

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, Sai Gon - Bac Lieu Beer Joint Stock Company discloses its financial statement (FS) for Quarter 4/2025 as follows:

1. Organization Name: SAI GON - BAC LIEU BEER JOINT STOCK COMPANY

- Stock Code: SBL
- Address: Lot B5, Tra Kha Industrial Park, Ward Bac Lieu, Ca Mau Province, Vietnam
- Contact Phone: 02913780781 Fax: 02913780567
- Email: bsgbaclieu@gmail.com Website: biasaigonbaclieu.com

2. Disclosed Information:

- Financial Statement for Quarter 4/2025

Standalone FS (in cases where the listed company does not have subsidiaries or the superior accounting unit with attached subordinate units);

Consolidated FS (for listed companies with subsidiaries);

Combined FS (for listed companies with subordinate accounting units and an independent accounting structure).

- Scenarios Requiring Explanation:

+ The audit firm issues a non-unqualified opinion on the financial statement (for audited FS of 2024):

Yes No

Explanation document if marked "Yes":

Yes No

+ Profit after tax in the reporting period differs by 5% or more before and after auditing, or changes from loss to profit and vice versa (for audited FS of 2024):

Yes No

Explanation document if marked "Yes":

Yes No

+ Profit after corporate income tax in the reporting period changes by 10% or more compared to the same period last year:

Yes No



Explanation document if marked "Yes":

Yes

No

+ Profit after tax in the reporting period shows a loss, or changes from a profit in the same period last year to a loss in this period and vice versa:

Yes

No

Explanation document if marked "Yes":

Yes

No

This information has been published on the company's official website on
15/01/2026 at the following link: <http://biasaigonbaclieu.com/>

Authorized Representative

Legal Representative

(Signature, full name, position, and company seal)



Trinh Cong Vinh



Attached Documents: *nhac*

- Financial Statement for Quarter 4/2025:
- Explanation of the profit difference for Q4/2025 compared to Q4/2024 and the after-tax profit loss in the reporting period.

SAIGON-BACLIEU BEER JOINT
STOCK COMPANY

No.:01 /2026/SGBL

(Re: *Explanation of the profit difference for Q4/2025 compared to Q4/2024 and the after-tax profit loss in the reporting period*)

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ca Mau, 12 January 2026

Respectfully to : HANOI STOCK EXCHANGE

Saigon-Bac Lieu Beer Joint Stock Company, ticker symbol SBL, would like to provide an explanation regarding the change of 10% or more in the after-tax profit for Q4/2025 compared to Q4/2024. The after-tax profit in Q4/2025 increased compared to the same period last year and the after-tax profit loss in the reporting period, mainly due to:

- Decreased delivery volume compared to the same period;
- Provision for inventory devaluation of slow-moving spare parts in Q4/2025 of VND 1,786,601,011 and provision for salary reserve fund of VND 1,200,000,000.

Sincerely,

Recipients: *nhav*

- As mentioned above
- Archived at Department of Finance and Accounting



Trinh Cong Vinh

SAIGON - BACLIEU BEER JOINT STOCK COMPANY

Address: Lot B5, Tra Kha Industrial Zone, Ward Bac Lieu, Ca Mau Province, Vietnam

Tax code: 1900333973

Form B 01a – DN

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

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		67,123,498,302	84,278,188,421
I. Cash and cash equivalents	110		55,796,993,548	57,738,492,583
1. Cash	111	4	296,993,548	278,492,583
2. Cash equivalents	112	5	55,500,000,000	57,460,000,000
II. Accounts receivable – short-term	130		2,646,798,645	13,032,954,188
1. Accounts receivable from customers	131	6	5,594,172,350	15,938,630,012
2. Prepayments to suppliers	132		95,078,407	93,602,237
3. Other short-term receivables	136	7	37,718,888	80,892,939
4. Allowance for doubtful debts	137	8	(3,080,171,000)	(3,080,171,000)
III. Inventories	140	9	8,421,125,859	13,357,325,168
1. Inventories	141		10,207,726,870	13,357,325,168
2. Allowance for inventories	149		(1,786,601,011)	
IV. Other current assets	150		258,580,250	149,416,482
1. Short-term prepaid expenses	151	10	258,580,250	149,416,482
B. LONG - TERM ASSETS	200		156,145,068,104	172,961,146,693
I. Fixed assets	220		155,028,472,823	171,807,200,677
1. Tangible fixed assets	221	11	155,028,472,823	171,807,200,677
- Cost	222		490,942,850,924	491,430,816,022
- Accumulated depreciation	223		(335,914,378,101)	(319,623,615,345)
2. Intangible fixed assets	227	12		
- Cost	228			211,446,165
- Accumulated amortisation	229			(211,446,165)
II. Other long-term assets	260		1,116,595,281	1,153,946,016
1. Long-term prepaid expenses	261	10	759,275,079	1,153,946,016
2. Deferred tax assets	262	19	357,320,202	
TOTAL ASSETS (270 = 100 + 200)	270		223,268,566,406	257,239,335,114

RESOURCES	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		44,803,464,999	73,215,121,395
I. Current liabilities	310		43,758,987,993	72,604,647,964
1. Accounts payable to suppliers	311	13	2,563,051,471	4,673,453,801
2. Taxes payable to State Treasury	313	14	20,140,894,210	24,099,194,752
3. Payables to employees	314		3,681,527,373	2,210,413,978
4. Accrued expenses	315	15	2,560,106,122	1,166,511,393

RESOURCES	Code	Note	31/12/2025	01/01/2025
5. Unearned revenue – short-term	318	16	144,581,819	138,181,819
6. Other payables – short-term	319	17	882,098,662	603,574,250
7. Short-term borrowings	320	18	13,770,218,855	39,696,808,490
8. Bonus and welfare fund	322		16,509,481	16,509,481
II. Long-term liabilities	330		1,044,477,006	610,473,431
1. Deferred tax liabilities	341	19	1,044,477,006	610,473,431
D. EQUITY	400	20a)	178,465,101,407	184,024,213,719
I. Owners' equity	410		178,465,101,407	184,024,213,719
1. Share capital	411		120,120,000,000	120,120,000,000
- Ordinary shares with voting rights	411a		120,120,000,000	120,120,000,000
2. Investment and development fund	418	20e)	27,919,729,439	27,919,729,439
3. Retained profits	421		30,425,371,968	35,984,484,280
- Retained profits brought forward	421a		29,778,484,280	35,984,484,280
- Retained profit for the current period	421b		646,887,688	
TOTAL RESOURCES (440 = 300 + 400)	440		223,268,566,406	257,239,335,114

18 January 2026

Prepared by



Tran Thi Thao

Chief Accountant



Tran Thi Chat

Director



Trinh Cong Vinh

SAIGON - BAC LIEU BEER JOINT STOCK COMPANY

Address: Lot B5, Tra Kha Industrial Zone, Ward Bac Lieu, Cà Mau Province, Vietnam

Tax code: 1900333973

Form B02b-DN

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

STATEMENT OF INCOME

Quarter 4 of year 2025

Unit: VND

Items	Code	Note	Quarter 4		Accumulated from the beginning of the year to the end of this period	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and provision of services	01	21a)	34,891,418,260	44,124,888,651	115,997,309,667	140,320,358,640
2. Net revenue from sales of goods and provision of services (10 = 01)	10		34,891,418,260	44,124,888,651	115,997,309,667	140,320,358,640
3. Cost of goods sold and services provided	11	22	32,242,881,006	38,620,913,460	103,402,155,064	126,768,239,679
4. Gross profit (20 = 10 - 11)	20		2,648,537,254	5,503,975,191	12,595,154,603	13,552,118,961
5. Financial income	21	23	1,028,991,016	803,925,819	2,695,036,944	1,023,691,462
6. Financial expenses	22	24	362,062,027	332,468,100	1,507,780,364	737,326,424
- In which: Interest expense	23		362,062,027	332,468,100	1,507,780,364	737,326,424
7. Selling expenses	25	25a)	1,709,012,571	1,776,485,971	1,918,629,627	2,069,459,265
8. General and administration expenses	26	25b)	2,984,718,465	2,241,182,067	10,789,232,793	8,994,060,744
9. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(1,378,264,793)	1,957,764,872	1,074,548,763	2,774,963,990
10. Other income	31	26		38,500,000	197,521,886	38,500,000
+ Other income	31A			38,500,000	197,521,886	38,500,000
11. Other expenses	32	27	82,677,516		82,701,001	15,349,429
12. Results of other activities (40 = 31 - 32)	40		(82,677,516)	38,500,000	114,820,885	23,150,571
13. Accounting profit before tax (50 = 30 + 40)	50		(1,460,942,309)	1,996,264,872	1,189,369,648	2,798,114,561
14. Income tax expense – current	51	29	97,042,883	629,577,076	465,798,587	1,244,938,865
15. Income tax (benefit)/expense – deferred	52	30	(236,397,631)	(79,019,346)	76,683,373	(382,099,115)
16. Net profit after tax (60 = 50 - 51 - 52)	60		(1,321,587,561)	1,445,707,142	646,887,688	1,935,274,811

Prepared by

Tran Thi Thao

Chief Accountant

Tran Thi Chat

12 January 2026

Director



Trinh Cong Vinh

STATEMENT OF CASH FLOWS

Quarter 4 of year 2025

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of this period	
			Current year	Prior year
I. Cash flows from operating activities				
1. Accounting profit before tax	01		1,189,369,648	2,798,114,561
2. Adjustments for				
- Depreciation	02		17,373,273,453	20,952,232,210
- Allowances and provisions	03		1,786,601,011	-
- Profits from investing activities	05		(2,860,525,528)	(1,062,191,462)
- Interest expense	06		1,507,780,364	737,326,424
3. Operating profit before changes in working capital	08		18,996,498,948	23,425,481,733
- Change in receivables	09		10,386,155,543	11,358,608,605
- Change in inventories	10		3,149,598,298	(509,133,747)
- Change in payables and other liabilities	11		(1,570,997,017)	(24,692,762,524)
- Change in prepaid expenses	12		285,507,169	298,506,256
- Interest paid	14		(1,523,863,144)	(709,688,407)
- Corporate income tax paid	15		(1,178,917,126)	(1,888,185,478)
- Other payments for operating activities	17		(200,000,000)	-
<i>Net cash flows from operating activities</i>	20		28,343,982,671	7,282,826,438
II. Cash flows from investing activities				
1. Payments for additions to fixed assets	21		(1,526,578,901)	(93,438,456)
2. Proceeds from disposals of fixed assets	22		207,521,886	38,500,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(54,100,000,000)	-
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		54,100,000,000	-
5. Receipts of interests	27		2,695,036,944	1,023,691,462
<i>Net cash flows from investing activities</i>	30		1,375,979,929	968,753,006
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	31a)	154,817,319,757	215,479,542,978
2. Payments to settle loan principals	34	31b)	(180,743,909,392)	(175,782,734,488)
3. Payments of dividends	36		(5,734,872,000)	(5,973,396,000)
<i>Net cash flows from financing activities</i>	40		(31,661,461,635)	33,723,412,490
Net cash flows during the period (50=20 + 30 + 40)	50		(1,941,499,035)	41,974,991,934
Cash and cash equivalents at the beginning of the year	60		57,738,492,583	15,763,500,649
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70		55,796,993,548	57,738,492,583

Prepared by

Tran Thi Thao

Chief Accountant

Tran Thi Chat

January 2026

Director



Trinh Cong Vinh

NOTES TO THE FINANCIAL STATEMENT

Quarter 4 of year 2025

1. General information

a) Ownership structure

Saigon-Bacieu Beer Joint Stock Company is incorporated as a joint stock company in Vietnam, with enterprise registration certification number 6003000028 issued by the Department of Planning and Investment of Bac Lieu Province on 22 December 2006 and with 10th amendment on 24 July 2025.

Head office: Lot B5, Tra Kha Industrial Zone, Ward Bac Lieu, Ca Mau Province, Vietnam.

b) Principal activities

The principal activities of the Company are to produce and trade beer, alcohol and beverages; to produce and trade alcohol – liquor products; and to provide warehousing and inter-provincial cargo transportation services.

c) Normal operating cycle

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

2. Basis of preparation

a) Accounting period

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

b) Accounting currency

The Company's accounting currency is Vietnam Dong ("VND").

c) Statement of compliance with Accounting Standards and Accounting Regime

These financial statements have been prepared in accordance with Vietnamese Accounting Standards. The Company have been adopted the Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and the relevant statutory requirements applicable to financial statement preparation and presentation.

3. 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 period 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) Accounts receivable

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

d) 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.

e) Tangible fixed assets

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 period 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.

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 | 5 – 50 years |
| ▪ machinery and equipment | 3 – 20 years |
| ▪ motor vehicles | 10 years |
| ▪ office equipment | 3 – 8 years |

f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 8 years.

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 period of construction and installation.

h) Long-term prepaid expenses

Maintenance expenses

Maintenance expenses include maintenance expenses for machineries which incurred periodically but not qualified for recognition of fixed assets under prevailing regulation. Maintenance expenses are stated at cost and amortised on straight-line basis over 2 to 3 years.

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 are 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.

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 period 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 period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous periods.

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

Goods sold

Revenue from 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.

Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. 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.

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.

n) Borrowing costs

Borrowing costs are recognised as an expense in the period 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.

(Unit: VND)

	<u>Closing balance</u>	<u>Opening balance</u>
4) Cash		
Cash on hand	76,094,717	41,589,789
Cash in banks	220,898,831	236,902,794
Total	296,993,548	278,492,583
5) Cash equivalents		
- Cash equivalents (*)	55,500,000,000	57,460,000,000

(*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less.

	<u>Closing balance</u>	<u>Opening balance</u>
6) Accounts receivable from customers		
Accounts receivable – short-term		
Saigon Beer - Alcohol - Beverage Corporation	2,355,397,000	12,783,020,316
Vietnam Development Bank - Bac Lieu Transaction Office	3,080,171,000	3,080,171,000
Other customers	158,604,350	75,438,696
Total	5,594,172,350	15,938,630,012
7) Other receivables		
Other short-term receivables	37,718,888	80,892,939

8) Allowance for doubtful debts

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Allowance	Cost	Allowance
Vietnam Development Bank - Bac Lieu Transaction Office	3,080,171,000	(3,080,171,000)	3,080,171,000	(3,080,171,000)
9) Inventories				
<u>Closing balance</u>		<u>Opening balance</u>		
Cost		Cost		Allowance
Raw materials	1,940,281,857		3,304,393,164	
Tools and supplies	2,477,930,094	(1,786,601,011)	2,871,251,558	
Work in progress	5,208,861,049		6,737,649,513	
Finished goods	580,653,870		444,030,933	
Total	10,207,726,870	(1,786,601,011)	13,357,325,168	-

* Value of stagnant, inferior, or defective inventory that is unsellable at the end of the period: VND1,786,601,011

* Book value of inventory pledged or mortgaged as security for payables at the end of the period: None

	<u>Closing balance</u>	<u>Opening balance</u>
10) Prepaid expenses		
Short-term		
Other short-term prepaid expenses	258,580,250	149,416,482
Long-term		
Tools and supplies	759,275,079	1,153,946,016
Maintenance expenses for machineries	32,402,775	26,216,666
Other long-term prepaid expenses	524,338,976	722,662,686
Total	202,533,328	405,066,664
Total	1,017,855,329	1,303,362,498

11) Increase, decrease tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	112,464,864,105	371,577,677,636	5,998,968,590	1,389,305,691	491,430,816,022
-Transfer from construction in progress		539,078,901			539,078,901
-Additions		97,500,000			97,500,000
-Liquidation and sale		475,818,181	648,725,818		1,124,543,999
Closing balance	112,464,864,105	371,738,438,356	5,350,242,772	1,389,305,691	490,942,850,924
Accumulated depreciation					
Opening balance	52,854,208,421	259,999,471,684	5,469,494,327	1,300,440,913	319,623,615,345
-Charge for the period	4,594,064,024	12,586,280,149	159,694,176	33,235,104	17,373,273,453
-Liquidation and sale		433,784,879	648,725,818		1,082,510,697
Closing balance	57,448,272,445	272,151,966,954	4,980,462,685	1,333,676,017	335,914,378,101
Net book value					
- Opening balance	59,610,655,684	111,578,205,952	529,474,263	88,864,778	171,807,200,677
- Closing balance	55,016,591,660	99,586,471,402	369,780,087	55,629,674	155,028,472,823

12) Increase, decrease intangible fixed assets

Items	Intangible fixed assets		Total
	Cost	Accumulated amortisation	
Cost			
Opening balance		211,446,165	211,446,165
- Liquidation		211,446,165	211,446,165
Closing balance		-	-
Accumulated amortisation			
Opening balance		211,446,165	211,446,165
- Liquidation		211,446,165	211,446,165
Closing balance		-	-
Net book value			
- Opening balance		-	-
- Closing balance		-	-

13) Accounts payable to suppliers	Closing balance		Opening balance	
	Cost	Amount within repayment capacity	Cost	Amount within repayment capacity
Accounts payable to suppliers short-term				
Saigon Song Hau Beer Trading Joint Stock Company	1,436,529,600	1,436,529,600		1,354,176,000
Cuu Long Trading and Service Joint Stock Company	372,375,551	372,375,551		
Truong Thang Food Company Limited	100,000,000	100,000,000		491,979,200
Phu Hung Boiler Company Limited	270,698,814	270,698,814		314,911,532
Slapi Technical Equipment & Services Company Limited	-	-		979,000,000
Other suppliers	383,447,506	383,447,506		1,533,387,069
Total	2,563,051,471	2,563,051,471		4,673,453,801

14) Taxes payable to State Treasury	Opening balance	Incurred	Paid	Closing balance
Taxes payable				
- Value added tax	3,182,958,696	17,793,725,558	18,222,217,654	2,754,466,600
- Special sales tax	19,582,356,576	115,103,904,368	117,795,964,424	16,890,296,520
- Corporate income tax	1,178,917,126	465,798,587	1,178,917,126	465,798,587
- Personal income tax	147,283,954	663,641,522	790,746,973	20,178,503
- Natural resource taxes	7,678,400	94,683,360	92,207,760	10,154,000
- Land tax and land rent	-	2,153,317,958	2,153,317,958	-
- Other taxes	-	3,000,000	3,000,000	-
Total	24,099,194,752	136,278,071,353	140,236,371,895	20,140,894,210

15) Accrued expenses

Short - term	Closing balance	Opening balance
- Other accrued expenses	2,560,106,122	1,166,511,393

16) Unearned revenue

Short term	Closing balance	Opening balance
- Unearned revenue	144,581,819	138,181,819

17) Other payables

Short - term	Closing balance	Opening balance
- Deposit received	210,000,000	210,000,000
- Dividends	310,596,000	39,468,000
- Other	361,502,662	354,106,250
Total	882,098,662	603,574,250

18) Borrowings

	Closing balance		During the year		Opening balance	
	Cost	Amount within repayment capacity	Increase	Decrease	Cost	Amount within repayment capacity
Short-term borrowings	13,770,218,855	13,770,218,855	154,817,319,757	180,743,909,392	39,696,808,490	39,696,808,490

19) Deferred tax assets and deferred income tax payable

a) Deferred tax assets

	Closing balance	Opening balance
- Income tax rate used to determine the value of deferred tax assets	20%	
- Deferred tax assets related to deductible temporary differences	357,320,202	

b) Deferred income tax payable

	Closing balance	Opening balance
- Income tax rate used to determine the value of deferred income tax payable	20%	20%
- Deferred income tax arising from taxable temporary differences	1,044,477,006	610,473,431

20) Owners' equity

a) The table of comparison volatility of equity

Item	The item under equity			
	Share capital	Investment and development fund	Retained profits	Total
	1	2	3	4
Previous opening balance	120,120,000,000	27,919,729,439	39,565,212,367	187,604,941,806
Net profit for the period			1,935,274,811	1,935,274,811
Adjustment for social activities fund and bonus and welfare fund in 2023			489,997,102	489,997,102
Dividends in 2023			(6,006,000,000)	(6,006,000,000)
Opening balance	120,120,000,000	27,919,729,439	35,984,484,280	184,024,213,719
Net profit for the period (cumulative 2025)			646,887,688	646,887,688
Appropriation to the bonus fund in 2024			(200,000,000)	(200,000,000)
Dividends in 2024			(6,006,000,000)	(6,006,000,000)
Closing balance	120,120,000,000	27,919,729,439	30,425,371,968	178,465,101,407
		Closing balance	Opening balance	

b) Detail of the owners' equity

Western - Sai Gon beer joint stock company	24,024,000,000	20%	24,024,000,000	20%
Owner's other capital	96,096,000,000	80%	96,096,000,000	80%
Total	120,120,000,000	100%	120,120,000,000	100%

c) The capital transactions with owners and distributions of dividends , profit sharing

	Current year	Previous year
- Owner investment capitals	120,120,000,000	120,120,000,000
+ Year beginning contributions	120,120,000,000	120,120,000,000
+ Year ending contributions	120,120,000,000	120,120,000,000
- Dividends during the period	6,006,000,000	6,006,000,000
d) Shares	Closing balance	Opening balance
- Authorised and issued share capital	12,012,000	12,012,000
+ Ordinary shares	12,012,000	12,012,000
- Shares currently in circulation	12,012,000	12,012,000
+ Ordinary shares	12,012,000	12,012,000
* Shares have a par value of VND10,000		

	Closing balance	Opening balance
Investment and development fund	27,919,729,439	27,919,729,439

21) Revenue from sales of goods and provision of services

a) Revenue	Quarter 4/2025	Quarter 4/2024
Sales of finished goods	33,313,750,360	42,199,727,328
Others	971,868,529	1,042,183,448
Provision of services	605,799,371	882,977,875
Total	34,891,418,260	44,124,888,651

* Revenue exclusive of special sales tax.

b) Revenue with related parties

- Saigon Beer - Alcohol - Beverage Corporation	33,313,750,360	42,199,727,328
- Sai Gon Beer Trading Company Limited	561,986,574	593,386,802

22) Cost of goods sold

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Finished goods sold	31,982,380,167	38,071,782,895
Services provided	260,500,839	549,130,565
Total	32,242,881,006	38,620,913,460

23) Financial income

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Interest income	1,028,991,016	803,925,819

24) Financial expenses

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Interest expense	362,062,027	332,468,100

25) Selling expenses and general and administration expenses

a) Selling expenses	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Other expenses	1,709,012,571	1,776,485,971
b) Administration expenses	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Office equipment expenses	23,067,362	38,772,741
Staff costs	1,563,351,780	1,144,515,702
Depreciation	955,467	4,143,801
Outside services	898,385,763	447,672,923
Others	498,958,093	606,076,900
Total	2,984,718,465	2,241,182,067

26) Other income

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Liquidation and sale of fixed asset	38,500,000	

27) Other expenses

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Costs of liquidating fixed assets	32,033,302	
Other	50,644,214	
Total	82,677,516	-

28) Production and business costs by elements

Item	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Raw material costs included in production costs	15,712,540,968	24,009,074,343
Labour costs and staff costs	6,513,582,572	4,807,994,601
Depreciation	4,335,788,659	5,237,934,322
Outside services	1,990,784,563	2,129,960,288
Other expenses	5,513,178,286	3,616,022,674
Total	34,065,875,048	39,800,986,228

29) Current corporate income tax

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Total accounting profit before tax	(1,460,942,309)	1,996,264,872
Adjustments increase and decrease	1,946,156,727	1,151,620,507
- Adjustments to increase	2,673,943,509	1,151,620,507
- Adjustments decrease	(727,786,782)	
Total taxable profits	485,214,418	3,147,885,379
Corporate income tax rate	20%	20%
Current corporate income tax	97,042,883	629,577,076

30) Deferred corporate income tax	Quarter 4/2025	Quarter 4/2024
Deferred corporate income tax arising from taxable temporary differences	(236,397,631)	(79,019,346)

31) Additional information for items shown in the Statement of Cash Flows

a) Borrowings received during the period:	Accumulated in 2025	Accumulated in 2024
Proceeds received from borrowings under standard loan agreements	154,817,319,757	215,479,542,978
b) Loan principal repayments made during the period:	Accumulated in 2025	Accumulated in 2024
Proceeds received from principal repayments under standard loan agreements	180,743,909,392	175,782,734,488

32) Significant transactions with related parties

The Company engaged in the following significant transactions with related parties during the period:

Related parties	Transaction	Transaction value
Saigon Beer - Alcohol - Beverage Corporation	Sales	33,313,750,360
	Purchases	9,391,179,276
Sai Gon Beer Trading Company Limited	Sales	561,986,574
	Purchases	181,599,522
Saigon Song Hau Beer Trading Joint Stock Company	Purchases	1,330,120,000
Bac Lieu Tourist Joint Stock Company	Purchases	59,484,372

As of the date of the financial statements, outstanding payables to related parties were as follows:

Related parties	Transaction	Transaction value
Saigon Beer - Alcohol - Beverage Corporation	Accounts receivable	2,355,397,000
	Prepayments to suppliers	66,400,041
Sai Gon Beer Trading Company Limited	Accounts receivable	106,968,590
	Accounts payable	160,462,886
Saigon Song Hau Beer Trading Joint Stock Company	Accounts payable	1,436,529,600

12 January 2026

Prepared by



Tran Thi Thao

Chief Accountant



Tran Thi Chat

Director



Trinh Cong Vinh