



Sai Gon - Vinh Long Beer Joint Stock Company

Financial Statements for the year ended
31 December 2025



Sai Gon - Vinh Long Beer Joint Stock Company
Corporate Information

Investment Certificate No. 5412100009 13 February 2008

The Company's investment certificate was issued by the People's Committee of Vinh Long Province.

Enterprise Registration Certificate No. 5403000048 29 March 2007
1500482064 14 August 2012

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 1500482064 dated 25 November 2025. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Vinh Long province.

Board of Directors

Mrs. Pham Thi Hong Hanh	Chairwoman
Mr. Phan Thanh Hai	Member (from 22 April 2025)
Mr. Lam Du An	Member (until 21 April 2025)
Mr. Ha Duc Trung	Member (from 8 April 2025)
Mr. Nguyen Van Doi	Member (until 7 April 2025)
Mr. Pham Hong Minh	Member
Mr. Nguyen Duy Phong	Member

Board of Supervisors

Mr. Tran Ba Manh	Head of Board of Supervisors (from 22 April 2025)
Mrs. Dinh Viet Anh	Head of Board of Supervisors (until 21 April 2025)
Mr. Pham Dinh Hung	Member
Mrs. Nguyen Bao Ngoc	Member

Board of Management

Mr. Nguyen Duy Phong	Director
Mr. Cao Pham Truong	Deputy Director

Registered Office No. 11, Tan Vinh Thuan Cluster, Tan Ngai Ward
Vinh Long Province
Vietnam

Auditor KPMG Limited
Vietnam

Sai Gon - Vinh Long Beer Joint Stock Company Statement of the Board of Management

The Board of Management of Sai Gon - Vinh Long 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 32 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 Dux Phong
Director

On behalf of the Board of Directors


Phan Thi Hong Hanh
Chairwoman



Vinh Long Province, 27 March 2026



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

To the Shareholders Sai Gon - Vinh Long Beer Joint Stock Company

We have audited the accompanying financial statements of Sai Gon - Vinh Long 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 27 March 2026, as set out on pages 5 to 32.

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 Sai Gon - Vinh Long 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.: 25-01-01594-26-1



Nguyen Huu Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1
Deputy General Director

Ho Chi Minh City, 27 March 2026

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



Sai Gon - Vinh Long 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
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		68,090,421,665	139,700,679,192
Cash and cash equivalents	110	5	2,603,201,771	56,155,109,068
Cash	111		2,603,201,771	5,155,109,068
Cash equivalents	112		-	51,000,000,000
Accounts receivable – short-term	130		34,753,150,105	29,615,622,705
Accounts receivable from customers	131	6	34,477,045,017	28,618,349,612
Prepayments to suppliers	132		230,989,088	246,773,093
Other short-term receivables	136		45,116,000	750,500,000
Inventories	140	7	30,493,429,789	53,836,197,419
Other current assets	150		240,640,000	93,750,000
Short-term prepaid expenses	151		240,640,000	93,750,000
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		211,861,648,533	250,714,500,970
Accounts receivable – long-term	210		15,000,000	17,025,000
Other long-term receivables	216		15,000,000	17,025,000
Fixed assets	220		205,883,794,748	247,798,122,642
Tangible fixed assets	221	8	205,883,794,748	247,798,122,642
Cost	222		726,175,309,506	724,048,721,216
Accumulated depreciation	223		(520,291,514,758)	(476,250,598,574)
Long-term work in progress	240		3,712,291,614	1,203,019,993
Construction in progress	242	9	3,712,291,614	1,203,019,993
Long-term financial investments	250		1,500,000,000	1,500,000,000
Investments in an associate	252	10	1,500,000,000	1,500,000,000
Other long-term assets	260		750,562,171	196,333,335
Long-term prepaid expenses	261		750,562,171	196,333,335
TOTAL ASSETS (270 = 100 + 200)	270		279,952,070,198	390,415,180,162

The accompanying notes are an integral part of these financial statements

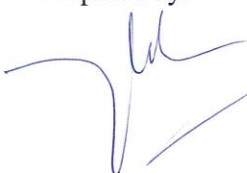
Sai Gon - Vinh Long Beer Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

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
RESOURCES				
LIABILITIES (300 = 310)	300		63,414,585,427	159,735,118,787
Current liabilities	310		63,414,585,427	159,735,118,787
Accounts payable to suppliers	311	11	5,428,947,950	17,205,472,354
Advances from customers	312		3,973,767,461	4,896,471,366
Taxes payable to State Treasury	313	12	41,101,349,743	76,685,485,985
Payables to employees	314		6,067,430,192	7,408,154,712
Accrued expenses	315	13	761,270,041	326,964,330
Other short-term payables	319	14	461,250,000	3,392,000,000
Short-term borrowings	320	15	5,500,000,000	49,800,000,000
Bonus and welfare fund	322	16	120,570,040	20,570,040
EQUITY (400 = 410)	400		216,537,484,771	230,680,061,375
Owners' equity	410	17	216,537,484,771	230,680,061,375
Share capital	411	18	150,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a		150,000,000,000	150,000,000,000
Investment and development fund	418	20	15,050,956,749	15,050,956,749
Retained profits	421		51,486,528,022	65,629,104,626
- Retained profits brought forward	421a		56,829,104,626	55,536,752,748
- (Loss)/profit for the current year	421b		(5,342,576,604)	10,092,351,878
TOTAL RESOURCES (440 = 300 + 400)	440		279,952,070,198	390,415,180,162

27 March 2026

Prepared by:


 Nguyen Thi Cam Van
 Accountant

Approved by:


 Nguyen Van Doanh
 Chief Accountant


 Nguyen Duy Phong
 Director



The accompanying notes are an integral part of these financial statements

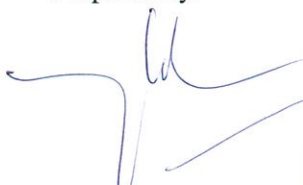
Sai Gon - Vinh Long Beer Joint Stock Company
Statement of income for the year ended 31 December 2025

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	22	352,930,883,937	561,161,108,091
Cost of sales	11	23	344,661,544,402	527,478,011,481
Gross profit (20 = 01 - 11)	20		8,269,339,535	33,683,096,610
Financial income	21	24	1,215,687,696	1,169,545,686
Financial expenses	22	25	973,023,084	1,288,597,952
<i>In which: Interest expense</i>	23		967,931,287	1,281,553,697
Selling expenses	25	26	4,261,872,465	4,979,670,509
General and administration expenses	26	27	8,065,516,805	11,621,159,107
Net operating (loss)/profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(3,815,385,123)	16,963,214,728
Other income	31		2,372,734,145	481,050,317
Other expenses	32	28	3,899,925,626	3,900,093,819
Results of other activities (40 = 31 - 32)	40		(1,527,191,481)	(3,419,043,502)
Accounting (loss)/profit before tax (50 = 30 + 40)	50		(5,342,576,604)	13,544,171,226
Income tax expense – current	51	30	-	3,451,819,348
Income tax expense – deferred	52	30	-	-
Net (loss)/profit after tax (60 = 50 - 51 - 52)	60		(5,342,576,604)	10,092,351,878
(Loss)/earnings per share				
Basic (loss)/earnings per share	70	31	(357)	673

27 March 2026

Prepared by:


 Nguyen Thi Cam Van
 Accountant

Approved by:


 Nguyen Van Doanh
 Chief Accountant




 Nguyen Duy Phong
 Director

The accompanying notes are an integral part of these financial statements

Sai Gon - Vinh Long 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting (loss)/ profit before tax	01	(5,342,576,604)	13,544,171,226
Adjustments for			
Depreciation and amortisation	02	44,260,937,820	44,491,795,658
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	4,914,963	(644,341)
Profits from investing activities	05	(988,446,577)	(966,261,058)
Interest expense	06	967,931,287	1,281,553,697
Operating profit before changes in working capital	08	38,902,760,889	58,350,615,182
Change in receivables	09	(5,755,693,312)	(18,748,930,031)
Change in inventories	10	23,342,767,630	14,254,629,904
Change in payables and other liabilities	11	(45,694,660,451)	18,770,915,206
Change in prepaid expenses	12	(701,118,836)	(147,583,335)
		10,094,055,920	72,479,646,926
Interest paid	14	(1,011,234,848)	(1,286,783,013)
Corporate income tax paid	15	(3,451,819,348)	(1,616,525,083)
Other payments for operating activities	17	(1,200,000,000)	(340,000,000)
Net cash flows from operating activities	20	4,431,001,724	69,236,338,830
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(4,985,690,635)	(129,606,497)
Receipts of interests and dividends	27	1,738,446,577	966,261,058
Net cash flows from investing activities	30	(3,247,244,058)	836,654,561

The accompanying notes are an integral part of these financial statements



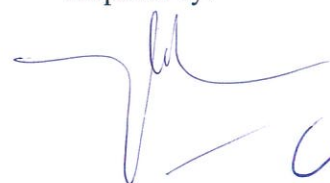
Sai Gon - Vinh Long Beer Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	325,775,280,097	466,800,000,000
Payments to settle loan principals	34	(370,075,280,097)	(495,500,000,000)
Payments of dividends	36	(10,430,750,000)	(14,791,000,000)
Net cash flows from financing activities	40	(54,730,750,000)	(43,491,000,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(53,546,992,334)	26,581,993,391
Cash and cash equivalent at the beginning of the year	60	56,155,109,068	29,572,471,336
Effect of exchange rate fluctuations on cash	61	(4,914,963)	644,341
Cash and cash equivalent at the end of the year (70 = 50 + 60 + 61) (Note 5)	70	2,603,201,771	56,155,109,068

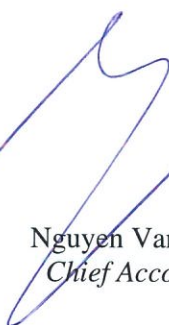
27 March 2026

Prepared by:



Nguyen Thi Cam Van
Accountant

Approved by:



Nguyen Van Doanh
Chief Accountant



Nguyen Duy Phong
Director

The accompanying notes are an integral part of these financial statements

Sai Gon - Vinh Long 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

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

(b) Principal activities

The principal activities of the Company are to produce and trade beer, liquor and beverages products; to trade supplies, raw materials and spare parts for beer, liquor and beverages production industry; and to provide warehousing services.

(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 95 employees (1/1/2025: 103 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.

Sai Gon - Vinh Long 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)*

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for 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 in an associate

For the purpose of these financial statements, investments in an associate are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

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

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Sai Gon - Vinh Long 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
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(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 overhaul costs, 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	20 years
▪ machinery and equipment	5 – 15 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 5 years
▪ others	5 years

(g) Trade and other payables

Trade and other payables are stated at their cost.



Sai Gon - Vinh Long 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
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(h) 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.

(i) 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.

(j) 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.

(k) 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.

Sai Gon - Vinh Long 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
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(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.

(iii) Dividend income

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

(l) Borrowing costs

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

(m) 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.

(n) 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.

(o) 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.

Sai Gon - Vinh Long 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
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(p) 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.

(q) 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

(a) Business segments

The Company's principal business activities are to produce and trade beers. Other activities are to provide warehousing services. During the year, other business activities accounted for an insignificant proportion of the 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.

Sai Gon - Vinh Long 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
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(b) Geographical segments

The Company's geographical segments are distinguished based on the locations of customers as follows:

	Geographical segments		
	Local VND	Export VND	Total VND
2025			
Revenue	304,819,783,905	48,111,100,032	352,930,883,937
Cost of sales	(307,887,644,747)	(36,773,899,655)	(344,661,544,402)
	(3,067,860,842)	11,337,200,377	8,269,339,535
2024			
Revenue	515,064,037,895	46,097,070,196	561,161,108,091
Cost of sales	(494,005,358,712)	(33,472,652,769)	(527,478,011,481)
	21,058,679,183	12,624,417,427	33,683,096,610

The Company's assets were located in Vietnam.

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	1,820,500	50,118,000
Cash in banks	2,601,381,271	5,104,991,068
Cash equivalents	-	51,000,000,000
	2,603,201,771	56,155,109,068

Sai Gon - Vinh Long 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
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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/12/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation – a related party	34,403,865,430	28,379,820,142
Other customers	73,179,587	238,529,470
	34,477,045,017	28,618,349,612
	34,477,045,017	28,618,349,612

The trade related amounts due from related party were unsecured, interest free and receivable within 30 days from invoice date.

7. Inventories

	31/12/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials	12,272,265,113	-	23,982,793,302	-
Tools and supplies	137,236,647	-	148,516,000	-
Work in progress	10,186,556,885	-	14,986,987,688	-
Finished goods	7,897,371,144	-	14,717,900,429	-
	30,493,429,789	-	53,836,197,419	-
	30,493,429,789	-	53,836,197,419	-

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8. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	202,126,618,288	515,361,588,750	5,916,390,542	467,123,636	177,000,000	724,048,721,216
Additions	-	2,338,225,926	-	-	-	2,338,225,926
Transfer from construction in progress	-	8,384,000	-	-	-	8,384,000
Written off	-	(128,021,636)	-	(92,000,000)	-	(220,021,636)
Closing balance	202,126,618,288	517,580,177,040	5,916,390,542	375,123,636	177,000,000	726,175,309,506
Accumulated depreciation						
Opening balance	109,676,047,615	360,026,679,781	5,903,747,542	467,123,636	177,000,000	476,250,598,574
Charge for the year	10,151,650,974	34,096,643,846	12,643,000	-	-	44,260,937,820
Written off	-	(128,021,636)	-	(92,000,000)	-	(220,021,636)
Closing balance	119,827,698,589	393,995,301,991	5,916,390,542	375,123,636	177,000,000	520,291,514,758
Net book value						
Opening balance	92,450,570,673	155,334,908,969	12,643,000	-	-	247,798,122,642
Closing balance	82,298,919,699	123,584,875,049	-	-	-	205,883,794,748

Included in tangible fixed assets as at 31 December 2025 were assets costing VND20,414 million (1/1/2025: VND21,895 million) which were fully depreciated but still in active use.

As at 31 December 2025, tangible fixed assets with net book value of VND205,884 million (1/1/2025: VND247,798 million) were pledged with banks as security for loans granted to the Company (Note 15).

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9. Construction in progress

	2025	2024
	VND	VND
Opening balance	1,203,019,993	1,203,019,993
Additions during the year	2,772,520,621	-
Transfer to tangible fixed assets (Note 8)	(8,384,000)	-
Transfer to prepaid expenses	(254,865,000)	-
	3,712,291,614	1,203,019,993
Closing balance	3,712,291,614	1,203,019,993

Major construction in progress was as follows:

	31/12/2025	1/1/2025
	VND	VND
Machinery and equipment	3,712,291,614	1,203,019,993
	3,712,291,614	1,203,019,993

10. Investments in an associate

			31/12/2025 and 1/1/2025		
			Cost	Fair value	Allowance
Company name	Number of shares	% of equity owned and voting rights	VND	VND	VND
Sai Gon - Vinh Long Beer Warehousing Joint Stock Company	150,000	25%	1,500,000,000	(*)	-
			1,500,000,000	(*)	-

(*) The Company has not determined 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 or the Vietnamese Accounting System for enterprises. The fair value of this investment may differ from its carrying amount.

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13. Accrued expenses

	31/12/2025	1/1/2025
	VND	VND
Unissued invoices of purchasing	570,846,782	-
Interest expense	22,649,315	65,952,876
Others	167,773,944	261,011,454
	<hr/>	<hr/>
	761,270,041	326,964,330
	<hr/>	<hr/>

14. Other short-term payables

	31/12/2025	1/1/2025
	VND	VND
Dividends payable	71,250,000	3,002,000,000
Others	390,000,000	390,000,000
	<hr/>	<hr/>
	461,250,000	3,392,000,000
	<hr/>	<hr/>



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

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15. Short-term borrowings

	Movements during the year		31/12/2025 Carrying amount/ Amount within repayment capacity VND	
	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Increase VND		Decrease VND
Short-term borrowings	49,800,000,000	325,775,280,097	(370,075,280,097)	5,500,000,000

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	3.5% - 3.8%	5,500,000,000	49,800,000,000

The short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”) – Branch 4 have a credit limit of VND100,000 million and are secured by tangible fixed assets formed from the loans with net book value as at 31 December 2025 of VND205,884 million (1/1/2025: VND247,798 million) (Note 8).

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

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16. 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	20,570,040	160,570,040
Appropriation during the year (Note 17)	1,300,000,000	200,000,000
Utilisation	(1,200,000,000)	(340,000,000)
Closing balance	<u>120,570,040</u>	<u>20,570,040</u>

Sai Gon - Vinh Long Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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17. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2024	150,000,000,000	15,050,956,749	63,236,752,748	228,287,709,497
Net profit for the year	-	-	10,092,351,878	10,092,351,878
Appropriation to bonus and welfare fund (Note 16)	-	-	(200,000,000)	(200,000,000)
Dividends (Note 19)	-	-	(7,500,000,000)	(7,500,000,000)
Balance as at 1 January 2025	150,000,000,000	15,050,956,749	65,629,104,626	230,680,061,375
Net loss for the year	-	-	(5,342,576,604)	(5,342,576,604)
Appropriation to bonus and welfare fund (Note 16)	-	-	(1,300,000,000)	(1,300,000,000)
Dividends (Note 19)	-	-	(7,500,000,000)	(7,500,000,000)
Balance as at 31 December 2025	150,000,000,000	15,050,956,749	51,486,528,022	216,537,484,771

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18. 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	15,000,000	150,000,000,000
Shares in circulation		
Ordinary shares	15,000,000	150,000,000,000

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 dividends 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.

19. Dividends

The General Meeting of Shareholders of the Company on 22 April 2025 resolved to declare dividends to shareholders amounting to VND7,500 million (equivalent to VND500 per share) from retained profits of 2024 (2024: VND7,500 million (equivalent to VND500 per share) from retained profits of 2023).

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.



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

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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	3,331,258,018	3,331,258,018
From two to five years	13,325,032,072	13,325,032,072
More than five years	90,555,457,684	93,886,715,702
	107,211,747,774	110,543,005,792

(b) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	27,372	708,934,720	5,938.87	150,045,551

(c) Materials held on behalf of a related party

	Unit	31/12/2025	1/1/2025
Materials	kg	362,750	-
Packaging materials	pcs	4,881,230	-

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22. Revenue from sales of goods

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

	2025	2024
	VND	VND
Total revenue		
▪ Sales of finished goods	348,117,205,290	553,860,707,938
▪ Sales of scraps	3,290,037,332	6,348,878,615
▪ Others	1,523,641,315	951,521,538
	352,930,883,937	561,161,108,091

23. Cost of sales

	2025	2024
	VND	VND
Finished goods sold	344,661,544,402	527,478,011,481

24. Financial income

	2025	2024
	VND	VND
Interest income	238,446,577	216,261,058
Dividend	750,000,000	750,000,000
Others	227,241,119	203,284,628
	1,215,687,696	1,169,545,686

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

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25. Financial expenses

	2025 VND	2024 VND
Interest expenses	967,931,287	1,281,553,697
Realised foreign exchange losses	176,834	7,044,255
Unrealised foreign exchange losses	4,914,963	-
	<hr/>	<hr/>
	973,023,084	1,288,597,952
	<hr/>	<hr/>

26. Selling expenses

	2025 VND	2024 VND
Sales commission	1,463,879,857	1,617,152,670
Outside services	2,489,920,891	2,602,598,825
Others	308,071,717	759,919,014
	<hr/>	<hr/>
	4,261,872,465	4,979,670,509
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27. General and administration expenses

	2025 VND	2024 VND
Staff costs	4,238,704,677	6,541,384,278
Depreciation	757,614,606	786,472,987
Outside services	320,365,549	246,592,452
Others	2,748,831,973	4,046,709,390
	<hr/>	<hr/>
	8,065,516,805	11,621,159,107
	<hr/>	<hr/>

28. Other expenses

	2025 VND	2024 VND
Depreciation of idle machinery	3,889,838,916	3,897,338,916
Others	10,086,710	2,754,903
	<hr/>	<hr/>
	3,899,925,626	3,900,093,819
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29. Production and business costs by elements

	2025	2024
	VND	VND
Raw material costs included in production costs	260,865,521,876	438,457,708,173
Labour and staff costs	21,928,895,573	28,368,251,740
Depreciation and amortisation	44,260,937,820	44,491,795,658
Outside services	20,372,330,758	24,095,964,869
Other expenses	4,028,537,062	6,605,366,257

30. Corporate income tax

(a) Recognised in the statement of income

	2025	2024
	VND	VND
Current tax expense		
Current year	-	3,451,819,348
Income tax expense	-	3,451,819,348

(b) Reconciliation of effective tax rate

	2025	2024
	VND	VND
Accounting (loss)/profit before tax	(5,342,576,604)	13,544,171,226
Tax at the Company's tax rate	(1,071,507,881)	2,708,834,245
Non-deductible expenses	879,098,450	920,418,764
Unrecognised deferred tax on tax loss of current year	369,714,224	-
Tax exempted income	(177,304,793)	(177,433,661)
Corporate income tax expense	-	3,451,819,348



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(c) Unrecognised deferred tax assets

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND	Unrecognised deferred tax assets on tax loss
2030	Outstanding	1,843,011,818	368,602,364

(d) Applicable tax rates

Under Investment Certificate No. 54121000019 dated 13 February 2008, the Company has an obligation to pay the government income tax at the normal income tax rate. The terms of the Investment Certificate also allow the Company to be exempted from income tax for 2 years starting from the first year it generates a taxable profit (from 2014 to 2015) and entitled to a 50% reduction in income tax for the 2 succeeding years (from 2016 to 2017) in accordance with Clause 1, Article 35 of Decree No. 24/2207/NĐ-CP of the Government.

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

31. Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share was based on the (loss)/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 (loss)/profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net (loss)/profit for the year	(5,342,576,604)	10,092,351,878
Appropriation to bonus and welfare fund	-	-
Net (loss)/profit attributable to ordinary shareholders	(5,342,576,604)	10,092,351,878

(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 years are 15,000,000 shares.

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32. 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 VND	2024 VND
<i>Associate</i>		
Sai Gon - Vinh Long Beer Warehousing Joint Stock Company		
Sales of goods	-	36,970,500
Other sales	191,383,965	136,523,965
Dividends received	750,000,000	750,000,000
<i>Other related parties</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	590,180,080,260	994,536,815,360
Other sales	27,655,160	123,391,983
Purchases of raw materials	213,368,799,947	380,757,859,384
Dividends paid	1,500,000,000	3,000,000,000
Sa Be Co Mechanical Co., Ltd		
Purchase of raw materials	169,571,900	246,652,000
Purchase of tangible fixed assets	2,136,300,000	-
Maintainance expense	259,270,000	40,788,000
Consultant expense	-	237,500,000
Crown Beverage Cans Dong Nai Limited		
Purchases of packaging materials	3,705,331,114	-
Crown Beverage Cans Vung Tau Limited		
Purchases of packaging materials	6,820,667,663	-
Sai Gon Beer Trading Company Limited		
Other sales	80,852,943	-
Board of Directors		
<i>Fees</i>		
Mrs. Pham Thi Hong Hanh – Chairwoman	192,000,000	280,800,000
Mr. Nguyen Van Doi – Member	37,830,000	140,400,000
Mr. Lam Du An – Member	43,290,000	140,400,000
Mr. Phan Thanh Hai - Member	66,400,000	-
Mr. Pham Hong Minh – Member	96,000,000	140,400,000
Mr. Nguyen Duy Phong – Member	96,000,000	140,400,000
Mr. Ha Duc Trung – Member	70,133,333	-
Key management personnel		
Salary, bonus and remuneration	2,116,000,000	2,503,610,000

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	Transaction value	
	2025 VND	2024 VND
Board of Supervisors		
<i>Fees</i>		
Mr. Tran Ba Manh – Head of Board of Supervisors	66,400,000	-
Mrs. Dinh Viet Anh – Head of Board of Supervisors	34,800,000	96,000,000
Mr. Pham Dinh Hung – Member	48,000,000	48,000,000
Ms. Nguyen Bao Ngoc – Member	48,000,000	48,000,000

33. Fees payable to the auditors

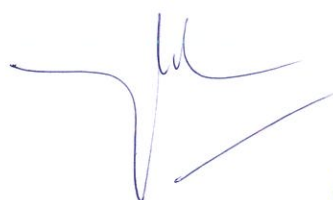
	2025 VND	2024 VND
Fees for financial statement audit	153,000,000	146,000,000

34. Comparative information

The comparative information as at 1 January 2025 were derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.

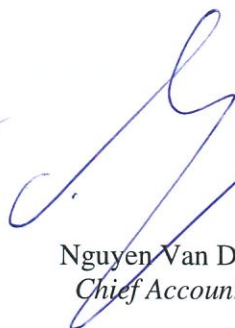
27 March 2026

Prepared by:



Nguyen Thi Cam Van
Accountant

Approved by:



Nguyen Van Doanh
Chief Accountant



Nguyen Duy Phong
Director



