



ANNUAL REPORT 2025

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SẢNG KHOÁI, MÁT LẠNH CÙNG BIA SAIGON



UỐNG RƯỢU, BIA - KHÔNG LÁI XE
DƯỚI 18 TUỔI KHÔNG ĐƯỢC UỐNG RƯỢU, BIA
RƯỢU, BIA CÓ TRÁCH NHIỆM

TỰ HÀO BIA QUỐC DÂN





GENERAL INFORMATION

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GENERAL INFORMATION

Trading name: SAIGON – TAY DO BEER – BEVERAGE JOINT

STOCK COMPANY

English name: SAIGON – TAY DO BEER – BEVERAGE JOINT

STOCK COMPANY

Abbreviated name: TDBECO

Business Registration Certificate No: 1800641942 issued
by the Department of Finance of Can Tho City, first issued on
September 21, 2006, 10th amendment on November 06, 2025.

Charter capital: 200,000,000,000 VND

Owner's equity: 276,618,717,944 VND

Address: Lot 22, Tra Noc 1 Industrial Park, Thoi An Dong

Ward, Can Tho City, Vietnam

Telephone: 02923 842 538

Fax: 02923 842 310

Website: <https://biasaigontaydo.com.vn/>

Stock code: STD

KHÔNG LÁI XE
KHÔNG ĐƯỢC HỒNG BẠCH BIA

ESTABLISHMENT AND DEVELOPMENT PROCESS

2025**2009**

DBECO decided to invest in expansion, increasing the capacity of the beer production line system from 25 million liters/year to 40 million liters/year.

2007

Sai Gon - Tay Do Beer - Beverage Joint Stock Company decided to invest in a new canning line with a capacity of 18,000 cans/hour.

2006

In September 2006, Sai Gon - Tay Do Beer - Beverage Joint Stock Company was established. Vietnam Beverage Company Limited transferred assets and machinery for beverage production to the Company.

2019

In September 2019, the Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 40/2019/GCNCP-VSP, with the stock symbol STD and a total of 20,000,000 registered shares for the Company.

2017

The Company's initial Charter capital was increased from 45 billion VND to 200 billion VND and it officially became a public company.

2013

In January 2013, Sai Gon - Tay Do Beer - Beverage Joint Stock Company decided to invest in increasing the beer production line capacity from 40 million liters to 70 million liters/year.

2024

All employees of the Company worked together to strive to exceed the output and profit targets set from the beginning of the year, despite the difficult context of the beer and alcohol industry market.

2022

Thanks to the recovery of the retail market after the pandemic, the Company experienced strong growth in both revenue and profit after 2 years of facing many difficulties due to COVID-19.

2021

In November 2021, the Company completed the procedures to notify the change of business lines and was issued a confirmation certificate by the Business Registration Office - Department of Planning and Investment of Can Tho City.

- On December 30, 2025, the Company received Decision No. 1506/QĐ-SGDHN dated December 29, 2025, issued by the Hanoi Stock Exchange, approving the registration for trading of shares of Saigon - Tay Do Beer - Beverage Joint Stock Company.
- The first trading day of STD shares was January 27, 2026, with a reference price of VND 13,600 per share on the initial trading day.

BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES



The Company’s principal production and business activities are the production of beer and malt for beer brewing, with key products including Saigon Beer, 333 bottled drinking water, SAIGON Water, and TAWA Life.

No.	Business line code	Registered business lines
1	1101	Distilling, rectifying and blending of spirits
2	1102	Manufacture of wine
3	1103 (Main)	Manufacture of beer and malt
4	1104	Manufacture of soft drinks, mineral water
5	5224	Cargo handling
6	4669	Other specialized wholesale not elsewhere classified (excluding trading of pesticides and chemicals used in agriculture and distribution of goods under the List of goods that foreign investors and foreign-invested economic organizations are not allowed to export, import, or distribute according to the law)
7	4633	Wholesale of beverages
8	4659	Wholesale of other machinery, equipment and spare parts (excluding exporting, importing, and distributing goods under the List of goods that foreign investors and foreign-invested economic organizations are not allowed to export, import, or distribute according to the law)
9	4931	Urban and suburban passenger land transport (excluding bus transport)
10	4932	Other passenger land transport
11	4933	Freight transport by road Details: By conventional trucks
12	6810	Real estate business, land lease right owned, used or leased (Excluding investment in construction of cemetery infrastructure to transfer land lease right associated with infrastructure)
13	7820	Temporary employment agency activities (Excluding services of sending workers to work abroad under contracts)
14	7911	Travel agency (Excluding services for tourists from Vietnam to abroad)
15	7912	Tour operator activities (Excluding services for tourists from Vietnam to abroad)
16	7990	Reservation services and related activities for promoting and organizing tours (Excluding services for tourists from Vietnam to abroad)

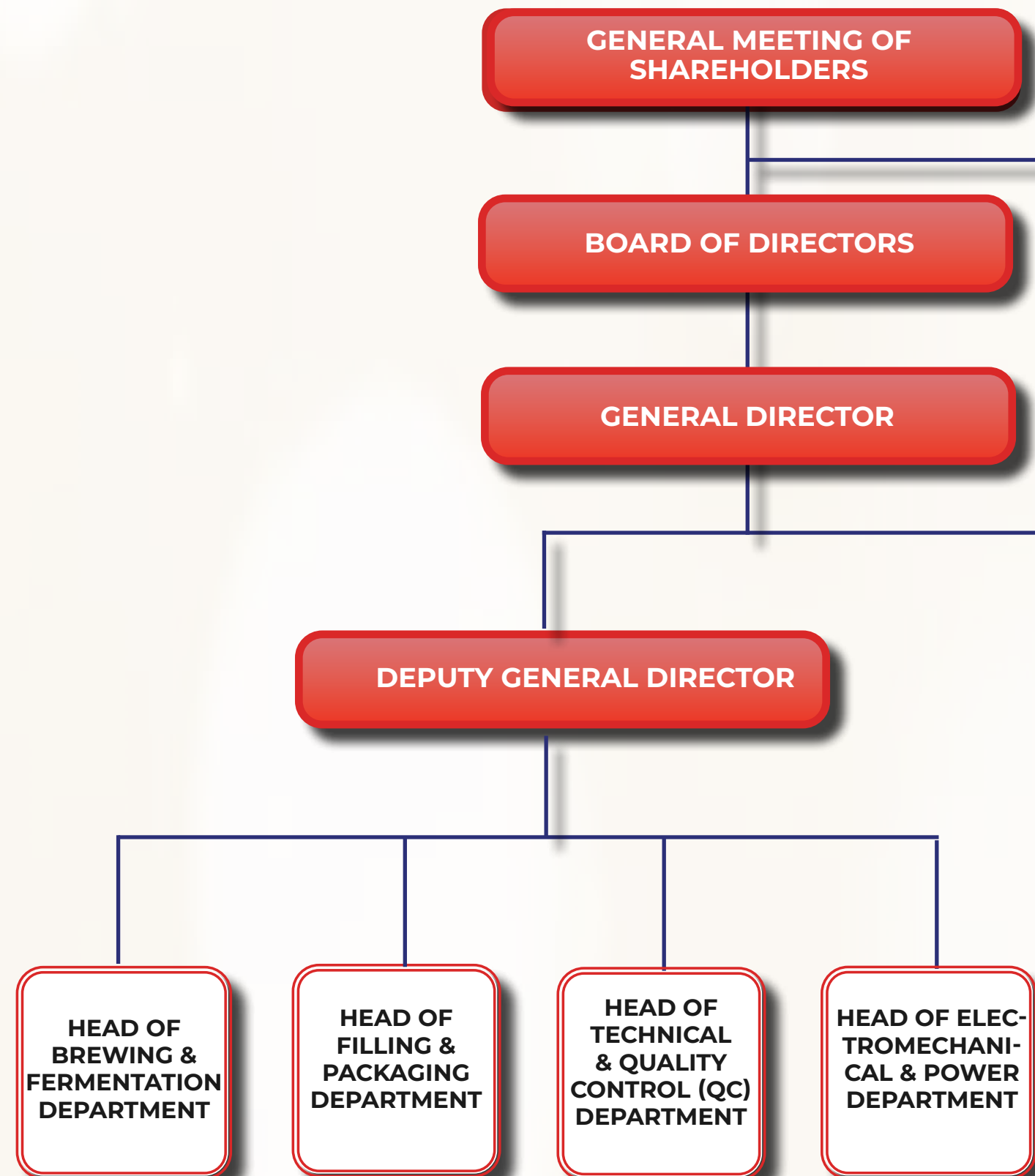
LOCATION OF BUSINESS

Most provinces and cities across the country.



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

MANAGEMENT STRUCTURE



GOVERNANCE MODEL

In accordance with point a, clause 1, Article 137 of the Law on Enterprises 2020, the Company's Charter, and relevant regulations, Saigon – Tay Do Beer – Beverage Joint Stock Company organizes its governance model including the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Board of Supervisors, and the General Director.



SUBSIDIARIES, ASSOCIATED COMPANIES

None

MAIN OBJECTIVES OF THE COMPANY

MAIN OBJECTIVES OF THE COMPANY



Regarding sales

The Company continues to promote the strategy of diversifying the portfolio of beer and bottled water products, in line with new consumption trends and customer tastes. Simultaneously, the Company strengthens the diversification of distribution channels across the market to enhance accessibility to consumers, promoting sustainable revenue growth.



Regarding quality management

The Company is committed to strictly complying with food safety and hygiene regulations and quality control systems in accordance with SABECO's standards, while maintaining an integrated management system of ISO 9001:2015, ISO 22000:2018, and the laboratory management system ISO 17025:2017. Compliance with these standards helps ensure stable input-output quality and enhances brand reputation.



Regarding human resource management

The Company always aims to build a professional, friendly, and dynamic working environment to strengthen the bond between employees and the enterprise. The Company applies transparent personnel evaluation and management policies, implementing salary and bonus structures according to plans, linked to work performance. In addition, the Company also focuses on improving professional capacity and skills for staff through annual periodic training programs to ensure high-quality human resources for long-term development goals.



DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- » Continue to apply advanced technology and techniques, promote in-depth investment in machinery and equipment to improve productivity and product quality.
- » Actively research solutions to improve technology to reduce consumption of raw materials, fuels, and supplies, save energy, and move towards green transition and sustainable development.
- » Strengthen cost control, enhance review, and strictly manage supplies and inventories to reduce raw material costs during production and business operations.
- » Promote research and development of new products, diversify the market and product portfolio to enhance competitiveness and expand market share.



COMMUNITY AND SOCIAL ACTIVITIES

- » Fully implement environmental protection policies, proactively deploy solutions to reduce emissions to meet legal requirements and contribute to the common interests of the community.
- » Maintain appropriate salary, bonus, and welfare policies, ensuring benefits for employees according to commitments in the Collective Labor Agreement.
- » Regularly maintain the landscape system, create a green, clean, and beautiful production environment, and a safe and comfortable workspace for employees;
- » Actively participate in gratitude activities, social security, and support for disadvantaged families in the locality.

RISKS

ECONOMIC RISKS



In 2025, the world economy continues to operate in an environment of high uncertainty as trade and geopolitical risks increase. Escalating US-China trade tensions, with the expansion of tariffs and tightening of technology controls, have weakened the recovery momentum of global trade. The Russia-Ukraine conflict continues to evolve complexly, disrupting raw material and energy supply chains, while also leading to an increase in international transport costs. Besides, the situation in the Middle East still harbors risks of escalation with many unpredictable developments, impacting the oil market and regional security.

However, from a domestic perspective, the Vietnamese economy in 2025 still maintained a positive growth momentum. According to the General Statistics Office, the annual GDP is estimated to increase by 8.02% compared to the previous year. The IIP index is

LEGAL RISKS

The Company's beer and bottled beverage production operations must comply with various legal regulations, such as the Law on Enterprises 2020, the Law on Special Consumption Tax 2008, the Law on Prevention and Control of Harmful Effects of Liquor and Beer 2019, and guiding decrees in the beverage industry. In 2025, the National Assembly passed the Law on Special Consumption Tax (amended) on June 14, 2025, which directly impacts the beer industry with a tax rate increase roadmap of 5%/year: maintaining the current 65% level through the end of 2026, then increasing by 5% annually from 2027 to 2031, reaching 70% in 2027 and up to 90% by 2031. Concurrently, Decree 24/2020/ND-CP continues to tighten beer and alcohol product promotion activities, requiring additional health warnings, restricting the use of imagery, and strictly prohibiting sales to persons under 18 years of age. Notably, Decree 168/2024/ND-CP increased the penalty for operating a motorcycle after consuming alcohol to 8–10 million VND, indicating the State's

estimated to increase by 9.2% compared to the previous year (in 2024 it increased by 8.2%). In which, the processing and manufacturing industry increased by 10.5%, contributing 8.4 percentage points to the overall growth. However, the domestic processing and manufacturing industry still faces some challenges such as limited infrastructure, declining commodity export value due to weak import demand from major markets, and rising production costs across the industry.

In a context that still contains many fluctuations and unpredictable factors, the Company always proactively builds flexible response scenarios and strengthens financial risk management to ensure stability in production and business operations and preserve the efficiency of capital use. At the same time, it proposes flexible and appropriate solutions to improve business efficiency, ensuring the Company not only adapts but also takes good advantage of opportunities in the context of economic fluctuations, developing, expanding, and diversifying the market and new customer files.

increasingly stringent management trend toward the alcoholic beverage industry. These legal changes require the Company to regularly update new regulations, adjust internal processes, and strengthen compliance control to limit legal risks, ensuring safe and sustainable production and business operations.



INPUT MATERIAL RISKS



TDBECO. Additionally, the main material for producing can bodies – aluminum coils, is also strongly impacted by supply tightening and export restriction measures from China, causing aluminum prices on the market to remain at high levels for a long time.

For the beer industry, main ingredients such as malt, barley, and hops play an essential role in the production process. However, domestic enterprises are almost unable to be self-sufficient in supply due to soil conditions and the tropical climate, which are unsuitable for cultivating these raw materials. Therefore, most materials must be imported from foreign markets. Although the Company is supported by Saigon Beer – Alcohol – Beverage Joint Stock Corporation (SABECO) in ensuring a stable supply of all input materials, which significantly reduces pressure and risks, the global supply shortage still significantly impacts the entire industry.

Risks stemming from political tensions and economic-trade instability have disrupted food and material supply chains internationally, making the import of malt, barley, and hops face many challenges. These factors directly impact the Corporation and consequently affect member units in the system, including

“

Given this context, the Company always proactively monitors economic developments, regularly updates market information, and timely adjusts its strategy. At the same time, the Company also reviews operational regulations and builds appropriate material-supply inventory norms to maintain a reasonable reserve, contributing to limiting the risk of prolonged shortages and minimizing impacts on production operations.

RISKS

COMPETITIVE RISKS

The Company's key product remains beer. However, the alcoholic beverage market is becoming increasingly competitive as consumers have more choices, not only from enterprises in the beer industry but also from producers of wine, fermented fruit juices, and mixed products. Cocktails and mixed drinks are increasingly popular due to their trendiness and are commonly served at restaurants, bars, and entertainment venues. Furthermore, the consumption trends of the youth are shifting strongly toward prioritizing health and safety when participating in traffic. The demand for low-sugar, low-alcohol, or non-alcoholic products is rising, causing the traditional beer market to shrink. Meanwhile, competition in the non-alcoholic beverage segment is vibrant with the appearance of many alternatives such as Heineken 0.0 or non-alcoholic Sagota – a segment that SABECO has not yet truly caught up with.

In this context, to maintain its competitive position and retain consumers, the Company needs to continuously refresh its brand image, invest heavily in research and development of new products suitable for consumer tastes, and provide products at reasonable prices that meet the affordability of domestic consumers.



INTEREST RATE RISKS

In 2025, the Vietnamese financial-banking market maintained stability and healthy development, with credit growth estimated at approximately 17.87%. Interest rate levels were kept at a reasonable level, thereby creating favorable conditions for businesses and individuals to access capital for production, business, and investment activities. However, this stability is still subject to certain impacts from the global economic context, which remains full of uncertainties, especially the trend of increasing protectionist policies from the US economy and fluctuations in international monetary policy. These factors may increase pressure on global interest rate levels, thereby spreading and creating pressure to adjust domestic interest rates in the coming time, increasing the risk of interest rate volatility and indirectly affecting the cost of capital for businesses. Recognizing this, the Company proactively monitors interest rate developments and the monetary policy of the State Bank, while building flexible response plans. Along with this, the Company prioritizes selecting large, reputable banks with strong financial capacity for deposits and loans, while implementing strict and proactive interest rate risk management measures during periods of volatility.



OTHER RISKS

In addition to the aforementioned risks, the Company still faces some unpredictable and difficult-to-control risks such as natural disasters, epidemics, etc. These events can cause supply chain disruptions, temporary production halts, or affect the health and safety of employees. To minimize impacts, the Company has built emergency response plans, prepared contingency plans, invested in property insurance, and supported the purchase of health insurance for employees to protect the workforce in unexpected and emergency situations.



OPERATIONS IN THE YEAR

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PRODUCTION AND BUSINESS OPERATIONS

STRUCTURE OF REVENUE FROM SALES AND PROVISION OF SERVICES

Unit: million VND

No.	Indicators	Year 2024		Year 2025		%Increase/ Decrease	
		Value	Proportion	Value	Proportion	Value	Proportion
1	Revenue from finished goods	320,126	98.04%	250,715	97.46%	-69,410	-21.68%
2	Revenue from services provided	1,118	0.34%	576	0.22%	-541	-48.45%
3	Other revenue	5,291	1.62%	5,966	2.32%	675	12.76%
Total		326,534	100.00%	257,257	100.00%	-69,277	-21.22%

In 2025, the Company's revenue from sales and provision of services recorded a decline compared to the previous year. Specifically, total revenue reached 257,257 million VND, a decrease of 69,277 million VND, equivalent to a 21.22% decrease compared to 2024.

The above development mainly stems from the decline in the core business segment, which is revenue from the sale of finished goods. During the year, revenue from the sale of finished goods recorded a decline from 320,126 million VND in 2024 to 250,715 million VND in 2025, equivalent to a 21.68% decrease compared to the same period last year. This result partly reflects the general context of the beer industry in 2025, when the market faced many difficulties and challenges. State policies and regulations related to the control and handling of violations of alcohol concentration when participating in traffic, along with increasing competition in the industry and unfavorable macroeconomic factors, have created significant pressure on the Company's product consumption activities. In addition, revenue from the provision of services also recorded a downward trend, from 1,118 million VND in 2024 to 576 million VND in 2025, equivalent to a 48.45% decrease.

Conversely, other revenue recorded positive growth, reaching 5,966 million VND, an increase of 675 million VND, equivalent to a 12.76% increase compared to the previous year. This result shows the Company's efforts in exploiting additional revenue sources outside of core business activities, thereby contributing to supporting and partially offsetting the decline in the core revenue segment.

REVENUE FROM SALES AND PROVISION OF SERVICES

257,257 million VND

21.22%
compared to 2024

In general, in 2025, the Company's business operations were significantly impacted by the general difficulties of the market, leading to a decline in revenue scale compared to the previous year.



STRUCTURE OF PRODUCTION AND BUSINESS COSTS

Unit: million VND

No.	Cost	Year 2024		Year 2025		%Increase/ Decrease	
		Value	Proportion	Value	Proportion	Value	Proportion
1	Raw material costs	256,136	79.20%	209,112	77.38%	-47,024	-18.36%
2	Labor and staff costs	26,403	8.16%	23,690	8.77%	-2,713	-10.28%
3	Fixed asset depreciation costs	19,388	6.00%	17,997	6.66%	-1,392	-7.18%
4	Outsourced service costs	15,435	4.77%	12,126	4.49%	-3,309	-21.44%
5	Other costs	6,028	1.86%	7,313	2.71%	1,286	21.33%
Total		323,390	100.00%	270,238	100.00%	-53,152	-16.44%

In 2025, the Company's total production and business costs by element recorded a decline, specifically decreasing from 323,390 million VND in 2024 to 270,238 million VND in 2025, equivalent to a 16.44% decrease compared to the previous year.

The fluctuation in total costs mainly stems from the decrease in material costs – the item accounting for the largest proportion in the Company's cost structure. Specifically, material costs decreased from 256,136 million VND in 2024 to 209,112 million VND in 2025, equivalent to an 18.36% decrease. The reduction in material costs partly reflects the Company's efforts in managing and using materials more effectively, as the proportion of material costs in total costs recorded a decrease from 81.13% to 77.38% in 2025.

In addition, some other cost items also recorded a downward trend during the year. Specifically, labor and staff costs, depreciation of fixed assets, and outsourcing service costs decreased by 10.28%, 7.18%, and 21.44% respectively compared to the same period last year. These fluctuations show that the Company has implemented measures to adjust the cost structure to suit the scale of operations and business conditions during the year. Conversely, other costs recorded a significant increase, reaching 7,313 million VND, an

TOTAL PRODUCTION AND BUSINESS COSTS

270,238 million VND

16.44%
compared to 2024

increase of 21.33% compared to 2024. The increase in this item partly increased pressure on operating costs and had a certain impact on the Company's ability to improve profit margins.

In general, thanks to cost control measures and optimization of production and business operations, the Company's Profit from business operations/Net revenue ratio in 2025 was improved, increasing from 4.25% to 4.48%. This shows that the Company's core operational efficiency has improved to a certain extent, even though the business environment still faces many challenges, thereby contributing to maintaining business efficiency and creating a foundation for stability in subsequent periods.

PRODUCTION AND BUSINESS OPERATIONS

IMPLEMENTATION SITUATION/ACTUAL PROGRESS AGAINST THE PLAN

Unit: million VND

No.	Indicators	Actual 2025	Plan 2025	Actual 2025/	Actual 2025/ Actual 2024	Actual 2025/ Plan 2025
1	Net revenue	Actual 2025/	257,162	390,866	78.80%	65.79%
2	Profit before tax	7,843	5,510	16,093	70.26%	34.24%
3	Profit after tax	4,579	2,720	11,592	59.40%	23.46%
4	Dividends (in cash)	0%	5%	8%	-	62.50%

PROFIT BEFORE TAX

5,510 million VND

34.24%

Achieved of the 2025 plan

DIVIDENDS (IN CASH)

5 percentage

62.5%

Achieved of the 2025 plan

The year 2025 continued to be a challenging year for the beer industry as alcohol control policies were maintained, consumer trends became increasingly cautious, and market purchasing power declined. This unfavorable business environment directly impacted the Company's operations over the past year. In that context, the Company's business results recorded a decline and did not meet the set targets. Specifically, net revenue from sales and services in 2025 reached 257,162 million VND, equivalent to 78.80% compared to the performance in 2024 and 65.79% of the annual plan. Profit before tax reached 5,510 million VND, equal to 70.26% compared to the same period last year and 34.24% of the plan; while Profit after tax reached 2,720 million VND, equivalent to 59.40% compared to the previous year and 23.46% of the plan.

Overall, the 2025 performance results clearly reflect the general difficulties of the industry in an unfavorable economic context. On that basis, the Company has proceeded to review and adjust its business strategy as well as its cost structure to be more flexible, aiming to gradually improve operational efficiency in subsequent periods.



ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Position	Quantity shares owned	Ownership percentage
1	Tran Van Sang	General Director	-	-
2	Phan Duy Linh	Chief Accountant	32,456	0.162%

Curriculum vitae of the Board of Management

01

TRAN VAN SANG
General Director

Year of birth	1981
Nationality	Vietnam
Qualification	- Food Technology Engineer - SABECO Brewmaster - Master of Business Administration
Position currently held at the Company	General Director
Position currently held at other organizations	None
Work experience	
2007 - 2008	Saigon - Bac Lieu Beer Joint Stock Company Project Management Officer
2009 - 2009	Saigon - Bac Lieu Beer Joint Stock Company Brewing & Fermentation Team Leader
2010 - 2011	Saigon - Bac Lieu Beer Joint Stock Company Head of Administration – General Affairs Department
2011 - 2014	Saigon - Bac Lieu Beer Joint Stock Company Production Workshop Manager
2014 - 8/2024	Saigon - Bac Lieu Beer Joint Stock Company Deputy Director in charge of Technical & Production
10/2024 – 6/2025	Saigon Tay Do Beer - Beverages Joint Stock Company Deputy General Director
6/2025 - Present	Saigon Tay Do Beer - Beverages Joint Stock Company General Director

Number of shares owned:	0	shares, accounting for a percentage of	0%
Personal ownership	0	shares, accounting for a percentage of	0%
Representative ownership	0	shares, accounting for a percentage of	0%
Ownership of affiliated persons	0	shares, accounting for a percentage of	0%

02

PHAN DUY LINH
Chief Accountant

Year of birth	1971	
Nationality	Vietnam	
Qualification	Bachelor of Finance - Accounting	
Position currently held at the Company	Chief Accountant	
Position currently held at other organizations	None	
Work experience		
06/1996 - 03/2001	Saigon - Soc Trang Beer Company	Accountant
04/2001 - 01/2002	Soc Trang Brewery	Accountant
02/2002 - 12/2002	Can Tho Brewery	Accountant
01/2003 - 04/2005	Saigon Can Tho Brewery	Accountant
05/2005 - 06/2006	Saigon Can Tho Brewery	Accountant
07/2006 - 10/2006	Saigon - Mien Tay Beer Joint Stock Company	Accountant
01/2007 - 05/2022	Saigon Tay Do Beer - Beverages Joint Stock Company	Chief Accountant
01/2022 - 12/2022	Saigon Tay Do Beer - Beverages Joint Stock Company	Deputy General Director
01/2023 - 27/09/2023	Saigon Tay Do Beer - Beverages Joint Stock Company	Deputy General Director and Chief Accountant
27/09/2023 - Present	Saigon Tay Do Beer - Beverages Joint Stock Company	Chief Accountant

Number of shares owned:	32,456	shares, accounting for a percentage of	0.162%
Personal ownership	32,456	shares, accounting for a percentage of	0.162%
Representative ownership	0	shares, accounting for a percentage of	0%
Ownership of affiliated persons	0	shares, accounting for a percentage of	0%

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

- 01

On May 19, 2025, the Board of Directors approved Resolution No. 10/2025/NQ-HĐQT regarding the dismissal of Mr. Nguyen Dang Huy from the position of General Director, effective from June 01, 2025.
- 02

On May 19, 2025, the Board of Directors approved Resolution No. 11/2025/NQ-HĐQT regarding the appointment of a General Director and the dismissal of Mr. Tran Van Sang from the position of Deputy General Director, effective from June 01, 2025, until the Board of Directors makes a new decision.

ORGANIZATION AND HUMAN RESOURCE

NUMBER OF OFFICERS AND EMPLOYEES

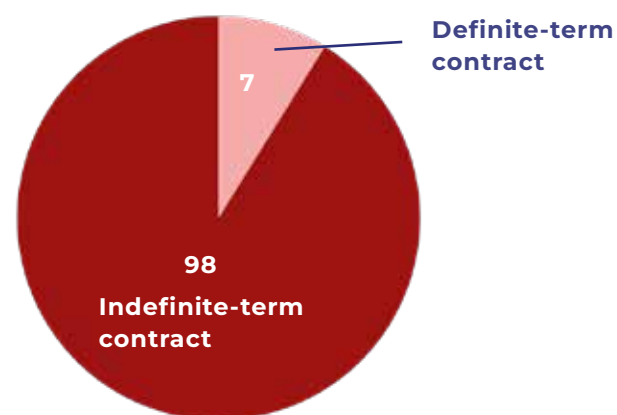
As of December 31, 2025

No.	Classification	Quantity (persons)	Percentage
A By qualification		105	100.00%
1	Postgraduate, University	55	52.38%
2	College	3	2.86%
3	Intermediate	21	20.00%
4	Technical worker	9	8.57%
5	Manual labor	17	16.19%
B By type of labor contract		105	100.00%
1	Indefinite-term contract	98	93.33%
2	Definite-term contract	7	6.67%
3	Seasonal contract	0	0.00%
C By gender		105	100.00%
1	Male	81	77.14%
2	Female	24	22.86%

BY QUALIFICATION



BY TYPE OF LABOR CONTRACT



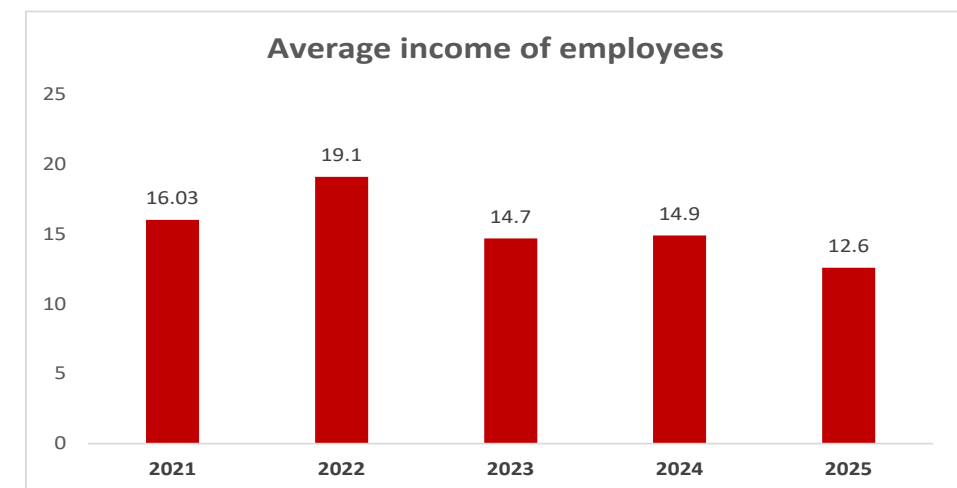
BY GENDER



AVERAGE INCOME LEVEL OF EMPLOYEES OVER THE YEARS

Unit: million VND

Year	2021	2022	2023	2024	2025
Average income of employees	16.03	19.100	14.7	14.9	12.6



HUMAN RESOURCES POLICY

TRAINING POLICIES

Training is a key task in the Company's human resource development policy. The work of human resource training, fostering and improving management levels, professional qualifications, and skills for officers and employees is maintained regularly by the Company. Annually, the Company sends outstanding employees to participate in specialized training, scientific and technological seminars. For the production division, workers participate in skill enhancement training courses, professional guidance, and knowledge regarding electrical safety, radiation safety, boilers, fire prevention and fighting, occupational safety, food safety and hygiene, etc. Training policies are implemented consistently from basic to advanced levels through internal training programs and professional training consulting units.

SALARY, BONUS, AND WELFARE POLICIES

o Regarding salary:

All employees receive salary based on job position. The Company has developed its own salary scale and grade system and has been promoting salary grades for employees since 2014. The Company conducts reviews and examinations for salary grade promotion for employees in accordance with regulations.

o Regarding bonuses:

The Company always values and appreciates the efforts, creativity, dedication, and achievements brought by each employee and commits to recognizing them through career advancement opportunities, being honored, and affirming themselves. Depending on the results of production and business operations, the Board of Management proposes that the Board of Directors approve reward decisions.

o Regarding welfare and benefits policies:

The Company fully implements social insurance, health insurance, and accident insurance regimes for employees; organizes periodic health check-ups and occupational disease screenings, provides allowances and support for toxic working conditions for employees; organizes annual vacations for employees; and fully resolves leave, maternity, sickness, and hospitalization benefits, etc.

INVESTMENT ACTIVITIES, PROJECT
IMPLEMENTATION STATUS

MAJOR INVESTMENTS

Capital contribution investments in other en-
tities:

The Company invested in 500,000 shares of
Bia Sai Gon - Kien Giang JSC, equivalent to
4.3% ownership and voting rights.

INVESTMENTS IN SUBSIDIARIES
AND ASSOCIATED COMPANIES

None



FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: million VND

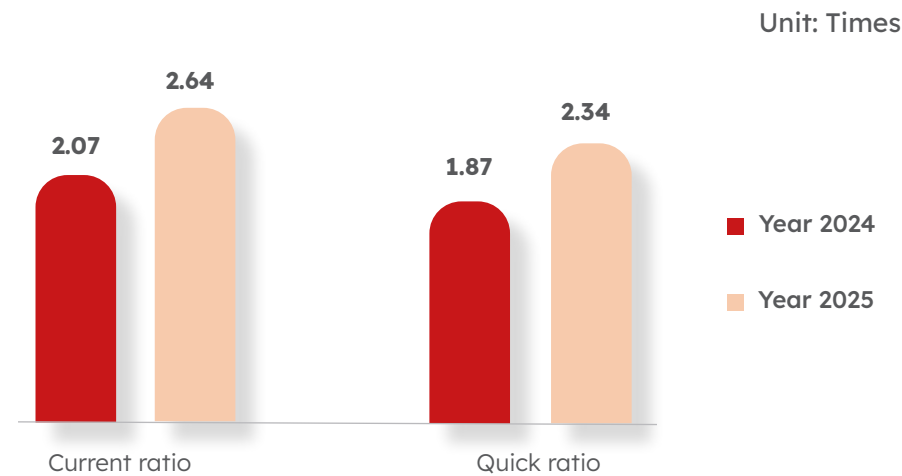
No.	Indicators	2024	2025	% 2025/2024
1	Total assets	438,407	395,490	-9.79%
2	Net revenue	326,341	257,162	-21.20%
3	Cost of goods sold	303,384	242,277	-20.14%
4	Gross profit	22,957	14,885	-35.16%
5	Net profit from operations	13,864	11,513	-16.96%
6	Other profits	-6,022	-6,003	-0.31%
7	Profit before tax	7,843	5,510	-29.74%
8	Profit after tax	4,579	2,720	-40.60%
9	Basic earnings per share (VND)	206	122	-40.78%

MAJOR FINANCIAL INDICATORS

No.	Indicators	Unit	2024	2025
1	Solvency ratio indicators			
	Current ratio	times	2.07	2.64
	Quick ratio	times	1.87	2.34
2	Capital structure ratio indicators			
	Debt/Total assets ratio	%	37.51	30.06
	Debt/Owner's equity ratio	%	60.02	42.97
3	Operation capability ratio indicators			
	Inventory turnover	times	9.92	7.13
	Total asset turnover	times	0.78	0.62
4	Profitability indicators			
	Profit after tax/Net revenue ratio (ROS)	%	1.40	1.06
	Profit after tax/Average owner's equity ratio (ROE)	%	1.68	0.99
	Profit after tax/Average total assets ratio (ROA)	%	1.09	0.65
	Profit from business operations/Net revenue ratio (Profit from operations/Net revenue)	%	4.25	4.48

FINANCIAL SITUATION

SOLVENCY RATIO



In 2025, the Company recorded significant improvements in solvency ratio indicators. Specifically, the Current ratio and Quick ratio reached 2.64 times and 2.34 times, respectively, an increase of 27.54% and 25.13% compared to the same period last year.

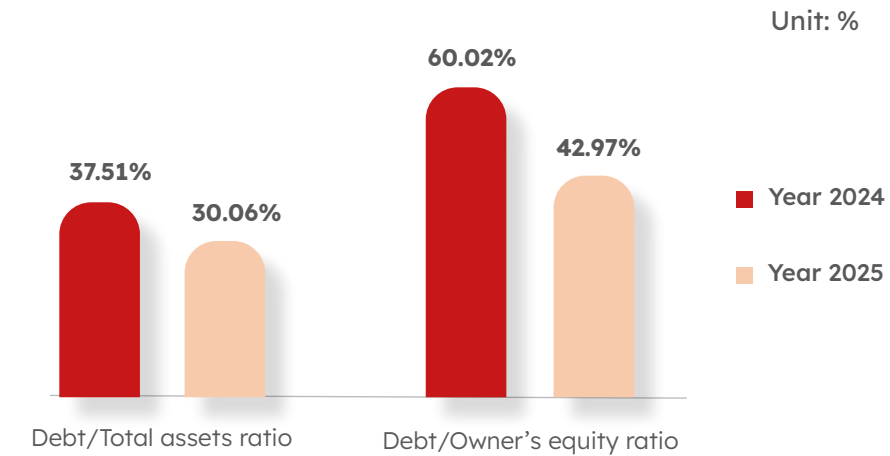
The above improvement mainly stemmed from a significant decrease in Short term debt. Specifically, total Short term debt in 2025 reached 118,871 million VND, a decrease of 45,565 million VND, equivalent to a 27.71% decrease compared to the previous year. This decrease mainly originated from the Company's proactive reduction of items accounting for a large proportion of the short-term debt structure, including short-term loans as well as Taxes and payables to the State. In particular, short-term loans decreased by 26,179 million VND, equivalent to a 24.78% decrease, while Taxes and payables to the State decreased by 10,376 million VND, equivalent to a 24.80% decrease compared to the same period last year. This development shows the Company's cautious orientation in reducing financial leverage and strengthening the foundation of financial safety during a period when the business market is still volatile.

Regarding Current assets, in 2025, the Company recorded a slight adjustment in scale. Specifically, Current assets

reached 314,147 million VND, a decrease of 7.67% compared to the same period last year. In particular, the cash and cash equivalents item recorded a significant decrease, down 31,843 million VND, equivalent to a 97.51% decrease compared to 2024. During the year, the Company did not implement large-scale investment projects; the adjustment in asset scale mainly reflects the orientation of restructuring the Balance sheet in a more cautious direction, prioritizing the use of cash to reduce Short term debt obligations. This approach contributes to improving solvency while enhancing the Company's financial flexibility in a challenging context.

Overall, the improvement of liquidity indicators in 2025 shows that the Company has proactively adjusted its financial structure in a safer and more sustainable direction. This not only helps improve the ability to meet short-term financial obligations but also creates a solid foundation for production and business operations in subsequent periods.

CAPITAL STRUCTURE RATIO



In 2025, the Company's capital structure recorded a change in a more cautious and safe direction. Specifically, the Debt/Total assets ratio decreased from 37.51% to 30.06%, equivalent to a 19.86% decrease compared to the previous year; while the Debt/Owner's Equity ratio also decreased from 60.02% to 42.97%, equivalent to a 28.41% decrease.

The improvement of the above indicators mainly reflects the Company's orientation to restructure the Balance sheet in a more cautious direction. During the year, the Company proactively reduced liabilities, especially short-term loans – an item accounting for a large proportion of the total debt structure. Specifically, short-term loans decreased by 24.78% compared to the same period last year. Besides that, Taxes and payables to the State also recorded a decrease of 24.80% compared to 2024. Reducing these debt obligations contributes to improving financial safety and reducing short-term payment pressure.

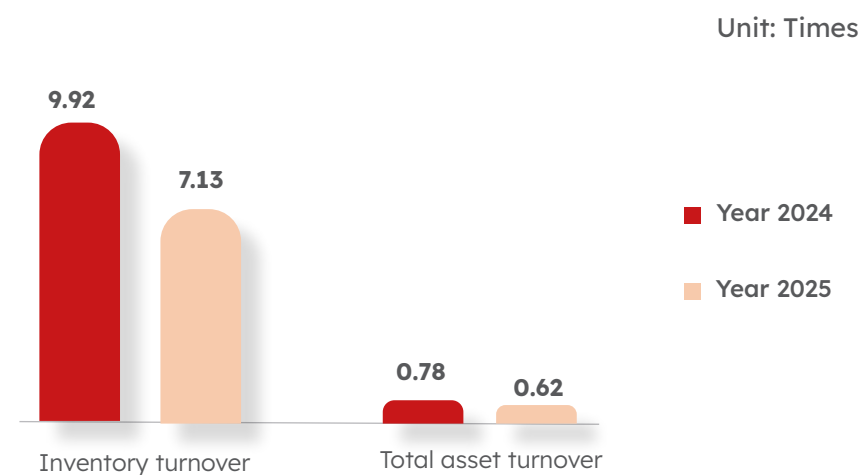
Regarding Owner's equity, the capital size continued to be consolidated from the business results during the year. Although the business context of the beer industry still faces many difficulties and challenges, the

Company proactively implemented cost management measures, especially controlling material costs – an item accounting for a large proportion of total operating Cost. Thanks to this, the negative impact from the revenue decline was partially limited, thereby supporting the maintenance of Profit and contributing to the increase of Owner's equity.

Overall, in 2025, the Company proactively adjusted its capital structure in the direction of gradually reducing dependence on loan capital, thereby enhancing financial safety and creating a solid foundation for production and business operations in subsequent periods.

FINANCIAL SITUATION

OPERATION CAPABILITY RATIO



In 2025, the business context still faced many difficulties and challenges, which partially impacted the indicators reflecting the Company's operation capability ratio as these indices recorded a decline compared to the previous year. Specifically, Inventory turnover decreased from 9.92 times in 2024 to 7.13 times in 2025, equivalent to a 28.12% decrease compared to the previous year. At the same time, Total asset turnover also recorded a decrease from 0.78 times to 0.62 times, equivalent to a 20.51% decrease compared to the same period last year.

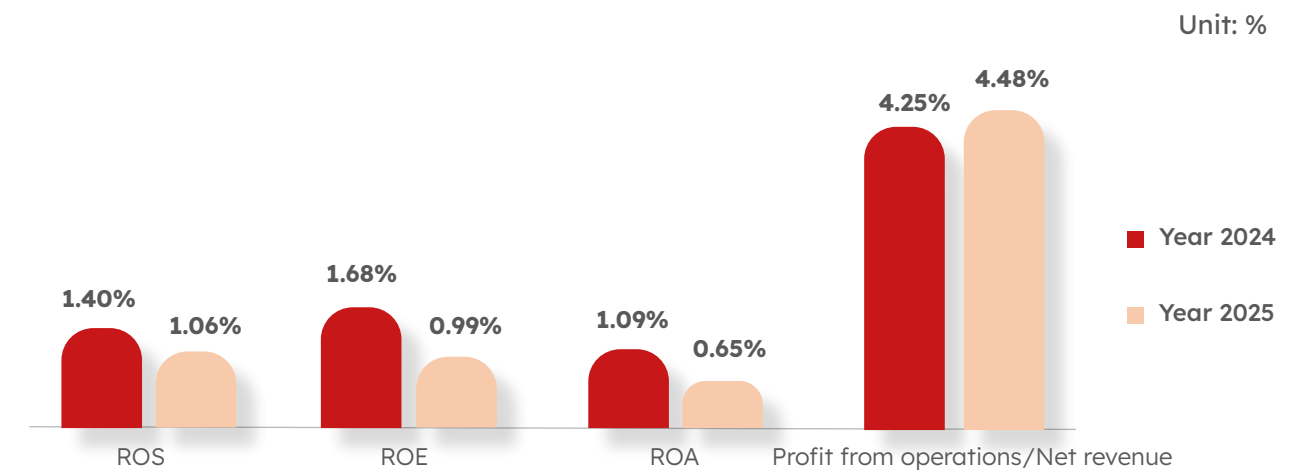
The decline in the above indicators primarily stems from the poor performance of core business operations. In the Company's revenue structure, revenue from finished goods accounts for the overwhelming majority, reaching 97.46% of total revenue from sales and services. In 2025, revenue from this segment reached only 250,715 million VND, a decrease of 21.68% compared to the previous year. The decline in revenue directly reduced the efficiency of asset utilization, thereby leading to a decrease in total asset turnover.

Furthermore, in the context of unrecovered market demand, sales volume did not keep pace with production volume, causing inventory levels to

continue an upward trend. This development slowed down the inventory turnover process, thereby reducing the inventory turnover ratio compared to the previous year, while clearly reflecting the consumption pressure the Company is facing under unfavorable market conditions.

Overall, the operation capability ratio indicators in 2025 reflect the impacts of the decline in the consumer market on the Company's business operations; specifically, the efficiency of asset utilization and the inventory turnover rate both declined.

PROFITABILITY INDICATORS



In 2025, the Company's profitability indicators recorded a decline compared to 2024. Specifically, ROS, ROE, and ROA decreased by 24.29%, 41.07%, and 40.37%, respectively, compared to the same period last year. However, the ratio of Profit from production and business operations to Total revenue recorded a slight improvement, increasing from 4.25% in 2024 to 4.48% in 2025, indicating that the profit margin from core production and business operations still recorded a certain improvement.

The main reason for the decline in ROS, ROE, and ROA indicators comes from the decrease in revenue from the core business segment. In 2025, revenue from finished goods reached 250,715 million VND, a decrease of 21.68% compared to the previous year. This continues to be the Company's primary source of revenue, accounting for 97.46% of total revenue from sales and services; therefore, the decline in this segment directly impacted the Company's overall profitability.

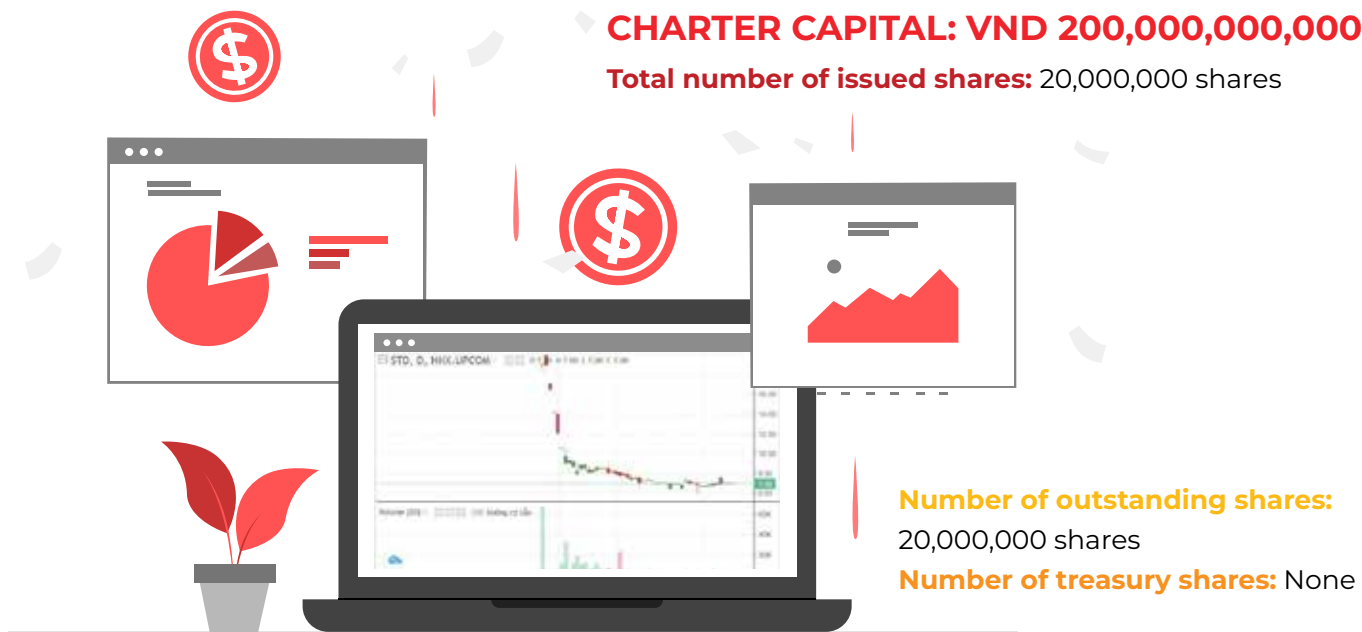
Amidst the context of declining revenue, the Company made efforts to control the cost structure to limit the negative impact of revenue decline on profitability indicators. These cost control measures are partly reflected in the improvement of the ratio of Profit from production and business operations to Total revenue in 2025. However, other expenses incurred during the

period created significant pressure on the Company's profit before tax and profit after tax. These expenses are mainly related to depreciation costs of temporarily idle fixed assets. In the context of declining revenue, maintaining these depreciation costs increased the cost burden per unit of revenue, thereby eroding profits and pulling down profitability indicators such as ROS, ROE, and ROA.

Overall, the decline in revenue from core business operations combined with pressure from depreciation costs of temporarily idle assets reduced the Company's overall profitability in 2025. However, through proactive cost control measures and optimization of the operational structure, the Company has partially improved the profit margin from production and business operations, creating a foundation to enhance profitability in subsequent periods when business conditions are more favorable.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARE INFORMATION



Par value of shares

10,000 VND/share

Type of shares:

Common shares

SHAREHOLDERS STRUCTURE

As at the most recent record date: March 24, 2026

No.	Shareholder type	Number of shareholders	Number of shares	Value	Ownership percentage
I	Domestic shareholders	255	17,683,250	176,832,500,000	88.42%
1	State shareholders	-	-	-	-
2	Individual shareholders	248	10,401,559	104,015,590,000	52.01%
3	Institutional shareholders	7	7,281,691	72,816,910,000	36.41%
II	Foreign shareholders	2	2,316,750	23,167,500,000	11.58%
1	Individual shareholders	1	500	5,000,000	0.003%
2	Institutional shareholders	1	2,316,250	23,162,500,000	11.58%
Total (I+II)		257	20,000,000	200,000,000,000	100.00%
Of which:					
1	Major shareholders (owning 5% or more of voting shares)	4	8,194,557	81,945,570,000	40.97%
2	Shareholders holding less than 5% of voting shares	253	11,805,443	118,054,430,000	59.03%

Foreign shareholder's maximum percentages: 49% (As of December 31, 2025)

LIST OF MAJOR SHAREHOLDERS

As at the most recent record date: March 24, 2026

No.	Shareholder name	Address	Number of shares held	Percentage
1	Saigon Beer - Alcohol - Beverage Joint Stock Corporation	187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	2,881,500	14.41%
2	Sai Gon - Mien Tay Beer Joint Stock Company	Tra Noc Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City	1,891,807	9.46%
3	Chuong Duong Beverages Joint Stock Company	606 Vo Van Kiet, Cau Kho Ward, District 1, Ho Chi Minh City	1,105,000	5.53%
4	Capital Shine Limited	Heineken Asia Pacific PTE, Ltd. 9 North Buona Vista Drive, #12-01, The Metropolis Tower 1, Singapore 138588	2,316,250	11.58%
TOTAL			8,194,557	40.97%



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

CHANGE IN THE OWNER'S EQUITY

No.	Completion time of the issuance	Increased charter capital (billion VND)	Charter capital after issuance (billion VND)	Issuance method	Legal basis
1	21/09/2006	-	45	Capital contribution for business establishment	Business Registration Certificate No. 1800641942 issued by the Business Registration Office of the Department of Planning and Investment of Can Tho City, first issuance on September 21, 2006.
2	30/12/2007	35	80	Issuance of shares to increase charter capital for existing shareholders, issuance to employees, and issuance to strategic investors.	- GMS Resolution No. 53-2007/NQCB/TDBECO dated March 29, 2007. - BOD Resolution No. 20-2007-NQ/HĐQT dated March 23, 2007. - GMS Resolution No. 59-2007/NQCB/TDBECO dated November 16, 2007. - BOD Resolution No. 50 dated November 02, 2007. - Business Registration Certificate No. 1800641942 dated April 11, 2007.
3	23/10/2008	24	104	Issuance of shares to increase charter capital for existing shareholders	- GMS Resolution No. 206-2008/NQCB/TDBECO dated October 23, 2008. - Business Registration Certificate No. 1800641942 dated June 28, 2010.
4	22/03/2017	96	200	Issuance of shares to existing shareholders for dividend payment, issuance to strategic shareholders, and issuance of bonus shares under the Company's employee stock option program.	- GMS Resolution No. 02/NQ/ĐHĐCĐ dated December 20, 2016. - BOD Resolution No. 06/NQ/HĐQT/2016 dated November 28, 2016. - BOD Resolution No. 02/NQ/HĐQT/2017 dated March 22, 2017. - Business Registration Certificate No. 1800641942 dated March 28, 2017.

TREASURY SHARE TRANSACTIONS

None

OTHER SECURITIES

None



ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

IMPACT ON THE ENVIRONMENT

Reused useful waste

By-products such as malt residue, beer yeast, and some types of non-biodegradable waste are collected by the Company and transferred to animal feed production units or used in other production processes to increase their utility value.

Management of raw materials

Solid waste that cannot be biologically treated, such as packaging, glass, plastic crates, and non-degradable materials, is collected and transferred to professional waste treatment units in accordance with regulations.

Equipping air filtration and ventilation systems

The Company has invested in modern air filtration and ventilation systems in production areas, contributing to minimizing the amount of emissions generated during factory operations.

Effective wastewater treatment

Wastewater generated from production activities is treated to meet standards before being discharged into the industrial park's wastewater treatment system. At the same time, the Company applies a wet milling method combined with a fabric bag filter system to limit dust generation during the grinding and raw material processing stages.

Raising employee awareness

The Company regularly organizes training and awareness programs to improve employees' consciousness regarding waste management and environmental protection.

MANAGEMENT OF RAW MATERIALS

Raw materials for the Company's production are ordered and supplied by Saigon Beer-Alcohol-Beverage Joint Stock Corporation (SABECO) according to the system's general plan, thereby ensuring stable quality, product uniformity, and continuity of production operations. Based on the approved production and business plan, the Company coordinates closely with SABECO in receiving, managing, and using raw materials efficiently, while implementing reasonable inventory control to limit waste, optimize costs, and ensure raw materials for production and business operations.



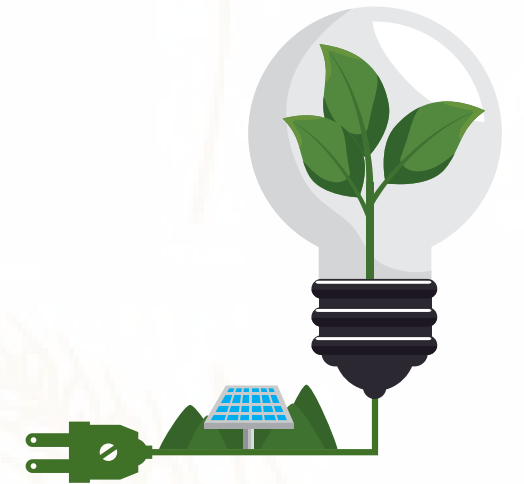
WATER CONSUMPTION



The Company implements a strategy to reduce water consumption quotas by applying many optimal solutions in production, including reusing water and controlling losses during operation. Strengthening water saving and reuse, combined with raising employee awareness, contributes to reducing direct water consumption. Thereby, the Company can reduce water costs, wastewater treatment costs, and energy for production, while contributing to lowering product costs and enhancing competitiveness in the market.

ENERGY CONSUMPTION

As part of SABECO's modern and synchronized system of factories nationwide, the Company has invested heavily in beer production lines with a high level of automation. The entire production process, from raw material receiving to finished product completion, is operated automatically, thereby helping to optimize energy use, improve human resource efficiency, and reduce production costs. In addition, the Company also actively researches and implements energy-saving solutions, aiming to reduce electricity costs and gradually apply renewable energy sources in production activities.



POLICIES RELATED TO EMPLOYEES

The Company always cares about the material and spiritual life as well as the health of its employees. Employees are provided with periodic health check-ups, occupational disease screenings, fully equipped with personal protective equipment, and participate in supplementary health insurance packages. At the same time, the Company creates conditions for employees to participate in training programs and professional exchanges to improve their qualifications and skills. Through these policies, the Company aims to build a dynamic, effective working environment, creating motivation for employees to commit and develop long-term with the enterprise.

REPORT ON RESPONSIBILITIES TO THE LOCAL COMMUNITY

Responding to the Corporation's message of "Joining hands for the community," the Company always upholds social responsibility and actively participates in community support activities. Every year, the Company allocates a portion of its budget to contribute to social welfare programs such as: participating in community welfare funds, organizing Tet care activities for the poor, the elderly, and children in difficult circumstances, supporting compatriots affected by natural disasters and floods, and many other meaningful activities. These activities demonstrate the Company's commitment to contributing to the sustainable development of society and the local community.





REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

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REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

OVERVIEW ANALYSIS OF THE COMPANY'S OPERATIONS IN 2025

2025 continued to be a challenging year for the beer industry. Alcohol concentration control policies, more cautious consumption trends, and declining market purchasing power have created great pressure on the entire industry, including Saigon - Tay Do Beer - Beverage Joint Stock Company. In that context, the Company's operations were affected by both internal favorable factors and systemic difficulties from the external environment.

ADVANTAGES

The Board of Directors is always attentive, supporting the Board of Management and promptly providing solutions to handle difficulties arising during operations. In addition, the staff is well-trained, has close coordination, and a spirit of mutual support in production and business, thereby contributing to maintaining and improving the Company's operational productivity.

In parallel with internal factors, the Company also receives comprehensive support from Saigon Beer - Alcohol - Beverage Joint Stock Company (SABECO), ranging from the supply of raw materials to the output distribution system for finished goods. At the same time, SABECO's companionship with local authorities, especially in technical work and product consumption, has created favorable conditions for the Company's business operations.

DIFFICULTIES

The geopolitical situation in Ukraine, the Middle East, and many regions around the world continues to evolve complexly, increasing inflationary pressure and posing risks to the global financial market. In that context, the production and business operations of the beer and alcohol industry—which still have a certain level of dependence on the international economic and market situation—may be negatively impacted and decline following the slowdown of the global economy.

Against the backdrop of general difficulties in the economic environment, the legal policy system related to the beer and alcohol industry is also continuously adjusted and improved, typically such as Decree 24, Decree 168, and the Law on Special Consumption Tax. These regulations, although consistent with the orientation of sustainable development and public health protection, also increase compliance requirements and adaptation costs for enterprises.

Meanwhile, the consumer market continues to fluctuate rapidly with clear changes in behavior and consumption trends, especially the trend of being more cautious in spending and shifting to products more suitable for health needs. The combination of macroeconomic, policy, and market factors has created multi-dimensional pressure on the Company's business operations.

ASSESSMENT OF THE COMPANY'S PRODUCTION AND BUSINESS RESULTS IN 2025

Unit: million VND

No.	Indicators	Actual 2024	Plan 2025	Actual 2025	Actual 2025/ Actual 2024	Actual 2025/ Plan 2025
1	Net revenue from sales and services	326,341	390,866	257,162	78.80%	65.72%
2	Profit before tax	7,843	16,093	5,510	70.26%	34.24%
3	Profit after tax	4,579	11,592	2,720	59.40%	23.46%
4	Dividends	0%	8%	5%	-	62.50%

The year 2025 was a challenging year for the beer industry as alcohol concentration control policies continued to be tightened, while consumer sentiment became cautious and purchasing power declined. This unfavorable context directly impacted the business operations of Saigon - Tay Do Beer - Beverage Joint Stock Company, thereby significantly reducing operational efficiency during the year.

Under such market conditions, the Company's business results recorded a lower level of achievement compared to the set plan. Specifically, net revenue from sales and services in 2025 reached 257,162 million

VND, corresponding to 78.80% compared to the 2024 performance and 65.79% compared to the 2025 plan. Profit before tax reached 5,510 million VND, equal to 70.26% compared to the same period and 34.24% of the plan; while profit after tax reached 2,720 million VND, corresponding to 59.40% compared to the previous year and 23.46% of the plan.

This decline clearly reflects the negative impact from the unfavorable business environment, thereby showing that the general difficulties of the industry have directly affected both the Company's revenue and profit over the past year.

ACHIEVEMENTS THE COMPANY HAS ATTAINED

In the context of 2025 facing many challenges from the market and business environment, the Board of Management has proactively implemented many synchronized solutions to maintain operational efficiency and stabilize business results.

Specifically, the Company has decisively implemented measures to reduce costs, strictly control cash flow, and optimize operational activities. During the year, the Board of Management focused on improving economic-technical norms, thereby enhancing the efficiency of resource utilization. Specifically, the consumption norms of main raw materials such as malt and barley were controlled at approximately 104 kg/1,000 liters of product; consumption indicators for electricity, water, and steam basically met or were lower

than the approved norms. At the same time, promoting the development of the bottled water segment and other products has contributed to supporting and partially offsetting the decline in revenue from core business operations.

Thanks to the effective implementation of technical improvement and cost management solutions, the Company recorded a significant level of cost savings, contributing to improving operational efficiency. This is clearly reflected in the fact that the ratio of profit from production and business operations to net revenue tended to increase during the year, showing that the quality of growth was improved even though revenue was under market pressure.

FINANCIAL SITUATION

ASSETS SITUATION

Unit: million VND

Indicators	Year 2024		Year 2025		%Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	Proportion
Current assets	340,237	77.61%	314,147	79.43%	-26,090	-7.67%
Cash and cash equivalents	32,656	9.60%	813	0.26%	-31,843	-97.51%
Short-term financial investments	243,870	71.68%	250,860	79.85%	6,990	2.87%
Short-term receivables	31,577	9.28%	25,969	8.27%	-5,608	-17.76%
Inventories	31,952	9.39%	36,001	11.46%	4,049	12.67%
Other current assets	181	0.05%	503	0.16%	322	177.56%
Non-current assets	98,171	22.39%	81,343	20.57%	-16,828	-17.14%
Fixed assets	86,117	87.72%	77,737	95.57%	-8,380	-9.73%
Long-term work in progress	-	0.00%	321	0.39%	321	-
Long-term financial investments	10,200	10.39%	-	0.00%	-10,200	-100.00%
Other non-current assets	1,854	1.89%	3,285	4.04%	1,431	77.19%
Total assets	438,407	100.00%	395,490	100%	-42,917	-9.79%

CURRENT ASSET

314,147 million VND

Represents 79.43% of total assets

Decreased 7.67% compared to 2024

NON-CURRENT ASSET

81,343 million VND

Represents 20.57% of total assets

Decreased 17.14% compared to 2024

Current assets

Regarding asset structure, current assets continue to account for a large proportion of the Company's asset structure, reaching 314,147 million VND, corresponding to 79.43% of total assets. In which, the current asset portfolio is mainly concentrated in short-term financial investments, accounting for 79.85% of total current assets in 2025. This shows that the Company maintains a high amount of liquid assets, while utilizing idle capital to increase financial income in the context of no large-scale investment needs arising.

In 2025, current assets recorded a decrease of 26,090 million VND, corresponding to a decrease of 7.67% compared to the previous year. This fluctuation mainly reflects the Company's proactive use of cash sources to reduce short-term liabilities, with the value of short-term liabilities decreasing by 45,565 million VND compared to the same period. The Company's action of restructuring capital sources in the above direction is assessed as appropriate in the context of a business environment with many challenges, as the Company both improved

capital usage efficiency and maintained financial flexibility and minimized liquidity risks in the short term.

Besides that, inventories recorded an increasing trend, reaching 36,001 million VND, an increase of 12.67% compared to the same period last year. In the context that market demand has not truly recovered, the increase in inventory partially reflects the slow product consumption speed, thereby increasing pressure on the efficiency of working capital turnover during the period. However, the Company recorded an improvement in debt management and collection, as short-term receivables decreased by 5,608 million VND, corresponding to a decrease of 17.76% compared to the same period last year. The main reason comes from the fact that trade receivables decreased from 26,176 million VND in 2024 to 19,670 million VND in 2025.

In general, in 2025, the Company's current asset structure did not have major fluctuations; changes were mainly proactive to restructure the balance sheet in a more cautious direction. The Company continues to maintain a high proportion of assets with good liquidity, while shifting from holding cash to short-term financial investments with profitability, thereby both ensuring solvency and enhancing capital usage efficiency.

Non-current assets

In 2025, the Company's long-term assets recorded a decrease compared to the previous year. Specifically, long-term assets recorded a decrease from 98,171 million VND in 2024 to 81,343 million VND in 2025, corresponding to a decrease of 17.14% compared to the same period last year.

With the specific characteristics of operating in the beer and malt production sector, the Company's long-term assets are mainly fixed assets, including machinery, equipment, and workshops serving production. During the year, fixed assets decreased by 8,380 million VND, corresponding to a decrease of 9.73% compared to the previous year. This decline mainly stems from the fact that the Company did not have new investments or additional purchases of fixed assets during the period, while still maintaining periodic depreciation for existing assets, thereby causing the remaining value of assets to decrease over time.

In parallel with the above fluctuation, the long-term financial investment item also recorded

a significant fluctuation when it decreased by 10,200 million VND, corresponding to 100% compared to the beginning of the year. This change mainly stems from the fact that investments held to maturity reached their payment period during the year, whereby the Company performed the collection of the entire investment value. In fact, these investments are mainly term deposits of over 12 months at banks with an interest rate of about 6%/year; therefore, the maturity and capital recovery are in the nature of cash flow circulation according to the plan, rather than reflecting the risk of value decline or investment efficiency.

In general, the decline in long-term assets during the year mainly came from two factors: (i) a decrease in the value of fixed assets due to depreciation in the context of no new investments, and (ii) long-term financial investments reaching maturity and being collected. This development shows that the Company is in a more cautious stage regarding long-term investment decisions, while prioritizing increasing financial flexibility through allocating more cash flow into current assets.

FINANCIAL SITUATION

LIABILITIES SITUATION

Unit: million VND

Indicators	Year 2024		Year 2025		%Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	Proportion
Short-term liabilities	164,437	100.00%	118,871	100.00%	-45,565	-27.71%
Short-term debt	105,650	64.25%	79,471	66.85%	-26,179	-24.78%
Short-term trade payables	8,832	5.37%	1,847	1.55%	-6,984	-79.09%
Short-term advances from customers	43	0.03%	-	0.00%	-43	-100.00%
Taxes and payables to the State	41,833	25.44%	31,458	26.46%	-10,376	-24.80%
Payables to employees	3,971	2.42%	2,563	2.16%	-1,408	-35.46%
Short-term accrued expenses	781	0.47%	94	0.08%	-687	-87.93%
Other short-term payables	2,861	1.74%	2,844	2.39%	-17	-0.59%
Bonus and welfare funds	465	0.28%	594	0.50%	129	27.73%
Total liabilities	164,437	100.00%	118,871	100.00%	-45,565	-27.71%

The Company's debt structure in 2025 continued to have no long-term debt, reflecting the orientation in the Company's capital usage strategy, and is consistent with the context that the Company has not yet had a need to expand investment in long-term assets. On that basis, all of the Company's liabilities are concentrated in short-term liabilities, mainly serving the needs of working capital and maintaining regular business operations.

During the year, the scale of short-term liabilities recorded a significant decrease, from 164,437 million VND in 2024 to 118,871 million VND in 2025, a decrease of 27.71% compared to the same period last year. This trend indicates that the Company is tending to reduce financial leverage in the short term. Regarding the reasons, the decrease in short-term liabilities mainly stems from the Company's proactive reduction of major items, including short-term debt and taxes and payables to the State. Specifically, short-term debt decreased by 26,179 million VND, equivalent to 24.78% compared to the previous year; meanwhile, taxes and payables to the State also decreased by 10,376 million VND, equivalent to 24.80%, to 31,458 million VND.

TOTAL LIABILITIES

118.871 million VND

27.71%

Decreased compared to 2024

Overall, the above fluctuations reflect the Company's orientation in proactively adjusting its debt structure towards reducing dependence on loan capital, thereby contributing to limiting financial risks and improving financial safety in the context that business operations still face certain challenges.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

The Company has implemented the restructuring of several positions to optimize operational efficiency and save management costs. This process focuses on streamlining the management apparatus through arranging, consolidating, or adjusting roles to suit actual needs, ensuring that resources are allocated reasonably. Cutting redundant positions not only helps improve work productivity but also minimizes operating costs, creating conditions for the Company to focus resources on key strategic objectives. This is part of a long-term plan to maintain competitive advantages and respond flexibly to sustainable development requirements.

DEVELOPMENT PLANS IN THE FUTURE

In 2026, it is forecasted that the market will still have many fluctuations in prices and interest rates. However, with a spirit of risk prevention and proactive thinking, we are committed to closely following market developments, focusing on new products and effective management to protect the maximum interests for our shareholders.

In light of the above developments, the Company has developed the expected production and business operations plan for 2026 as follows:

Unit: million VND

No.	Indicators	Actual 2025	Plan 2026	Plan 2026/ Actual 2025
1	Total revenue	499,071	474,855	95.15%
2	Profit before tax	5,510	3,715	61.57%
3	Profit after tax	2,720	1,689	50.67%

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDITOR'S OPINIONS

According to the 2025 audited financial statements, the auditor, KPMG Vietnam Co., Ltd., has issued an unqualified opinion on the Company's report; therefore, the Board of Management has no further explanation.



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

The Company always strictly complies with environmental indicators in the use of electricity, water, energy, and emission control, aiming for sustainable development goals. Production activities are always associated with environmental protection, ensuring a balance between production growth and the preservation of natural resources.



ASSESSMENT RELATED TO LABOR ISSUES

The Company highly appreciates the efforts of the staff and employees in completing work objectives and strictly complying with internal regulations. To improve management efficiency and strengthen engagement, the Company regularly improves policies related to recruitment, salary, social insurance, welfare, as well as evaluation, reward, and discipline processes. These improvements are aimed at creating sustainable work motivation and promoting the long-term commitment of employees.



ASSESSMENT RELATED TO THE COMPANY'S RESPONSIBILITIES TO THE LOCAL COMMUNITY

The Company always fulfills its social responsibilities to the local community through contributing to and supporting the people, while committing to maintaining a clean and safe living environment in the area of operation. In addition, the Company focuses on creating sustainable value through support and community development programs, while promoting communication activities to enhance the brand culture of Bia Sai Gon. The Company also focuses on enhancing the position and image of beer and purified water products in the community.





ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

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- 55 Plans and orientations of the Board of Directors for 2026

ASSESSMENTS OF THE BOARD OF DIRECTORS OF THE COMPANY'S OVERALL PERFORMANCE

In 2025, the Board of Directors issued many important policies to support the implementation of the Company's development strategy in accordance with the Resolution of the General Meeting of Shareholders (GMS). The Board of Directors always maintains strict supervision over the executive activities of the Board of Management, ensuring that operational management is transparent, effective, and consistent with long-term

development orientations. The Board of Directors also coordinates closely with the Board of Management in orienting and leading the Company to develop in line with the general trends of the industry, ensuring competitiveness, while promoting the efficient use of resources and controlling energy consumption, thereby contributing positively to the environmental and social goals of the system.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE BOARD OF MANAGEMENT

In 2025, the Board of Management fully complied with the provisions of the law and the Company's Charter in the process of organizing and managing production and business operations. The Board of Directors acknowledges and highly appreciates the efforts of the Board of Management in proactively and flexibly implementing synchronous solutions to respond to the unfavorable market context. The Board of Management has decisively implemented measures to reduce costs,

strictly control cash flow, and optimize operational activities. At the same time, the Company focuses on improving economic-technical norms, thereby improving the efficiency of resource use and contributing to limiting adverse impacts on business results. These results demonstrate the sense of responsibility, flexibility in management, and commitment to accompanying the Company's sustainable development goals.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS FOR 2026

In 2026, the Board of Directors determines that the Company will continue to face many challenges; therefore, the top priority is to stabilize operations, consolidate internal foundations, and manage risks in the context of a volatile market. On that basis, the Board of Directors determines that the key priority is to stabilize operations, consolidate internal foundations, and strengthen risk management capacity, in order to improve the Company's resilience and adaptability to the uncertainties of the business environment.

To proactively respond to the complex developments of the market, while promoting the results achieved in the previous period, the Board of Directors directs the Board of Management to focus on implementing the following key tasks:

- Maintain production activities in line with SABECO's order plan, while optimizing capacity and controlling costs.
- Gradually diversify products and revenue sources based on exploiting existing capabilities.
- Strengthen financial management, ensure liquidity safety and efficiency of capital use.
- Review, consolidate the organization, and improve operational discipline to stabilize the apparatus.
- Strengthen internal control and risk management to protect the interests of shareholders.



63 MỞ RA 1 TẾT



Ⓢ Ⓜ Ⓜ | NỒNG ĐỘ CỐN: 4.3% | NGƯỜI DƯỚI 18 TUỔI KHÔNG ĐƯỢC UỐNG RƯỢU BIA.
TỔNG CÔNG TY CỔ PHẦN BIA RƯỢU NƯỚC GIẢI KHÁT SÀI GÒN, 877 NGUYỄN CHÍ THẠNH, PHƯỜNG 12, QUẬN 5, THÀNH PHỐ HỒ CHÍ MINH

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2025

No.	Member	Position	Number of representative shares owned	Representative owner
1	Phan Thanh Hai	Chairman of the BOD	2,881,500	14.408%
2	Nguyen Thi Kim Cuc	Non-executive Member of the BOD	1,891,807	9.46%
3	Van Thanh Liem	Non-executive Member of the BOD	1,082,942	5.42%
4	Le Hoang Thinh	Non-executive Member of the BOD	654,225	3.27%
5	Tran Le Hoa	Non-executive Member of the BOD	-	-

01

PHAN THANH HAI
Chairman of the BOD

Year of birth	1982	
Nationality	Vietnam	
Qualification	Textile Technology Engineer – Hanoi University of Science and Technology Master of Business Administration – University of Economics HCMC	
Position currently held at the Company	Chairman of the Board of Directors	
Position currently held at other organizations:	Deputy Director of Planning (In charge of the Department) - Saigon Beer - Alcohol - Beverage JSC Member of the Board of Directors - Saigon Beer - Vinh Long JSC	
Work history		
06/2008 - 04/2011	Ha Nam Textile Company	Purchasing Specialist, then Head of Materials Department
05/2011 - 09/2012	Ha Nam Textile Company	Head of Import-Export Department
10/2012 - 05/2014	Hoang Thi Loan Textile and Garment JSC	Specialist, then Deputy Head of Production Operations and Assistant to General Director
05/2014 - 09/2015	Hoang Thi Loan Textile and Garment JSC	Director of Spinning Factory
10/2015 - 12/2015	Hoang Thi Loan Textile and Garment JSC	Head of Sales and Import-Export Department
01/2016 - 06/2016	Hanoi Textile and Garment JSC	Deputy Head of Market Department (Foreign Market) and Assistant to General Director
06/2016 - 12/2017	Saigon Beer - Alcohol - Beverage JSC	Assistant to the Chairman of the BOD
01/2018 - 12/2018	Saigon Beer - Alcohol - Beverage JSC	Deputy Head of Planning Department
01/2019 - Now	Saigon Beer - Alcohol - Beverage JSC	Deputy Director of Planning
03/2019 - 09/2020	Malaya Vietnam Glass Company Limited	Member of the Board of Members
10/2020 - 09/2023	Tan Thanh Trading Investment Company Limited (Representative of SABECO's capital)	Chairman of the Board of Members
04/2024 - Now	Saigon Tay Do Beer - Beverages JSC	Chairman of the BOD
09/2024 - 04/2025	Saigon - Dong Xuan Beer - Alcohol JSC	Chairman of the BOD
04/2024 - Now	Saigon Beer - Vinh Long JSC	Member of the Board of Directors

02

TRAN LE HOA
Non-executive Member of the BOD

Year of birth	1975	
Nationality	Vietnam	
Qualification	Food Technology Engineer, Bachelor of Economics, Master of Business Administration (MBA)	
Position currently held at the Company	Non-executive Member of the Board of Directors	
Position currently held at other organizations	Quality Control Director of Saigon Beer - Alcohol - Beverage JSC Member of the Board of Directors - Saigon - Nghe Tinh Beer JSC Chairman of the Board of Members - Sabeco Mechanical One Member Limited Liability Company - CHAIRMAN OF THE BOARD OF DIRECTORS - Saigon - Dong Xuan Beer JSC	
Work history		
06/1988 - 08/1988	Saigon Beer Company	Finished Goods Warehouse
08/1998 - 10/2001	Saigon Beer Company	Beer Bottling Workshop
11/2001 - 09/2005	Saigon Beer Company	Technical Department
10/2005 - 04/2016	Saigon Beer - Alcohol - Beverage JSC	Technical Department
04/2016 - Now	Saigon Beer - Alcohol - Beverage JSC	Quality Control Department
05/2018 - 04/2022	Saigon Tay Do Beer - Beverages JSC	Member of the Board of Directors
04/2022 - 04/2024	Saigon Tay Do Beer - Beverages JSC	Chairman of the BOD
04/2024 - Now	Saigon Tay Do Beer - Beverages JSC	Member of the Board of Directors
09/2024 - Now	Saigon - Nghe Tinh Beer JSC	Member of the Board of Directors
01/2025 - Now	Sabeco Mechanical One Member Limited Liability Company	Chairman of the BOD
04/2025 - Now	Saigon - Dong Xuan Beer Joint Stock Company	Chairman of the BOD



BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

03 VAN THANH LIEM Non-executive Member of the BOD

Year of birth	1950
Nationality	Vietnam
Qualification	Economic Engineer
Position currently held at the Company	Non-executive Member of the Board of Directors
Position currently held at other organizations	Chairman of the Board of Directors of Saigon Packaging Group JSC Board of Directors' member of Sai Gon - Song Lam Beer JSC Chairman of the Board of Directors of Saigon Beer Transport and Forwarding JSC Chairman of the Board of Directors of Sai Gon - Long Khanh Beer JSC
Work experience	
03/2003 - 05/2008	Saigon Beer - Alcohol - Beverage JSC Deputy General Directors
06/2008 - 2012	Saigon Beer - Alcohol - Beverage Trading and Services One Member Limited Company Chairman of the Board of Members and General Director
06/2007 - 03/2018	Sai Gon - Phu Ly Beer JSC Chairman of the BOD
06/2012 - 03/2018	Sai Gon - Ninh Thuan Beer JSC Chairman of the BOD
11/2005 - 02/2025	Sai Gon Binh Tay Beer Group JSC Chairman of the BOD
01/2007 - Now	Sabeco Song Lam Packaging JSC, now renamed as Saigon Packaging Group JSC Chairman of the BOD
12/2006 - Now	Sai Gon - Song Lam Beer JSC Board of Directors' members
05/2015 - Now	Saigon Beer Transport and Forwarding JSC Chairman of the BOD
03/2018 - 2025	Saigon Beer - Phu Ly One Member Limited Company Chairman of the Board of Members
03/2018 - Now	Sai Gon - Long Khanh Beer JSC Chairman of the BOD
04/2017 - Now	Saigon Tay Do Beer - Beverages JSC Board of Directors' members

04 NGUYEN THI KIM CUC Non-executive Member of the BOD

Year of birth	1975
Nationality	Vietnam
Qualification	Bachelor of Business Administration
Position currently held at the Company	Non-executive Member of the Board of Directors
Position currently held at other organizations	Purchasing Director of Saigon Beer - Alcohol - Beverage JSC Member of the BOD of Saigon - Mien Tay Beer JSC Member of the BOD - Saigon - Mien Trung Beer Trading JSC; Member of the BOD of San Miguel Yamamura Packaging Phu Tho Company Limited; Member of the Board of Members of Saigon Soc Trang Beer One Member LLC
Work history	
1997 - 2000	Tan Dai Hai Co., Ltd. Controller
2000 - 2008	Saigon Beer - Alcohol - Beverage JSC Purchasing Specialist
2008 - 2010	Saigon Beer - Alcohol - Beverage JSC In-charge of domestic purchasing management department
2010 - 2017	Saigon Beer - Alcohol - Beverage JSC Deputy Head of Purchasing Department
2017 - 2019	Saigon Beer - Alcohol - Beverage JSC Head of Purchasing Department
2017 - Now	San Miguel Yamamura Phu Tho Packaging Co., Ltd. Member of the BOM (Authorized Representative)
2019 - Now	Sai Gon - Mien Tay Beer JSC Board of Directors' members Saigon Tay Do Beer - Beverages JSC Board of Directors' members Saigon Beer - Soc Trang One Member LLC Member of the Board of Members Sai Gon - Mien Trung Beer Trading JSC Member of the Board of Members Saigon Beer - Alcohol - Beverage JSC Purchasing Director

05 LE HOANG THINH Non-executive Member of the BOD

Year of birth	1990
Nationality	Vietnam
Qualification	Master of Finance and Accounting
Position currently held at the Company	Non-executive Member of the Board of Directors
Position currently held at other organizations	Director – IDICO Industrial Park Services One Member LLC Director of Dr Biomass JSC Independent Board of Directors' member, Chairman of the Audit Committee - IDICO Urban and Housing Development Investment JSC
Work experience	
2011 - 2012	Ernst & Young Vietnam Co., Ltd. Advisory Services Specialist
2012 - 2014	Crown Holdings (Singapore) Investment Specialist
2015 - 2018	Saigon Beer Trading One Member LLC Deputy Head of Market - Import/Export Department
2017 - 2025	Vanda Investment JSC Executive Director
2017 - Now	Dr Biomass JSC Director
2019 - 2025	Saigon Futures JSC Chairman of the Board of Directors
2021 - 2025	Vanda Esports JSC Director
2021 - 2025	Fafilm Ho Chi Minh City JSC Chairman of the Board of Directors
2022 - Now	Saigon Tay Do Beer - Beverages JSC Board of Directors' members
2023 - Now	IDICO Urban and Housing Development Investment JSC Board of Directors' member, Chairman of the Audit Committee
2025 - Now	IDICO Industrial Park Services One Member LLC Director



BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Tran Thi Loan Anh	Head of the Board of Supervisors	-	-
2	Nguyen Dong Diem Tram	Member of the Board of Supervisors	-	-
3	Pham Van Tien	Member of the Board of Supervisors	39,852	0.2%

01

TRAN THI LOAN ANH

Head of the Board of Supervisors

Year of birth	1981	
Nationality	Vietnam	
Qualification	Bachelor of Economics, majoring in Accounting	
Position currently held at the Company	Head of the Board of Supervisors	
Position currently held at other organizations	Head of the Board of Supervisors of Saigon - Mien Tay Beer Joint Stock Company	
Work experience		
04/2003 - 2008	Tay Do Garment Company	General Accountant
2009 - 05/2010	Panga Mekong Seafood Co., Ltd	General Accountant
06/2010 - Now	Saigon - Mien Tay Beer JSC	General Accountant, Deputy Chief Accountant - In charge of Accounting Department, Head of the Board of Supervisors
03/2016 - 04/2022	Saigon Tay Do Beer - Beverages JSC	Member of the Board of Supervisors
04/2022 - Now	Saigon Tay Do Beer - Beverages Joint Stock Company	Head of the Board of Supervisors

02

NGUYEN DONG DIEM TRAM

Member of the Board of Supervisors

Year of birth	1990	
Nationality	Vietnam	
Qualification	Master of Economics	
Position currently held at the Company	Member of the Board of Supervisors	
Position currently held at other organizations	Senior Financial Specialist - Saigon Beer - Alcohol - Beverage JSC	
Work history		
10/2012 - 04/2015	Abbott Vietnam	Accounting Specialist
05/2015 - 02/2017	THACO - Truong Hai Corporation	Planning and Analysis Specialist
02/2017 - 10/2020	DKSH Vietnam	Financial Controller
Từ 10/2020 - nay	Saigon Beer - Alcohol - Beverage JSC	Senior Financial Specialist (In charge of factory block)
04/2021 - nay	Saigon Tay Do Beer - Beverages JSC	Member of the Board of Supervisors

03

PHAM VAN TIEN

Member of the Board of Supervisors

Year of birth	1978	
Nationality	Vietnam	
Qualification	Bachelor of Economics, Bachelor of English	
Position currently held at the Company	Member of the Board of Supervisors	
Position currently held at other organizations	None	
Work history		
08/2000 - 08/2001	Nippon Paint Vietnam Co., Ltd.	Sales staff
08/2001 - 08/2006	Nippon Paint Vietnam Co., Ltd.	Sales Supervisor
08/2006 - 12/2006	Euro Window Company	Showroom Manager
05/2007 - Now	Saigon Tay Do Beer - Beverages JSC	Sales Manager

ACTIVITIES OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Position	Number of Board of Supervisors meetings attended	Attendance rate
1	Tran Thi Loan Anh	Head of the Board of Supervisors	03	100%
2	Nguyen Dong Diem Tram	Member of the Board of Supervisors	03	100%
3	Pham Van Tien	Member of the Board of Supervisors	03	100%

SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS REGARDING THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS

Based on the annual Resolution of the GMS, the Board of Supervisors performs comprehensive supervision of all aspects of the Company's operations:

- Financial situation is honest and reasonable;
- Accounting, statistics, and recording work in accordance with current standards and the Law on Accounting;
- Production and business operations;
- Compliance with internal regulations;
- Compliance with legal regulations related to the Company's activities;
- Proposing contents according to authority

COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER MANAGERS:

- Provided with full information on each content according to the requested time.
- Received feedback on work contents and contributions for all activities of the Company in accordance with the orientation of the Resolution of the General Meeting of Shareholders
- Entitled to attend all meetings of the Board of Directors and provide opinions according to functions and duties.

OTHER ACTIVITIES OF THE BOARD OF SUPERVISORS AND AUDIT COMMITTEE (IF ANY)

None

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

No.	Name	Position	Remuneration	Salary	Bonus	Total
BOARD OF DIRECTORS						
1	Phan Thanh Hai	Chairman	216,000,000	-	-	216,000,000
2	Tran Le Hoa	Member	144,000,000	-	-	144,000,000
3	Van Thanh Liem	Member	144,000,000	-	-	144,000,000
4	Nguyen Thi Kim Cuc	Member	144,000,000	-	-	144,000,000
5	Le Hoang Thinh	Member	144,000,000	-	-	144,000,000
BOARD OF SUPERVISORS						
1	Tran Thi Loan Anh	Head of Board	108,000,000	-	-	108,000,000
2	Nguyen Dong Diem Tram	Member	72,000,000	-	-	72,000,000
3	Pham Van Tien	Member	72,000,000	-	-	72,000,000

STOCK TRANSACTIONS OF INTERNAL PERSONS

None



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Transactions between the Company and its affiliated persons or between the Company and major shareholders, internal persons, or affiliated persons of internal persons in 2025 are as follows:

No.	Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address of head office/Contact address	Time of transactions with the Company	Resolution/Decision No. of GMS/BOD... passed (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Saigon Beer - Alcohol - Beverage Joint Stock Corporation	Major shareholders owning over 10% of voting shares	Business Registration Certificate No. 0300583659 issued by the Department of Planning and Investment of Ho Chi Minh City. First registration on April 17, 2008. 13th amendment on December 28, 2023	187 Nguyen Chi Thanh, Cho Lon Ward, Ho Chi Minh City	Year 2025	01/2025/NQ/GMS dated April 21, 2025	- Content of transaction: Production cooperation, transaction value: 486.4 billion VND. - Content of transaction: Purchase of raw materials, transaction value: 192.3 billion VND.
2	Branch of Saigon Beer - Alcohol - Beverage Joint Stock Corporation - Saigon Cu Chi Beer Factory	Affiliated person of major shareholder owning over 10% of voting shares	Business Registration Certificate No. 0300583659-042 issued by the Department of Planning and Investment of Ho Chi Minh City. 3rd amendment on October 05, 2017	Zone C1, C3 Road, Tay Bac Cu Chi Industrial Park, Cu Chi Town, Tan An Hoi Commune, HCMC	Year 2025	33/2024/NQ/BOD dated December 26, 2024	Content of transaction: Purchase of raw materials, transaction value: 0.04 billion VND.
3	Saigon Beer Trading Company Limited	Affiliated person of major shareholder owning over 10% of voting shares	Business Registration Certificate No. 0303140574 dated November 08, 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.	12 Dong Du, Saigon Ward, Ho Chi Minh City, Vietnam	Year 2025	01/2025/NQ/GMS dated April 21, 2025	Content of transaction: Provision of warehouse services and sale of bottle crates, transaction value: 1.5 billion VND. Content of transaction: Pallet rental fee, transaction value: 0.15 billion VND.

No.	Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address of head office/Contact address	Time of transactions with the Company	Resolution/Decision No. of GMS/BOD... passed (if any, specifying date of issue)	Content, quantity, total value of transaction
4	Sabeco Mechanical Co., Ltd.	Affiliated person of major shareholder owning over 10% of voting shares	Business Registration Certificate No. 0305815166, 9th amendment on December 30, 2025 issued by the Department of Finance of Ho Chi Minh City.	215 Dao Duy Tu, Dien Hong Ward, Ho Chi Minh City, Vietnam	Year 2025	33/2024/NQ/BOD Date December 26, 2024	Content of transaction: Purchase of equipment, spare parts, transaction value: 2.7 billion VND.
5	Sai Gon Song Hau Beer Trading Joint Stock Company	Related party of major shareholder owning over 10% of voting Shares	Business Registration Certificate No.: 1800620445 date of issue September 15, 2020 by the Department of Planning and Investment of Can Tho City	No. 29-30, Vo Nguyen Giap Street, Hung Phu Ward, Can Tho City, Vietnam	Year 2025	33/2024/NQ/BOD Date December 26, 2024	Content of transaction: Purchase of goods, transaction value: 0.16 billion VND.
6	Sai Gon - Mien Tay Beer Joint Stock Company	Related party of internal persons	Business Registration Certificate No.: 1801539109 date of issue November 27, 2023 by the Department of Planning and Investment of Can Tho City	Tra Noc Industrial Zone, Thoi An Dong Ward, Can Tho City, Vietnam	Year 2025	33/2024/NQ/BOD Date December 26, 2024	Content of transaction: 355ml bottle screening Services, transaction value: 0.06 billion VND. Purchase of materials, transaction value: 0.02 billion VND. 33/2024/NQ/BOD Date December 26, 2024



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**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



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.

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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



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 Thụy 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
In which: Interest expense	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
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(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
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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
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(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
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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
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(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
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(q) Segment reporting

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

(r) Related parties

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

(s) Comparative information

Comparative information in these 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
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5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 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
	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
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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
	19,670,457,066	26,176,097,618

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
	5,834,441,028	5,190,379,925

9. Inventories

	31/12/2025 Cost VND	Allowance VND	1/1/2025 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	-
	36,000,539,543	-	31,951,860,217	-

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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
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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.

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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
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11. Construction in progress

	2025 VND	2024 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)
Closing balance	321,300,000	-
Major constructions in progress were as follows:		
	31/12/2025 VND	1/1/2025 VND
Machinery and equipment	254,880,000	-
Construction of ramp and manhole at the main gate	66,420,000	-
	321,300,000	-



12. Long-term prepaid expenses

	Returnable packaging VND	Tools and instruments VND	Total 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)
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
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13. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 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
	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.

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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)	-	-
	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
	2,843,775,843	2,860,708,459

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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

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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

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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 VND	1/1/2025 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

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(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
	<u>13,487,418,200</u>	<u>7,187,000,000</u>

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>	<i>492,529,219,744</i>	<i>626,202,417,064</i>
<i>Special sales tax</i>	<i>241,814,012,143</i>	<i>306,076,870,638</i>
▪ Provision of services	576,106,867	1,117,603,489
▪ Others	5,966,175,940	5,291,122,663
	<u>257,257,490,408</u>	<u>326,534,272,578</u>

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
	<u>242,277,063,746</u>	<u>303,384,213,247</u>

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24. Financial income

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

25. Financial expenses

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

26. General and administration expenses

	2025 VND	2024 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
	<u>13,385,896,027</u>	<u>15,823,055,143</u>

27. Other expenses

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

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28. Production and business cost by elements

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

(b) Reconciliation of effective tax rate

	2025 VND	2024 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%.

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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 VND	2024 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 VND	2024 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

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	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

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32. Fees paid and payable to the auditors

	2025 VND	2024 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
	<u>152,000,000</u>	<u>145,000,000</u>

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.

Prepared by:


Tran Thanh Phuong
General Accountant

19 March 2026

Reviewed by:


Phan Duy Linh
Chief Accountant

Approved by:


Tran Van Sang
General Director



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ANNUAL REPORT 2025

SAIGON – TAY DO BEER – BEVERAGE JOINT STOCK COMPANY

Can Tho, April 17, 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE

**CÔNG TY CỔ
PHẦN BIA-NƯỚC
GIẢI KHÁT SÀI
GÒN-TÂY ĐÔ**

Digitally signed by CÔNG TY
CỔ PHẦN BIA-NƯỚC GIẢI
KHÁT SÀI GÒN-TÂY ĐÔ
Date: 2026.04.17
21:44:14
+07'00'

GENERAL DIRECTOR



TRAN VAN SANG

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