



**Saigon - Bentre Beer Joint Stock Company**

Financial Statements for the year ended  
31 December 2025



## Saigon - Bentre Beer Joint Stock Company Corporate Information

<b>Enterprise Registration Certificate No.</b>	1301026370 1301026370	17 March 2017 31 May 2018
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The Company's Enterprise Registration certificate has been amended five times, the most recent of which is by Enterprise Registration Certificate No. 1301026370 dated 19 November 2025. The Enterprise Registration Certificate and its amendment were issued by Business Registration Department of Vinh Long Province.

<b>Board of Management</b>	Mr. Luu Van Tuan Ms. Bui Thi Thuy Mr. Dinh Van Thuan Mr. Pham Tan Loi Mr. Pham Hong Minh	Chairman Member Member Member Member
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<b>Board of Supervisors</b>	Mr. Do Van Bien Mr. Ha Duc Trung Ms. Luu Thanh Thao	Head of Board of Supervisors Member Member
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<b>Board of Directors</b>	Mr. Luu Van Tuan Ms. Le Thi To Uyen	Director Deputy Director
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<b>Registered Office</b>	Phuoc Hau Hamlet (Plot No. 379, Map No. 7) Giao Long Commune Vinh Long Province Vietnam
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<b>Auditor</b>	KPMG Limited Vietnam
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## Saigon - Bentre Beer Joint Stock Company Statement of the Board of Directors

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

The Board of Directors 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 Directors:

- (a) the financial statements set out on pages 5 to 27 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, the Board of Directors believes that the financial statements adequately disclose the validity of the going concern assumption and material uncertainty thereof.

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

On behalf of the Board of Directors



**CÔNG TY  
CÓ PHẦN  
BIA  
SÀI GÒN-BÈNTRÉ**  
X. GIAO LONG, VINH LONG

**Luu Van Tuan**  
*Director*

Vinh Long Province, 30 March 2026

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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 - Bentre Beer Joint Stock Company

We have audited the accompanying financial statements of Saigon - Bentre Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 30 March 2026, as set out on pages 5 to 27.

### Management's Responsibility

The Company's Board of Directors 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 Directors 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 Directors, 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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## 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 - Bentre Beer Joint Stock Company as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

## Emphasis of Matter

We draw attention to Note 2(c) to the financial statements which describes that as of 31 December 2025, the Company's current liabilities exceeded its current assets by VND250,782 million (1/1/2025: VND239,027 million). The Company had significant loans that will require refinancing within the next 12 months (Note 14). These conditions as discussed in Note 2(c) to the financial statements indicate the existence of material uncertainties which may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KPMG Limited Branch

Vietnam

Audit Report No. 25-01-01672-26-1



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

Ho Chi Minh City, 30 March 2026

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



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

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 140 + 150)</b>	<b>100</b>		<b>54,609,718,305</b>	<b>82,665,397,730</b>
<b>Cash</b>	<b>110</b>	<b>4</b>	<b>2,036,218,890</b>	<b>29,077,410,033</b>
Cash	111		2,036,218,890	29,077,410,033
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>22,754,960,415</b>	<b>18,032,116,419</b>
Accounts receivable from customers	131	5	21,954,377,662	17,762,126,056
Prepayments to suppliers	132		550,326,118	35,944,989
Other short-term receivables	136		250,256,635	234,045,374
<b>Inventories</b>	<b>140</b>	<b>6</b>	<b>29,095,375,855</b>	<b>34,898,843,826</b>
Inventories	141		29,095,375,855	34,898,843,826
<b>Other current assets</b>	<b>150</b>		<b>723,163,145</b>	<b>657,027,452</b>
Short-term prepaid expenses	151		723,163,145	657,027,452
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 260)</b>	<b>200</b>		<b>399,325,466,902</b>	<b>436,779,649,821</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>20,000,000</b>	<b>20,000,000</b>
Other long-term receivables	216		20,000,000	20,000,000
<b>Fixed assets</b>	<b>220</b>		<b>380,897,750,541</b>	<b>417,600,504,237</b>
Tangible fixed assets	221	7	380,897,750,541	417,600,504,237
Cost	222		742,493,864,285	741,728,664,285
Accumulated depreciation	223		(361,596,113,744)	(324,128,160,048)
<b>Long-term work in progress</b>	<b>240</b>		<b>43,543,613</b>	<b>-</b>
Construction in progress	242		43,543,613	-
<b>Other long-term assets</b>	<b>260</b>		<b>18,364,172,748</b>	<b>19,159,145,584</b>
Long-term prepaid expenses	261	8	17,273,589,456	17,917,066,725
Deferred tax assets	262	9	1,090,583,292	1,242,078,859
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>453,935,185,207</b>	<b>519,445,047,551</b>

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



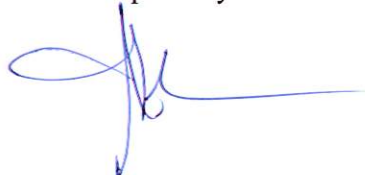
**Saigon - Bentre Beer Joint Stock Company**  
**Balance sheet as at 31 December 2025 (continued)**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>320,270,346,569</b>	<b>386,785,406,869</b>
<b>Current liabilities</b>	<b>310</b>		<b>305,391,442,358</b>	<b>321,692,183,446</b>
Accounts payable to suppliers	311	10	77,147,469,438	78,324,074,609
Advances from customers	312		-	1,162,125
Taxes payable to State Treasury	313	11	75,101,173,583	49,622,473,768
Payables to employees	314		1,341,381,769	-
Accrued expenses	315	12	6,542,384,887	5,427,381,504
Other payables – short-term	319	13	716,302,537	938,715,845
Short-term borrowings	320	14(a)	144,542,730,144	187,268,373,119
Bonus and welfare fund	322	15	-	110,002,476
<b>Long-term liabilities</b>	<b>330</b>		<b>14,878,904,211</b>	<b>65,093,223,423</b>
Long-term borrowings	338	14(b)	-	54,446,469,452
Deferred tax liabilities	341	9	14,878,904,211	10,646,753,971
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>133,664,838,638</b>	<b>132,659,640,682</b>
<b>Owners' equity</b>	<b>410</b>	<b>16</b>	<b>133,664,838,638</b>	<b>132,659,640,682</b>
Share capital	411	17	100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		100,000,000,000	100,000,000,000
Retained profits	421		33,664,838,638	32,659,640,682
- Retained profits brought forward	421a		32,659,640,682	29,196,879,509
- Retained profit for the current year	421b		1,005,197,956	3,462,761,173
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>453,935,185,207</b>	<b>519,445,047,551</b>

30 March 2026

Prepared by:



Pham The Loc  
Chief Accountant

Approved by:



Luu Van Tuan  
Director

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

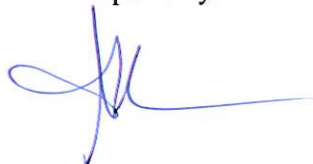
**Saigon - Bentre Beer Joint Stock Company**  
**Statement of income for the year ended 31 December 2025**

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

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods	01	19	494,014,987,657	524,725,475,880
Revenue deductions	02		-	1,610,468
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>		<b>494,014,987,657</b>	<b>524,723,865,412</b>
Cost of sales	11	20	465,172,201,548	492,259,406,836
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>28,842,786,109</b>	<b>32,464,458,576</b>
Financial income	21		5,658,318	5,696,402
Financial expenses	22		10,596,536,855	13,769,259,230
<i>In which: Interest expense</i>	23		10,596,536,855	13,769,259,230
Selling expenses	25		209,675,579	200,107,792
General and administration expenses	26	21	11,628,874,826	11,207,892,472
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>6,413,357,167</b>	<b>7,292,895,484</b>
Other income	31	22	1,846,214,689	5,806,449,983
Other expenses	32	23	2,861,781,293	3,520,894,001
<b>Results of other activities</b> <b>(40 = 31 - 32)</b>	<b>40</b>		<b>(1,015,566,604)</b>	<b>2,285,555,982</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>5,397,790,563</b>	<b>9,578,451,466</b>
Income tax expense – current	51	25	8,946,800	417,993,875
Income tax expense – deferred	52	25	4,383,645,807	5,697,696,418
<b>Net profit after tax</b> <b>(60 = 50 - 51 - 52)</b>	<b>60</b>		<b>1,005,197,956</b>	<b>3,462,761,173</b>

30 March 2026

Prepared by:



Pham The Loc  
Chief Accountant

Approved by:



Luu Van Tuan  
Director

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

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

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

	Code Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>5,397,790,563</b>	<b>9,578,451,466</b>
<b>Adjustments for</b>			
Depreciation	02	37,467,953,696	39,059,603,996
Allowances and provisions	03	-	(6,783,812)
Interest income	05	(5,658,318)	(5,696,402)
Interest expense	06	10,596,536,855	13,769,259,230
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>53,456,622,796</b>	<b>62,394,834,478</b>
Change in receivables	09	(4,722,843,996)	(2,622,723,109)
Change in inventories	10	5,759,924,358	7,420,562,709
Change in payables and other liabilities	11	26,975,619,676	(4,238,130,945)
Change in prepaid expenses	12	577,341,576	1,004,816,170
		<b>82,046,664,410</b>	<b>63,959,359,303</b>
Interest paid	14	(11,037,252,168)	(14,507,270,013)
Corporate income tax paid	15	(8,946,800)	(417,993,875)
Other payments for operating activities	17	(110,002,476)	(100,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>70,890,462,966</b>	<b>48,934,095,415</b>

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



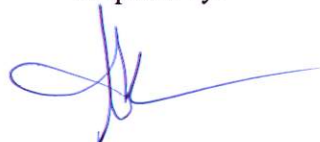
**Saigon - Bentre Beer Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2025**  
**(Indirect method – continued)**

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

	Code Note	2025 VND	2024 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(765,200,000)	-
Receipts of interests	27	5,658,318	5,696,402
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(759,541,682)</b>	<b>5,696,402</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	740,558,628,428	958,490,470,783
Payments to settle loan principals	34	(837,730,740,855)	(982,435,416,073)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(97,172,112,427)</b>	<b>(23,944,945,290)</b>
<b>Net cash flows during the year</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(27,041,191,143)</b>	<b>24,994,846,527</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>29,077,410,033</b>	<b>4,082,563,506</b>
<b>Cash at the end of the year (70 = 50 + 60)</b>	<b>70 4</b>	<b>2,036,218,890</b>	<b>29,077,410,033</b>

30 March 2026

Prepared by:



Pham The Loc  
Chief Accountant

Approved by:



Luu Van Tuan  
Director

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

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

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

The principal activities of the Company are to produce and trade beer, alcohol and beverages.

**(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 83 employees (1/1/2025: 84 nhân viên).

**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.



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

**Form B 09 – DN**

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

**(c) Going concern assumption**

The financial statements have been prepared on a going concern basis. At the end of the annual accounting period, current liabilities exceeded current assets by VND250,782 million (1/1/2025: VND239,027 million). The Company also had significant loans that will require refinancing within the next 12 months (Note 14). On 23 October 2025, the Board of Management of the Company agreed a plan to sell shareholdings of existing shareholders of the Company to Saigon Beer – Alcohol – Beverage Corporation (“SABECO”), an existing shareholder and a related party, which would result in SABECO holding 51.5% shareholding of the Company and thereby enhanced financial support of SABECO to the Company (“the Plan”). Furthermore, the Company receives orders and sells its products mainly to SABECO. The validity of the going concern assumption fundamentally depends on the Company continuing to receive enough orders and credit term payment support from SABECO, to generate positive net operating cash flows and to maintain unused credit lines, and the success of the Plan to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there were unused credit lines available and credit term payment support from SABECO. The Company’s management believes that the Company will be able to receive enough orders and continue to receive borrowings from banks, and continue to progress toward becoming a subsidiary of SABECO under the Plan.

However, these conditions indicate the existence of material uncertainties which may cast doubt on the Company’s ability to continue as a going concern. These financial statements do not include any adjustments that may be necessary in the event the Company cannot continue in existence.

**(d) Annual accounting period**

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

**(e) 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. 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.

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

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

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

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

**(b) Cash**

Cash comprises call deposits.

**(c) Accounts receivable**

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

**(d) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(e) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul costs, is charged to the statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- |                            |               |
|----------------------------|---------------|
| ▪ buildings and structures | 10 – 46 years |
| ▪ machinery and equipment  | 6 – 15 years  |
| ▪ motor vehicles           | 6 years       |

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

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

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

**(i) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 48 to 52 years.

**(ii) Returnable packaging**

Returnable packaging includes bottles and crates 1 to 2 liters 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 in 3 years.

**(iii) Tools and instruments**

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

**(g) Trade and other payables**

Trade and other payables are stated at their cost.

**(h) Provisions**

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

**(i) Share capital**

**Ordinary shares**

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

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

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

**(j) Taxation**

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

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

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

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

**(k) Revenue and other income**

**(i) Goods sold**

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

**(ii) Interest income**

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

**(l) Borrowing costs**

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

**(m) Lease payments**

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

**Saigon - Bentre Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**(n) 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.

**(o) 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. Cash**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash in banks	2,036,218,890	29,077,410,033

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***5. Accounts receivable from customers**

	31/12/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation – a related party	21,172,356,877	16,915,645,267
Sai Gon Beer Trading Company Limited – a related party	176,004,145	296,508,347
Other customers	606,016,640	549,972,442
	21,954,377,662	17,762,126,056

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

**6. Inventories**

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	5,077,005,990	-	6,971,510,127	-
Tools and supplies	7,168,853,967	-	7,049,560,335	-
Work in progress	10,979,982,853	-	14,144,203,626	-
Finished goods	5,869,533,045	-	6,733,569,738	-
	29,095,375,855	-	34,898,843,826	-

**Saigon - Bentre Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**7. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	198,039,748,285	538,677,475,745	5,011,440,255	741,728,664,285
Additions	-	765,200,000	-	765,200,000
Closing balance	198,039,748,285	539,442,675,745	5,011,440,255	742,493,864,285
<b>Accumulated depreciation</b>				
Opening balance	41,849,958,314	277,283,445,175	4,994,756,559	324,128,160,048
Charge for the year	5,665,853,928	31,785,416,072	16,683,696	37,467,953,696
Closing balance	47,515,812,242	309,068,861,247	5,011,440,255	361,596,113,744
<b>Net book value</b>				
Opening balance	156,189,789,971	261,394,030,570	16,683,696	417,600,504,237
Closing balance	150,523,936,043	230,373,814,498	-	380,897,750,541

Included in tangible fixed assets were assets costing VND14,800 million as at 31 December 2025 (1/1/2025: VND9,849 million) which were fully depreciated but still in active use.

As at 31 December 2025 and 1 January, all tangible fixed assets were pledged with banks as security for loans granted to the Company (Note 14(b)).

**8. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Returnable packaging VND</b>	<b>Tools and instruments VND</b>	<b>Total VND</b>
Opening balance	17,264,554,788	293,805,534	358,706,403	17,917,066,725
Additions	-	-	188,146,708	188,146,708
Amortisation for the year	(409,433,652)	(173,762,329)	(248,427,996)	(831,623,977)
Closing balance	16,855,121,136	120,043,205	298,425,115	17,273,589,456

As at 31 December 2025, long-term prepaid expenses with carrying amount of VND16,855 million (1/1/2025: VND17,265 million) were pledged with banks as security for loans granted to the Company (Note 14(b)).

**Saigon - Bentre Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**9. Deferred tax assets/(liabilities)**

	<b>Tax rate</b>	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Deferred tax assets:			
Accruals and provisions	20%	1,090,583,292	1,242,078,859
Deferred tax liabilities:			
Temporary differences arising from depreciation of tangible fixed assets	20%	(14,878,904,211)	(10,646,753,971)
Net deferred tax liabilities		<u>(13,788,320,919)</u>	<u>(9,404,675,112)</u>

**10. Accounts payable to suppliers**

**(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Saigon Beer - Alcohol - Beverage Corporation	75,507,029,723	74,840,176,095
Other suppliers	1,640,439,715	3,483,898,514
	<u>77,147,469,438</u>	<u>78,324,074,609</u>

**(b) Accounts payable to suppliers who are related parties**

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Saigon Beer - Alcohol - Beverage Corporation	75,507,029,723	74,840,176,095
Saigon Beer Trading Company Limited	1,315,786	-
	<u>76,822,815,509</u>	<u>74,840,176,095</u>

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

### 11. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/net-off VND	31/12/2025 VND
Value added tax	6,427,062,316	96,876,102,647	(93,913,790,858)	9,389,374,105
Special sales tax	43,076,593,503	478,043,041,396	(455,452,918,643)	65,666,716,256
Corporate income tax	-	8,946,800	(8,946,800)	-
Personal income tax	118,817,949	472,166,260	(546,153,977)	44,830,232
Other taxes	-	11,657,198	(11,404,208)	252,990
	49,622,473,768	575,411,914,301	(549,933,214,486)	75,101,173,583

### 12. Accrued expenses – short term

	31/12/2025 VND	1/1/2025 VND
Bonus to employees	5,452,916,459	4,120,424,922
Interest expenses	438,125,919	878,841,232
Others	651,342,509	428,115,350
	6,542,384,887	5,427,381,504

### 13. Other payables – short term

	31/12/2025 VND	1/1/2025 VND
Accrued purchases	78,352,537	227,870,845
Others	637,950,000	710,845,000
	716,302,537	938,715,845



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**Saigon - Bentre Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**14. Borrowings**

**(a) Short-term borrowings**

	1/1/2025	Movements during the year		31/12/2025
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings (*)	124,268,373,119	740,558,628,428	755,730,740,855	109,096,260,692
Current portion of long-term borrowings (Note 14(b))	63,000,000,000	54,446,469,452	82,000,000,000	35,446,469,452
	<u>187,268,373,119</u>	<u>795,005,097,880</u>	<u>837,730,740,855</u>	<u>144,542,730,144</u>

(\*) Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4, Ho Chi Minh City	VND	3.50% - 6.30%	109,096,260,692	124,268,373,119

The short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4, Ho Chi Minh City has credit limit of VND150,000 million and is secured by assets as disclosed in Note 14(b).

**(b) Long-term borrowings**

	31/12/2025 VND	1/1/2025 VND
Long-term borrowings (**) Repayable within twelve months (Note 14(a))	54,446,469,452 (54,446,469,452)	117,446,469,452 (63,000,000,000)
Repayable after twelve months	-	54,446,469,452

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

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

(\*\*) Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Vietinbank - Branch 4, Ho Chi Minh City	VND	6.40%	2026	54,446,469,452	117,446,469,452

The short-term and long-term loans from Vietinbank – Branch 4, Ho Chi Minh City are secured by the land use rights and all assets located in the land in An Phuoc Commune, Chau Thanh District, Ben Tre Province with net book value as at 31 December 2025 of VND397,753 million (1/1/2025: VND434,866 million) (Note 7 and Note 8).

## 15. Bonus and welfare fund

This fund is established by appropriating amounts from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	110,002,476	210,002,476
Utilisation during the year	(110,002,476)	(100,000,000)
Closing balance	-	110,002,476

## 16. Changes in owners' equity

	Share capital VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2024</b>	100,000,000,000	29,196,879,509	129,196,879,509
Net profit for the year	-	3,462,761,173	3,462,761,173
<b>Balance as at 1 January 2025</b>	100,000,000,000	32,659,640,682	132,659,640,682
Net profit for the year		1,005,197,956	1,005,197,956
<b>Balance as at 31 December 2025</b>	100,000,000,000	33,664,838,638	133,664,838,638

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

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

**17. Share capital**

The Company's authorised and issued share capital are:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	10,000,000	100,000,000,000
<hr/>		
<b>Shares currently in circulation</b>		
Ordinary shares	10,000,000	100,000,000,000
<hr/>		

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.

There was no movement share capital for the years ended 31 December 2025 and 31 December 2024.

**18. Off balance sheet items**

**Materials held on behalf of a related party**

	<b>Unit</b>	<b>31/12/2025</b>	<b>1/1/2025</b>
Materials	kg	379,080	319,080
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**Saigon - Bentre Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***19. Revenue from sales of goods**

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Total revenue		
▪ Sales of finished goods	484,211,480,832	513,010,123,157
▪ Sales of scraps	4,879,513,500	5,473,957,900
▪ Sales of packaging	4,327,888,501	5,440,861,922
▪ Others	596,104,824	800,532,901
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	494,014,987,657	524,725,475,880
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**20. Cost of sales**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Total cost of sales		
▪ Finished goods sold	460,858,420,909	486,762,367,113
▪ Packaging sold	4,313,780,639	5,497,039,723
	<hr/>	<hr/>
	465,172,201,548	492,259,406,836
	<hr/>	<hr/>

**21. General and administration expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Staff costs	9,015,969,628	8,286,737,449
Raw materials costs	98,335,742	87,898,889
Depreciation	2,499,996	275,207,662
Outside services	2,226,298,689	2,034,581,330
Other expenses	285,770,771	523,467,142
	<hr/>	<hr/>
	11,628,874,826	11,207,892,472
	<hr/>	<hr/>

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Gain from disposals of bottles and crates	-	4,486,129,519
Others	1,846,214,689	1,320,320,464
	<hr/>	<hr/>
	1,846,214,689	5,806,449,983
	<hr/>	<hr/>

**23. Other expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Depreciation of idle tangible fixed assets	2,735,008,982	2,921,581,902
Others	126,772,311	599,312,099
	<hr/>	<hr/>
	2,861,781,293	3,520,894,001
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**24. Production and business costs by elements**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Raw material costs included in production costs	400,101,520,895	400,447,699,246
Labour and staff costs	23,684,575,674	22,588,540,011
Depreciation	37,467,953,696	39,059,603,996
Outside services	11,100,230,170	10,655,495,668
Other expenses	382,056,867	676,902,199
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**Saigon - Bentre Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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

**25. Corporate income tax**

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

	2025 VND	2024 VND
<b>Current tax expense</b>		
Under provision in prior years	8,946,800	417,993,875
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	4,383,645,807	5,697,696,418
Income tax expense	4,392,592,607	6,115,690,293

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

	2025 VND	2024 VND
Accounting profit before tax	5,397,790,563	9,578,451,466
Tax at the Company's tax rate	1,079,558,113	1,915,690,293
Non-deductible expenses	761,737,556	891,194,812
Temporary difference not recognised	2,542,350,138	2,890,811,313
Under provision in prior years	8,946,800	417,993,875
Income tax expense	4,392,592,607	6,115,690,293

**(c) Applicable tax rates**

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



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

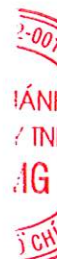
**Form B 09 – DN**

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

**26. 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
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	960,970,555,360	1,010,309,483,610
Sales of packaging and other sales	4,313,016,790	5,622,774,239
Purchases of raw materials	371,116,351,535	391,659,679,706
<b>Sai Gon Beer Trading Company Limited</b>		
Sales of services	1,648,933,120	1,145,241,649
Purchases of services	3,049,458	-
<b>Sa Be Co Mechanical Co., Ltd</b>		
Purchases of goods	345,404,000	261,180,000
Purchases of services	-	225,000,000
Purchases of machinery and equipment	765,200,000	-
<b>Sabeco Song Hau Trading JSC</b>		
Purchases of goods	-	99,095,000
<b>Saigon Beer Group One Member Co., Ltd</b>		
Purchases of goods	-	69,400,000
<b>Saigon Beer – Alcohol – Beverage Corporation Branch – Saigon Cu Chi Brewery</b>		
Purchases of goods	37,225,500	-
<b>Board of Management members</b>		
<i>Fees</i>		
Mr. Luu Van Tuan – Chairman	169,000,000	177,000,000
Ms. Bui Thi Thuy – Member	143,000,000	149,000,000
Mr. Pham Tan Loi – Member	143,000,000	149,000,000
Mr. Pham Hong Minh – Member	143,000,000	149,000,000
Mr. Dinh Van Thuan – Member	143,000,000	149,000,000
<b>Key management personnel</b>		
<i>Salary, bonus and remuneration</i>	2,222,824,923	2,214,971,123



**Saigon - Bentre Beer Joint Stock Company**

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

**Form B 09 – DN**

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

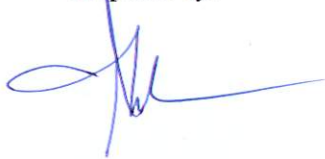
	Transaction value	
	2025 VND	2024 VND
<b>Board of Supervisors members</b>		
<i>Fees</i>		
Mr. Do Van Bien – Head of Board of Supervisors	108,000,000	114,000,000
Mr. Ha Duc Trung – Member	82,000,000	86,000,000
Ms. Luu Thanh Thao – Member	82,000,000	86,000,000

**27. Comparative information**

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.

30 March 2026

Prepared by:



Pham The Loc  
Chief Accountant

Approved by:



Luu Van Tuan  
Director

