Songlam Beer Joint Stock Company as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited Branch

Vietnam

Audit Report No. 25-01-00484-26-1



Trieu Tich Quyen  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 6 March 2026

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



**Saigon - Songlam Beer Joint Stock Company**  
**Balance sheet as at 31 December 2025**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>526,596,794,004</b>	<b>440,134,092,166</b>
Cash	110	5	42,294,730,920	50,433,344,833
<b>Short-term financial investments</b>	<b>120</b>		<b>312,593,753,425</b>	<b>259,500,000,000</b>
Held-to-maturity investments	123	6	312,593,753,425	259,500,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>92,809,154,690</b>	<b>45,403,538,455</b>
Accounts receivable from customers	131	7	82,448,633,790	42,436,283,535
Prepayments to suppliers	132		2,955,250,245	352,803,776
Other short-term receivables	136	8	7,405,270,655	2,614,451,144
<b>Inventories</b>	<b>140</b>	<b>9(a)</b>	<b>78,685,773,205</b>	<b>84,012,210,751</b>
Inventories	141		79,004,395,773	84,709,023,349
Allowance for inventories	149		(318,622,568)	(696,812,598)
<b>Other current assets</b>	<b>150</b>		<b>213,381,764</b>	<b>784,998,127</b>
Short-term prepaid expenses	151		213,381,764	784,998,127
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 260)	<b>200</b>		<b>142,607,031,370</b>	<b>201,246,802,908</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>30,000,000</b>	<b>30,000,000</b>
Other long-term receivables	216		30,000,000	30,000,000
<b>Fixed assets</b>	<b>220</b>		<b>129,286,586,318</b>	<b>187,674,787,566</b>
Tangible fixed assets	221	10	128,709,413,533	187,612,814,442
Cost	222		1,304,977,937,172	1,300,488,350,881
Accumulated depreciation	223		(1,176,268,523,639)	(1,112,875,536,439)
Intangible fixed assets	227	11	577,172,785	61,973,124
Cost	228		940,522,924	380,862,152
Accumulated amortisation	229		(363,350,139)	(318,889,028)
<b>Long-term work in progress</b>	<b>240</b>		<b>241,039,091</b>	<b>241,039,091</b>
Construction in progress	242	12	241,039,091	241,039,091
<b>Other long-term assets</b>	<b>260</b>		<b>13,049,405,961</b>	<b>13,300,976,251</b>
Long-term prepaid expenses	261	13	4,549,312,585	6,059,357,056
Deferred tax assets	262		2,422,488,253	2,346,262,609
Long-term tools, supplies and spare parts	263	9(b)	6,077,605,123	4,895,356,586
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>669,203,825,374</b>	<b>641,380,895,074</b>

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

**Saigon - Songlam Beer Joint Stock Company**  
**Balance sheet as at 31 December 2025 (continued)**

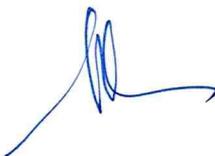
**Form B 01 – DN**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>155,583,284,811</b>	<b>133,146,238,020</b>
<b>Current liabilities</b>	<b>310</b>		<b>155,411,634,441</b>	<b>132,974,238,020</b>
Accounts payable to suppliers	311	14	26,588,561,839	21,186,921,920
Taxes payable to State Treasury	313	15	111,957,556,382	97,167,571,524
Payables to employees	314		2,332,491,840	2,261,149,994
Accrued expenses	315	16	5,481,714,420	5,589,389,521
Other short-term payables	319	17	4,063,371,940	2,746,205,061
Bonus and welfare fund	322	18	4,987,938,020	4,023,000,000
<b>Long-term liability</b>	<b>330</b>		<b>171,650,370</b>	<b>172,000,000</b>
Provision – long-term	342		171,650,370	172,000,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>513,620,540,563</b>	<b>508,234,657,054</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>513,620,540,563</b>	<b>508,234,657,054</b>
Share capital	411	20	450,000,000,000	450,000,000,000
- Ordinary shares with voting rights	411a		450,000,000,000	450,000,000,000
Investment and development fund	418	22	6,516,196,015	6,516,196,015
Retained profits	421		57,104,344,548	51,718,461,039
- Retained profits brought forward	421a		19,725,267,328	15,377,762,775
- Retained profit for the year	421b		37,379,077,220	36,340,698,264
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>669,203,825,374</b>	<b>641,380,895,074</b>

6 March 2026

Prepared by:

  
Tran Thi Nguyet  
General Accountant

Review by:

  
Van Ba Thi  
Chief Accountant

Approved by:

  
  
Nguyen Hong Anh  
Director

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

**Saigon - Songlam Beer Joint Stock Company**  
**Statement of income for the year ended 31 December 2025**

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods	01	24	890,455,279,688	935,030,033,556
Cost of sales	11	25	838,326,916,322	878,826,373,969
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>52,128,363,366</b>	<b>56,203,659,587</b>
Financial income	21	26	15,144,079,145	11,780,142,818
Financial expenses	22		36,004,931	990,326,026
<i>In which: Interest expense</i>	23		36,004,931	990,326,026
Selling expenses	25		281,937,860	1,263,270,614
General and administration expenses	26	27	14,132,373,029	14,991,709,389
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>52,822,126,691</b>	<b>50,738,496,376</b>
Other income	31		965,758,284	3,724,466
Other expenses	32		697,573,279	-
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>268,185,005</b>	<b>3,724,466</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>53,090,311,696</b>	<b>50,742,220,842</b>
Income tax expense – current	51	29	10,912,322,272	10,430,449,572
Income tax benefit – deferred	52	29	(76,225,644)	(51,926,994)
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>42,254,215,068</b>	<b>40,363,698,264</b>
<b>Earnings per share</b>				<b>(Restated)</b>
Basic earnings per share	70	30	836	801

6 March 2026

Prepared by:



Tran Thi Nguyet  
General Accountant

Review by:



Van Ba Thi  
Chief Accountant

Approved by:



Nguyen Hong Anh  
Director

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

**Saigon - Songlam Beer Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>53,090,311,696</b>	<b>50,742,220,842</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	64,356,009,202	77,330,794,283
Allowances and provisions	03	301,278,597	281,004,586
Interest income	05	(15,144,079,145)	(11,780,142,818)
Interest expense	06	36,004,931	990,326,026
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>102,639,525,281</b>	<b>117,564,202,919</b>
Change in receivables	09	(47,530,213,524)	(3,942,139,031)
Change in inventories	10	3,842,560,782	(19,130,017,198)
Change in payables and other liabilities	11	22,465,344,007	(8,358,240,164)
Change in prepaid expenses	12	2,081,660,834	(1,750,468,252)
		<b>83,498,877,380</b>	<b>84,383,338,274</b>
Interest paid	14	(36,004,931)	(1,018,690,410)
Corporate income tax paid	15	(8,748,199,435)	(9,744,424,088)
Other payments for operating activities	17	(4,021,619,224)	(3,236,032,627)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>70,693,053,790</b>	<b>70,384,191,149</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(12,880,957,472)	(2,638,723,412)
Placements of term deposits at banks	23	(186,000,000,000)	(565,300,000,000)
Collections of term deposits at banks	24	139,500,000,000	555,517,653,857
Receipts of interests	27	11,109,689,769	13,226,311,255
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(48,271,267,703)</b>	<b>805,241,700</b>

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

**Saigon - Songlam Beer Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2025**  
**(Indirect method – continued)**

**Form B 03 – DN**

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

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings	33	30,400,000,000	314,000,000,000
Payments to settle loan principals	34	(30,400,000,000)	(331,000,000,000)
Payments of dividends	36	(30,560,400,000)	(32,331,600,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(30,560,400,000)</b>	<b>(49,331,600,000)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(8,138,613,913)</b>	<b>21,857,832,849</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>50,433,344,833</b>	<b>28,575,511,984</b>
<b>Cash at the end of the year (70 = 50 + 60)</b> (Note 5)	<b>70</b>	<b>42,294,730,920</b>	<b>50,433,344,833</b>

6 March 2026

Prepared by:

Review by:

Approved by:

  
Tran Thi Nguyet  
General Accountant

  
Van Ba Thi  
Chief Accountant



  
Nguyen Hong Anh  
Director

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

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025**

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

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

**1. Reporting Entity**

**(a) Ownership structure**

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

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

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 31 December 2025, the Company had 174 employees (1/1/2025: 176 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash**

Cash comprises cash balances and call deposits.

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

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

**(d) Accounts receivable**

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

**Saigon - Songlam Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhauls cost, is charged to the statement of income in the 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	10 – 25 years
▪ machinery and equipment	5 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 – 5 years
▪ others	6 years

**(g) Intangible fixed assets**

**(i) Software**

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

**(ii) Environmental protection license**

Environmental protection license is stated at cost less accumulated amortisation. The initial cost of an environmental protection license comprises the directly attributable costs necessary to obtain the license. Environmental protection license is amortised on a straight-line basis over 7 years.

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(h) Construction in progress**

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

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

**(i) *Tools and instruments***

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over 2 years.

**(ii) *Maintenance expenses***

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

**(j) Trade and other payables**

Trade and other payables are stated at their costs.

**(k) Provisions**

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

**(l) Share capital**

***Ordinary shares***

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

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(m) Taxation**

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

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

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

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

**(n) Revenue and other income**

**(i) Goods sold**

Revenue from the sales of goods is recognised in the statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

**(ii) Interest income**

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

**(o) Operating lease payments**

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

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(p) Borrowing costs**

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

**(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) Earnings per share**

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

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

**(s) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial 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.

**(t) Comparative information**

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

**Saigon - Songlam Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***4. Segment reporting**

The Company's principal business activities are to produce and trade beers. Other activities are to trade products relating to beer production processes. 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 balance sheets as at 31 December 2025 and 1 January 2025 and the revenue and expenses presented in the statements of income for the years ended 31 December 2025 and 31 December 2024 were mainly related to the Company's principal business activities.

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

**5. Cash**

	31/12/2025 VND	1/1/2025 VND
Cash on hand	470,439,007	509,235,007
Cash in banks	41,824,291,913	49,924,109,826
	42,294,730,920	50,433,344,833

**6. Held-to-maturity investments**

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of not greater than twelve months from the reporting date. These term deposits were denominated in VND and earned interest at rates ranging from 4.7% to 5.2% per annum (1/1/2025: from 4.7% to 5.2% per annum).

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

	31/12/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation	81,370,827,828	41,496,087,134
Other customers	1,077,805,962	940,196,401
	82,448,633,790	42,436,283,535

**Saigon - Songlam Beer Joint Stock Company**

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

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**(b) Accounts receivable from related parties**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	81,370,827,828	41,496,087,134
<i>Related company</i>		
Sai Gon Beer Trading Company Limited	110,036,334	-

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

**8. Other short-term receivables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Interest receivable	6,441,450,061	2,407,060,685
Insurance compensation	795,741,907	-
Deposits	15,000,000	15,000,000
Others	153,078,687	192,390,459
	<b>7,405,270,655</b>	<b>2,614,451,144</b>

**9. Inventories**

**(a) Inventories**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in transit	14,291,205,003	-	8,015,624,857	-
Raw materials	29,287,099,149	-	34,876,013,780	-
Tools and supplies	949,356,514	(318,622,568)	884,151,523	(696,812,598)
Work in progress	16,310,077,804	-	24,451,361,783	-
Finished goods	18,166,657,303	-	16,481,871,406	-
	<b>79,004,395,773</b>	<b>(318,622,568)</b>	<b>84,709,023,349</b>	<b>(696,812,598)</b>

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	696,812,598	471,126,431
Allowance made during the year	113,435,579	225,686,167
Transfer to allowance for long-term tools, supplies and spare parts	(491,625,609)	-
	<hr/>	<hr/>
Closing balance	318,622,568	696,812,598
	<hr/>	<hr/>

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

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Long-term tools, supplies and spare parts	17,619,923,848	(11,542,318,725)	15,757,857,054	(10,862,500,468)
	<hr/>		<hr/>	

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	10,862,500,468	10,828,551,649
Allowance made during the year	188,192,648	33,948,819
Transfer from allowance for inventories	491,625,609	-
	<hr/>	<hr/>
Closing balance	11,542,318,725	10,862,500,468
	<hr/>	<hr/>

Saigon - Songlam Beer Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2025 (continued)

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	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Cost</b>												
Opening balance	223,437,662,362	1,054,507,209,272	8,370,541,526	12,470,885,214	1,702,052,507	1,300,488,350,881						
Additions	-	4,210,581,200	1,380,000,000	183,910,000	-	5,774,491,200						
Write-off	(918,560,891)	-	-	-	-	(918,560,891)						
Other adjustment	-	(366,344,018)	-	-	-	(366,344,018)						
Closing balance	222,519,101,471	1,058,351,446,454	9,750,541,526	12,654,795,214	1,702,052,507	1,304,977,937,172						
<b>Accumulated depreciation</b>												
Opening balance	121,117,909,503	971,302,542,880	7,727,461,217	11,030,305,582	1,697,317,257	1,112,875,536,439						
Charge for the year	10,278,873,307	53,291,498,577	293,711,128	442,729,829	4,735,250	64,311,548,091						
Write-off	(918,560,891)	-	-	-	-	(918,560,891)						
Closing balance	130,478,221,919	1,024,594,041,457	8,021,172,345	11,473,035,411	1,702,052,507	1,176,268,523,639						
<b>Net book value</b>												
Opening balance	102,319,752,859	83,204,666,392	643,080,309	1,440,579,632	4,735,250	187,612,814,442						
Closing balance	92,040,879,552	33,757,404,997	1,729,369,181	1,181,759,803	-	128,709,413,533						

Included in tangible fixed assets as at 31 December 2025 were assets costing VND1,020,999 million (1/1/2025: VND27,873 million) which were fully depreciated but still in active use.

**Saigon - Songlam Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***11. Intangible fixed assets**

	<b>Software VND</b>	<b>Environmental protection license VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	380,862,152	-	380,862,152
Additions	111,767,253	447,893,519	559,660,772
Closing balance	492,629,405	447,893,519	940,522,924
<b>Accumulated amortisation</b>			
Opening balance	318,889,028	-	318,889,028
Charge for the year	38,062,632	6,398,479	44,461,111
Closing balance	356,951,660	6,398,479	363,350,139
<b>Net book value</b>			
Opening balance	61,973,124	-	61,973,124
Closing balance	135,677,745	441,495,040	577,172,785

Included in intangible fixed assets as at 31 December 2025 were assets costing VND304 million (1/1/2025: VND304 million) which were fully amortised but still in active use.

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**12. Construction in progress**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	241,039,091	4,041,157,990
Additions during the year	-	4,725,894,590
Transfer to tangible fixed assets	-	(4,530,894,590)
Transfer to long-term prepaid expenses	-	(3,995,118,899)
	<hr/>	<hr/>
Closing balance	241,039,091	241,039,091

Major constructions in progress were as follows:

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Upgrade of factory capacity	195,000,000	195,000,000
Others	46,039,091	46,039,091
	<hr/>	<hr/>
	241,039,091	241,039,091

**13. Long-term prepaid expenses**

	<b>Tools and instruments</b> <b>VND</b>	<b>Maintenance expenses</b> <b>VND</b>	<b>Others</b> <b>VND</b>	<b>Total</b> <b>VND</b>
Opening balance	292,477,223	5,621,046,500	145,833,333	6,059,357,056
Additions	406,791,990	-	1,448,577,604	1,855,369,594
Amortisation for the year	(287,212,577)	(2,366,106,900)	(712,094,588)	(3,365,414,065)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	412,056,636	3,254,939,600	882,316,349	4,549,312,585

**Saigon - Songlam Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***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	18,582,713,731	7,134,381,466
Thinh Duc Company Limited	332,899,980	543,065,600
Thai Tan Transport and Trading Company Limited	536,973,840	1,209,120,772
Bach Khoa Thermal and Refrigeration Mechanical Company Limited	-	3,294,944,220
Other suppliers	7,135,974,288	9,005,409,862
	<hr/>	<hr/>
	26,588,561,839	21,186,921,920

**(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	18,582,713,731	7,134,381,466
<i>Related companies</i>		
Sai Gon Beer Trading Company Limited	738,312,156	399,108,280
Sa Be Co Mechanical Co., Ltd	-	813,022,520
Sai Gon - Quang Ngai Beer Joint Stock Company	-	61,398,000

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

Saigon - Songlam Beer Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2025 (continued)

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15. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	31/12/2025 VND
Special sales tax	82,793,508,147	912,978,867,427	(901,586,194,676)	-	94,186,180,898
Value added tax	9,949,496,781	179,603,465,676	(117,293,305,775)	(61,083,520,624)	11,176,136,058
Corporate income tax	4,384,907,451	10,912,322,272	(8,748,199,435)	-	6,549,030,288
Personal income tax	39,659,145	1,261,855,624	(1,255,305,631)	-	46,209,138
Other taxes	-	803,393,352	(803,393,352)	-	-
	97,167,571,524	1,105,559,904,351	(1,029,686,398,869)	(61,083,520,624)	111,957,556,382

**Saigon - Songlam Beer Joint Stock Company**

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

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**16. Accrued expenses**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Interest expense	4,223,840,202	4,223,840,202
Construction costs	-	397,108,833
Others	1,257,874,218	968,440,486
	<hr/>	<hr/>
	5,481,714,420	5,589,389,521
	<hr/> <hr/>	<hr/> <hr/>

**17. Other short-term payables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	3,499,500,000	2,559,900,000
Deposits received	35,000,000	35,000,000
Others	528,871,940	151,305,061
	<hr/>	<hr/>
	4,063,371,940	2,746,205,061
	<hr/> <hr/>	<hr/> <hr/>

**18. Bonus and welfare fund**

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

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	4,023,000,000	3,765,306,800
Appropriation during the year (Note 19)	4,635,182,024	4,023,000,000
Adjustments to bonus and welfare fund (Note 19)	291,375,220	(529,274,173)
Utilisation	(3,961,619,224)	(3,236,032,627)
	<hr/>	<hr/>
Closing balance	4,987,938,020	4,023,000,000
	<hr/> <hr/>	<hr/> <hr/>

Saigon - Songlam Beer Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2025 (continued)

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19. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2024</b>	450,000,000,000	6,516,196,015	46,348,488,602	502,864,684,617
Net profit for the year	-	-	40,363,698,264	40,363,698,264
Dividends (Note 21)	-	-	(31,500,000,000)	(31,500,000,000)
Appropriation to bonus and welfare fund (Note 18)	-	-	(4,023,000,000)	(4,023,000,000)
Adjustments to 2023 bonus and welfare fund (Note 18)	-	-	529,274,173	529,274,173
<b>Balance as at 1 January 2025</b>	450,000,000,000	6,516,196,015	51,718,461,039	508,234,657,054
Net profit for the year	-	-	42,254,215,068	42,254,215,068
Dividends (Note 21)	-	-	(31,500,000,000)	(31,500,000,000)
Appropriation to bonus and welfare fund (Note 18)	-	-	(4,635,182,024)	(4,635,182,024)
Adjustments to 2024 bonus and welfare fund (Note 18)	-	-	(291,375,220)	(291,375,220)
Appropriation to social activities fund	-	-	(239,955,824)	(239,955,824)
Adjustments to 2024 social activities fund	-	-	(201,818,491)	(201,818,491)
<b>Balance as at 31 December 2025</b>	450,000,000,000	6,516,196,015	57,104,344,548	513,620,540,563

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## **20. Share capital**

The Company's authorised and issued share capital are:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	45,000,000	450,000,000,000
<b>Shares in circulation</b>		
Ordinary shares	45,000,000	450,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

## **21. Dividends**

The Annual General Meeting of shareholders of the Company on 18 April 2025 resolved to declare dividends amounting to VND31,500 million (equivalent to VND700 per share) from retained profits of 2024 (2024: VND31,500 million (equivalent to VND700 per share) from retained profits of 2023).

## **22. Investment and development fund**

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

**Saigon - Songlam Beer Joint Stock Company**  
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**23. Off balance sheet items**

**(a) Lease**

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

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within one year	1,297,200,718	1,599,041,000
From two to five years	5,188,802,872	5,406,164,000
More than five years	36,645,920,284	36,241,949,250
	<hr/>	<hr/>
	43,131,923,874	43,247,154,250
	<hr/>	<hr/>

**(b) Capital expenditure commitments**

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

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	20,943,070,000	68,591,686,360
Approved and contracted	7,725,500,000	455,000,000
	<hr/>	<hr/>
	28,668,570,000	69,046,686,360
	<hr/>	<hr/>

**24. Revenue from sales of goods**

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of finished goods	878,379,619,453	924,284,512,272
▪ Sales of scraps and others	12,075,660,235	10,745,521,284
	<hr/>	<hr/>
	890,455,279,688	935,030,033,556
	<hr/>	<hr/>

**Saigon - Songlam Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***25. Cost of sales**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Finished goods sold	837,627,702,026	878,303,138,743
Allowance for inventories, long-term tools, supplies and spare parts	301,628,227	259,634,986
Others	397,586,069	263,600,240
	<hr/>	<hr/>
	838,326,916,322	878,826,373,969

**26. Financial income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Interest income from term deposits	15,144,079,145	11,780,142,818
	<hr/>	<hr/>

**27. General and administration expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Staff costs	6,718,115,608	6,912,861,258
Outside services	3,770,620,928	3,935,085,258
Depreciation	499,442,957	650,585,144
Others	3,144,193,536	3,493,177,729
	<hr/>	<hr/>
	14,132,373,029	14,991,709,389

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

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Raw material costs included in production costs	689,099,764,019	726,597,612,328
Depreciation and amortisation	64,356,009,202	77,330,794,283
Outside services	48,627,913,620	50,852,238,766
Labour and staff costs	37,425,871,875	36,593,583,146
Others	6,775,170,413	6,375,668,093

**29. Corporate income tax**

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
<b>Current tax expense</b>		
Current year	10,912,322,272	10,430,449,572
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(76,225,644)	(51,926,994)
<b>Income tax expense</b>	<b>10,836,096,628</b>	<b>10,378,522,578</b>

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Accounting profit before tax	53,090,311,696	50,742,220,842
Tax at the Company's tax rate	10,618,062,339	10,148,444,168
Non-deductible expenses	218,034,289	230,078,410
<b>Income tax expense</b>	<b>10,836,096,628</b>	<b>10,378,522,578</b>

**Saigon - Songlam Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**(c) Applicable tax rate**

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

**30. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Net profit for the year	42,254,215,068	40,363,698,264
Appropriation to bonus and welfare fund (*)	(4,635,182,024)	(4,023,000,000)
Adjustments to bonus and welfare fund (**)	-	(291,375,220)
	<hr/>	<hr/>
Net profit attributable to ordinary shareholders	37,619,033,044	36,049,323,044

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

(\*\*) The appropriation to bonus and welfare fund for the year ended 31 December 2024 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting of shareholders. Accordingly, basic earnings per share for the year ended 31 December 2024 has been restated to VND801 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND808 per share).

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

There was no movement in the number of shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented periods is 45,000,000 shares.

**Saigon - Songlam Beer Joint Stock Company**  
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**31. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	1,791,358,486,880	1,851,152,751,020
Sales of raw materials	323,246,680	-
Sales of services	404,271,920	263,600,240
Purchases of services	-	153,768,000
Purchases of raw materials	637,084,132,370	679,839,585,374
Dividends declared	21,665,000,000	21,665,000,000
Dividends paid	21,665,000,000	21,665,000,000
<b><i>Other related parties</i></b>		
<b>Sai Gon Beer Trading Company Limited</b>		
Purchases of services	5,911,399,281	6,262,758,908
Sales of services	1,267,663,582	-
<b>Sa Be Co Mechanical Co., Ltd</b>		
Purchases of tools and supplies	50,000,000	496,713,700
Purchases of raw materials	208,730,000	158,765,000
Purchases of services	398,883,334	1,603,913,000
Purchases of fixed assets	2,696,760,000	536,080,000
<b>Saigon Bac Trung Bo Beer Trading Joint Stock Company</b>		
Purchases of goods	1,389,207,520	1,211,842,350
<b>Thai Binh Investment Joint Stock Company</b>		
Dividends declared	1.166.666.900	1,166,666,900
Dividends paid	1.166.666.900	1,166,666,900
<b>Sai Gon - Quang Ngai Beer Joint Stock Company</b>		
Purchases of raw materials	654,450,000	721,450,000
<b>Chuong Duong Beverages Joint Stock Company</b>		
Purchases of goods	64,162,037	98,564,512
<b>Binh Tay Liquor Joint Stock Company</b>		
Purchases of goods	32,200,000	-
<b>Saigon Beer Group Company Limited</b>		
Purchases of goods	-	116,483,840

**Saigon - Songlam Beer Joint Stock Company**  
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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Sai Gon - Ha Tinh Beer One Member Company Limited</b>		
Sales of tools and supplies	-	47,791,670
<b>Areco Realty Company Limited</b>		
Purchases of services	-	47,055,750
<b>Northern Saigon Beer Trading Joint Stock Company</b>		
Purchases of goods	-	5,738,400
<b>Board of Directors</b>		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester – Chairman	130,000,000	130,000,000
Mr. Van Thanh Liem – Member	91,000,000	91,000,000
Mr. Cao Thanh Bich – Member	91,000,000	91,000,000
Mr. Nguyen Hong Anh – Member	91,000,000	91,000,000
Mr. Vo Phuoc Giau – Member	91,000,000	19,569,892
Mr. Vuong Nguyen Dang Khoa – Member	-	71,430,108
<b>Board of Supervisors</b>		
<i>Fees</i>		
Ms. Hoang Thanh Van – Head of Board of Supervisors	91,000,000	91,000,000
Ms. Nguyen Thanh Thuy – Member	52,000,000	52,000,000
Ms. Luu Thanh Thao – Member	52,000,000	52,000,000
<b>Board of Management</b>		
Remuneration	2,199,893,814	2,580,173,935

**32. Non-cash investing activities**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Cost of fixed assets acquired but not paid yet	500,000,000	4,980,933,330



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**33. Comparative information**

Except for the restatement of basic earnings per share as disclosed in Note 30, the comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.

6 March 2026

Prepared by:

  
Tran Thi Nguyet  
General Accountant

Review by:

  
Van Ba Thi  
Chief Accountant

Approved by:

  
  
Nguyen Hong Anh  
Director



