

Số: 05/2026-TDBECO
No.: 05/2026-TDBECO

Cần Thơ, ngày 28 tháng 3 năm 2026
Can Tho, March 28, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS**

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

To: Hanoi Stock Exchange (HNX)

Thực hiện quy định tại khoản 1 Điều 10 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty CP Bia - Nước Giải khát Sài Gòn - Tây Đô thực hiện công bố thông tin báo cáo tài chính (BCTC) kiểm toán năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Saigon - Tay Do Beer - Beverage Joint Stock Company would like to disclose the 2025 Audited Financial Statements to Hanoi Stock Exchange as follows:

1. Tên tổ chức/*Name of organization*: CÔNG TY CỔ PHẦN BIA - NƯỚC GIẢI KHÁT SÀI GÒN - TÂY ĐÔ/ *SAIGON-TAY DO BEER-BEVERAGE JOINT STOCK COMPANY*

- Mã chứng khoán/*Stock code*: STD
- Địa chỉ/*Address*: Lô 22, KCN Trà Nóc 1, P. Thới An Đông, TP. Cần Thơ, Việt Nam/ *Lot 22, Tra Noc 1 Industrial Zone, Thoi An Dong Ward, Can Tho City, Vietnam.*

- Điện thoại liên hệ/*Tel*: 02923 842 538 Fax: 02923 842 310
- Email: info@sgtd.com.vn Website: <https://biasaigontaydo.com.vn>

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

- BCTC kiểm toán năm 2025/ *2025 Audited Financial Statements*

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ *Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);*

BCTC hợp nhất (TCNY có công ty con)/ *Consolidated Financial Statements (Listed organizations have subsidiaries);*

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ *Combined Financial Statements (Listed organization has affiliated accounting units with their own accounting systems).*

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases subject to explanation of causes:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC kiểm toán năm 2025)/ *Audit organization gives an opinion*

other than an unqualified opinion on the Financial Statements (for 2025 audited Financial Statements):

Có/ Yes

Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case 'Yes' is selected:*

Có/ Yes

Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025)/ *Profit after tax in the reporting period has a difference of 5% or more before and after auditing, or changes from loss to profit or vice versa (for 2025 audited Financial Statements):*

Có/ Yes

Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case 'Yes' is selected:*

Có/ Yes

Không/ No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Corporate income tax profit after tax in the Income Statement of the reporting period changes by 10% or more compared to the report of the same period last year:*

Có/ Yes

Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case 'Yes' is selected:*

Có/ Yes

Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *Profit after tax in the reporting period is a loss, or changes from profit in the report of the same period last year to loss in this period or vice versa:*

Có/ Yes

Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case 'Yes' is selected:*

Có/ Yes

Không/ No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/03/2026 tại đường dẫn: <https://biasaigontaydo.com.vn/co-dong/quan-he-co-dong/> / *This information was disclosed on the company's website on March 28, 2026, at the link: https://biasaigontaydo.com.vn/co-dong/quan-he-co-dong/.*

Tài liệu đính kèm/ *Attached documents:*

- BCTC kiểm toán năm 2025/
2025 Audited Financial Statements;

- Văn bản giải trình số
05/2026/CBTT/TDBECO/
Explanation document No.
05/2026/CBTT/TDBECO.

CÔNG TY CP BIA – NGK SÀI GÒN - TÂY ĐÔ
SAIGON - TAY DO BEER - BEVERAGE JSC

TỔNG GIÁM ĐỐC

GENERAL DIRECTOR



TRẦN VĂN SANG



**Saigon - Tay Do Beer - Beverage
Joint Stock Company**

Financial Statements for the year ended
31 December 2025

**Saigon - Tay Do Beer - Beverage Joint Stock Company
Corporate Information**

**Enterprise Registration
Certificate No.**

1800641942

21 September 2006

The Company's enterprise registration certificate has been amended several times. The most recent of which is by Enterprise Registration Certificate No. 1800641942 dated 6 November 2025. The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Can Tho City.

Board of Directors

Mr. Phan Thanh Hai	Chairman
Mrs. Tran Le Hoa	Member
Mr. Van Thanh Liem	Member
Mrs. Nguyen Thi Kim Cuc	Member
Mr. Le Hoang Thinh	Member

Board of Supervisors

Mrs. Tran Thi Loan Anh	Head of Board of Supervisors
Mrs. Nguyen Dong Diem Tram	Member
Mr. Pham Van Tien	Member

Board of Management

Mr. Tran Van Sang	General Director (from 1 June 2025) Deputy General Director (until 1 June 2025)
Mr. Nguyen Dang Huy	General Director (until 1 June 2025)

Registered Office

Tra Noc 1 Industrial Zone
Thoi An Dong Ward
Can Tho City
Vietnam

Auditor

KPMG Limited
Vietnam

Saigon - Tay Do Beer - Beverage Joint Stock Company Statement of the Board of Management

The Board of Management of Saigon - Tay Do Beer - Beverage 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 31 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

Tran Van Sang
General Director

Can Tho City, 19 March 2026



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon - Tay Do Beer - Beverage Joint Stock Company

We have audited the accompanying financial statements of Saigon - Tay Do Beer - Beverage 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 ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 19 March 2026, as set out on pages 5 to 31.

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 - Tay Do Beer - Beverage 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.: 25-01-00546-26-1



Nguyễn Thủy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1
Deputy General Director

Ho Chi Minh City, 19 March 2026

Nguyễn Anh Tuan
Practicing Auditor Registration
Certificate No. 0436-2023-007-1



Saigon - Tay Do Beer - Beverage Joint Stock Company
Balance sheet as at 31 December 2025

Form B 01 – DN

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		314,146,740,475	340,236,521,133
Cash and cash equivalents	110	5	813,499,026	32,656,274,392
Cash	111		163,499,026	256,274,392
Cash equivalents	112		650,000,000	32,400,000,000
Short-term financial investments	120		250,860,000,000	243,870,000,000
Held-to-maturity investments	123	6(a)	250,860,000,000	243,870,000,000
Accounts receivable – short-term	130		25,969,459,020	31,577,077,543
Accounts receivable from customers	131	7	19,670,457,066	26,176,097,618
Prepayments to suppliers	132		464,560,926	210,600,000
Other short-term receivables	136	8	5,834,441,028	5,190,379,925
Inventories	140	9	36,000,539,543	31,951,860,217
Other current assets	150		503,242,886	181,308,981
Short-term prepaid expenses	151		503,242,886	181,308,981
Long-term assets (200 = 220 + 240 + 250 + 260)	200		81,343,218,603	98,170,804,275
Fixed assets	220		77,737,109,676	86,116,973,727
Tangible fixed assets	221	10	77,737,109,676	86,116,973,727
Cost	222		536,459,347,794	526,842,533,830
Accumulated depreciation	223		(458,722,238,118)	(440,725,560,103)
Long-term work in progress	240		321,300,000	-
Construction in progress	242	11	321,300,000	-
Long-term financial investments	250		-	10,200,000,000
Equity investments in other entities	253	6(b)	5,000,000,000	5,000,000,000
Allowance for diminution in the value of long-term financial investments	254	6(b)	(5,000,000,000)	(5,000,000,000)
Held-to-maturity investments	255		-	10,200,000,000
Other long-term assets	260		3,284,808,927	1,853,830,548
Long-term prepaid expenses	261	12	3,249,478,927	1,818,500,548
Long-term tools, supplies and spare parts	263		35,330,000	35,330,000
TOTAL ASSETS (270 = 100 + 200)	270		395,489,959,078	438,407,325,408

The accompanying notes are an integral part of these financial statements

Saigon - Tay Do Beer - Beverage 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
RESOURCES				
LIABILITIES (300 = 310)	300		118,871,241,134	164,436,590,225
Current liabilities	310		118,871,241,134	164,436,590,225
Accounts payable to suppliers	311	13	1,847,055,426	8,831,526,977
Advances from customers	312		-	42,993,897
Taxes payable to State Treasury	313	14	31,457,926,230	41,833,457,027
Payables to employees	314		2,563,102,668	3,971,350,942
Accrued expenses	315		94,246,000	781,044,078
Other short-term payables	319	15	2,843,775,843	2,860,708,459
Short-term borrowings	320	16	79,470,964,456	105,650,336,419
Bonus and welfare fund	322	17	594,170,511	465,172,426
EQUITY (400 = 410)	400		276,618,717,944	273,970,735,183
Owners' equity	410	18	276,618,717,944	273,970,735,183
Share capital	411	19	200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	200,000,000,000
Share premium	412		21,938,000,000	21,938,000,000
Investment and development fund	418	20	41,451,256,847	41,451,256,847
Retained profits	421		13,229,461,097	10,581,478,336
- Retained profits brought forward	421a		10,781,478,336	6,660,568,528
- Retained profit for the current year	421b		2,447,982,761	3,920,909,808
TOTAL RESOURCES (440 = 300 + 400)	440		395,489,959,078	438,407,325,408

19 March 2026

Prepared by:



Tran Thanh Phuong
General Accountant

Reviewed by:



Phan Duy Linh
Chief Accountant

Approved by:



Tran Van Sang
General Director

The accompanying notes are an integral part of these financial statements

Saigon - Tay Do Beer - Beverage 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 and provision of services	01	22	257,257,490,408	326,534,272,578
Revenue deductions	02	22	95,407,631	193,118,271
Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	22	257,162,082,777	326,341,154,307
Cost of goods sold and services provided	11	23	242,277,063,746	303,384,213,247
Gross profit (20 = 10 - 11)	20		14,885,019,031	22,956,941,060
Financial income	21	24	14,448,381,292	11,568,113,577
Financial expenses	22	25	2,714,740,360	2,460,293,462
<i>In which: Interest expense</i>	23		2,640,225,264	2,437,614,911
Selling expenses	25		1,719,628,994	2,377,380,414
General and administration expenses	26	26	13,385,896,027	15,823,055,143
Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		11,513,134,942	13,864,325,618
Other income	31		157,784,510	174,626,261
Other expenses	32	27	6,160,640,550	6,196,189,801
Results of other activities (40 = 31 - 32)	40		(6,002,856,040)	(6,021,563,540)
Accounting profit before tax (50 = 30 + 40)	50		5,510,278,902	7,842,762,078
Income tax expense – current	51	29	2,790,298,056	3,263,973,402
Income tax expense – deferred	52	29	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		2,719,980,846	4,578,788,676
Earnings per share				
Basic earnings per share	70	30	122	206

19 March 2026

Prepared by:


Tran Thanh Phuong
General Accountant

Reviewed by:


Phan Duy Linh
Chief Accountant

Approved by:



Tran Van Sang
General Director

The accompanying notes are an integral part of these financial statements

Saigon - Tay Do Beer - Beverage 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	5,510,278,902	7,842,762,078
Adjustments for			
Depreciation	02	17,996,678,015	19,388,384,052
Profits from investing activities	05	(14,448,381,292)	(11,503,438,990)
Interest expense	06	2,640,225,264	2,437,614,911
Operating profit before changes in working capital	08	11,698,800,889	18,165,322,051
Change in receivables	09	6,937,730,271	(6,665,374,700)
Change in inventories	10	(4,048,679,326)	(2,744,706,112)
Change in payables and other liabilities	11	(19,570,166,900)	16,791,274,601
Change in prepaid expenses	12	(1,752,912,284)	(240,397,971)
		(6,735,227,350)	25,306,117,869
Interest paid	14	(2,640,225,264)	(2,437,614,911)
Corporate income tax paid	15	(2,535,106,369)	(2,978,753,334)
Other payments for operating activities	17	(143,000,000)	(1,425,952,962)
Net cash flows from operating activities	20	(12,053,558,983)	18,463,796,662
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(9,938,113,964)	(1,298,260,877)
Placements for term deposits at banks	23	(357,910,000,000)	(365,170,000,000)
Collections of term deposits at banks	24	361,120,000,000	349,340,000,000
Receipts of interests	27	13,118,269,544	11,254,330,872
Net cash flows from investing activities	30	6,390,155,580	(5,873,930,005)

The accompanying notes are an integral part of these financial statements

Saigon - Tay Do Beer - Beverage 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
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	33	281,735,745,620	300,349,947,420
Payments to settle loan principals	34	(307,915,117,583)	(272,901,675,835)
Payments of dividends	36	-	(10,000,000,000)
Net cash flows from financing activities	40	(26,179,371,963)	17,448,271,585
Net cash flows during the year (50 = 20 + 30 + 40)	50	(31,842,775,366)	30,038,138,242
Cash and cash equivalents at the beginning of the year	60	32,656,274,392	2,618,136,150
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 5)	70	813,499,026	32,656,274,392


19 March 2026

Prepared by:



Tran Thanh Phuong
General Accountant

Reviewed by:



Phan Duy Linh
Chief Accountant

Approved by:



Tran Van Sang
General Director

The accompanying notes are an integral part of these financial statements

Saigon - Tay Do Beer - Beverage 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 - Tay Do Beer - Beverage 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. 1506/QĐ-SGDHN dated 29 December 2025 of the Hanoi Stock Exchange with trading code of STD.

(b) Principal activities

The principal activities of the Company are to produce and trade beer and malt products, liquor, non-alcoholic beverages, mineral water.

(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 107 employees (1/1/2025: 113 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

Saigon - Tay Do Beer - Beverage 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 and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

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

(ii) Investments in equity instruments of other 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.

Saigon - Tay Do Beer - Beverage 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)*

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.

(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	8 – 15 years
▪ machinery and equipment	7 – 12 years
▪ motor vehicles	6 – 12 years
▪ office equipment	3 – 8 years

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

Form B 09 – DN

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

(g) Construction in progress

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

(h) Long-term prepaid expenses

(i) Returnable packaging

Returnable packaging includes bottle shell for bottled drinking water 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 2 to 3 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of tools and instruments is amortised on a straight-line basis over 2 to 3 years.

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provisions

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

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 should be 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 year for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the year for which severance allowance has been paid by the Company are excluded.

Saigon - Tay Do Beer - Beverage 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)*

The Company applied Circular 180/2012/TT-BTC issued by the Ministry of Finance on 24 October 2012 (“Circular 180”), which provides that a provision for severance allowance is not made for severance obligations in respect of the current employees. The provisions of this Circular are different from those of Vietnamese Accounting Standard No. 18 - *Provisions, Contingent Assets and Liabilities* (“VAS 18”), which requires a provision to be 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.

(k) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash received 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.

(l) Taxation

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

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

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

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

(m) Revenue and other income

(i) Goods sold

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



Saigon - Tay Do Beer - Beverage 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)*

(ii) Services rendered

Revenue from services rendered is recognised in the 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 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 year before investment acquisition date are deducted from the carrying amount of the investment.

(n) Leases

Leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's balance sheet.

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

(o) Borrowing costs

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

(p) 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 is not applied.

Saigon - Tay Do Beer - Beverage 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)*

(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 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.

4. Segment reporting

The Company's principal business activities are to produce and trade beers. Other activities are to provide office and warehousing services and to provide domestic travel services. During the year, other activities accounted for an insignificant proportion of total revenue and operating results of the Company, accordingly, the financial information presented in the balance sheet as at 31 December 2025 and 1 January 2025 and revenue and expenses presented in the statement 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.

Saigon - Tay Do Beer - Beverage 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)*

5. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	72,770,037	87,553,446
Cash in banks	90,728,989	168,720,946
Cash equivalents (*)	650,000,000	32,400,000,000
	<hr/>	<hr/>
	813,499,026	32,656,274,392

- (*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates and earned interest at rates by 4.75% per annum (1/1/2025: 4.75% per annum).

6. Investments

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

Held-to-maturity investments – short-term represented term deposits at banks with terms of maturity of more than 3 months from their transaction dates and within 12 months from the reporting date. Held-to-maturity investments – short-term are denominated in VND and earned interest at rates ranging from 4.1% to 7.9% per annum (1/1/2025: from 4.2% to 6.0% per annum).

As at 31 December 2025, short-term held-to-maturity investments with the carrying value of VND35,710 million were pledged with banks as security for loans granted to the Company (1/1/2025: VND 52,850 million) (Note 16).

(b) Equity investments in other entities

Company name	Number of shares	% equity owned and voting rights	31/12/2025 and 1/1/2025		
			Cost VND	Fair value VND	Allowance VND
Sai Gon - Kien Giang Beer Joint Stock Company	500,000	4.3%	5,000,000,000	(*)	(5,000,000,000)

- (*) The Company has not determined the fair value of this investment for disclosure in the financial statements because information about its market price is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises. The fair value of this investment may differ from its carrying amount.

Saigon - Tay Do Beer - Beverage 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)*

Movements in the allowance for equity investments during the year were as follows:

	2025 VND	2024 VND
Opening balance and closing balance	5,000,000,000	5,000,000,000

7. Accounts receivable from customers**Accounts receivable from customers detailed by significant customers**

	31/12/2025 VND	1/1/2025 VND
Related Parties		
Saigon Beer - Alcohol - Beverage Corporation	17,632,536,707	25,593,577,798
Sai Gon Beer Trading Company Limited	829,724,600	53,538,220
Third Parties		
Other customers	1,208,195,759	528,981,600
	<u>19,670,457,066</u>	<u>26,176,097,618</u>

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

8. Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Interest income receivables	5,821,941,028	4,491,829,280
Others	12,500,000	698,550,645
	<u>5,834,441,028</u>	<u>5,190,379,925</u>

9. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	13,411,851,097	-	14,171,236,261	-
Tools and supplies	2,484,087,049	-	3,368,338,249	-
Work in progress	6,050,892,468	-	12,613,399,697	-
Finished goods	14,053,708,929	-	1,798,886,010	-
	<u>36,000,539,543</u>	<u>-</u>	<u>31,951,860,217</u>	<u>-</u>

Saigon - Tay Do Beer - Beverage 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)

10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	62,520,130,711	456,179,352,854	7,878,596,832	264,453,433	526,842,533,830
Additions	-	5,566,813,964	-	-	5,566,813,964
Transfer from construction in progress	4,050,000,000	-	-	-	4,050,000,000
Closing balance	66,570,130,711	461,746,166,818	7,878,596,832	264,453,433	536,459,347,794
Accumulated depreciation					
Opening balance	54,452,288,057	378,500,819,131	7,507,999,482	264,453,433	440,725,560,103
Charge for the year	1,597,903,980	16,128,348,660	270,425,375	-	17,996,678,015
Closing balance	56,050,192,037	394,629,167,791	7,778,424,857	264,453,433	458,722,238,118
Net book value					
Opening balance	8,067,842,654	77,678,533,723	370,597,350	-	86,116,973,727
Closing balance	10,519,938,674	67,116,999,027	100,171,975	-	77,737,109,676

Included in tangible fixed assets as at 31 December 2025 were assets costing VND285,162 million (1/1/2025: VND267,270 million) which were fully depreciated but still in active use.

Saigon - Tay Do Beer - Beverage 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. Construction in progress

	2025	2024
	VND	VND
Opening balance	-	64,674,587
Additions during the year	4,371,300,000	-
Transfer to tangible fixed assets	(4,050,000,000)	-
Written-off	-	(64,674,587)
	<hr/>	<hr/>
Closing balance	321,300,000	-

Major constructions in progress were as follows:

	31/12/2025	1/1/2025
	VND	VND
Machinery and equipment	254,880,000	-
Construction of ramp and manhole at the main gate	66,420,000	-
	<hr/>	<hr/>
	321,300,000	-

12. Long-term prepaid expenses

	Returnable	Tools and	Total
	packaging	instruments	VND
	VND	VND	VND
Opening balance	553,022,747	1,265,477,801	1,818,500,548
Additions	477,756,509	2,957,322,550	3,435,079,059
Amortisation for the year	(408,807,717)	(1,595,292,963)	(2,004,100,680)
	<hr/>	<hr/>	<hr/>
Closing balance	621,971,539	2,627,507,388	3,249,478,927



Saigon - Tay Do Beer - Beverage Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***13. Accounts payable to suppliers****Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
Related parties		
Sai Gon Beer Trading Company Limited	33,525,349	17,230,826
Saigon Beer - Alcohol - Beverage Corporation	-	7,857,027,068
Third parties		
Truong Thang Food Processing Limited Company	589,260,000	-
Viet Nam Industrial Energy Electricity - Steam Corporation	292,474,125	-
Phuoc Khang Transportation Company Limited	69,768,000	187,280,000
Other suppliers	862,027,952	769,989,083
	<hr/>	<hr/>
	1,847,055,426	8,831,526,977

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

Saigon - Tay Do Beer - Beverage 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. Taxes payable to State Treasury**

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	31/12/2025 VND
Special sales tax	35,896,608,750	241,814,012,143	(251,480,035,515)	-	26,230,585,378
Value added tax	4,324,636,221	49,475,633,388	(30,255,710,105)	(20,175,583,543)	3,368,975,961
Corporate income tax	1,574,745,142	2,790,298,056	(2,535,106,369)	-	1,829,936,829
Personal income tax	37,466,914	363,097,427	(372,136,279)	-	28,428,062
Other taxes	-	3,000,000	(3,000,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	41,833,457,027	294,446,041,014	(284,645,988,268)	(20,175,583,543)	31,457,926,230

15. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Short-term deposits and collaterals received	2,592,890,000	2,401,780,000
Others	250,885,843	458,928,459
	<hr/>	<hr/>
	2,843,775,843	2,860,708,459

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

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

16. Short-term borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	105,650,336,419	281,735,745,620	(307,915,117,583)	79,470,964,456

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 (i)	VND	4.5% - 5.8%	79,470,964,456	72,321,590,284
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	3.5%	-	33,328,746,135
			79,470,964,456	105,650,336,419

- (i) This loan has a credit limit of VND120,000 million and secured by held-to-maturity investments – short-term with carrying value of VND35,710 million as at 31 December 2025 (Note 6(a)) (1/1/2025: VND52,850 million).

17. Bonus and welfare fund

This fund is established by appropriating amounts from retained profits as approved by the shareholders at 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	465,172,426	1,433,246,520
Appropriation during the year (Note 18)	271,998,085	457,878,868
Utilisation during the year	(143,000,000)	(1,425,952,962)
Closing balance	594,170,511	465,172,426

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

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

18. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2024	200,000,000,000	21,938,000,000	41,451,256,847	6,660,568,528	270,049,825,375
Net profit for the year	-	-	-	4,578,788,676	4,578,788,676
Appropriation to bonus and welfare fund (Note 17)	-	-	-	(457,878,868)	(457,878,868)
Appropriation to social activities fund	-	-	-	(200,000,000)	(200,000,000)
Balance as at 1 January 2025	200,000,000,000	21,938,000,000	41,451,256,847	10,581,478,336	273,970,735,183
Net profit for the year	-	-	-	2,719,980,846	2,719,980,846
Appropriation to bonus and welfare fund (Note 17)	-	-	-	(271,998,085)	(271,998,085)
Adjustments for social activities fund	-	-	-	200,000,000	200,000,000
Balance as at 31 December 2025	200,000,000,000	21,938,000,000	41,451,256,847	13,229,461,097	276,618,717,944



Saigon - Tay Do Beer - Beverage 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)

19. 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	20,000,000	200,000,000,000
Shares in circulation		
Ordinary shares	20,000,000	200,000,000,000

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. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There was no movements in share capital during the years ended 31 December 2025 and 31 December 2024.

20. Investment and development fund

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

21. Off balance sheet items

(a) Leases

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

	31/12/2025	1/1/2025
	VND	VND
Within one year	1,350,735,430	1,296,652,792
From two to five years	5,402,941,718	5,186,611,168
More than five years	8,104,412,578	12,318,201,524
	14,858,089,726	18,801,465,484

Saigon - Tay Do Beer - Beverage Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(b) Capital expenditure commitment**

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

	31/12/2025 VND	1/1/2025 VND
Approved and contracted	10,416,357,645	-
Approved but not contracted	3,071,060,555	7,187,000,000
	13,487,418,200	7,187,000,000

22. 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	250,715,207,601	320,125,546,426
<i>Sales of finished goods inclusive of special sales tax</i>	492,529,219,744	626,202,417,064
<i>Special sales tax</i>	241,814,012,143	306,076,870,638
▪ Provision of services	576,106,867	1,117,603,489
▪ Others	5,966,175,940	5,291,122,663
	257,257,490,408	326,534,272,578

23. Cost of goods sold and services provided

	2025 VND	2024 VND
Total cost of goods sold and services provided		
▪ Finished goods sold	242,108,427,337	303,043,445,684
▪ Others	168,636,409	340,767,563
	242,277,063,746	303,384,213,247

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

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

24. Financial income

	2025	2024
	VND	VND
Interest income	14,448,381,292	11,568,113,577

25. Financial expenses

	2025	2024
	VND	VND
Interest expenses	2,640,225,264	2,437,614,911
Realised foreign exchange losses	74,515,096	22,678,551
	2,714,740,360	2,460,293,462

26. General and administration expenses

	2025	2024
	VND	VND
Staff costs	5,364,611,337	6,610,979,777
Outside services	3,023,006,235	4,591,098,369
Depreciation	74,118,240	202,828,756
Others	4,924,160,215	4,418,148,241
	13,385,896,027	15,823,055,143

27. Other expenses

	2025	2024
	VND	VND
Depreciation of idle machinery	6,027,086,224	6,033,752,916
Others	133,554,326	162,436,885
	6,160,640,550	6,196,189,801



Saigon - Tay Do Beer - Beverage 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)*

28. Production and business cost by elements

	2025	2024
	VND	VND
Raw material costs included in production costs	209,112,146,137	256,136,376,594
Labour and staff costs	23,690,002,256	26,403,266,381
Depreciation	17,996,678,015	19,388,384,052
Outside services	12,125,864,839	15,434,699,863
Other expenses	7,313,278,180	6,027,561,623

29. Corporate income tax

(a) Recognised in the statement of income

	2025	2024
	VND	VND
Current tax expense		
Current year	2,790,298,056	3,263,973,402

(b) Reconciliation of effective tax rate

	2025	2024
	VND	VND
Accounting profit before tax	5,510,278,902	7,842,762,078
Tax at the Company's tax rate	1,102,055,780	1,568,552,416
Non-deductible expenses	1,688,242,276	1,695,420,986
	2,790,298,056	3,263,973,402

(c) Applicable tax rates

Under the terms of Income Tax Law, the Company has an obligation to pay the government income tax at the normal income tax rate of taxable profits. The normal income tax rate applicable to enterprises before any incentives is 20%.

Saigon - Tay Do Beer - Beverage Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***30. Basic earnings per share**

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

(i) Net profit attributable to ordinary shareholders

	2025	2024
	VND	VND
Net profit for the year	2,719,980,846	4,578,788,676
Appropriation to bonus and welfare fund	(271,998,085)	(457,878,868)
Net profit attributable to ordinary shareholders	2,447,982,761	4,120,909,808

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented periods are 20,000,000 shares.

31. Significant transactions with related parties

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

	Transaction value	
	2025	2024
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	486,395,202,400	620,995,469,030
Sales of services	45,393,760	-
Purchases of raw materials	192,278,606,439	242,268,985,107
Purchase of services	72,990,620	-
Sales of raw materials	-	77,685,348
Dividends paid	-	1,440,750,000
Western - Sai Gon Beer Joint Stock Company		
Purchases of raw materials	21,296,296	-
Purchases of services	60,760,800	-
Dividends paid	-	945,903,500
Chuong Duong Beverages Joint Stock Company		
Dividends paid	-	552,500,000

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

	Transaction value	
	2025 VND	2024 VND
Sa Be Co Mechanical Company Limited		
Purchases of raw materials	-	135,400,000
Purchases of consulting service	-	225,000,000
Purchase of services	-	130,000,000
Purchase of tools and supplies	3,429,377,500	-
Saigon Song Hau Beer Trading Joint Stock Company		
Purchases of goods	164,595,820	206,055,570
Dividends paid	-	276,250,000
Saigon Song Tien Beer Trading Joint Stock Company		
Dividends paid	-	276,250,000
Sai Gon Beer Trading Company Limited		
Sales of warehouse rental services	1,497,838,388	949,715,625
Purchases of service	154,309,587	51,449,469
Soc Trang – Sai Gon Beer Joint Stock Company		
Sales of raw materials	3,866,667	-
Board of Directors members		
<i>Fees</i>		
Mr. Phan Thanh Hai - Chairman	216,000,000	150,000,000
Mrs. Tran Le Hoa - Member	144,000,000	166,000,000
Mr. Van Thanh Liem - Member	144,000,000	144,000,000
Mrs. Nguyen Thi Kim Cuc - Member	144,000,000	144,000,000
Mr. Le Hoang Thinh - Member	144,000,000	144,000,000
Mr. Nguyen Huy Thang - Member	-	44,000,000
Board of Directors members		
<i>Fees and remuneration</i>		
Mrs. Tran Thi Loan Anh - Head of Board of Supervisors	108,000,000	108,000,000
Mrs. Nguyen Dong Diem Tram – Member	72,000,000	72,000,000
Mr. Pham Van Tien – Member	72,000,000	72,000,000
Key management personnel		
Salary, bonus and remuneration	902,881,168	1,836,182,784

Saigon - Tay Do Beer - Beverage 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)*

32. Fees paid and payable to the auditors

	2025	2024
	VND	VND
Fees for financial statement audit	89,000,000	85,000,000
Fees for other services (reviews of financial information)	63,000,000	60,000,000
	152,000,000	145,000,000

33. Comparative information

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.

19 March 2026

Prepared by:



Tran Thanh Phuong
General Accountant

Reviewed by:



Phan Duy Linh
Chief Accountant

Approved by:



Tran Van Sang
General Director