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2025 ANNUAL REPORT

LEGACY IN PROGRESS



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AUDITED CONSOLIDATED FINANCIAL STATEMENTS

ABBREVIATIONS

Abbreviation	Meaning
AC	Audit Committee
AI	Artificial Intelligence
AGM	Annual General Meeting of Shareholders
BOD/The Board	Board of Directors
BOM/The Management	Board of Management
CSI	Corporate Sustainability Index
CSR	Corporate Social Responsibility
EPR	Extended Producer Responsibility
ESG	Environmental, Social, and Governance
F&B	Food & Beverage
FMCG	Fast-Moving Consumer Goods
GDP	Gross Domestic Product
GHG	Greenhouse Gas
hL	Hectolitre
HOSE	Ho Chi Minh Stock Exchange
HSE	Health, Safety & Environment
IA	Internal Audit
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
ISO	International Organization for Standardization
IT	Information Technology
JSC	Joint Stock Company

KPI	Key Performance Indicator
LC	Land Committee
LNG	Liquefied Natural Gas
LTIFR	Lost Time Injury Frequency Rate
NRC	Nomination and Remuneration Committee
OECD	Organization for Economic Co-operation and Development
ROA	Return on Assets
ROE	Return on Equity
RPT	Related Party Transactions
SABECO/ The Corporation/ The Company	Saigon Beer - Alcohol - Beverage Corporation
SABIBECO	Saigon Binh Tay Beer Group Joint Stock Company
SATRACO	Sai Gon Beer Trading Company Limited
SRC	SABECO Beer Research and Development Center
SRMC	Sustainability and Risk Management Committee
SSC	State Securities Commission of Vietnam
SST	Special Sales Tax
TMS	Transportation Management System
TN	Trillion
VAS	Vietnamese Accounting Standards
VCCI	Vietnam Chamber of Commerce and Industry
VIOD	Vietnam Institute of Directors
VLCA	Vietnam Listed Company Awards
WB	World Bank
WMS	Warehouse Management System

01

CORPORATE OVERVIEW



LEGACY IN FOUNDATION

A legacy built on a solid foundation: strategic vision, core values, and leadership commitment. Financial achievements and developmental milestones do not merely reflect the results of a single year; they embody the heritage and responsibility towards shareholders and stakeholders. This serves as the starting point for a sustainable and long-term development journey.

GENERAL INFORMATION

Corporate Name	Tong Cong Ty Co Phan Bia – Ruou – Nuoc Giai Khat Sai Gon
English Name	Saigon Beer – Alcohol – Beverage Corporation
Abbreviated Name	SABECO
Charter Capital	VND 12,825,623,720,000
Legal Representatives	Mr. Koh Poh Tiong – Chairman of the Board of Directors Mr. Tan Teck Chuan Lester – General Director
Registered Office	187 Nguyen Chi Thanh, Cho Lon Ward, Ho Chi Minh City, Vietnam
Headquarters	5 th Floor, Vincom Center Building, 72 Le Thanh Ton, Saigon Ward, Ho Chi Minh City, Vietnam
Telephone	(+84) 28 3829 4081 – 3829 4083 – 3829 6342
Fax	(+84) 028 3829 6856
Email	sabeco@sabeco.com.vn
Website	https://www.sabeco.com.vn
Enterprise Registration Certificate	0300583659 issued by the Department of Planning and Investment of Ho Chi Minh City on 17/04/2008, adjusted for the 14 th time on 12/9/2025
Business Lines	Producing and selling beer, alcohol, and other beverages

VISION - MISSION CORE VALUES

VISION

Develop Sabeco to become the leading beverage group in Vietnam, having a firm foothold in regional and international markets.

MISSION

- Develop Vietnam’s beverage industry to keep pace with the world.
- Promote the culinary culture of Vietnamese people.
- Improve the quality of life by providing high quality, safe and healthy beverages.
- Bring practical benefits to shareholders, customers, partners, employees and society.
- Fulfill obligations to the State on the basis of transparency in business.
- Actively participate in community activities.
- Ensure the development towards international integration.
- Satisfy and meet the needs of beverages under the international food safety standards “Food hygiene and safety and environmental protection”.

CORE VALUE



KEY MILESTONES

1875

ORIGINS: VICTOR LARUE ARRIVES IN SAIGON

French naval officer Victor Larue settles in Saigon and establishes one of the region's first ice production workshops to meet the growing demand for cold drinks in a tropical climate. This ice facility, located on what is now Hai Bà Trưng⁽¹⁾ Street, laid the foundation for what would later evolve into a brewing empire.

⁽¹⁾ This workshop at No. 6 Hai Ba Trung D1 remained under their ownership for a century. It made a transition to become part of SABECO in 1977.

1909

LEGAL FOUNDATION OF THE FIRST BREWERY

Following a formal request submitted in 1908, the Governor of the French colony officially approves the Larue brothers' plan to construct a brewery and ice plant in Chợ Lớn⁽²⁾ (lots 54 & 55, area C) via a decree dated March 24, 1909. This marks the official establishment of beer brewing infrastructure in what would become the heart of SABECO's operations.

⁽²⁾ Chợ Lớn Brewery was officially renamed Saigon Brewery in 1977. The current brewery at 187 Nguyễn Chí Thanh Street, District 5, Ho Chi Minh City sits on this historic plot of land.

1927

LARUE BECOMES BGI (BRASSERIES GLACIÈRES D'INDOCHINE)

The Larue brothers' company is restructured into BGI, quickly becoming a major beverage company in Indochina, with branches in Phnom Penh, Hanoi, Hai Phong, and Da Nang.

2017

SABECO TRANSITIONS TO MODERN ERA

Thailand's ThaiBev Group acquires a majority stake in SABECO (53.6%) from Vietnam's Ministry of Industry and Trade, marking a new chapter of modernization and global growth.

1977

THE BIRTH OF SABECO

On June 1, 1977, the Southern Beer and Alcohol Company takes over BGI's operations, assets, and workforce as part of a government assisted transition. This company is the direct predecessor of SABECO – later renamed the Saigon Beer – Alcohol – Beverage Corporation.

1950S-1975

"33 EXPORT" THRIVES AND GROWS

"33 Export" beer widely consumed and beloved. By 1975, the company employs over 2,100 people, operates multiple breweries, soft drink factories, ice plants, and transport hubs across the South.

1949

LAUNCH OF "33 EXPORT" BEER

"33 Export" beer – the predecessor of today's 333 – is launched, gaining legendary status across Vietnam in the decades to follow.

2020

SABECO COMMEMORATES 145 YEARS

SABECO celebrates 145 years since the founding roots of its brewing legacy (1875–2020), honoring its enduring commitment to Vietnamese craftsmanship, community, and culture.

2025



SABECO implemented the "150 Years of Rising Legacy" campaign across multiple provinces, covering more than 2,200 kilometers from South to North. The initiative engaged over 16,000 participants through a series of community-based activities and nationwide programs. This campaign formed part of the Company's efforts to mark its 150-year history and reflect its long-standing presence and development alongside Vietnam.



SHAREHOLDERS INFORMATION

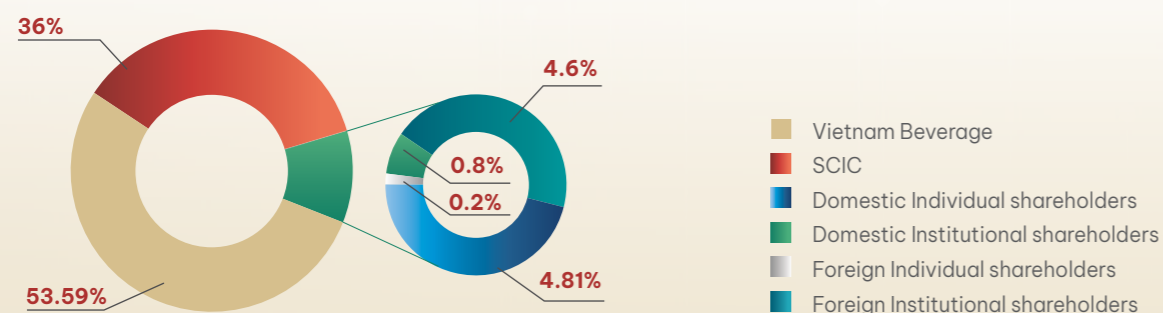
STOCK INFORMATION

Name of stock	Share of Saigon Beer - Alcohol - Beverage Corporation		
Stock symbol	SAB	Stock type	Common stock
Par value	VND 10,000 per share	Stock Exchange	Ho Chi Minh Stock Exchange
Outstanding shares	1,282,562,372	Treasury shares	None
Charter capital	VND 12,825,623,720,000		

SHAREHOLDER STRUCTURE

SHAREHOLDING STRUCTURE

AS OF 13/01/2026



Type of shareholders	Number of shares	Number of shareholders
Major shareholders	1,149,038,268	2
• Vietnam Beverage Company Limited (Vietnam Beverage)	687,285,174	1
• State Capital Investment Corporation (SCIC)	461,753,094	1
Other shareholders	133,524,104	14,421
Domestic	71,989,835	13,649
• Domestic individual shareholder	61,638,835	13,572
• Domestic institutional shareholder	10,351,000	77
Foreign	61,534,269	772
• Foreign individuals shareholder	2,587,246	682
• Foreign institutional shareholder	58,947,023	90
Total	1,282,562,372	14,423

STOCK TRANSACTION

STOCK OF INTERNAL PERSON

Internal person	Positions	Number of shares owned	Percentage
Mr. Koh Poh Tiong	Chairman of the Board of Directors	-	0%
Mr. Pramoad Phornprapha	Independent Member of the Board of Directors	-	0%
Mr. Nguyen Tien Vy	Independent Member of the Board of Directors	-	0%
Mr. Michael Chye Hin Fah	Member of the Board of Directors	-	0%
Ms. Tran Kim Nga	Member of the Board of Directors	-	0%
Mr. Le Thanh Tuan	Member of the Board of Directors	-	0%
Ms. Ngo Minh Chau	Member of the Board of Directors	-	0%
Mr. Tan Teck Chuan Lester	General Director	-	0%
Mr. Koo Liang Kwee	Deputy General Director	-	0%
Ms. Lim Pei Chi Patsy	Deputy General Director	-	0%
Mr. Ng Kuan Ngee Melvyn	Deputy General Director	-	0%
Mr. Lam Du An	Deputy General Director	-	0%
Mr. Tran Nguyen Trung	Chief Accountant	3,400	0.0003%
Mr. Duong Van Minh	Person in charge of corporate governance	-	0%

(*) There were no stock transactions of internal persons or their related parties in 2025.

FINANCIAL HIGHLIGHTS

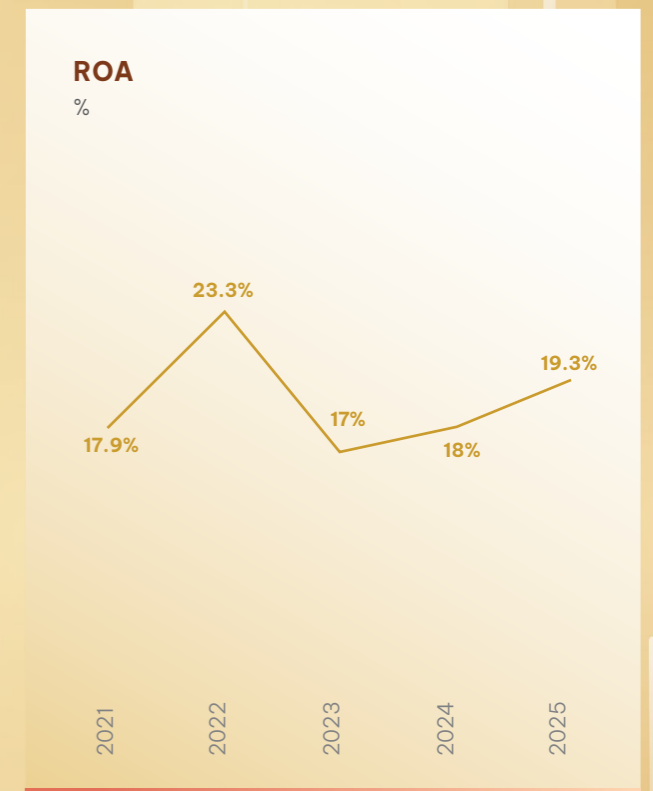
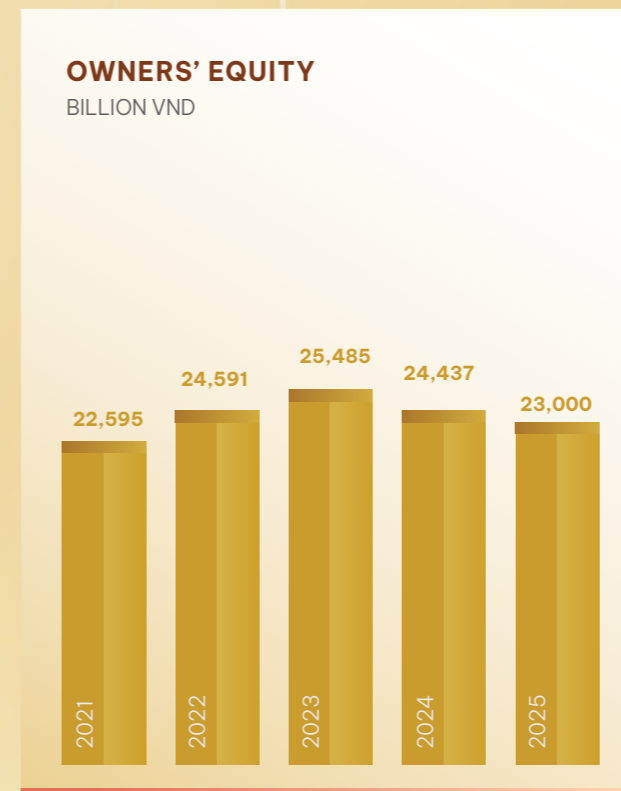
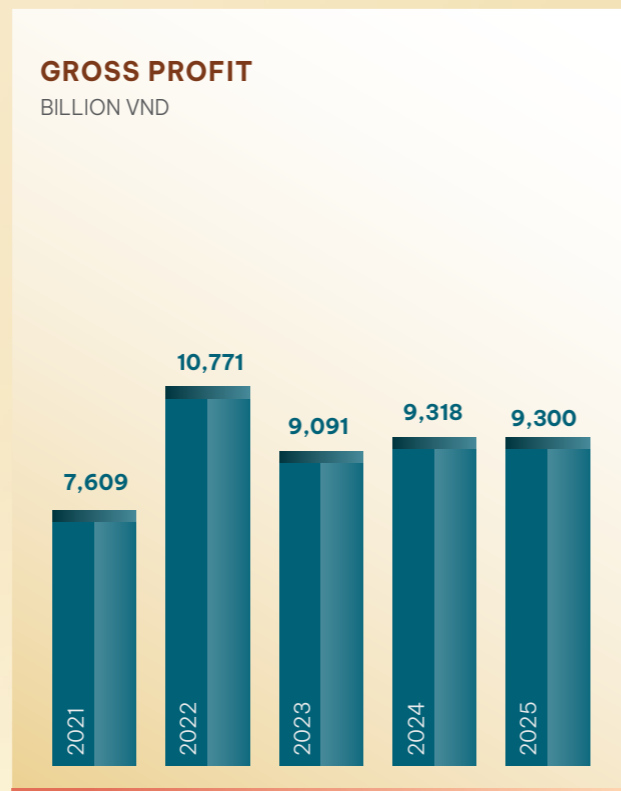
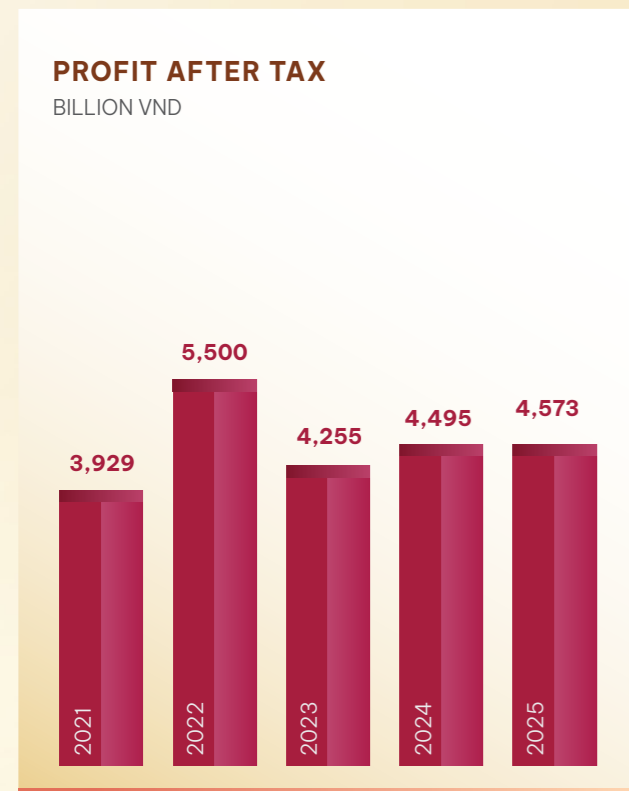
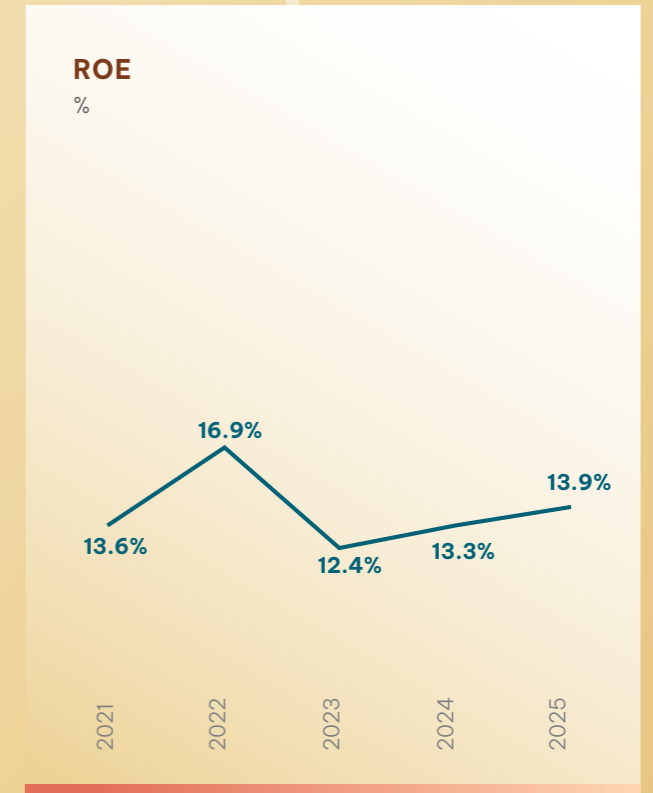
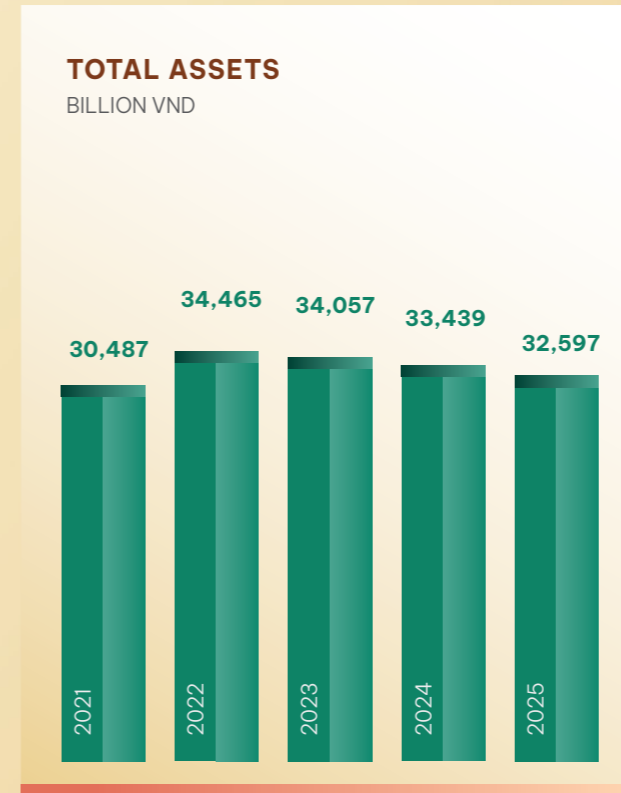
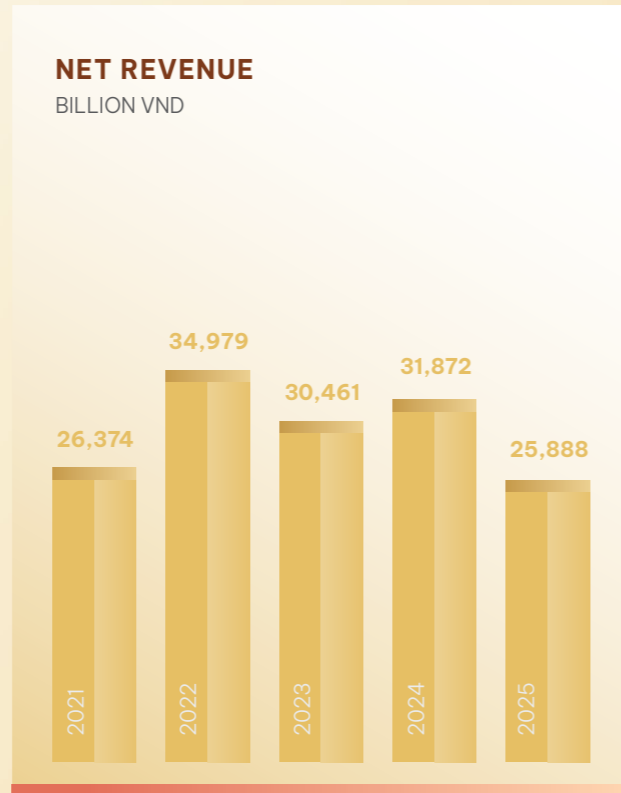
2025 IN PERSPECTIVE

SABECO delivered net revenue of VND 25,888 billion and gross profit of VND 9,300 billion, translating into profit after tax of VND 4,573 billion.

Returns remained robust, with ROA at 19.3% and ROE at 13.9%, reflecting disciplined capital deployment and operational efficiency.

Total assets stood at VND 32,597 billion, supported by owners' equity of VND 23,000 billion, reinforcing a conservative and well-capitalized balance sheet.

On a like-for-like basis, excluding the consolidation impact of SABIBECO, the decline in net revenue was significantly less pronounced, reflecting the underlying strength of SABECO's core business despite softer market conditions. Overall, the year was characterized by strong earnings quality and capital discipline, reinforcing long-term shareholder value through focused execution.





“
**SABECO remained
 focused on strengthening
 core capabilities that
 underpin long-term growth.**
 ”

**DIVIDEND PAYOUT OF
 50%
 OF CHARTER CAPITAL
 FOR 2025**

CHAIRMAN'S MESSAGE

Dear Shareholders,

SABECO's journey has long been defined by a proud heritage and a steadfast commitment to excellence. As one of Vietnam's most established beer companies, we have built a legacy spanning 150 years through strong brands – **Bia Saigon and 333**, deep market understanding and the dedication of our people.

In 2025, SABECO continued to operate in a dynamic and highly competitive environment shaped by evolving consumer preferences, cost pressures, broader economic uncertainties and weather-related challenges. Despite these headwinds, SABECO remained focused on strengthening core capabilities that underpin long-term growth. Through disciplined execution of our strategic priorities and effective cost optimisation, SABECO achieved a 1.7% year-on-year increase in Profit After Tax, reaching VND 4,573 billion. We also maintained strong brand equity and further reinforced SABECO and Bia Saigon as leading players and brands in Vietnam's beer industry. Our achievements were recognized with numerous prestigious awards, celebrating both our exceptional product quality and innovation, as well as corporate excellence.

Throughout the year, Management continued to prioritise brand building and innovation, route-to-market effectiveness, and deeper engagement with consumers and trade partners across multiple channels nationwide. Operational excellence and digitalisation remain central to SABECO's transformation journey. SABECO continued to invest in digitalisation and technological capabilities aimed at improving supply chain efficiency, enhancing distribution effectiveness, and enabling more data-driven decision-making. Together, these initiatives strengthen our operational foundations and position SABECO to remain agile and competitive in the years ahead.

Alongside our commercial priorities, SABECO continued to advance its Environmental, Social and Governance (ESG) commitments. During the year, SABECO implemented initiatives to improve energy efficiency, promote responsible resource management, and contribute positively to the communities in which we operate. We believe that sustainable growth must be supported by responsible business practices that create lasting value for our stakeholders.

The Board of Directors remains committed to upholding the highest standards of governance, transparency, and accountability. Working closely with Management, the Board provides strategic oversight while safeguarding the interests of our shareholders and ensuring that SABECO remains well positioned to capture future opportunities.

In line with our commitment to rewarding shareholders, the Board of Directors is pleased to recommend a total dividend payout of 50% of charter capital for 2025. This marks the second consecutive year at this payout level, subject to approval at the upcoming Annual General Meeting of Shareholders (“GMS”). The recommendation reflects our confidence in the Company's prospects and underscores our commitment to delivering sustainable value to our shareholders.

Looking ahead, Vietnam's economic outlook remains encouraging, with potential upside to GDP growth, supported by resilient domestic demand and continued economic development. While the operating environment will remain competitive and subject to global uncertainties, SABECO remains confident in its ability to navigate these challenges and is committed to investing in long-term growth opportunities with the aim of delivering lasting and meaningful value to our shareholders, customers and communities.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, partners, customers, management team and all SABECO employees for your continued trust and support.

Mr. Le Thanh Tuan will step down from the Board at the conclusion of the GMS on 23 April 2026. On behalf of the Board, I would like to extend our sincere appreciation to Mr. Tuan for his dedicated, excellent, and invaluable contributions to the Board and SABECO over the years.

As we enter the next chapter of SABECO's 150-year journey, we will continue transforming our business to stay ahead, drawing on our heritage as we create new opportunities for the future.

Yours sincerely,

Koh Poh Tiong
Chairman of the Board of Directors

CEO'S MESSAGE

Dear Shareholders, Partners, and Employees,

2025 demanded sharper execution and deeper structural improvement across our system. In a market shaped by softer demand and intensified competition, our response was to ensure financial performance while upgrading our capability commercially, operationally, and digitally.

Net revenue reached VND 25,888 billion, and profit after tax amounted to VND 4,573 billion, increasing year-on-year. While volumes declined, we preserved earnings quality through cost discipline, mix enhancement, and operational efficiency. Excluding the consolidation impact of Saigon Binh Tay Beer Group, underlying profit remained broadly stable, reflecting the resilience of our core platform.

Execution in 2025 was centered on three transformation levers.

First, commercial precision and route-to-market modernization. Distribution coverage expanded and outlet-level execution improved through localized targeted management and sales acceleration programs. **Direct Delivery coverage reached 80% nationwide**, strengthening cost control, responsiveness, and data visibility. Commercial capability is increasingly supported by digital tools, enabling better planning, faster decision-making, and improved field productivity.

Second, portfolio optimization and brand value enhancement. The introduction of the 250ml Bia Saigon Chill format delivered strong momentum and supported premium mix development. Regional activations and multi-generational engagement programs strengthened brand equity while reinforcing pricing discipline. Growth is driven by both an improved mix of products and distribution expansion.

Third, operational integration and supply chain modernization. Production norm control remained disciplined, and harmonization project standardized maintenance across breweries, improving asset reliability and cost transparency. The completion of the nationwide warehouse master plan and delivery standardization reduced **cost per liter by approximately 5% while improving service quality**. These improvements are structural, strengthening margin resilience in a volatile environment.

The integration of Saigon Binh Tay Beer Group marked a pivotal step in system consolidation. Integration was executed with operational rigor, restoring profitability and aligning production and supply chain processes across the network. Beyond scale, this integration enhances system coherence, capacity optimization, and long-term synergy realization.

Sustainability is embedded in this transformation journey. 14 breweries are now equipped with rooftop solar systems, contributing to significant emission reductions versus the 2023 baseline. Water intensity continues to improve, and circular packaging practices remain at 100% glass bottle reuse. Governance and capability development initiatives further strengthen transparency and operational effectiveness.

Total assets stood at VND 32,597 billion at year-end. Improved returns on assets and equity reflect enhanced capital efficiency and disciplined management. Our financial strength provides the flexibility to continue investing in digital enablement, system integration, and portfolio improvement while maintaining balance sheet resiliency.

Looking ahead, we will deepen our digital backbone, strengthen data-driven commercial execution, optimize asset utilization, and simplify organizational structures to improve agility. Our ambition is clear: elevate growth quality, reinforce margin structure, and enhance return on capital through sustained operational transformation.

Legacy in Progress is not defined by scale alone. It is defined by the continuous upgrading of our system, building a more integrated, efficient, and digitally enabled SABECO for the next generation.

On behalf of the Board of Management, I extend my sincere appreciation to our shareholders, partners, and employees for your commitment and contribution. Together, we will continue transforming our legacy into sustained progress.

Yours sincerely,

Tan Teck Chuan Lester
General Director

“
Advanced transformation across route-to-market, portfolio, and supply chain to strengthen efficiency and long-term competitiveness
”

REVENUE

VND
25,888
BILLION

PROFIT

VND
4,573
BILLION



BIA SAIGON

CÔNG TY BIA SAIGON

02

OPERATIONAL PLATFORM

LEGACY IN STRUCTURE

The legacy is maintained and strengthened through an efficient operational system, a powerful product portfolio, and synchronized production capacity. From the brewery network and supply chain to the organizational structure and leadership team, every operational element ensures the business's continuity and stability in an increasingly competitive environment.

PRODUCT PORTFOLIO

BEER

BIA SAIGON



BIA SAIGON GOLD



BIA SAIGON CHILL



BIA SAIGON SPECIAL



BIA SAIGON EXPORT PREMIUM



BIA SAIGON LAGER

333



333 PILSNER



333

BIA LAC VIET



BIA LAC VIET

ALCOHOLIC BEVERAGES



THE 8386 PREMIUM RICE SAKE



CARAVELLE RED RUM



NANG HUONG RICE LIQUOR



CHEVALIER DEMANDIS BRANDY XO



RUOU NEP BINH TAY RICE LIQUOR



VIVA VODKA



DE BINH TAY RICE LIQUOR



LUA THOM RICE LIQUOR

NON-ALCOHOLIC BEVERAGES



SA XI CHUONG DUONG



SA XI ZERO CHUONG DUONG



CREAM SODA CD



SODA CD



BOTTLED DRINKING WATER CD

SABECO'S NETWORK

GEOGRAPHICAL COVERAGE

VERTICALLY INTEGRATED

26

BREWERIES

01

NON-ALCOHOLIC BEVERAGES COMPANY

02

MECHANICAL COMPANIES

05

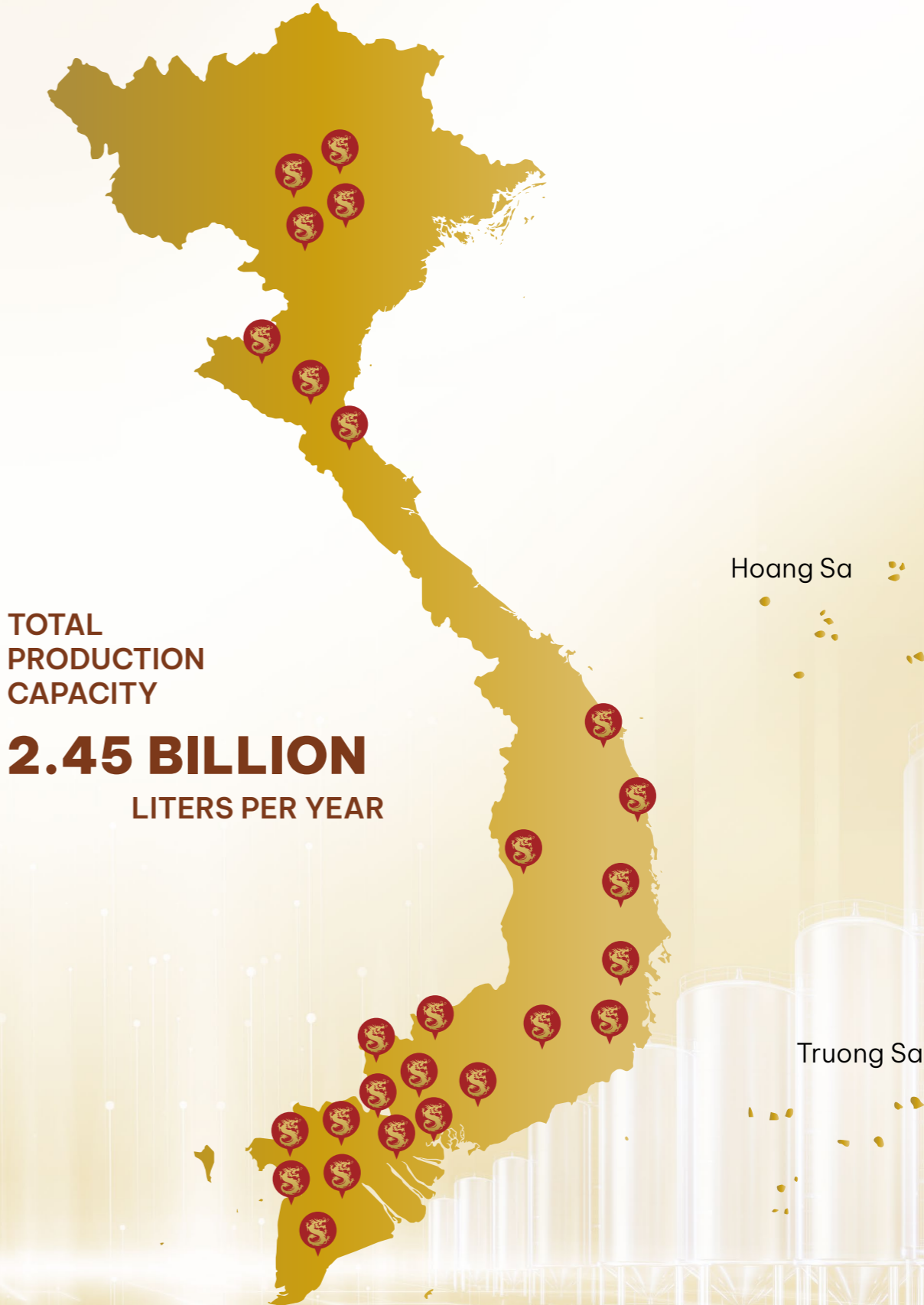
PACKAGING COMPANIES

02

LIQUOR/ALCOHOL COMPANIES

01

REAL ESTATE COMPANY



EXTENSIVE COVERAGE

01 SUPPLY CHAIN COMPANY	01 TRANSPORTATION COMPANY	11 REGIONAL & NATIONWIDE TRADING COMPANIES
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11 INVESTMENT COMPANIES	18 ASSOCIATES AND JOINT VENTURES	30 SUBSIDIARIES
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COVERING **200,000+** OUTLETS

NATIONWIDE PRODUCTION NETWORK INTENSIVE MARKET REACH

SABECO operates an extensive and efficient production network with 26 strategically located breweries across Vietnam, ensuring optimized production and distribution. This network enables the company to meet the diverse demands of local consumers while consistently delivering high-quality products. Equipped with modern technology and adhering to strict quality standards, SABECO's facilities also embrace advanced resource management practices, reflecting its commitment to innovation, excellence, and sustainability.

SABECO maintains a vast distribution network, reaching over 200,000 points of sale across all provinces of Vietnam. This expansive coverage ensures that SABECO's products are widely accessible to consumers from bustling urban centres to remote rural areas. Additionally, SABECO exports its products to over 40 countries, solidifying its presence in international markets and enhancing its global reputation. This extensive reach is supported by a well-coordinated network of distributors, retailers, and key accounts, ensuring consistent market availability and superior customer service.



DIVERSIFICATION THROUGH SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

In addition to its core beer operations, SABECO develops a vertically integrated business spanning various sectors, including non-alcoholic beverages, alcohol beverages, packaging, mechanical engineering, and real estate. These strategic investments help diversify the Company's business model and strengthen its financial position across multiple industries.

SABECO'S GROUP OF COMPANIES

LIST OF SUBSIDIARIES

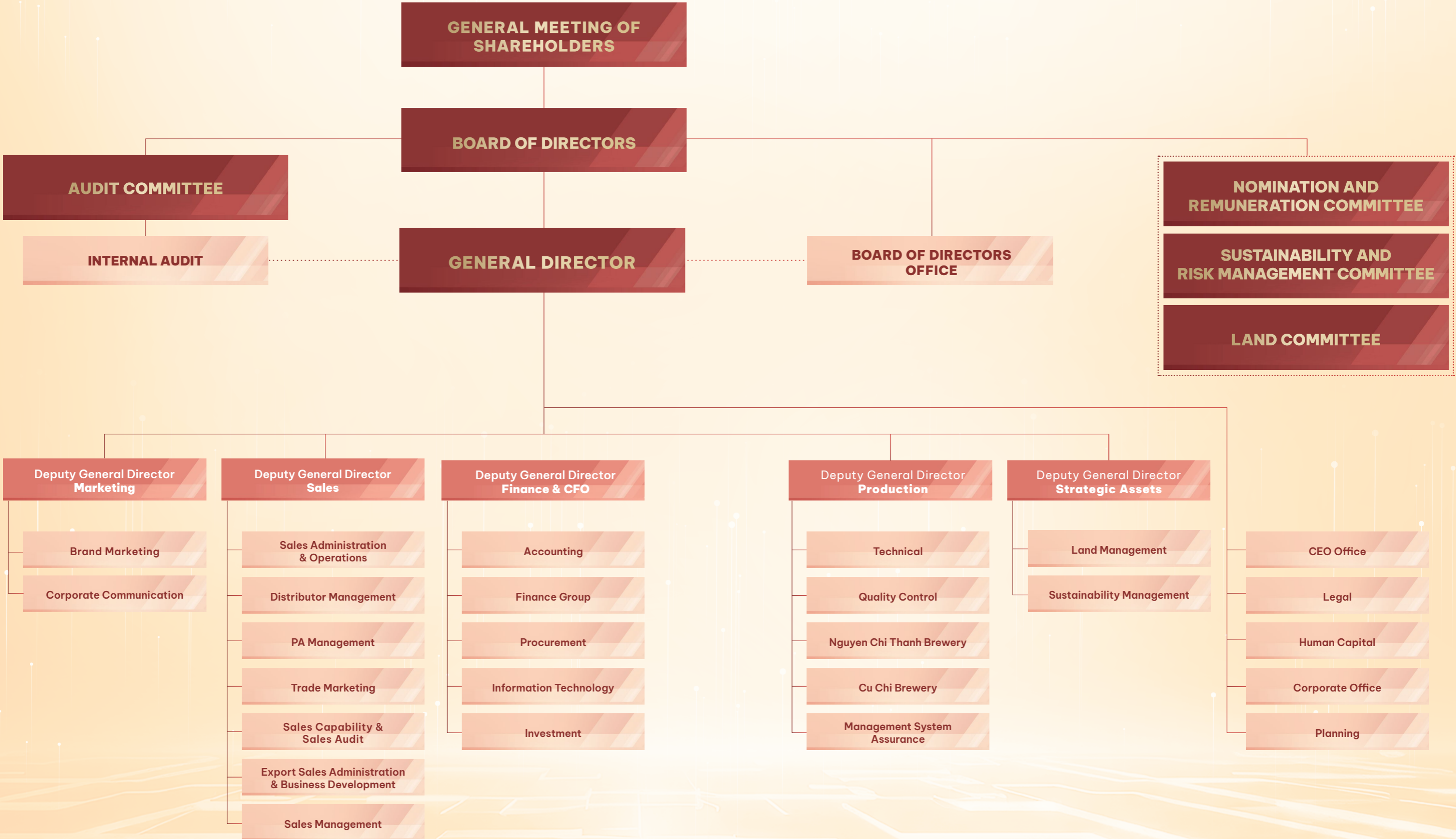
No.	Company name	Address	Business line	Paid-up capital	SABECO's Voting right (%)	SABECO's Ownership (%)
1	Sai Gon Beer Trading Company Limited	12, Dong Du Street, Sai Gon Ward, Ho Chi Minh City	Trading beer, alcohol and beverages	700,000,000,000	100.00%	100.00%
2	SA BE CO Mechanical Co., Ltd	215, Dao Duy Tu Street, Dien Hong Ward, Ho Chi Minh City	Manufacturing equipment used in food, manufacturing, installing and maintaining machinery system and equipment	59,365,663,690	100.00%	100.00%
3	Sai Gon - Ha Tinh Beer One member Company Limited	12th Kilometer bypass of Ha Tinh City, Ha Huy Tap Ward, Ha Tinh Province	Producing and trading beer, yeasty malt, mineral water, bottled purified water	120,000,000,000	100.00%	100.00%
4	Saigon Beer Company Limited	187, Nguyen Chi Thanh Street, Cho Lon Ward, Ho Chi Minh City	Wholesale of beer, alcohol and beverages	60,000,000	100.00%	100.00%
5	Saigon Beer Group Company Limited	187, Nguyen Chi Thanh Street, Cho Lon Ward, Ho Chi Minh City	Wholesale of beer, alcohol and beverages	40,000,000,000	100.00%	100.00%
6	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Dong Vinh Industrial Zone, Thanh Vinh Ward, Nghe An Province	Trading beer, alcohol and beverages; providing transportation and warehousing services	40,000,000,000	95.07%	95.07%
7	Saigon Beer Center Trading Joint Stock Company	12, Dong Du Street, Sai Gon Ward, Ho Chi Minh City	Wholesale of beer, alcohol drinks; wholesale of non-alcohol dinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	90,000,000,000	94.47%	94.47%
8	Binh Tay Liquor Joint Stock Company	621, Pham Van Chi Street, Binh Tien Ward, Ho Chi Minh City	Producing and trading alcohol	140,000,000,000	93.47%	93.32%
9	Saigon Beer Mien Trung Trading Joint Stock Company	No.7, 1st Street, An Don Industrial Zone, An Hai Ward, Da Nang City	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	60,000,000,000	91.24%	91.24%
10	Sai Gon Beer Eastern Trading Joint Stock Company	46/19, D1 Street, Binh Phu Hamlet, Thuan Giao Ward, Ho Chi Minh City	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	40,210,000,000	90.68%	90.68%
11	Sai Gon Beer Northeast Trading Joint Stock Company	No.2A, Cai Lan Industrial Zone, Bai Chay Ward, Quang Ninh Province	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	40,000,000,000	90.45%	90.45%
12	Saigon Beer Nam Trung Bo Trading Joint Stock Company	National Highway No.1 , Dien Dien Commune, Khanh Hoa Province	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	60,000,000,000	90.14%	90.14%
13	Northern Sai Gon Beer Trading Joint Stock Company	Lot CN 01-05, Ninh Hiep Industrial Zone, Phu Dong Commune, Hanoi City	Trading beer, alcohol and beverages; providing transportation and warehousing services	40,000,000,000	90.00%	90.00%

No.	Company name	Address	Business line	Paid-up capital	SABECO's Voting right (%)	SABECO's Ownership (%)
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	190, Nguyen Van Linh Street, Tan An Ward, Dak Lak Province	Trading beer, alcohol and beverages; providing warehousing and transportation services	39,761,600,000	90.00%	90.00%
15	Song Tien Saigon Beer Trading Joint Stock Company	No.11, Tan Vinh Thuan Hamlet, Tan Ngai Ward, Vinh Long Province	Trading beer, alcohol and beverage; providing warehousing and cargo transportation by road services	40,000,000,000	90.00%	90.00%
16	Saigon Song Hau Beer Trading Joint Stock Company	No.29 - 30 Vo Nguyen Giap Street, Hung Phu Ward, Can Tho City	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	40,290,000,000	90.00%	90.00%
17	Sai Gon Beer Packaging Joint Stock Company	621, Pham Van Chi Street, Binh Tien Ward, Ho Chi Minh City	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	71,770,160,000	76.81%	76.81%
18	Saigon - Songlam Beer Joint Stock Company	Block 1, Hung Nguyen Commune, Nghe An Province	Producing and trading beer and beverages; importing and exporting related materials	450,000,000,000	68.78%	68.78%
19	Sai Gon - Quang Ngai Beer Joint Stock Company	Quang Phu Industrial Zone, Nghia Lo Ward, Quang Ngai Province	Producing and trading beer	450,000,000,000	69.15%	68.25%
20	Chuong Duong Beverages Joint Stock Company	606 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Producing and trading beverages, canned food and accessories	85,000,000,000	62.06%	62.06%
21	Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Zone 6, Thanh Ba Commune, Phu Tho Province	Producing and trading beer, alcohol and soft drinks	30,000,000,000	56.24%	55.90%
22	Saigon - Nghetinh Beer Joint Stock Company	54, Phan Dang Luu Street, Truong Vinh Ward, Nghe An Province	Producing and trading beer, alcohol and beverages	105,000,000,000	54.73%	54.73%
23	Sai Gon - Ha Noi Beer Corporation	Lot A2-CN8, Tu Liem Industrial Zone, Xuan Phuong Ward, Hanoi City	Producing and trading beer and beverages; importing and exporting related materials	180,000,000,000	57.11%	55.36%
24	Western - Sai Gon Beer Joint Stock Company	Tra Noc Industrial Zone, Thoi An Dong Ward, Can Tho City	Producing and trading beer	45,000,000,000	86.32%	86.32%
25	Saigon Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Ninh Commune, Can Tho City	Producing and trading beer, yeasty malt, mineral water, bottled purified water	200,000,000,000	100.00%	86.32%
26	Saigon - Lamdong Beer Joint Stock Company	Lot CN 5, Loc Son Industrial Zone, B'Lao Ward, Lam Dong Province	Producing beer, alcohol and beverages	200,000,000,000	52.91%	52.91%
27	Saigon Binh Tay Beer Group Joint Stock Company	08 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City, Socialist Republic of Vietnam	Producing, processing and trading food, beverage, beer and alcohol drinks	875,245,360,000	65.38%	65.00%
28	Sai Gon - Phu Ly Beer Company Limited	104-106 Tran Phu Street, Phu Ly Ward, Ninh Binh Province, Socialist Republic of Vietnam	Producing and trading beer	164,383,000,000	100.00%	65.00%
29	Sai Gon - Ninh Thuan Beer Company Limited	Thanh Hai Industrial Zone, Bao An Ward, Khanh Hoa Province, Socialist Republic of Vietnam	Producing and trading beer	193,000,000,000	100.00%	65.00%
30	Sai Gon Binh Tay Beer Trading	08 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City, Socialist Republic of Vietnam	Wholesales of beverages and restaurant services	200,000,000,000	100.00%	65.00%

LIST OF ASSOCIATES AND JOINT VENTURES

No.	Company name	Address	Business line	Paid-up capital	SABECO's Voting right (%)	SABECO's Ownership (%)
1	Vietnam Spirits and Wine LTD.	621, Pham Van Chi Street, Binh Tien Ward, Ho Chi Minh City	Producing and trading alcohol and alcohol - related products	65,461,973,000	45.00%	45.00%
2	San Miguel Yamamura Phu Tho Packaging Company Limited	1, Le Van Khuong Street, Tan Thoi Hiep Ward, Ho Chi Minh City	Manufacturing and trading metal packaging	51,882,792,000	35.00%	35.00%
3	Me Linh Point Limited	2, Ngo Duc Ke Street, Sai Gon Ward, Ho Chi Minh City	Providing office building leasing and management services	221,066,150,400	25.00%	25.00%
4	Sai Gon – Mien Trung Beer Joint Stock Company	1, Nguyen Van Linh Street, Tan An Ward, Dak Lak Province	Producing and trading beer, alcohol, beverage and spare parts	298,466,480,000	32.41%	32.40%
5	Saigon – Phutho Beer Joint Stock Company	Trung Ha Industrial Zone, Tam Nong Commune, Phu Tho Province	Producing beer, alcohol and beverages	125,000,000,000	33.85%	30.84%
6	Crown Beverage Cans Saigon Limited	No 700, Vo Nguyen Giap Street, Tang Nhon Phu Ward, Ho Chi Minh City	Manufacturing aluminium cans	256,369,900,000	30.00%	30.00%
7	Malaya – Vietnam Glass Limited	Suite 11.1, Floor 11, REE Tower, No.9, Doan Van Bo Street, Xom Chieu Ward, Ho Chi Minh City	Manufacturing glass products	322,209,160,000	30.00%	30.00%
8	Tan Thanh Investment Trading Company Limited	66 Tan Thanh Street, Cho Lon Ward, Ho Chi Minh City	Construction and real estates	250,000,000,000	29.00%	29.00%
9	Thanh Nam Consultant Investment – Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Pham Ngu Lao Ward, Ho Chi Minh City	Providing consulting construction and designing services	1,400,000,000	28.57%	28.57%
10	Saigon Tay Do Beer – Beverage Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone, Thoi An Dong Ward, Can Tho City	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	200,000,000,000	34.92%	30.96%
11	Mechanical and Industrial Construction Joint Stock Company	929-931, National Highway No. 1A, Thoi An Ward, Ho Chi Minh City	Manufacturing, installing machinery, bridges and roads and industrial construction products	35,999,480,000	26.00%	26.00%
12	Sai Gon – Khanh Hoa Beer Joint Stock Company	Dien Phu Industrial section, Dien Dien Commune, Khanh Hoa Province	Producing and trading beer, alcohol, beverage and spare parts	100,000,000,000	26.00%	26.00%
13	Sai Gon – Vinh Long Beer Joint Stock Company	No.11, Tan Vinh Thuan Hamlet, Tan Ngai Ward, Vinh Long Province	Producing beer, alcohol and beverages	150,000,000,000	20.00%	20.00%
14	Sai Gon – Kien Giang Beer Joint Stock Company	D1 – D2 Street, Thanh Loc Industrial Zone, Thanh Loc Commune, An Giang Province	Producing and trading beer, alcohol, beverage and spare parts	115,000,000,000	20.00%	20.00%
15	Saigon – Bentre Beer Joint Stock Company	Phuoc Hau Hamlet, Giao Long Commune, Vinh Long Province	Producing beer, alcohol and beverages	100,000,000,000	20.00%	20.00%
16	Saigon – Baclieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Bac Lieu Ward, Ca Mau Province	Producing beer, alcohol and beverages	120,120,000,000	20.00%	17.26%
17	Sai Gon Packaging Group Joint Stock Company	D1 Street, Bac Vinh Industrial Zone, Vinh Hung Ward, Nghe An Province	Producing metal bottles, cans and packaging printing	560,892,510,000	27.42%	20.89%
18	Sai Gon – Long Khanh Beer Joint Stock Company Limited	No. 7 Street, Long Khanh Industrial Zone, Binh Loc Ward, Dong Nai Province	Producing and trading beer	198,000,000,000	20.20%	13.13%

ORGANIZATIONAL CHART



BOARD OF DIRECTORS AND MANAGEMENT

THE BOARD OF DIRECTORS

Mr. KOH POH TIONG

Year of birth	1946
Nationality	Singaporean
Date of first appointment	April 23, 2018
Date of last re-election	April 27, 2023

Chairman of the Board of Directors

Chairman of the Sustainability and Risk Management Committee

Chairman of the Land Committee

Member of the Nomination and Remuneration Committee



Mr. PRAMOAD PHORNPRAPHA

Year of birth	1966
Nationality	Thai
Date of first appointment	July 21, 2018
Date of last re-election	April 27, 2023

Independent Director

Chairman of the Audit Committee



ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Science, University of Singapore, Singapore
- Listed Entity Director (LED) Program - Environmental, Social & Governance Essentials, Singapore Institute of Directors (SID)

WORK EXPERIENCES

Current positions include:

- Chairman, Bukit Sembawang Estates Limited
- Chairman, Fraser and Neave Limited
- Member of Executive Committee, Thai Beverage Public Company Limited
- Chairman, BeerCo Limited
- Chairman, Times Publishing Limited
- Director, Asia Breweries Limited
- Director, Cambodia Breweries Pte Ltd
- Director, Apex Equity Group Pte. Ltd.
- Director, Aurora Bloom Capital Pte. Ltd.
- Director, Capital Prosperity Venture Pte. Ltd.
- Director, Honor Harmony Holding Group Pte. Ltd.
- Director, Opulent Business Solutions Pte. Ltd.
- Director, Plenty Max Property Holdings Pte. Ltd.
- Director, Prospera Investing Ventures Pte. Ltd.
- Director, Stellar Asset Investment Pte. Ltd.

- Director, Timeless Treasure Investing Pte. Ltd.
- Director, Trendy Prosperity Holding Pte. Ltd.

Past positions include:

- Director/Member - Audit Committee/Chairman - Strategy Working Group/Member - Investment Review Working Group, The Great Eastern Life Assurance Company Limited
- Director/Member - Executive Committee/Chairman - Nominating Committee/Member - Remuneration and Human Resource Committee, SATS Ltd
- Director/Member - Remuneration Committee, United Engineers Ltd
- Chairman, National Kidney Foundation
- Chairman, Yunnan Yulinquan Liquor Co., Ltd
- Chairman, Singapore Kindness Movement
- Lead Independent Director/Member - Audit and Risk Committee/Member - Nomination and Compensation Committee/Senior Adviser to the Board, Raffles Medical Group Ltd
- Director/Chairman - Remuneration Committee/Member - Audit Committee/Member - Nominating Committee/Member - Risk Management Committee/Member - Market Sustainability and Strategy Committee, Delfi Limited
- Independent Director/Member - Board Nominations and Remuneration Committee, Great Eastern Life Assurance (Malaysia) Berhad
- Independent Director/Chairman - Board Nominations and Remuneration Committee, Great Eastern General Insurance (Malaysia) Berhad

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Science in Electrical Engineering (Honors), Northwestern University, USA
- MBA in Marketing (Honors), J.L. Kellogg Graduate School of Management, Northwestern University, USA
- MPA in Business and Government (Honors), J.F. Kennedy School of Government, Harvard University, USA
- Listed Entity Director (LED) Program, Singapore Institute of Directors (SID)

WORK EXPERIENCES

Current positions include:

- Independent Director/Chairman of Nomination and Remuneration Committee/Chairman of Sustainability and Risk Management Committee, Amarin Printing and Publishing Public Company Limited
- Audit Committee/Independent Director, Univanich Palm Oil Public Company Limited
- Non-Executive and Independent Director/Member of Board Executive Committee/Chairman of Nominating Committee/Chairman of Sustainability and Risk Management Committee, Frasers Property Limited
- Chairman/Independent Director, Food and Beverage United Co., Ltd
- Managing Partner/Director, Claris Co., Ltd

- Director, Claris EA Co., Ltd
- Managing Director, myDNA Co., Ltd
- Chairman, Talaypu Natural Products Co., Ltd
- Managing Director, Wanwarin and Associate Co., Ltd
- Director, PLandscape Co., Ltd
- Director, Danpundao Co., Ltd
- Director, EcoFuture Co., Ltd
- Director, Pornmit Co., Ltd
- Director, Plimboonluck Co., Ltd
- Director, Plim369 Co., Ltd

Past positions include:

- Independent Director/Member of Corporate Governance Committee/Member of Nominating and Remuneration Committee/Member of Sustainability and Risk Management Committee, Sermsuk Public Company Limited
- Independent Director/Member - Audit Committee, Thai Summit Harness Public Company Limited
- Partner/Managing Director, The Boston Consulting Group
- Director, Progress Watch Company Limited
- Director, The Conservatory Company Limited

Mr. NGUYEN TIEN VY

Year of birth	1955
Nationality	Vietnamese
Date of first appointment	July 21, 2018
Date of last re-election	April 27, 2023

Independent Director

Chairman of the Nomination and Remuneration Committee

Member of the Audit Committee



Ms. TRAN KIM NGA

Year of birth	1961
Nationality	Vietnamese
Date of first appointment	May 9, 2018
Date of last re-election	April 27, 2023

Member of the Board of Directors

Member of the Nomination and Remuneration Committee



ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Master of Laws
- Director Certificate Program (DCP2), Vietnam Institute of Directors (VIOD)
- Audit Committee Master Program, Vietnam Institute of Directors (VIOD)
- Remuneration for Board Program, Vietnam Institute of Directors (VIOD)

- Director, Vietnam Electrical Equipment Joint Stock Corporation
- Member, Board of Enterprise Renovation and Development, Ministry of Industry and Ministry of Industry and Trade.
- Director, Legal Department, Ministry of Industry
- Chief of Office, Ministry of Industry
- Chief of Office, Ministry of Industry and Trade
- Director, The Planning Department of Ministry of Industry and Trade

WORK EXPERIENCES

Current positions include:

- Independent Member, Vietnam Engine and Agricultural Machinery Corporation – Joint Stock Company
- Independent Lawyer, Hanoi Bar Association
- Member of the Standing Committee, Vietnam Beer – Alcohol – Beverage Association

Past positions include:

- Chairman, Vietnam Association for Responsible Drinking (VARD)
- Vice President, Vietnam Beer – Alcohol – Beverage Association
- Advisor of the Board of Directors, Vietnam Electrical Equipment Corporation

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Foreign Language
- Bachelor of Business Administrative – Commerce
- Director Certificate Program (DCP3), Vietnam Institute of Directors (VIOD)
- Chief Pit Stop Officer Certificate, Mentally Fit
- Global MiniMBA Certificate (FPT)

WORK EXPERIENCES

Current positions include:

- Legal Representative/Director/General Director, Vietnam Beverage Company Limited
- Legal Representative/Director/General Director, Vietnam F&B Alliance Investment Joint Stock Company
- Legal Representative/Director, B-S MART Co., Ltd
- Legal Representative/Director, Victory Link Co., Ltd
- Legal Representative/General Director, TBC Ball Beverage Can Vietnam Company Limited
- Member of the Members' Council/Corporate Development Director, MM Mega Market Vietnam Co., Ltd
- Chief Representative, BJC Resident Representative Office in Ho Chi Minh City
- Director, SAS – CTAMAD

- Legal Representative/Director, Lina Investment Company Limited
- Legal Representative/Director/General Director, Vietnam Logistic and Supply Chain Company Limited
- Legal Representative/Director, MM Property Co., Ltd
- Legal Representative/Director/General Director, VIETBEV Company Limited
- Legal Representative/Director/General Director, International Beverage Vietnam Company Limited

Past positions include:

- Business Development Manager, BJC Resident in Hanoi
- Officer Manager, Vina Glass Industries Limited
- Senior Officer, Itochu Corporation Resident Representative Office in Ho Chi Minh City
- Chairwoman, Phu Thai Food North Limited
- Chairwoman, Phu Thai Central Vietnam One Member Limited
- Chairwoman, Phu Thai Food Vietnam Limited

Mr. MICHAEL CHYE HIN FAH

Year of birth	1959
Nationality	Singaporean
Date of first appointment	July 21, 2018
Date of last re-election	April 27, 2023

Member of the Board of Directors

Member of the Audit Committee

Member of the Sustainability and Risk Management Committee

Member of the Land Committee



ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Business Studies with First Class Honors in Accounting and Finance, Massey University, New Zealand
- Master of Business Studies with Distinction in Accounting and Finance, Massey University, New Zealand
- Fellow, Institute of Singapore Chartered Accountants
- Associate Member, Institute of Chartered Secretaries and Administrators
- Member, Singapore Institute of Directors
- Associate Member, Chartered Secretaries Institute of Singapore

WORK EXPERIENCES

Current positions include:

- Alternate Director, Fraser and Neave, Limited
- Non-Independent and Non-Executive Director, Fraser & Neave Holdings Bhd
- Non-Executive Director, Vietnam Dairy Products Joint Stock Company

- Director, Alliance Asia Investment Private Limited
- Director, Alliance Strategic Investments Pte. Ltd.
- Director, Apex Equity Group Pte. Ltd.
- Director, Asia Breweries Limited
- Director, ASM International Limited
- Director, Aurora Bloom Capital Pte. Ltd.
- Director, Beer Chang International Limited
- Chairman, BeerCo (Cambodia) Co., Ltd
- Director, BeerCo Limited (Hong Kong)
- Director/CEO, BeerCo Limited (Singapore)
- Director, Best Spirits Company Limited
- Director, BevCo Limited (Hong Kong)
- Director, BevCo Limited
- Chairman, BevFood Holding Pte. Ltd
- Chairman/ Representative of BevFood Holdings Pte. Ltd., BevFood Trading (Cambodia) Co., Ltd.
- Director, Cambodia Breweries Pte Ltd
- Director, Capital Prosperity Venture Pte. Ltd.
- Director, Chang Beer (Cambodia) Co., Ltd
- Director, Chang Beer Company Limited
- Director, Chang Beer UK Limited
- Executive Chairman/ 2nd Vice Chairman, Chang Corporation Co., Ltd.

- Director, Chang HK Limited
- Director, Chang Holding Co., Ltd.
- Director, Chang International Co., Ltd.
- Director, F&N Retail Connection Co., Ltd.
- Director, Grand Royal Group International Company Limited
- Chairman, Havi Food Distribution (Thailand) Co., Ltd.
- Chairman, Havi Logistics (Thailand) Limited
- Director, Honor Harmony Holding Group Pte. Ltd.
- Director, InterBev (Cambodia) Co., Ltd.
- Non-Executive Director, InterBev Malaysia Sdn. Bhd.
- Non-Executive Director, InterBev (Singapore) Limited
- Director, InterBev (Singapore) 2019 Limited
- Director, InterBev Timor, Unipessoal, Lda
- Director, InterBev Trading (China) Limited
- Director, InterF&B Pte. Ltd.
- Non-Executive Director, International Beverage Holdings Limited
- Director, International Beverage Holdings (New Zealand) Limited
- Director, International Beverage Holdings (Singapore) Pte. Limited
- Director, International Beverage Holdings (UK) Limited
- Director, International Beverage Trading (Hong Kong) Limited
- Legal Representative/Director, International Beverage Vietnam Company Limited
- Director, International Breweries Limited
- Director, Inver House Distillers Limited
- Director, Inver House Distillers (ROI) Limited
- Director, Max Asia Food and Beverage (Thailand) Co., Ltd
- Director, MLSC Myanmar Logistics and Supply Chain Company Limited
- Director, Myanmar Supply Chain and Marketing Services Company Limited
- Non-Executive Director, OCTAVE Capital Pte. Ltd.
- Director, Opulent Business Solutions Pte. Ltd.
- Director, Plenty Max Property Holdings Pte. Ltd.
- Director, Prospera Investing Ventures Pte. Ltd.
- Non-Executive Director, Prudence Holdings Limited
- Director, SEA Logistics & Technology Pte. Ltd.
- Director, Siam Breweries Limited
- Director, South East Asia Logistics Pte. Ltd.
- Director, Stellar Asset Investment Pte. Ltd.
- Director, Super Beer Brands Limited
- Non-Executive Director, Super Brands Company Pte. Ltd.

- Director, Super Food Brands Company Pte. Ltd
- Director, Thai Breweries Limited
- Executive Committee, Thai Beverage Public Company Limited
- Director, Timeless Treasure Investing Pte. Ltd.
- Director, Trendy Prosperity Holding Pte. Ltd.
- Non-executive Director, Tsao Pao Chee Group Limited
- Director, VietBev Company Limited
- Legal representative/Director, Vietnam Beverage Company Limited
- Legal representative/Chairman of Board of Management, Vietnam F&B Alliance Investment Joint Stock Company
- Director, Vietnam Logistics and Supply Chain Company Limited
- Director, Wellwater Limited
- Member of the Supervisory Board, Larsen le Cognac des Vikings

Past positions include:

- Director, So Water Company Limited
- Director, DECCO 235
- Group Chief Financial Officer, International Beverage Holdings Limited
- Director, CAC Co., Ltd
- Executive Vice President of Finance and Accounting Group/Deputy Group CFO/Chief Finance Officer – International Business, Thai Beverage Public Company Limited
- Director, International Beverage Trading Limited
- Director, Marketing Magic Pte. Ltd
- Executive Director, Super Brands Company Pte. Ltd

Mr. LE THANH TUAN

Year of birth	1979
Nationality	Vietnamese
Date of first appointment	April 28, 2021
Date of last re-election	April 27, 2023

Member of the Board of Directors

Member of the Nomination and Remuneration Committee

Member of the Land Committee



Ms. NGO MINH CHAU

Year of birth	1988
Nationality	Vietnamese
Date of first appointment	April 28, 2021
Date of last re-election	April 27, 2023

Member of the Board of Directors

Member of the Sustainability and Risk Management Committee



ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Master of Finance, University of Sydney, Australia
- CFA Charterholder, CFA Institute

- Deputy Head, Investment Department 3, State Capital Investment Corporation
- Chairman, Vietnam Steel Corporation
- Chairman, Vietnam Electronics and Informatics Corporation

WORK EXPERIENCES

Current positions include:

- Deputy General Director/Capital Representative at SABECO, State Capital Investment Corporation
- Board member, Vietnam Electronics and Informatics Corporation
- Chairman, Transport Hospital Joint Stock Company

Past positions include:

- Head of Investment Department 4, State Capital Investment Corporation
- Chairman, Dien Bien Tourism – Trade – Services Joint Stock Company,
- Chairman, Electric Machine Joint Stock Company
- Deputy Head, Investment Department 4, State Capital Investment Corporation

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Master of Finance – Investment, University of Edinburgh, UK
- CFA Charterholder, CFA Institute
- Director Certificate Program (DCP1), Vietnam Institute of Directors (VIOD)

WORK EXPERIENCES

Current positions include:

- Capital Representative at SABECO/ Specialist, Investment Department 2, State Capital Investment Corporation

Past positions include:

- Member of the Supervisory Board, Benovas Cancer Drugs Joint Stock Company

THE BOARD OF MANAGEMENT

Mr. TAN TECK CHUAN LESTER

Year of birth	1966
Nationality	Singaporean
Date of appointment	October 1, 2023

General Director



Mr. KOO LIANG KWEE ALAN

Year of birth	1970
Nationality	Singaporean
Date of appointment	October 1, 2021

Deputy General Director in charge of Accounting, Finance and other support functions



ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- MSc in Marketing, City University of New York, New York, USA
- Bachelor of Economics and Political Science, Willamette University, Oregon, USA
- Leadership Campus, INSEAD, Fontainebleau, France
- Leadership Campus, Harvard University, Boston, USA

WORK EXPERIENCES

Current positions include:

- Director, Vietnam Beverage Company Limited
- Chairman, Chuong Duong Beverages Joint Stock Company
- Chairman, Western – Sai Gon Beer Joint Stock Company
- Chairman, Saigon-Songlam Beer Joint Stock Company
- Chairman, Saigon Binh Tay Beer Group Joint Stock Company
- Chairman, Sai Gon Beer Trading Company Limited
- Chairman, Me Linh Point Limited
- Chairman, Saigon Beer Company Limited

Past positions include:

- Director/ Executive Director, Chang International Co., Ltd
- Senior Vice President/Chief Non-Alcohol Beverage Business, Thai Beverage Public Company Limited
- President, Sermsuk Public Company Limited
- Director, Great Brands Limited
- Director, Sermsuk Training Co., Ltd
- Director, Sermsuk Holding Co., Ltd
- Director, Sermsuk Beverage Co., Ltd
- Director, Wrangyer Beverage (2008) Co., Ltd
- Deputy Chief Executive Officer – Operation, Thai Drinks Co., Ltd
- Director, BeerCo Training Co., Ltd
- Director/Executive Director, Cash Van Management Co., Ltd
- Director/Executive Director, Modern Trade Management Co., Ltd
- Director/Executive Director, Horeca Management Co., Ltd
- Director/Executive Director, Traditional Trade Management Co., Ltd
- Director/Executive Director, Thai Drinks Co., Ltd
- Board Member, Malaya – Vietnam Glass Limited

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Master of Business Administration, Macquarie Graduate School of Business, Australia
- Bachelor of Accountancy, Nanyang Technological University, Singapore
- Ordinary Member, Singapore Institute of Directors
- Heineken International Management Executive Course, INSEAD Business School
- Leadership Excellence in Action Program (Heineken Asia Pacific), INSEAD Business School
- Afton Chemical Leadership Development Course
- Novartis HBS Finance Excellence Program, Harvard Business School
- Non-Practising CPA, Institute of Singapore Chartered Accountants

WORK EXPERIENCES

Current positions include:

- Chairman, Song Tien Saigon Beer Trading Joint Stock Company
- Chairman, Sai Gon – Quang Ngai Beer Joint Stock Company
- Chairman, Saigon – Lamdong Beer Joint Stock Company

- Vice Chairman, San Miguel Yamamura Phu Tho Packaging Company Limited
- Board Member, Malaya – Vietnam Glass Limited

Past positions include:

- Chairman, Saigon Beer Group Company Limited
- Chairman, Binh Tay Liquor Joint Stock Company
- Board Member, Sai Gon – Kien Giang Beer Joint Stock Company
- Senior Vice President (Group Finance)/Board Member, Yeo Hiap Seng Subsidiaries
- Group Chief Financial Officer/Board Member of 2 joint ventures and 3 Malaysian subsidiaries, Delfi Limited
- Finance Director (China)/Board Member/Legal Representative of 2 trading companies, Heineken Asia Pacific Pte Ltd
- Finance Director (Vietnam)/Board Member of 3 breweries, Heineken Asia Pacific Pte Ltd
- Finance Director (Asia Pacific), Afton Chemical Asia Pte Ltd
- Financial Controller (North China Cluster), Asia Pacific Breweries Limited
- Financial Controller (Asia Pacific), Novartis Consumer Health Group
- Regional Business Planning and Analysis Manager, Novartis Consumer Health Group

Ms. LIM PEI CHI PATSY

Year of birth	1974
Nationality	Singaporean
Date of appointment	June 27, 2024

Deputy General Director in charge of Marketing



Mr. NG KUAN NGEE MELVYN

Year of birth	1969
Nationality	Singaporean
Date of appointment	July 1, 2018

Deputy General Director in charge of Sales



ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Business Administration (specialization in Marketing), National University of Singapore
- Leadership Development Program with Asia Pacific Breweries
- ‘High Impact Presentations’ as part of business communication development program with Dale Carnegie Training Center
- ‘Thinking on your feet’ as part of talent and leadership development program with Johnson and Johnson Medical Singapore

- International Brands & Innovation Development Director, Heineken Asia Pacific HQ (Singapore)
- Head of Brand Marketing, Heineken Vietnam
- National Marketing Head for Tiger & Global Brands, Heineken China
- Marketing Director, Heineken Mongolia
- Global Senior Brand Manager, Global Asia Pacific Breweries (Singapore)
- Brand Manager, Asia Pacific Breweries/Heineken Singapore
- Product Specialist, Johnson & Johnson Medical (Singapore)

WORK EXPERIENCES

Current positions include:

- Chairwoman, Saigon Song Hau Beer Trading Joint Stock Company
- Chairwoman, Saigon Beer Group Company Limited
- Chairwoman, Binh Tay Liquor Joint Stock Company

Past positions include:

- Senior Director, International Premium Brands Asia (part of Asia Commercial Team), Carlsberg Asia
- International Brands Director, Heineken Asia Pacific (China)

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Business in Marketing, Monash University, Australia
- Heineken International Management Executive Course, INSEAD Business School
- Heineken Brewing Course, Amsterdam
- Advanced Finance Course, National University of Singapore

- General Manager, Heineken Asia Pacific Brewery (Guangzhou)
- Commercial Director, Hainan Asia Pacific Brewery
- Marketing Manager, Riche Monde (Moet-Hennessy) Pte Ltd

WORK EXPERIENCES

Current positions include:

- Chairman, Saigon Beer Center Trading Joint Stock Company
- Chairman, Sai Gon Beer Northeast Trading Joint Stock Company
- Chairman, Sai Gon Beer Tay Nguyen Trading Joint Stock Company
- Chairman, Sai Gon - Ha Tinh Beer One Member Company Limited

Past positions include:

- Chairman, Saigon Song Hau Beer Trading Joint Stock Company
- Area Business Director Asia, Warsteiner International KG (Singapore)

Mr. LAM DU AN

Year of birth	1967
Nationality	Vietnamese
Date of appointment	October 18, 2017

Deputy General Director in charge of Technology - Production



Mr. LEE CHIO LIM LARRY

Year of birth	1963
Nationality	Singaporean
Date of appointment	June 27, 2024

Deputy General Director in charge of Strategic Assets



ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Mechanical Engineer, University of Technology

WORK EXPERIENCES

Current positions include:

- Director, Saigon Beer - Nguyen Chi Thanh Brewery
- Chairman, Sai Gon - Ha Noi Beer Corporation
- Chairman, Sai Gon - Mien Trung Beer Joint Stock Company
- Chairman, Saigon - Nghetinh Beer Joint Stock Company
- Vice Chairman, Saigon Binh Tay Beer Group Joint Stock Company

Past positions include:

- Chairman, Sa Be Co Mechanical CO., LTD
- Director, Sai Gon - Vinh Long Beer Joint Stock Company
- Project Manager of plant construction of Saigon Beer - Bac Lieu Brewery
- Project Manager of plant construction of Saigon Beer - Vinh Long Brewery

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Arts, National University of Singapore
- Heineken Leadership Campus, INSEAD, Fontainebleau, France
- Heineken Leadership Campus, Harvard University, Boston, USA

WORK EXPERIENCES

Current positions include:

- General Director, Saigon Binh Tay Beer Group Joint Stock Company
- Chairman, Tan Thanh Investment Trading Company Limited

Past positions include:

- Managing Director (Strategic Projects), BeerCo Limited
- Managing Director, Thai Asia Pacific Brewery Co., Ltd
- General Manager, Asia Pacific Brewery (Hanoi) Limited
- General Director of 2 breweries at Da Nang & Quang Nam/Director of Vietnam Brewery Limited (Quang Nam), Vietnam Brewery Limited
- Assistant General Manager (Group Commercial), Asia Pacific Breweries Ltd
- Business Development Director, Heineken - APB One China Organization

- Corporate Operations Director, Heineken Trading (Shanghai) Co., Ltd
- Logistics and Distribution Manager, Heineken Far East Pte Ltd
- Area Export Manager, Heineken Brouwerijen B.V
- Area Export Manager, Asia Pacific Breweries (Singapore) Pte Ltd
- Marketing Manager, South Pacific Holding (PNG) Ltd
- Brand Manager, Asia Pacific Breweries (Singapore) Pte Ltd
- Desk Officer, Singapore Foreign Service

Mr. TRAN NGUYEN TRUNG

Year of birth	1967
Nationality	Vietnamese
Date of appointment	September 1, 2018

Chief Accountant



Mr. NGUYEN HOANG GIANG

Year of birth	1966
Nationality	Vietnamese
Date of appointment	August 6, 2018

General Director - SATRACO



ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Economics

WORK EXPERIENCES

Current positions include:

- Chairman, Saigon Soc Trang Beer One Member Limited Company
- Chairman, Sai Gon - Ninh Thuan Beer Company Limited
- Member of Board of Supervisors, Saigon Beer Center Trading Joint Stock Company
- Director, Sai Gon - Quang Ngai Beer Joint Stock Company
- Director, Western - Sai Gon Beer Joint Stock Company
- Director, Saigon - Bac Lieu Beer Joint Stock Company
- Chief Accountant, Saigon Beer Company Limited
- Chief Accountant, Saigon Beer Group Company Limited

Past positions include:

- Deputy Chief Accountant, Saigon Beer - Alcohol - Beverage Corporation
- Head of Board of Supervisors, Saigon Beer Center Trading Joint Stock Company
- Head of Board of Supervisors, Sai Gon - Kien Giang Beer Joint Stock Company
- Head of Board of Supervisors, Sai Gon - Quang Ngai Beer Joint Stock Company

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Navigation Engineer, University of Vietnam Maritime, Hai Phong, Vietnam
- Program on Investment Appraisal (Distinction), Inservice Training College and Harvard Institute for Int'l Development, Ho Chi Minh City, Vietnam
- Course on Shipping and Port Management (Excellent Certificate), Shipping Transport College/Int'l Maritime Transport Academy Rotterdam Holland
- Customer service and operation practice, P&O Nedlloyd Singapore Office
- Refresher course of Shipping and Port Management, Vietnam Maritime/Int'l Maritime Transport Academy
- Document and revenue system, P&O Nedlloyd Singapore Office
- Course on Finance operation and customer service, P&O Nedlloyd Singapore Office
- Soft skills training on negotiation, project management and leadership
- Project management, IKEA ASEA training
- Supply chain, IKEA training
- Leadership, IKEA global training
- Inventory management, IKEA global training
- Art of Sales, Dale Carnegie
- Leadership skill, Dale Carnegie

WORK EXPERIENCES

Current positions include:

- Chairman, Sai Gon Beer Packaging Joint Stock Company
- Chairman, Sai Gon Beer Eastern Trading Joint Stock Company
- Chairman, Sai Gon Beer Bac Trung Bo Trading Joint Stock Company
- Chairman, Bia Saigon Mien Trung Trading Joint Stock Company
- Chairman, Saigon - Phutho Beer Joint Stock Company
- Director, Sai Gon - Khanh Hoa Beer Joint Stock Company

Past positions include:

- CEO, Vinafco Joint Stock Company
- Regional Logistic Manager of South East Asia Area, IKEA Trading South East Asia Area
- National Manager Customer Service and Operations, Toll Vietnam Limited

03

PERFORMANCE REPORT



LEGACY IN PERFORMANCE

Legacy only gains true meaning when transformed into concrete results. This section reflects business performance, value creation capabilities, and disciplined resource allocation. The results achieved in 2025 demonstrate flexible adaptation and a commitment to enhancing efficiency across all functional areas.

BOARD OF DIRECTORS REPORT

ASSESSMENT OF 2025 PERFORMANCE

OVERVIEW

In 2025, the global economy showed signs of recovery, though marked by ongoing fluctuations, while also presenting a challenge to countries' response capabilities and to multilateral cooperation. Looking ahead, maintaining macroeconomic stability, promoting innovation, and enhancing international collaboration will be essential for building a vibrant, sustainable, and resilient economy.

MACROECONOMICS

- According to international organizations, global economic development in the first half of 2025 was weak and uneven across regions. By the end of 2025, global GDP growth has slowed due to economic risks arising from tariffs and ongoing geopolitical conflicts. The International Monetary Fund (“IMF”), the World Bank (“WB”), and the Organization for Economic Co-operation and Development (“OECD”) reported global growth for 2025 in the range of approximately 3.2% to 3.3%.
- **Global merchandise trade expanded in the first half of 2025 but slowed sharply toward the end of the year.** Trade activity rose markedly during the first half of 2025, driven in part by a surge in shipments to the United States (“US”), as companies front-loaded exports and accumulated inventories in anticipation of higher tariffs.
- **Global inflation continues to decline; however, the pace of disinflation varies across countries.** According to international organizations, the global inflation outlook for 2025 remains complex, but the overall trend points to easing inflation due to weaken demand and lower energy prices. The IMF reported that inflation is on a downward trajectory, reaching approximately 4.2% in 2025 and 3.7% in 2026. Nevertheless, inflationary pressures remain elevated in the United States, while inflation has eased in many other economies.

The price of energy commodities is expected to generally decrease by 2025, with Brent crude oil prices falling due to heightened concerns over the escalation of US tariffs and a faster-than-expected increase in OPEC+ production. These factors had

outweighed the effects of reduced Iranian exports and supply disruptions in Iraq linked to regional geopolitical tensions. Meanwhile, natural gas prices have remained relatively stable, as liquefied natural gas (“LNG”) supplies to Europe continue to expand. In addition, the European Union has indicated its intention to introduce greater flexibility in natural gas storage targets to ease market pressures.

- **Financial conditions remained accommodative in 2025.** Global financial conditions eased during 2025, notwithstanding continued market volatility. The stock markets experienced periodic corrections amid inflation concerns, slowing economic momentum, and heightened geopolitical risks. Bank lending conditions improved modestly, although credit growth in advanced economies remained subdued. Capital flows to emerging and developing economies recovered, supported by improved investor sentiment. Furthermore, the depreciation of the US dollar against most major currencies provided greater monetary policy flexibility for emerging and developing market economies.
- **Global employment growth moderated during 2025.** Market conditions remained stable in the first half of the year but showed signs of adjustment, particularly in advanced economies. International organizations have cautioned that labor market resilience remains vulnerable to shifts in global trade policy and changes in overall economic conditions.



- In the short term, the IMF has identified **four (4)** major risks to the global economic growth outlook as follows:

- 1 Trade and policy instability,** rising protectionism and heightened trade policy uncertainty, particularly among major economies, are weighing on global trade and investment.
- 2 Geopolitical tensions,** which may lead to energy price volatility, supply disruptions, and heightened market uncertainty, are adversely affecting both advanced and emerging economies.
- 3 Financial instability,** elevated public debt and widening fiscal deficits have increased vulnerabilities in sovereign bond markets and contributed to financial market volatility. These conditions could trigger asset price corrections or renewed tightening of global financial conditions, posing downside risks to growth.
- 4 Structural and developmental constraints,** slowing productivity growth, fragmentation of global value chains, and constraints on cross-border trade and investment are weighing on medium-term growth prospects. Limited development financing and fiscal space may further restrict investment in essential services and climate resilience, particularly in developing economies.

VIETNAM ECONOMY AND THE BEER MARKET

Despite significant changes in the global environment and the adverse impact of prolonged rainfall and flooding, Vietnam's economic in 2025 has continued to demonstrate a clear recovery momentum. This has been supported by accelerated credit growth, high public investment, and the implementation of supportive policy measures, providing a solid foundation for achieving the 2025 target.

- Vietnam's General Statistics Office ("GSO") estimates that the country's GDP grew by 8.02% in 2025, despite the negative effects of a tough global market and multiple natural disasters.
- Vietnam's socioeconomic conditions in 2025 are expected to remain stable despite external shifts and domestic challenges. Macroeconomic stability has been maintained through consistent policy implementation, supporting market confidence and a favourable business environment. Economic resilience remains evident, with GDP high growth in 2025, average inflation contained at 3.21%, and exchange and interest rates remaining broadly stable, providing momentum for production, exports, and investment.
- As 2025 concludes, the economy shows sufficient positive momentum to sustain growth, alongside persistent vulnerabilities to shocks. Export growth, the recovery of investment flows, the processing and manufacturing sector's role as a key growth pillar, and continued efforts to maintain macroeconomic stability have supported development, while exposure to natural disasters in the Central region and global economic volatility remains a key risk.

- In 2025, the beer market was expected to see a decline in total revenue amid weak consumer purchasing power, while net profit improves significantly. Lower input costs, particularly malt, rice, and aluminum have reduced cost of goods sold and lifted the industry's average gross profit margin to nearly 29%, compared with 24.6% in 2024. However, the industry continues to face structural challenges from stricter alcoholic beverage regulations and shifting consumer preferences toward premium products, attractive packaging, and enhanced consumption experiences.
- According to Euromonitor data, beer consumption in Vietnam declined for two consecutive years (2023-2024), but it is expected to recover at a Compound Annual Growth Rate ("CAGR") of approximately 5% during 2025-2029. The postponement of Special Sales Tax ("SST") increase until 2027 provides brewers with additional room to reinvest while maintaining stable pricing. Under the National Assembly approved roadmap, the SST on beer will increase from 65% to 70% by 2027, then by 5 percentage points annually to reach 90% by 2031 prompting companies to gradually adjust selling prices to offset tax impacts and protect margins. Companies are expecting to modify selling prices to balance tax expenses, preserving profit margins.
- The health of Vietnam's beer industry is no longer measured solely by revenue growth. Competitive differentiation is increasingly driven by companies' ability to control costs, strengthen operational efficiency, and leverage mergers and acquisitions to enhance profit margins.

BUSINESS PERFORMANCE IN 2025

In 2025, the Board of Directors operated in accordance with the Law, the Corporation's Charter, and relevant regulations and delivered results as follows:

Categories	Unit	2024 Actual	2025 Plan	2025 Actual
Net Sales	Billion VND	31,872	31,641	25,888
Profit After Tax	Billion VND	4,495	4,802	4,573

EARNINGS AND DIVIDEND

The accomplishments from our disciplined execution across all business areas included satisfactory earnings and sustainable dividend payouts. The operational performance allowed a dividend payment of up to 50% of par value to shareholders for 2025.

THE BOARD OF DIRECTORS ACTIVITIES IN 2025

In 2025, the Board of SABECO held five (05) physical meetings and meetings via video conference to facilitate the implementation of the Corporation's strategic plans and to supervise the business activities of SABECO and its group of companies.

Besides regular BOD meetings, the Board also approved resolutions through circular resolutions for urgent business decisions under the authority of the Board of Directors.

REMUNERATION

Remuneration for Board members was approved in the 2025 AGM. Hence, they received the amount in accordance with the Corporation's regulations and policies.

PERFORMANCE ASSESSMENT OF THE BOARD AND COMMITTEES

BOD members have been working with the highest sense of responsibility, developing their leadership capacity to pursue SABECO's sustainable development in the interests of shareholders.





ACTIVITIES OF COMMITTEES UNDER THE BOARD OF DIRECTORS

In 2025, each member of the Board of Directors, the Committees, and the whole Board of Directors completed their tasks completely and quickly through the following key activities:

The Audit Committee (“AC”) performed its role of advising and supervising in accordance with its assigned authority. In 2025, the AC had five (05) physical meetings and video conferences as well as some voting circulations. The meetings are held in accordance with the annual work plan, with the full participation of the AC members and representatives from relevant departments and persons, to ensure information transparency, accuracy, and timeliness.

The scope of the AC in supporting the Board includes:

- 1 Review financial statements and SABECO’s internal control system
- 2 Review related party transactions which might lead to a conflict of interest
- 3 Supervise compliance and fraud prevention
- 4 Oversee and evaluate Internal Audit performed
- 5 Approved audit plans
- 6 Assess independent auditing services.

The Nomination and Remuneration Committee (“NRC”) has fully and effectively implemented the functions and tasks assigned by the Board in accordance with the provisions of law, the Company’s Charter and the principles of good corporate governance. In 2025, the NRC had two (02) physical meetings and video conferences as well as some voting circulations, The meetings are held in accordance with the annual work plan, with the full participation of the NRC members and representatives from relevant departments and persons, to ensure information transparency, accuracy, and timeliness.

The scope of the NRC in supporting the Board includes:

- 1 Consider succession plans for the Board and the Executive
- 2 Assessment of management training and management capacity development
- 3 Review the appointments, reappointments, and personnel recommendations under the authority of the Board of Directors

The Sustainability and Risk Management Committee (“SRMC”) has fully and effectively implemented the functions and tasks assigned by the Board in accordance with the provisions of law, the Company’s Charter and the principles of good corporate governance. In 2025, the SRMC had four (04) physical meetings and meetings via video conferences as well as some voting circulations. The meetings are conducted according to the annual work plan, with the full participation of the SRMC members and representatives from relevant departments and persons, to ensure information transparency, accuracy, and timeliness.

The scope of the SRMC in supporting the Board includes:

- 1 Assist the BOD in monitoring the scope, orientation and risk management policies of SABECO to ensure that the risk management system operates fully, appropriately and effectively
- 2 Report, update and make recommendations on material risks, and reviewed risk identification and management systems to promptly handle and mitigate risks that may significantly affect SABECO’s operations
- 3 Assist the BOD in identifying and monitoring the implementation of material environmental, social and corporate governance (“ESG”) criteria, ensuring that SABECO complies with sustainability standards, processes and strategies in line with good governance practices
- 4 Report and propose updates and recommendations related to sustainable development issues, contributing to supporting the BOD in implementing SABECO’s strategic goals on sustainable development

The Land Committee (“LC”). In 2025, the LC had three (03) physical meetings and meetings via video conferences as well as some voting circulations to fully implement the tasks under its competence and support the BOD in monitoring key matters relating to the management, usage, and development of SABECO’s land portfolio. The meetings are implemented according to the annual work plan with the full participation of the LC members and representatives from relevant departments and persons, to ensure information transparency, accuracy, and timeliness.

The scope of the LC in supporting the Board includes:

- 1 Develop and propose strategies for management, conservation and exploitation of the value of SABECO’s land fund, ensuring that it is consistent with long-term development goals
- 2 Review and monitor land portfolio management to guarantee efficiency, sustainability, legal compliance, and system expansion plan
- 3 Review, analyze and make recommendations for implementation plans, implementation roadmaps and land-related decisions after comprehensive consideration of legal, financial, operational and risk, to propose to the BOD for consideration and approval

BUSINESS TRANSACTIONS BETWEEN SABECO AND ITS RELATED PERSONS

All related party transactions (“RPTs”) that occurred were subject to strict reviews and approval processes following the pre-defined approval matrix according to SABECO’s Charter. AC then reviewed and discussed with the Independent Auditor and the Management any complex and unusual related party transactions, if necessary and required.

Members of the Board and the Management were required to disclose to the Board whether they, directly, indirectly, or on behalf of third parties, had a material interest in any transaction or matter which directly affected the Corporation. The Board must ensure that transactions between related parties are carried out on standard commercial terms and are not detrimental to the interests of the Corporation.

In addition to transactions serving regular production and business activities within the SABECO group of companies, the RPTs occurred in 2025 are as follows:

Company	Transaction Detail	SABECO Board’s approval
Me Linh Point Limited (“MLP”)	Extension and amendment of the appendix of the consultancy services agreement for real estate development and management with MLP	Resolution No.61A/2025/NQ-HDQT dated 25 June 2025
TBC-Ball Beverage Can Vietnam Limited (“TBC-Ball”)	Aluminum can contract for production demand year 2025 and 2026	Resolution No.62A/2025/NQ-HDQT dated 25 June 2025
Chuong Duong Beverages Joint Stock Company (“CDBECO”)	Extension of interco-loan repayment in order to ensure company’s operation	Resolution No.72A/2025/NQ-HDQT dated 29 August 2025
Saigon Beer Group Company Limited (“SBCo”)	The lease of office space together with related services	Resolution No.75A/2025/NQ-HDQT dated 03 September 2025
Sai Gon Beer Trading Company Limited (“SATRACO”)	The lease of office space together with related services	Resolution No.75A/2025/NQ-HDQT dated 03 September 2025
	Lease back the internal area at Cu Chi Brewery	Resolution No.81A/2025/NQ-HDQT dated 13 November 2025

SELF-ASSESSMENT OF THE BOARD

The Board performance review by all Board Members was conducted by circulation based on six (06) assessment criteria namely

1 Board Composition	2 Strategy and Performance	3 Governance – Board risk management and internal controls
4 Board Function – Information management	5 Top Management Performance and Succession Planning	6 Director Development

The assessment form used contains questionnaires with a 05-level rating scale.

As per the results, in 2025, the overall rating was “**exceed expectations**”. The Board operated in accordance with Law and SABECO’s Charter aimed at achieving positive results for the corporation. The instructions under the Board’s authority regarding governance, strategic supervision, master plans of action, risk management, annual budgets, nomination, and remuneration have been executed professionally. Besides, the Board has ensured adequate communications with shareholders, investors, regulators, and the general public by pursuing a transparent and effective disclosure policy. The suggestions of the Board for performance improvement have been noted for implementation in 2025.

Some awards won in 2025:

- On 03 December 2025, SABECO was honored with the Top 08 Large-cap Companies with Good Corporate Governance at the 18th Vietnam Listed Company Awards (“VLCA”) – 2025.
- On 05 December 2025, SABECO was honored to be recognized as Pioneering Enterprise Committed to Improving Corporate Governance in Vietnam – VNCG50 at the 8th Annual Forum on Corporate Governance – AF8.



SUPERVISION AND ASSESSMENT OF THE MANAGEMENT

Based on the Corporation's Charter and relevant regulations, BOD resolutions are then delegated to the Management for execution to be in line with the Corporation's business plan.

The Board adheres to the development goals and orientations approved by the AGM in making decisions and offering solutions to specific issues.

A summary of the Board's supervising activities is as follows:

Sales and Marketing Activities

- Monitored and guided branding and marketing activities, including developing brand positioning, production and distribution strategies to meet market needs, professional distribution network restructuring, effective supporting channels and product segment control and strengthening the domestic market and reaching out to the international market.

Environmental, Social, Governance ("ESG") Activities

- Directed and supervised the strategic plan and implementation of activities in relation to ESG in line with Corporation's policy to ensure continuing to implement ESG commitments in compliance with international standards.

Production and Supply Chain Activities

- Directed and supervised the research and development initiatives to improve product quality and new product offerings.
- Monitored and guided activities that enhanced efficiency and capabilities for the supply chain within SABECO system.
- Encouraged for research and beer analysis activities at testing laboratories of the Corporation's system, developed documentation, and maintained and improved the laboratory management system ISO 17025:2005.
- In 2025, SABECO received awards in various

categories for (1) **Brussels Beer Challenge (Belgium)**: Gold medals for 333 Pilsner and Bia Saigon Chill, and Silver for Saigon Export Premium, confirm international-quality brewing standards. Recognition at a global competition enhances SABECO's product credibility and export reputation and for (2) **International Beer Cup (Japan)**: Saigon Export Premium received a Silver medal, reflecting consistent product quality in a highly competitive international arena. Such recognition strengthens the Corporation's position in overseas markets.

Investment Activities

- Directed and supervised to ensure compliance with the Law and SABECO's regulations while implementing capital investment projects.
- Directed and supervised to ensure increasing investment and operational efficiencies and reducing costs, thereby increasing productivity.

Human Resources Activities

- Supervised the implementation of the management structure that combines international management experience, understanding local practices and networks, and further developing expertise throughout the organization.
- Encouraged on training and developing human resources, with an emphasis on the management team, successor personnel, and key positions.

Subsidiaries, Associates, and Joint Ventures' Activities

- As of 31 December 2025, SABECO has 30 subsidiaries with at least 50% ownership, 18 associates, and joint ventures.
- Most of SABECO's subsidiaries and associates in main business activities (beer manufacturing and trading) and supporting industries (packaging, transportation, mechanical) had recorded positive results despite being impacted by the barriers of law and relevant regulations, maintaining returns on SABECO's capital investment.



2026 ORIENTATION

MACROECONOMICS OVERVIEW AND THE BEER MARKET IN 2026

OVERVIEW

- At the start of 2026, the global economy has avoided a severe recession but remains constrained by weak underlying momentum. The sustaining long-term growth will depend increasingly on the development of new growth drivers, reflecting the effectiveness of policy frameworks, structural reforms, and overall economic competitiveness.
- According to the IMF's World Economic Outlook Report, global growth in 2026 is expected to be around 3.1%, which is significantly lower than the 3.7% average from 2000 to 2019. This reflects not only cyclical weakness but also structural shifts, as emerging growth drivers such as technological transformation, supply-chain reconfiguration, and the energy transition—have yet to generate sufficiently broad and synchronized momentum to lift global growth on a sustained basis.

If the period 2024-2025 marked a period of macroeconomic rebalancing focused on inflation control amid prolonged monetary tightening, 2026 represents a critical test of economies' ability to generate new growth drivers. The IMF characterizes the 2026 outlook as one of broadly steady growth on the surface, but increasingly divergent beneath, shaped by differing policy capacity, structural reforms, and the pace of technological investment across economies.

- In 2026, global growth is expected to remain stable but subdued, with increasing divergence across regions and groups of economies. The outlook depends not only on growth indicators, but also fundamentally on how major economies navigate three key drivers: trade dynamics, technological investment, and fiscal policy capacity.
- Conflicts are intensifying geopolitical tensions in the Middle East, a region of considerable economic potential and a significant consumer market. Heightened instability in this region poses risks to economic growth and may adversely affect global trade flows, including those involving Vietnam. Vietnam may also be impacted by fluctuations in global oil prices. As the Middle East is a major supplier of crude oil, ongoing conflicts could disrupt extraction, transportation, and logistics activities, thereby exerting upward pressure

on oil prices. Such developments would likely increase input costs and contribute to inflationary pressures, not only in Vietnam but across the global economy.

- For 2026-2030 period, the Vietnamese Government aims to achieve a double-digiteconomic growth. However, in the current environment, this objective is highly challenging and will require a fundamental shift in growth models, including renewed development thinking and the creation of new growth drivers based on innovation, science, and technology, as well as digital and green transformation. At the same time, organizations and drastic and effective solutions are needed to support strong institutional reform and decisive, effective policy implementation will be critical to sustaining and upgrading traditional growth drivers.

BEER MARKET IN 2026

- In 2026, Vietnam's beer market is expected to remain one of the largest in Southeast Asia. Competitive intensity is likely to increase as young customers look for differentiated experiences, premium products, and digital purchasing channels. At the same time, excise tax policies, advertising regulations, and green consumption trends are expected to play a significant role in shaping corporate strategies across the industry.
- In 2026, Vietnam's beer industry will continue to be affected by existing regulations including the Law on Prevention and Control of Harmful Effects of Alcoholic Beverages and Decree 168/2024/ND-CP, which are expected to weigh on industry performance. In addition, the revised Special Sales Tax Law ("SST"), which was approved by the National Assembly on 14 June 2025, will have a significant medium-term impact, with the SST on beer and wine scheduled to increase by 5 percentage points annually from 2027 to 2031, while sugary beverages will be taxed at 8% from 2027, rising to 10% in 2028 for products exceeding 5g of sugar per 100ml. In response, companies will need to proactively adjust product portfolios and pricing strategies to remain competitive and aligned with changing consumer preferences.

- Despite challenges, Vietnam's beer market continues to offer significant long-term potential, supported by its population of nearly 100 million, a young demographic profile, and a growing preference for higher-quality and healthier products. Competitive advantage is expected to increasingly depend on product innovation in health-oriented offerings, the use of technology and Artificial Intelligence ("AI") to analyze

consumer behavior, data-driven marketing optimization, and the integration of sustainability considerations. In this context, companies that remain consumer-centric, innovate continuously, and embed social responsibility into their strategies are well positioned to lead, while those that relying on traditional business models risk losing competitiveness.

2026 PLANNING

Recognizing the opportunities and challenges ahead, in 2026, SABECO's Board of Directors will set sustainable growth goals to create tangible action for the long-term development of SABECO.

Categories	Unit	2025 Actual	2026 Plan	% Growth Rate
Net Sales	Billion VND	25,888	28,959	12%
Profit After Tax	Billion VND	4,573	4,937	8%

- Implementing resolutions of the General Meeting of Shareholders, including achieving the 2026 business plan.
- Focusing resources on branding and marketing activities, including developing brand positioning, production and distribution strategies to meet market needs, professional distribution network restructuring, and effective supporting channels and product segment control.
- Strengthening the domestic market and reaching out to the international market.
- Promoting research and development initiatives to improve product quality and new product offerings.
- Enhancing capabilities and efficiency of SABECO's supply chain system.
- Increasing investment and operational efficiencies and reducing costs, thereby increasing productivity.
- Focusing on E-commerce/online and the on-off premise channels according to the changing trend.
- Adopting renewable and solar energy systems for cost-effectiveness and reducing the effects of climate change.
- Continuing to implement ESG commitments covering Environmental, Social, Governance, and Economic in compliance with international standards;
- Setting base-year and base-line to define targeted initiatives for operational cost-efficient management.
- Leveraging both local and international expertise to preserve SABECO values and the Corporation's brands while constantly adapting to the dynamic market with its ever-changing business environment.

INDEPENDENT DIRECTOR REPORT

Mr.
NGUYEN TIEN VY



Mr.
PRAMOAD PHORNPRAPHA



In 2025, the Board is appropriately sized and structured, with a sufficient level of independence and a balanced mix of independent and non-independent directors. It comprises a diverse range of expertise, experience, skills, and gender representation to effectively meet the Company's needs. The Board operates in a professional, objective, and effective manner, making decisions on an informed basis, in good faith, with due care and diligence, and in the best long-term interests of the Company and all shareholders, while giving due consideration to the interests of relevant stakeholders.

The Board provides strategic leadership and oversight by reviewing and guiding the Company's corporate strategy, major plans of action, risk policies, annual budgets, and business plans. It sets performance objectives, monitors implementation and overall corporate performance, and oversees significant capital expenditures, acquisitions, and divestitures. The Board approves action plans with clear implementation timelines and systematically monitors their execution.

The Board ensures transparent, timely, and effective disclosure and maintains appropriate and constructive communication with shareholders, investors, regulators, and the public. Specialized Board committees are established in accordance with the Code to support the Board in fulfilling its responsibilities and to manage potential conflicts of interest.

The Board and its committees regularly conduct performance evaluations to assess effectiveness, composition, and competencies, supported by a transparent and appropriate remuneration framework. Board members uphold high ethical standards, safeguard shareholders' rights, and take into account the interests of all relevant stakeholders in their decision-making.

Board's committees, including the Audit Committee and the Nomination and Remuneration Committee, are appropriately sized and composed in line with the recommendations of the Code and operate effectively. Committees meet with appropriate frequency; agendas and supporting materials are circulated in a timely manner; and sufficient time is allocated for meaningful discussion and deliberation. The comprehensive reporting on their roles, responsibilities, and actions taken of each sub-committee is appropriately included in the annual report as required by applicable rules and regulations.

In 2025, the Board is appropriately structured in terms of size, independence, and composition, with a balanced mix of independent and non-independent directors possessing the necessary expertise, experience, skills, and gender diversity to meet the Company's needs. The Board operates in a professional, objective, and effective manner, acting on an informed basis, in good faith, with due care and diligence, and in the best long-term interests of the Company and all shareholders.

The Board provides strategic direction and oversight by reviewing and approving corporate strategy, major plans of action, risk policies, annual budgets, and business plans. It sets performance objectives, monitors implementation and corporate performance, and oversees major capital expenditures, acquisitions, and divestitures. Strategic plans and capital budgets are reviewed in sufficient depth, with progress monitored regularly throughout the year using appropriate financial indicators and benchmarks. Action plans are approved with clear implementation timelines, and progress is tracked accordingly.

The Board ensures transparent, timely, and effective disclosure and maintains appropriate communication with shareholders, investors, regulators, and the public. Specialized Board committees are established in line with the Code to support the Board's functions and to manage potential conflicts of interest.

Board members uphold high ethical standards, protect shareholders' rights, and consider the interests of all relevant stakeholders in decision-making.

The Company maintains a sound risk management framework and an effective internal control system, with the Board retaining ultimate responsibility and oversight. Information provided before and during Board and committee meetings is timely, accurate, and sufficient to enable informed decision-making within the Board's authority.

The Board conducts periodic reviews of top management development and succession planning, ensures formal induction programs for new directors, and receives regular updates on financial, legal, and regulatory matters.

Audit Committee is appropriately sized, comply with the recommendations of the Code, and operate effectively with adequate meeting frequency, timely circulation of materials and having sufficient time for discussion, and comprehensive reporting of their roles, responsibilities, and activities in the annual report. The Audit Committee has duly fulfilled its responsibilities and satisfactorily discharged its duties in compliance with the applicable code and company's regulation.

INDEPENDENT DIRECTORS OF THE AUDIT COMMITTEE REPORT



ORGANIZATIONAL STRUCTURE OF THE AUDIT COMMITTEE

The Audit Committee (“AC”) under the Board of Directors (“BOD”) of Saigon Beer – Alcohol – Beverage Corporation (“SABECO”) comprises three Directors as follows:

- **Mr. Pramoad Phornprapha** – Independent member of the BOD, AC Chairman;
- **Mr. Nguyen Tien Vy** – Independent member of the BOD, AC member;
- **Mr. Michael Chye Hin Fah** – BOD member, AC member.

REMUNERATION, OPERATION EXPENSES, AND OTHER BENEFITS OF THE AUDIT COMMITTEE

The AC members had received remuneration, operation expenses, and other benefits in accordance with the Law on Enterprises, the Charter, and the regulations of the company.

MEETINGS OF THE AUDIT COMMITTEE

During the fiscal year ended 31st December 2025, the AC held five meetings, and each committee member’s attendance is presented below:

No.	Members of the Audit Committee	Position	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Pramoad Phornprapha	Chairman	5/5	100%	100%	
2	Mr. Nguyen Tien Vy	Member	5/5	100%	100%	
3	Mr. Michael Chye Hin Fah	Member	5/5	100%	100%	

SUPERVISION OF THE BOD AND MANAGEMENT

- Supervising the activities of the BOD and Management directly through meetings, discussions, and communications with them as well as with Internal Audit and the Independent Auditor.
- Having regular meetings with Internal Audit and Management to discuss SABECO’s issues.
- Supervising Management’s activities in terms of compliance with the BOD’s resolutions (if any).

COORDINATION BETWEEN THE AUDIT COMMITTEE AND THE BOD, MANAGEMENT, AND SHAREHOLDERS

- The Audit Committee always coordinated well with BOD members and Management within the scope of work of the AC.
- The Audit Committee received full support from the BOD and Management to fulfill its duties for 2025.
- The Audit Committee periodically reported the supervision results to the BOD.
- The Audit Committee supervised the periodic financial statements and financial performance results.

THE AUDIT COMMITTEE'S SUPERVISION RESULTS

FINANCIAL STATEMENTS

The AC had reviewed quarterly, semi-annual, and annual financial statements before Management submitted them to the BOD, and then to shareholders at the AGM, or for public release as required by the law, and assessed whether they were presented fairly, completely, and timely in accordance with current accounting standards and regulations and legal requirements. For 2025, the results of the review showed that:

- Quarterly and annual financial statements were prepared and disclosed in accordance with current accounting standards and regulations.
- Although it is not required by the law, Q1/2025 and Q3/2025 Financial Statements were reviewed by the Independent Auditor, who provide assurance to the reliability and credibility of the reports before being disclosed.
- There were no major changes in accounting policies, accounting standards, or tax policies during the year, which had material impact(s) on the financial position and Financial Statements.
- No material errors were found regarding accounting estimates (provisions, goodwill valuation, etc.).
- Some comments in the management letter to improve SABECO's internal control system, which were made by the Independent Auditor, had been reviewed and considered by the AC as not having a significant impact on the preparation and disclosure of the Financial Statements. The AC also agreed with Management and relevant stakeholders on measures for improvement.

RELATED PARTY TRANSACTIONS

The AC in conjunction with independent auditor reviewed related party transactions that SABECO had entered into, which might lead to conflicts of interest. Such transactions were undertaken on an arm's length basis, reasonably, on standard commercial terms, and in the best interest of the Corporation with appropriate approval procedures, including information being disclosed sufficiently, accurately, and completely.

COMPLIANCE AND FRAUD PREVENTION

The AC would supervise the effectiveness of SABECO's internal controls to prevent fraud and ensure compliance with the law and the Corporation's charter and regulations. The AC would focus on the efficiency of internal audit and risk management systems. The AC reviewed SABECO's internal control system every quarter based on the audit report of the Internal Audit

Department. The report included recommendations to improve some internal controls so that the Corporation's business operations would be adequate, effective, and comply with the provisions of law, Corporation's Charter. Together with the Sustainability and Risk Management Committee (SRMC), the AC also reviewed the quarterly report on internal controls and enterprise risk management to help safeguard the assets of the Corporation.

INTERNAL AUDIT FUNCTION

The AC had oversight of the Corporation's internal audit activities, including approving the annual audit plan, evaluating internal audit performance, and ensuring that the Internal Audit Department independently performed its duties by having it report directly to the AC and providing advice to be in accordance with the International Standards for the Professional Practice of Internal Auditing and the approved audit plan. The AC found that the internal audit activities had achieved established goals and plans. Moreover, the AC held an annual meeting with the Internal Audit Director without the attendance of Management to enhance independence and transparency.

INDEPENDENT AUDIT SERVICES

The AC found that the proposed 2025 audit plan and its implementation by the Independent Auditor were suitable to meet the Corporation's requirements in terms of scope, objectives, methodology, and timeline while ensuring the auditing service quality and independence with no conflict of interest. In addition, the AC reviewed and approved the non-assurance services pre-approval policy. The policy ensures that the AC understands the provision of non-assurance services by the Independent Auditor will not compromise the auditor's independence. The AC also held two separate meetings with the Independent Auditor without the attendance of Management. This was done to enhance independence and transparency, facilitate candid communication, ensure the integrity of financial reporting, and assess the effectiveness of the audit process. These private sessions were crucial for identifying and addressing matters that may not be openly discussed in the presence of Management.

In implementing the 2025 audit plan, KPMG successfully fulfilled its tasks as the Independent Auditor, met the AC's expectations, and ensured the reliability and integrity of the financial statements disclosed to shareholders and relevant stakeholders.

For the financial year 2026, the BOD will submit the proposal of selecting an independent auditing firm to the AGM for approval.



BOARD OF MANAGEMENT REPORT

BUSINESS PERFORMANCE OVERVIEW

OVERALL FINANCIAL AND CAPITAL POSITION 2025

The financial performance of 2025 reflected a year of resilience and disciplined capital stewardship amid a contracting market environment. Intensified competition, regulatory changes and softer consumer demand led to 19% reduction in reported net sales year over year. However, excluding the consolidation impact of Binh Tay Beer Group, underlying revenue declined by only 4%.

More notably, profitability was improved. Gross profit remained broadly flat despite lower revenue, supported by disciplined cost management and favorable raw material trends that offset higher packaging costs. Profit after tax reached VND 4,573 billion, up 1.7% year-on-year. This outcome demonstrates improved expense discipline and stronger operating efficiency, although part of the increase was supported by higher associate contributions and one-off gains related to the Binh Tay Beer Group acquisition. Overall earnings stability in a softer revenue environment reflects improved structural cost control and margin protection.

As of 31 December 2025, total assets stood at VND 32,597 billion. The decline in current assets primarily reflected dividend payouts and acquisition-related cash outflows, while long-term assets increased due to deposit placements and consolidation effects. Despite these capital movements, liquidity remained strong, with a current ratio of 2.49 times underscoring the Company's solid solvency position. The moderate shift from short-term to long-term deposits reflected proactive treasury management aimed at optimizing returns while maintaining financial flexibility.

Capital efficiency remained stable, with ROA and ROE slightly improving versus last year, supported by disciplined cost management and controlled leverage. SABECO continues to operate with a conservative balance sheet and robust liquidity buffers, enabling consistent dividend distribution while retaining capacity for strategic investments.

A significant milestone during the year was the increase in SABECO's ownership in Saigon Binh Tay Beer Group, resulting in voting rights rising from 22.18% to 65.38% and establishing a controlling interest. Beyond its short-term accounting impact, the consolidation strengthened production integration, expanded portfolio scale, and enhanced system-wide operational control, reinforcing SABECO's long-term competitive positioning.

Taken together, 2025 demonstrated the Company's ability to navigate revenue volatility while protecting profitability, maintaining strong liquidity and executing targeted strategic expansion. This balanced financial posture provided a solid platform to manage regulatory headwinds and sustain shareholder value in the years ahead.

PROFIT AFTER TAX

VND
4,573
BILLION
▲1.7% YOY

TOTAL ASSETS (AS OF 31 DECEMBER 2025)

VND
32,597
BILLION

VOTING RIGHTS AT SAIGON BINH TAY BEER GROUP

65.38%

CONSOLIDATED FINANCIAL INDICATORS

Financial Ratio	Unit	2024	2025
Growth ratio			
Net revenue		4.6%	-18.8%
Gross profit		2.5%	-0.2%
Net profit	%	5.6%	1.7%
Total asset		-1.8%	-2.5%
Equity		-4.1%	-5.9%
Liquidity Ratio			
Current Ratio		2.90	2.49
Quick Ratio	Time	2.64	2.24
Cash Ratio		2.43	2.14
Turnover Ratio			
Inventory Turnover Ratio		10.17	7.99
Receivable Turnover Ratio	Time	70.79	45.79
Payable Turnover Ratio		8.81	6.57
Total Asset Turnover Ratio		0.94	0.78
Operating Profitability Ratio			
Gross Margin		29.2%	35.9%
Net Margin		14.1%	17.7%
ROE		18.0%	19.3%
ROA	%	13.3%	13.9%
COGS/ Net Sales		70.8%	64.1%
G&A/ Net Sales		2.6%	3.8%
Selling expense/ Net Sales		12.7%	15.5%
Risk Ratio			
Debt Equity Ratio	Time	0.35	0.39
Interest Coverage Ratio		206.74	186.82

FUNCTIONAL PERFORMANCE

SALES PERFORMANCE

The strengthened multi-channel approach delivered measurable momentum across the portfolio. Modern Trade recorded positive year-on-year growth and improved competitiveness, particularly in Ho Chi Minh City and Ha Noi, reflecting stronger visibility and execution quality.

Traditional Trade expansion enhanced outlet coverage and improved stock share, while Cash Van operations accelerated rural reach and distributor responsiveness. The integration of digital monitoring tools and localized targeted management improved trade spend productivity and execution discipline. Collectively, these channel initiatives reinforced market share resilience, strengthened sell-out performance and built a more balanced, scalable route-to-market platform for sustainable growth.

Traditional Trade

SABECO strengthened its dominance in Traditional Trade through aggressive outlet expansion and disciplined execution. Focused development, particularly in Tap Hoa outlets, increased penetration and improved stock share at point of sale.

Modern Trade

SABECO continued to gain momentum in Modern Trade, supported by standardized nationwide MT channel delivery and increased shopfloor investment. Strong recovery and improved competitiveness in key cities such as Ho Chi Minh City and Ha Noi reinforced the Company's leadership position in strategic urban markets.

Cash Van (CVA)

Cash Van operations were expanded to enhance route-to-market efficiency, especially in outer and rural areas including the Mekong Delta. This initiative improved last-mile coverage, supported distributors with faster replenishment cycles and strengthened SABECO's presence in underserved territories.

Commercial Excellence & Digital Enablement

Distribution quality was elevated while localized targeted management and digital tracking tools enhanced trade spend productivity and execution discipline. Large-scale promotional campaigns across brands further accelerated sell-out and reinforced commercial momentum.



MARKETING PERFORMANCE

“ We focused on reinforcing national brand leadership, strengthening portfolio competitiveness, and enhancing consumer engagement across regions and channels. ”

Amid a challenging environment marked by cautious consumer sentiment and intensified competition, the Company maintained its leadership position, supported by strong brand equity and disciplined execution.

Bia Saigon remained the cornerstone of the portfolio, reinforcing its standing as Vietnam's leading national beer brand. The Masterbrand strategy continued to emphasize connection, pride, and shared moments, while mass-premium variants such as Bia Saigon Special and Bia Saigon Chill played a growing role in elevating brand perception and expanding appeal among younger and urban consumers. Brand health indicators showed sustained strength in awareness, consideration, and emotional relevance, reflecting consistent and focused brand building.

The 333 brand further strengthened its presence in key regions, balancing its long-established mainstream credentials with renewed premium aspirations through innovation and refreshed positioning.

Bia Lac Viet continued to support regional competitiveness, contributing to portfolio breadth and market responsiveness.



A key highlight of the year was the fully integrated Tet campaign, executed through a comprehensive through-the-line approach combining digital engagement, experiential activations, and strong point-of-sale visibility. The campaign successfully elevated gifting occasions, enhanced consumer participation, and reinforced brand aspiration across multiple touchpoints. Marketing innovation remained central, with new packaging formats and culturally relevant collaborations enhancing brand distinctiveness and youth engagement.

Overall, SABECO's 2025 marketing efforts strengthened brand credibility, deepened consumer connection, and reinforced portfolio resilience, providing a solid platform for sustainable growth in 2026.

BRAND ACTIVITY HIGHLIGHT

Bia Saigon Lager – Strengthening Vietnam’s Shared Spirit

As the No.1 brand in Vietnam’s mainstream beer segment, Bia Saigon Lager leads in both volume and brand health, grounded in strong heritage and deep cultural relevance. The brand represents unity, pride, and shared moments that connect communities across generations and regions.

Football in modern day context remains one of Vietnam’s most unifying passions today. In 2025, Bia Saigon Lager brought this spirit to life through the Bia Saigon Dragon Cup, a nationwide grassroots 7-a-side football tournament designed to broaden participation, foster local pride, and strengthen community bonds.

Besides during Tết 2025, the brand further reinforced its role as a cultural connector with the Multi-Regional Tết Feast, transforming traditional celebrations into large-scale community experiences. By bringing together regional cuisine, arts, music, games, and a record-setting nationwide “Dzô” moment, Bia Saigon Lager celebrated Vietnam’s diversity while reaffirming one shared spirit.



Bia Saigon Special

Continues to strengthen its position in the mass-premium segment through stronger distinctiveness and by elevating drinking occasions. This is reinforced through curated brand experiences, including the Michelin partnership, and Summer Campaign encouraging consumers to elevate special moments in their lives even big and small – culminating in the Extra Special Night Event to create excitement.

During Tet, BSG Special stepped into a premium gifting role with “Lộc Special,” brought to life through the ATM Lộc Special concept. This created a concrete online-to-offline journey that drove engagement, encouraged participation, and rewarded consumers with celebratory brand experiences.



Bia Saigon Export Premium

SABECO’s mainstream brand, continues to strengthen its position through product quality, heritage, and ongoing innovation. Building on the legacy of Bia Saigon Export since 1996, the brand embodies modern Vietnamese spirit and brotherhood in shared drinking moments.

In 2025, the Taste Credential campaign played a key role in reinforcing product quality, clearly establishing “Slow fermentation delivers a smooth, mellow taste” as a distinctive advantage. Through consistent communication and on-ground experiences, the campaign enhanced taste perception, strengthened consumer trust and awareness, and drove both trial and volume.



Bia Saigon Chill

As a brand targeting young consumers, Bia Saigon Chill continuously keeps up with their evolving trends and needs. The launch of the 250ml limited edition with the positioning “Portable & Cool”, along with the unique brand experience series “The Chill Fest”, has helped the brand increasingly reach younger consumers and gradually become one of their top choices.



Bia Saigon Gold

Capturing the increased gifting demand during Tet, Bia Saigon Gold has launched meaningful initiatives such as allowing businesses to customize company logos on the product, enhancing the value of gifting. Besides, several engaging programs across modern trade channels.



333 Pilsner

As a new product offering an extra smooth taste, meeting the growing demand for lighter and easy-to-drink beer, 333 Pilsner has implemented a wide range of initiatives – from consumer promotions to unique brand experiences at outlets and corporate engagements. It also participated in major year-end events such as City Tet Fest to rapidly build awareness and drive trial.



333 Original

With its distinctive taste, favored not only by Vietnamese consumers but also by international visitors, 333 consistently delivers meaningful programs targeting its loyal consumers, including promotions and brand experiences during key occasions such as Traditional Tet to encourage the culture of bonding.



Bia Lac Viet

SABECO's modern mainstream brand, continues to strengthen its position through product quality, cultural relevance, and innovation. Since its launch in 2020, the brand has embodied the spirit of modern Vietnamese—optimistic, resilient, and full of life. Following its recognition as the World's Best Light Lager at the World Beer Awards 2024, the brand was relaunched in 2025 with a refreshed identity that blends Vietnamese heritage with a more contemporary design, improving shelf stand-out and appeal among younger consumers. Post-relaunch, Bia Lạc Việt has driven stronger awareness and trial, supported by its smooth, easy-drinking taste and "Triple Gold Award" credentials. Through culturally relevant platforms like "Sound of Optimism," the brand continues to enhance engagement, reinforce everyday joyful moments, and sustain growth momentum across key regions.



PRODUCTION



Production operations in 2025 continued to prioritize quality assurance, material efficiency and technological advancement across SABECO's nationwide brewery system.

Quality control remained a core principle throughout the production chain. Strict standards were applied in the selection, inspection, and verification of raw materials, semi-finished products, and finished products in compliance with Vietnamese regulations and international brewing references such as EBC, Mebak and ASBC. Continuous training programs were conducted for management and production teams to reinforce quality awareness and strengthen system-wide alignment. Brewery system maintained certifications under ISO 9001, ISO 14001, ISO 22000, HACCP and ISO 17025, ensuring consistent product quality and food safety standards.

Material efficiency was further enhanced through digitalized production monitoring tools, KPI-based raw material management and equipment standardization initiatives. Improvements in maintenance processes significantly reduced packaging material loss and production defects, contributing to cost optimization and operational stability.

Energy and resource efficiency improved year-on-year. Electricity, steam and water consumption were optimized through technological upgrades and process improvements. Fourteen breweries are now equipped with rooftop solar systems, while initiatives such as membrane filtration, which do not use filter aids in the beer filtration process, help reduce waste and resource consumption.

SABECO continued investing in advanced brewing technology and automation systems imported from leading European manufacturers. The establishment of the SABECO Research and Development Center for Brewing (SRC) further strengthened internal R&D capability and technical expertise, supporting long-term innovation and production excellence.

Through disciplined quality control, digitalization and continuous technical improvement, SABECO reinforced a modern, efficient and sustainable production foundation to support future growth.

SUPPLY CHAIN

Within SABECO's broader transformation journey, supply chain continued to play a critical role in strengthening and reinforcing a more modern, transparent, and sustainable operating foundation for the Group.

Warehouse Network Optimization

We completed the transition to a centralized commercial warehouse management model, assuming full operational control of the regional warehouse network. Phase 2 of the Warehouse Master Plan was implemented as planned, resulting in the consolidation and reduction of 22 warehouses, improving asset utilization and reducing operating costs.

Warehouse operations were further standardized, with increasing automation and the adoption of a pallet pooling model to enhance handling efficiency, improve turnaround time and lower logistics expenses.

Strengthening Direct Delivery to Distributors

The Direct Delivery to Distributors model continued to expand in accordance with the approved roadmap. This initiative improved delivery timeliness ensured product freshness and enhanced service levels, particularly during peak demand periods.

At the same time, diversified transportation modes were introduced to increase flexibility, reduce bottlenecks and strengthen system reliability across regions.

Advancing Digital Enablement

Operational platforms including TMS and WMS were upgraded to optimize route planning, standardize data flows and improve coordination across warehousing and logistics functions.

The integration of digital systems enhanced visibility strengthened operational control and enabled faster decision-making at both warehouse and distribution levels.

Through disciplined execution in infrastructure consolidation, delivery optimization and digital integration, we have strengthened the efficiency, transparency and resilience of SABECO's supply chain platform, providing a stable operational foundation to support commercial growth and cost competitiveness going forward.



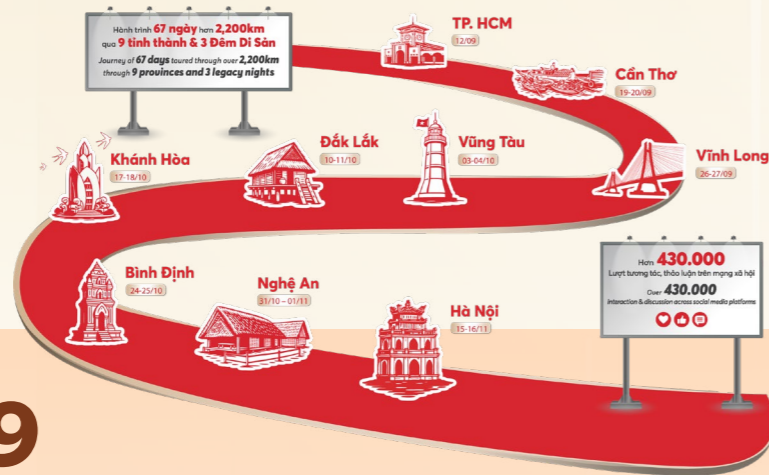
CORPORATION COMMUNICATIONS

“**SABECO is a longstanding symbol of Vietnam, growing in harmony with the nation and its people.**”

With from Vietnamese roots, our journey reflects unity and shared progress, supported by a diverse portfolio of brands that hold an important place in daily life and are trusted across generations.

As a proudly Vietnamese brewer, SABECO produces beers that are created and enjoyed locally while increasingly gaining recognition abroad, showcasing the spirit, quality, and character of Vietnam. Central to SABECO's development are its people and employees, partners, and communities, whose contributions drive the company forward. SABECO remains committed to uplifting them through responsible governance, sustainable practices, and long-term value creation.

Legacy On The Move



9
LOCATIONS

3
LEGACY NIGHTS

JOURNEY OF 67
DAYS
toured through **over 2,200km**



OVER 4,200
PEOPLE

Raising awareness and encouraging the practice of automated waste sorting and recycling

From Khánh Hòa, Legacy On The Move maintained engagement with locals while integrating empathy-driven initiatives to support disaster recovery.

OVER 16,000
DIRECT ATTENDEES
at key events

OVER 430,000
INTERACTION & DISCUSSION
across social media platforms

Alongside the bus tour, a series of “Legacy Nights” events are hosted at three selected locations, including Ho Chi Minh City, Vinh Long, and Dak Lak. These cultural and entertainment events extend the experience beyond the bus tour through immersive and interactive showcases of SABECO’s heritage, innovation, quality, and social responsibility values. The events also feature engaging activities centered around SABECO’s iconic brands 333, Bia Saigon, and Bia Lac Viet, bringing together local communities, SABECO employees, and partners in one shared legacy.

Legacy Night



Wall Of Unity

In celebration of its 150-year milestone, SABECO launched the “150 Years of a Living Legacy” campaign, marking a nationwide journey spanning 67 days and over 2,200 kilometers across 9 locations and 3 Legacy Nights.

The campaign traveled from Ho Chi Minh City through Can Tho, Vinh Long, Vung Tau, Dak Lak, Khanh Hoa, Binh Dinh, Nghe An, and concluded in Hanoi, symbolizing the enduring connection between SABECO and communities across Vietnam.

Engaging more than 490,000 participants both online and offline, and attracting over 16,000 direct attendees at key events, the journey reinforced SABECO’s legacy, national pride, and commitment to sustainable development. The campaign not only celebrated history but also strengthened emotional bonds with consumers nationwide.

>2,200
PARTICIPANTS AND INTERACTIONS WITH
#CUNGVIENTAMKIENCUONG

>1,700
MESSAGES AND ENCOURAGEMENT TOWARD COMMUNITIES AFFECTED BY THE STORM AND FLOODS



Complementing the campaign, SABECO launched the “Ambassador of National Progress” Award in collaboration with Dai Doan Ket newspaper under the guidance of the Central Committee of the Vietnam Fatherland Front. The award honors 150 unsung heroes contributing across education, environmental sustainability, community development, health, culture, and science. These individuals reflect SABECO’s values of resilience and progress. A dedicated microsite enables public voting to select 15 most inspiring stories, strengthening nationwide engagement and shared pride.

Ambassador Of National Progress Award



KEY CATEGORIES

Aiming to fully reflect sustainable development and the spirit of positive living within the community.

 <p>Vocational Training</p> <p>Empowering individuals through access to education, vocational training, and essential life skills.</p>	 <p>Environmental Sustainability</p> <p>Driving climate action, conservation, and sustainable practices.</p>	 <p>Balanced Lifestyle & Wellbeing</p> <p>Encouraging active, balanced living and nurturing a culture of wellbeing and responsibility.</p>
 <p>Community Development</p> <p>Supporting communities by brightening rural life and creating key moments.</p>	 <p>Arts, Culture & Sports for Communities</p> <p>Celebrating Vietnam’s heritage and supporting creative and cultural expression; using sports to build resilience, unity and youth development across communities.</p>	 <p>Technology & Science for Communities</p> <p>Recognizing applied science and technology initiatives that support the sustainable development and well-being of local communities.</p>

SCALE

Nationwide selection of highlighted representatives across cities and provinces. The selection should ensure balance across regions, generations, genders, and professional sectors. Nominations are especially encouraged from communes, wards, and local communities where many unsung heroes quietly make a difference.

Tien Phong Marathon

In 2025, SABECO marked its fifth consecutive year partnering with the Tien Phong Marathon, a national event with over six decades of history. Held in Quang Tri with more than 7,400 athletes, the race promoted active lifestyles and community engagement, reflecting SABECO’s long-term ESG commitment to public health and sustainable community development.



Since Extended Producer Responsibility (EPR) took effect in early 2024 under Vietnam’s Law on Environmental Protection 2020, business have begun to reassess their approach to sustainability and operational models. At Vietfood & Propack 2025, SABECO adopted a multi-dimensional approach, combining product showcasing, industry engagement and the sharing of its sustainability direction. In parallel, through forums and side activities, SABECO presented its approach to integrating EPR into its long-term operational strategy, positioning it as a key component of its transition towards a circular operating model.

Vietfood and Propack



Vinh Quang The Thao Vietnam

In 2025, SABECO partnered for the third consecutive year with the “Glory of Vietnamese Sports” programme in Hanoi, marking the 79th anniversary of Vietnamese sports and honoring outstanding athletes and coaches. The partnership is part of a collaboration with the Ministry of Culture, Sports, and Tourism launched in 2022. In 2025, SABECO also marked its fifth year supporting the Tien Phong Marathon.



SABECO participated in the exhibition “80 Years of Independence - Freedom - Happiness” held from 28 August to 5 September, featuring 34 provinces and cities and 28 ministries and sectors. The showcase highlighted SABECO’s 150-year heritage, including milestones such as 1949 (first beer batches), 1977 (Saigon Brewery), and 1985 (Vietnam’s first canned beer).

The Exhibition “80th anniversary of National Day”



Tinh Hoa Thuong Hieu Viet

Within the “Tinh Hoa Thuong Hieu Viet” programme, SABECO highlighted its 150-year development journey alongside Vietnam’s progress. The Company operates 26 breweries, 11 trading companies and over 200,000 retail outlets across 34 provinces and cities.

NATIONWIDE PRODUCTION NETWORK

26
BREWERIES

DISTRIBUTION STRUCTURE

11
TRADING COMPANIES



PEOPLE AND ORGANIZATION

“
A strong organization begins with strong people. Building capability, reinforcing culture and strengthening systems remained central to SABECO’s long-term competitiveness.
 ”

Employee engagement remained exceptionally high at 98%, increasing 1% year-on-year, reflecting strong alignment and organizational commitment. SABECO also extended support to employees’ families affected by natural disasters, reinforcing its culture of care and solidarity.

Capability development was advanced at both corporate and operational levels. AI workshops enhanced digital readiness at Head Office, while technical production training strengthened plant operations. Structured brewing knowledge programs were delivered for management and potential leaders to deepen expertise and reinforce succession depth.

Digital transformation continued to enhance governance and operational efficiency. Several digital solutions were implemented across the organization, including at SABECO and key operating units, supporting improved process automation, compliance, and operational transparency.

Employee engagement remained exceptionally high at 98%, increasing 1% year-on-year, reflecting strong alignment and organizational commitment. SABECO also extended support to employees’ families affected by natural disasters, reinforcing its culture of care and solidarity.

The Company further strengthened its foundation through talent pipeline development, succession planning and structural stabilization at its subsidiaries.



These efforts were recognized externally through a significant advancement in the Vietnam Best Places to Work 2025 rankings:

TOP 14
 IN CONSUMER GOODS
 (UP 1 RANK)

TOP 34
 IN LARGE ENTERPRISES
 (UP 6 RANKS)

This achievement reinforces SABECO’s position as an employer of choice and a trusted organization for long-term career development.



INVESTOR RELATIONS



Strengthening transparency and market confidence remained a core priority of SABECO’s capital market strategy. Investor Relations continued to serve as a strategic bridge between the Company and the investment community, reinforcing credibility, consistency and long-term value positioning.

IR activities were to ensure disciplined and coherent communication across quarterly briefings, investor meetings and public disclosures. Beyond regulatory compliance, the function focused on enhancing the clarity of SABECO’s equity story, articulating operational resilience, financial discipline and sustainable growth direction in a more structured and knowledgeable manner.

On the compliance front, SABECO maintained strict adherence to disclosure regulations, ensuring timely, accurate and transparent reporting. Enhanced coordination among Finance, Legal and Management teams further strengthened governance standards and disclosure quality.

These sustained efforts were recognized through SABECO’s inclusion in the Information Disclosure Best Practices 2025, reaffirming the Company’s commitment to excellence in transparency and investor communication.

INFORMATION DISCLOSURE BEST PRACTICES 2025

“
Through strategic engagement and disciplined compliance, Investor Relations continued to reinforce SABECO’s reputation as a trusted and responsible listed company.
 ”

Investor Relations Contact
 Office: 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam
 Email: ir@sabeco.com.vn

KEY AWARDS OF 2025

CORPORATE AWARDS



TOP 5 F&B COMPANIES

Reflects SABECO's solid competitive position within Vietnam's food and beverage industry. Market leadership is supported by brand strength and operational resilience.

INFORMATION DISCLOSURE BEST PRACTICES

Recognizes excellence in transparency, accuracy, and timeliness of disclosures.

TOP OUTSTANDING M&A DEAL 2024 - 2025

Showcases disciplined strategic execution in investment and restructuring initiatives. Effective capital deployment strengthens long-term growth foundations.



TOP 100 SUSTAINABLE BUSINESSES IN VIETNAM CORPORATE SUSTAINABILITY INDEX (CSI)

Affirms SABECO's commitment to sustainable growth and responsible operations. The ranking reflects strong alignment with ESG principles and long-term value creation.

TOP 100 BEST PLACES TO WORK

Demonstrates sustained efforts to cultivate an engaging and high-performance workplace. A strong employer brand supports talent attraction and retention.



TOP 8 BEST CORPORATE GOVERNANCE COMPANIES

Highlights high governance standards and transparency among large-cap listed enterprises. Strong board oversight and accountability continue to strengthen investor confidence.



TOP 50 ENTERPRISES SUPPORTING SUSTAINABLE DEVELOPMENT

Acknowledges active contributions to sustainable economic and social progress. Sustainability principles are increasingly embedded into core business operations.

BRAND AWARDS

BRAND FOOTPRINT VIETNAM
TOP 3
MOST CHOSEN BRAND
(URBAN, BEVERAGE SECTOR)

Reflects strong consumer preference and brand penetration in urban markets. The ranking demonstrates SABECO's sustained relevance and competitive strength in the beverage category.

TOP 25
LEADING LISTED BRANDS

Recognizes SABECO's brand equity and market credibility among publicly listed companies. Strong brand performance continues to support long-term shareholder value.

PRODUCT AWARDS

333 PILSNER

At the Brussels Beer Challenge (Belgium), 333 Pilsner was awarded Gold medals, affirming SABECO's brewing excellence against leading international competitors.



Brussels Beer Challenge (Belgium)



MMA SMARTIES VIETNAM

Highlights excellence in marketing effectiveness and digital innovation. The award underscores the Company's capability in delivering impactful, data-driven campaigns

BIA SAIGON CHILL

Bia Saigon Chill also received a Gold Medal at the Brussels Beer Challenge (Belgium), marking another positive recognition of SABECO's product quality on the international stage.



Brussels Beer Challenge (Belgium)

VIETNAM'S POWERFUL BRANDS
TOP 10
PRESTIGIOUS BRANDS

Affirms SABECO's enduring brand reputation and national recognition. Strong brand trust reinforces competitive positioning across consumer segments.



SAIGON EXPORT PREMIUM

Saigon Export Premium received Silver medals at both the Brussels Beer Challenge (Belgium) and the International Beer Cup (Japan), reflecting consistent product quality across different international judging standards and reinforcing the Company's credibility in export markets.



Brussels Beer Challenge (Belgium)



International Beer Cup (Japan)

04

CORPORATE GOVERNANCE



LEGACY IN GOVERNANCE

The legacy is protected by a system of transparent, accountable, and compliant governance. Monitoring mechanisms, risk management, and sustainability initiatives ensure that growth is always aligned with high governance standards. This is the bedrock upon which the enterprise maintains long-term trust with shareholders and the community.

CORPORATE GOVERNANCE

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

PRINCIPLE 1 : ESTABLISHING CLEAR ROLES, RESPONSIBILITIES, AND COMMITMENTS OF THE BOARD

In SABECO, the Board has always acted on an informed basis and in the best interests of the Corporation and its shareholders, along with good faith, loyalty, integrity, and diligence.

Structure, roles, responsibilities, and accountabilities of the Board are specified in the Charter, Internal Regulation on Corporate Governance, and Operation Regulation of the Board of Directors. These regulations were approved during AGM 2021 and then published on SABECO’s website. In addition, the Board also approved the Corporation’s Business Ethics and Code of Conduct.

The Board has recognized its crucial duties to administer SABECO businesses and oversee operations in the best interest of the Corporation. This includes the administration of subsidiaries to be in line with the Corporation’s core business plans to ensure legal compliance and commitment to shareholders’ resolutions, relevant laws and regulations, and the Corporation’s business objectives. The Board has also been responsible for determining SABECO’s vision and business strategies, monitoring the Management’s performance in accordance with the Corporation’s policies, and reporting financial statements and general information to shareholders and investors in an accurate and timely manner.

All Board members have participated in quarterly meetings and effectively communicated through written opinions. For the fiscal year ended December 31, 2025, the Board has organized a total of five meetings in the form of physical and hybrid meetings.

No.	Board Member	Position	Attendance	Percentage	Reasons for absence
1	Mr. Koh Poh Tiong	Chairman	5/5	100%	
2	Mr. Pramoad Phornprapha	Independent Director	5/5	100%	
3	Mr. Nguyen Tien Vy	Independent Director	5/5	100%	
4	Ms. Tran Kim Nga	Director	5/5	100%	
5	Mr. Michael Chye Hin Fah	Director	5/5	100%	
6	Mr. Le Thanh Tuan	Director	5/5	100%	
7	Ms. Ngo Minh Chau	Director	5/5	100%	

In addition to the meetings above, the Board has discussed and voted by circulation on a number of business matters throughout the year. As of December 31, 2025, the Board has issued 81 resolutions in total.

05
MEETINGS

81
BOD’S RESOLUTIONS

Resolutions of the Board of Directors

No.	Resolution	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	09/01/2025	Approved contents regarding the land of Crown Beverage Cans Saigon Limited	71.43%
2	02/2025/NQ-HĐQT	24/01/2025	Approved the organization of 2025 Annual General Meeting of SABECO	100%
3	03/2025/NQ-HĐQT	24/01/2025	Approved personnel matters at Saigon Binh Tay Beer Group Joint Stock Company	100%
4	04/2025/NQ-HĐQT	24/01/2025	Approved personnel matters at subsidiaries and associates in the SABECO system	100%
5	05/2025/NQ-HĐQT	24/01/2025	Approved the contents to seek voting opinions on matters at Saigon - Kien Giang Beer Joint Stock Company	100%
6	06/2025/NQ-HĐQT	24/01/2025	Approved on the proposal of cancellation of Resolution on profit distribution for the year 2020 - 2022 of Crown Beverage Cans Saigon Limited	71.43%
7	07/2025/NQ-HĐQT	24/01/2025	Approved the 2025 budget plan	100%
8	10/2025/NQ-HĐQT	27/02/2025	Approved the additional audit services fee of KPMG for the fiscal year 2024 and 1Q2025	100%
9	11/2025/NQ-HĐQT	07/03/2025	Approved the draft of Operation Regulation of SABECO’s Land Committee	100%
10	12/2025/NQ-HĐQT	26/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon - Phutho Beer Joint Stock Company	100%
11	13/2025/NQ-HĐQT	26/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Western - Saigon Beer Joint Stock Company	100%
12	14/2025/NQ-HĐQT	26/03/2025	Approved the contents to vote at Council Members’ Meeting of San Miguel Yamamura Phu Tho Packaging Company Limited	100%
13	15/2025/NQ-HĐQT	27/03/2025	Approved the proposal of the Management regarding the remaining and additional payment of the 2024 dividend in cash, and the submission of this matter for approval at the 2025 Annual General Meeting.	100%
14	15A/2025/NQ-HĐQT	27/03/2025	Approved the draft of audited Financial Statements 2024 of SABECO (the separate and consolidated Financial Statements)	100%
15	16/2025/NQ-HĐQT	27/03/2025	Approved the 2025 Annual General Meeting documents of SABECO	100%
16	17/2025/NQ-HĐQT	27/03/2025	Approved the project for the establishment of centralized maintenance hub managed by Sa Be Co Mechanical Co., Ltd	100%
17	18/2025/NQ-HĐQT	28/03/2025	Approved the draft of Letter of comfort for Chuong Duong Beverages Joint Stock Company	100%
18	19/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon Beer Mien Trung Trading Joint Stock Company	100%
19	20/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Sai Gon Beer Tay Nguyen Trading Joint Stock Company	100%
20	21/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Sai Gon Beer Northeast Trading Joint Stock Company	100%

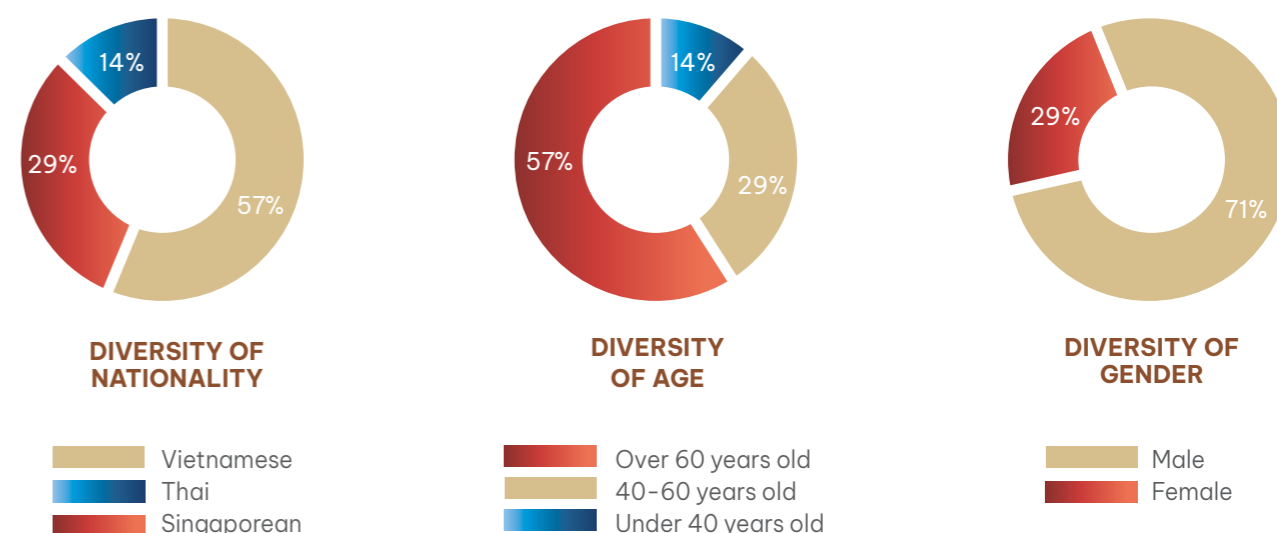
No.	Resolution	Date	Content	Approval rate
21	22/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon Beer Nam Trung Bo Trading Joint Stock Company	100%
22	23/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Sai Gon Beer Eastern Trading Joint Stock Company	100%
23	24/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	100%
24	25/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon Song Tien Beer Trading Joint Stock Company	100%
25	26/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon Song Hau Beer Trading Joint Stock Company	100%
26	27/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon Beer Center Trading Joint Stock Company	100%
27	28/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Northern Sai Gon Beer Trading Joint Stock Company	100%
28	29/2025/NQ-HĐQT	28/03/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon - Nghe Tinh Beer Joint Stock Company	100%
29	30/2025/NQ-HĐQT	01/04/2025	Approved the contents to vote at the 2025 Annual General Meeting documents of Sai Gon - Ha Noi Beer Corporation	100%
30	31/2025/NQ-HĐQT	01/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	100%
31	32/2025/NQ-HĐQT	01/04/2025	Approved the personnel matters at Sai Gon Beer Eastern Trading Joint Stock Company	100%
32	33/2025/NQ-HĐQT	01/04/2025	Approved the personnel matters at Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company and Sai Gon - Vinh Long Beer Joint Stock Company	100%
33	34/2025/NQ-HĐQT	01/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Sai Gon - Quang Ngai Beer Joint Stock Company	100%
34	35/2025/NQ-HĐQT	01/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon-Songlam Beer Joint Stock Company	100%
35	36/2025/NQ-HĐQT	01/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Sai Gon - Khanh Hoa Beer Joint Stock Company	100%
36	37/2025/NQ-HĐQT	01/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon - Lam Dong Beer Joint Stock Company	100%
37	38/2025/NQ-HĐQT	01/04/2025	Approved the contents to vote Sai Gon - Vinh Long Beer Joint Stock Company's EGM documents in 2025 (via Shareholders' written opinion)	100%
38	39/2025/NQ-HĐQT	01/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon - Bentre Beer Joint Stock Company	100%
39	40/2025/NQ-HĐQT	01/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Sai Gon Beer Packaging Joint Stock Company	100%
40	41/2025/NQ-HĐQT	01/04/2025	Approved the revised 2025 budget plan of SABECO	100%
41	42/2025/NQ-HĐQT	01/04/2025	Approved the 2025 Annual General Meeting documents of SABECO (2nd time)	100%

No.	Resolution	Date	Content	Approval rate
42	43/2025/NQ-HĐQT	01/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon - Baclieu Beer Joint Stock Company	100%
43	44/2025/NQ-HĐQT	11/04/2025	Approved the personnel matters of subsidiaries of Saigon Binh Tay Beer Group Joint Stock Company	100%
44	45/2025/NQ-HĐQT	14/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Sai Gon - Mien Trung Beer Joint Stock Company	100%
45	46/2025/NQ-HĐQT	14/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon Tay Do Beer - Beverage Joint Stock Company	100%
46	47/2025/NQ-HĐQT	14/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Binh Tay Liquor Joint Stock Company	100%
47	48/2025/NQ-HĐQT	16/04/2025	Approved the additional contents to vote at the 2025 Annual General Meeting of Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	100%
48	49/2025/NQ-HĐQT	18/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Sai Gon - Vinh Long Beer Joint Stock Company	100%
49	50/2025/NQ-HĐQT	18/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Chuong Duong Beverages Joint Stock Company	100%
50	51/2025/NQ-HĐQT	23/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Phuong Dong Petroleum Tourism Joint Stock Company	100%
51	52/2025/NQ-HĐQT	24/04/2025	Approved the contents to vote at the 2025 Annual General Meeting of Mechanical and Industrial Construction Joint Stock Company	100%
52	54/2025/NQ-HĐQT	24/04/2025	Approved the personnel matters at Saigon - Phutho Beer Joint Stock Company	100%
53	55/2025/NQ-HĐQT	14/05/2025	Approved the proposal to grant internal loan from Saigon Binh Tay Beer Group Joint Stock Company to Sai Gon - Ninh Thuan Beer Company Limited	100%
54	56/2025/NQ-HĐQT	23/05/2025	Approved the contents to vote at the 2025 Annual General Meeting of Saigon Packaging Group Joint Stock Company	100%
55	57/2025/NQ-HĐQT	23/05/2025	Approved the contents to vote at the 2025 Annual General Meeting of Dai Viet Securities Joint Stock Company	100%
56	58/2025/NQ-HĐQT	27/05/2025	Approved the proposal on changing the method of remuneration payment for SABECO's capital representatives and representatives participating in the Supervisory Board at companies under SABECO's system.	100%
57	59/2025/NQ-HĐQT	10/06/2025	Approved the proposal to select KPMG Vietnam Company Limited as Independent Auditor for financial statements and other businesses and audit services fee for SABECO and companies within SABECO system for the fiscal years 2025 and 1Q2026	100%
58	60/2025/NQ-HĐQT	16/06/2025	Approved the contents to vote at the 2025 Annual General Meeting of Shareholders of Saigon Binh Tay Beer Group Joint Stock Company	100%
59	61A/2025/NQ-HĐQT	25/06/2025	Approved the proposal of the Management on renewing and amending the appendix of the consultancy services agreement for real estate development and management with Me Linh Point Limited	100%
60	62A/2025/NQ-HĐQT	25/06/2025	Approved the proposal of the Management on signing aluminum can contract with TBC-Ball Beverage Can Vietnam Limited for production demand in year 2025 and 2026	100%
61	63/2025/NQ-HĐQT	04/07/2025	Approved the proposal on revision of Quang Ngai project	100%

No.	Resolution	Date	Content	Approval rate
62	64/2025/NQ-HĐQT	31/07/2025	Approved the personnel matters at Crown Beverage Cans Saigon Limited	100%
63	65/2025/NQ-HĐQT	31/07/2025	Approved the personnel matters at Sai Gon - Quang Ngai Beer Joint Stock Company	100%
64	66/2025/NQ-HĐQT	07/08/2025	Approved the personnel matters at Northern Sai Gon Beer Trading Joint Stock Company	100%
65	67/2025/NQ-HĐQT	07/08/2025	Approved the proposal of the Management on seeking voting on issues of the Board of Directors of Sai Gon Packaging Group Joint Stock Company	100%
66	68/2025/NQ-HĐQT	07/08/2025	Approved the additional audit services fee of KPMG for the fiscal year 2025	100%
67	69/2025/NQ-HĐQT	12/08/2025	Approved the proposal in relation to Vietnam Spirits and Wine LTD (“VSW”)	85.71%
68	70/2025/NQ-HĐQT	14/08/2025	Approved the proposal of the Management on termination of Director of BOD Office, effective from August 15, 2025	100%
69	71/2025/NQ-HĐQT	20/08/2025	Approved the proposal of the Management on the unused asset liquidation of Sai Gon - Quang Ngai Beer Joint Stock Company	100%
70	72A/2025/NQ-HĐQT	29/08/2025	Approved the proposal of the Management on the extension of internal loans of Chuong Duong Beverages Joint Stock Company (“CDBECO”) from SABECO	100%
71	73/2025/NQ-HĐQT	29/08/2025	Approved the proposal of the Management on the audited half-year Financial Statements 2025 (the audited Interim Financial Statements for the six-month period ended 30 June 2025) of SABECO	100%
72	74/2025/NQ-HĐQT	29/08/2025	Approved the proposal of the Management on the draft of internal Policy of SABECO	100%
73	75A/2025/NQ-HĐQT	03/09/2025	Approved the proposal of the Management on Sai Gon Beer Trading Company Limited (“SATRACO”) and Saigon Beer Group Company Limited (“SBCo”) for the lease of office space together with related services from SABECO	100%
74	76/2025/NQ-HĐQT	11/09/2025	Approved the proposal of the Management on matters related to Tan Thanh Investment Trading Company Limited	85.71%
75	77/2025/NQ-HĐQT	30/09/2025	Approved the proposal of the Management on contents to vote at Me Linh Point Limited’s Council Members Meeting in 2025	100%
76	78/2025/NQ-HĐQT	29/10/2025	Approved the proposal of Sai Gon Beer Trading Company Limited (“SATRACO”)	100%
77	79/2025/NQ-HĐQT	07/11/2025	Approved the proposal of the Management on revisions to SABECO’s Manual of Authorities (“MOA”) in accordance with Proposal of SABECO Management	100%
78	80/2025/NQ-HĐQT	11/11/2025	Approved the proposal of the Management on the advance payment of 2025 dividend in cash	100%
79	81A/2025/NQ-HĐQT	13/11/2025	Approved the proposal of the Management on SABECO leasing back the internal area within the Cu Chi Brewery facilities to Sai Gon Beer Trading Company Limited (“SATRACO”)	100%
80	82/2025/NQ-HĐQT	01/12/2025	Approved the proposal of SABECO Capital Representative at Saigon Binh Tay Beer Group Joint Stock Company (“SABIBECO”)	100%
81	83/2025/NQ-HĐQT	17/12/2025	Approved the proposal to extend internal loans from Saigon Binh Tay Beer Group Joint Stock Company (“SABIBECO”) to Sai Gon - Ninh Thuan Beer Company Limited	100%

PRINCIPLE 2: ESTABLISHING A COMPETENT AND PROFESSIONAL BOARD

SABECO Board of Directors represents a diverse and broad range of viewpoints, expertise, skills, and competencies in order to provide effective leadership and oversight for SABECO, while committing to the Corporation’s best interests and maximizing shareholder value. Please refer to Part “Board of Directors” of this Annual Report for detailed information about each Directors.



The process for selecting, nominating, self-nominating, electing, resigning, and dismissing Board members is clearly outlined in the Charter, Internal Governance Regulations, and the operating regulations of the Board of Directors. In 2025, there are no changes to the members of the Board of Directors.

All members of the Board are non-executive Directors who possess the necessary qualifications to effectively participate in securing business objectives, independent judgments on corporate affairs, and carrying out proper checks and balances. The Board seeks to maintain an appropriate balance of expertise, skills, and attributes among the Directors, including relevant competencies in areas such as accounting, finance, legal, trading, industry knowledge, and strategic planning.

SABECO has 01 person in charge of Corporate Governance – Mr. Duong Van Minh.

The SABECO Board of Directors Office, alongside the person in charge of corporate governance, has been instrumental in facilitating the Board’s activities. This includes managing logistics for meetings, organizing those meetings, providing advice, monitoring corporate governance developments, and assisting the Board in applying governance best practices that address both the Board’s needs and the rising expectations of stakeholders.

Board members have been participating in at least one corporate governance or director training program organized by an accredited and professional organization, i.e., the Vietnam Institute of Directors (VIOD), Singapore Institute of Directors (SID). These programs aim to raise awareness and contribute to promoting the application of good corporate governance standards and practices in Vietnamese enterprises in order to ensure high standards of business ethics and transparency and keep track of the latest governance trends and requirements.

The training courses on corporate governance that Board members and Management participated in 2025:

Name	Position	Name of Program	Hosted by
Mr. Pramoad Phornprapha	Independent Director	ESG Governance and Structure for Sustainability Program	SID
Mr. Nguyen Tien Vy	Independent Director	Audit Committee Master Program (ACMP9)	VIOD
		ESG Governance and Structure for Sustainability Program	SID
Ms. Tran Kim Nga	Director	Strengthening Your Board's Capacity (Switzerland)	VIOD
		ESG Governance and Structure for Sustainability Program	SID
Mr. Le Thanh Tuan	Director	ESG Governance and Structure for Sustainability Program	SID
Mr. Tan Teck Chuan Lester	General Director	ESG Governance and Structure for Sustainability Program	SID
Mr. Koo Liang Kwee	Deputy General Director	ESG Governance and Structure for Sustainability Program	SID

PRINCIPLE 3: ENSURING EFFECTIVE BOARD LEADERSHIP AND INDEPENDENCE

The Board has endeavored to exercise objective and independent judgments on all corporate affairs and prevent conflicts of interest by not participating in discussions or decisions in which they may have an interest. Board members have never served as paid consultants or advisors to the Corporation.

The Chairman of the Board and the General Director are not the same person to ensure appropriate checks and balances, accountability, and greater capacity for the Board to make independent decisions.

Two members of the Board have been reelected as Independent Directors for the second time, including Mr. Pramoad Phornprapha and Mr. Nguyen Tien Vy, who possess the necessary qualifications and full eligibility to hold such positions. The independent members serve as the chairs of the Audit Committee and the Nomination and Remuneration Committee.

2/7 INDEPENDENT DIRECTORS

PRINCIPLE 4: ESTABLISHING BOARD COMMITTEES

The Board has set up specialized sub-committees to help the Board fulfill its inherent functions and avoid any conflicts of interest.



AUDIT COMMITTEE (AC)

Member	AC position	Number of meetings attended	Attendance rate
Mr. Pramoad Phornprapha	Chairman	5/5	100%
Mr. Nguyen Tien Vy	Chairman	5/5	100%
Mr. Michael Chye Hin Fah	Chairman	5/5	100%

The operation of the Audit Committee (AC) complied with the Charter, BOD regulations, and AC Operation Regulation, supporting the Board in fulfilling its duties, including but not limited to:

- Reviewing quarterly, semi-annual, and annual financial statements before the Management submitted them to the Board;
- Reviewing related party transactions that the Corporation have entered into, which might lead to conflicts of interest;
- Supervising the effectiveness of the Corporation's internal controls to prevent fraud, manage risks, and ensure compliance with the law and the Corporation's Charter and regulations;
- Ensuring the operation of the Corporation's Internal Audit Department, i.e., overseeing the Corporation's internal audit activities, including approval of the annual audit plan, and evaluating internal audit performance;
- Reviewing the proposal and execution of 2025 audit plan carried out by the Independent Auditor.

The Audit Committee consists of three non-executive Board members, of whom two out of three members, including the Chairman of AC, are Independent Directors of the Board. All AC members have sufficient knowledge in terms of internal audit, IFRS and VAS accounting standards, compliance, financial reporting and control.

The roles and responsibilities of AC are covered in a separate Charter which has been approved by the Board. The authorities, composition, and working procedures specified in the AC Charter have been developed as a practical benchmark to measure and evaluate AC performance. In 2021, the AC Charter has been revised to reflect changes in current laws and regulations.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Member	NRC position	Number of meetings attended	Attendance rate
Mr. Nguyen Tien Vy	Chairman	2/2	100%
Mr. Koh Poh Tiong	Member	2/2	100%
Ms. Tran Kim Nga	Member	2/2	100%
Mr. Le Thanh Tuan	Member	2/2	100%

The primary function of NRC is to assist the Board in fulfilling its oversight responsibilities of key areas including:

- To review the structure, size, and composition of the Board and Board Committees;
- To review succession plans for the Chairman, members of the Board, and Executives of SABECO;
- To develop a transparent process for evaluating the performance of the Board, Board Committees, and members of the Board and positions under the decision-making authority of the Board;
- To review training and professional development programs for the Board, members of the Board, and positions under the decision-making authority of the Board;

- To review the appointment and re-appointment of all members of the Board and Board Committees, review the General Director’s proposal on positions under the decision-making authority of the Board for the Board’s consideration and approval;
- To review and confirm the independence of each member of the Board;
- To review the framework of remuneration for the Board, Board Committees, and Executives of SABECO, and positions under the decision-making authority of the Board;
- To review specific remuneration packages for each member of the Board, Board Committees, and Executives of SABECO.



SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE (SRMC)

Member	SRMC position	Number of meetings attended	Attendance rate
Mr. Koh Poh Tiong	Chairman	4/4	100%
Mr. Michael Chye Hin Fah	Member	4/4	100%
Ms. Ngo Minh Chau	Member	4/4	100%

The primary function of SRMC is to assist the Board in fulfilling its oversight responsibilities of key areas, including:

- To assist the Board in carrying out its responsibility of overseeing the risk management framework and policies;
- To report to the Board and provide appropriate advice and recommendations on material risk issues and a risk management system for the timely identification, mitigation, and management of key risks that may have a material impact on SABECO;

- To assist the Board in carrying out its responsibility in determining environmental, social, and governance factors (“ESG factors”) identified as material to the business, monitoring and managing ESG factors, and overseeing standards, management processes, and strategies to achieve sustainability practices;
- To report to the Board and provide appropriate updates and recommendations on sustainability issues.

LAND COMMITTEE (LC)

Members	LC Position	Number of meetings attended	Attendance rate
Mr. Koh Poh Tiong	Chairman	3/3	100%
Mr. Michael Chye Hin Fah	Member	3/3	100%
Mr. Le Thanh Tuan	Member	3/3	100%

The primary function of the LC is to assist the Board in fulfilling its oversight responsibilities of key areas, including:

- Formulate strategies and propose strategies for land preservation and value unlocking SABECO land portfolio;

- Ensure that the land portfolio is managed effectively, sustainably, and in a manner that supports long-term growth strategies of SABECO;
- Recommend well-considered strategies and initiatives to the Board for review and approval.

PRINCIPLE 5: ENSURING EFFECTIVE BOARD PERFORMANCE

The Board conducts an annual self-assessment by circulation (please refer to the Board of Directors' Report).

The determination of levels and pay grades for members of the Board and the Management has been linked to SABECO's business performance, fulfillment of duties and responsibilities, as well as individual performance and compliance with applicable laws.

Remuneration for members of the Board and the Management shall be included in business expenses of the Corporation and recorded as a separate item under audited full-year financial statements.

Remuneration packages for the Board and the Management of SABECO for the year ended December 31, 2025, are presented in the form of a percentage breakdown, which includes the following categories: (1) Salary, (2) Remuneration, and (3) Bonus paid based on the Corporation's performance.

Name	Position	Salary	Remuneration	Bonus	Total
THE BOARD OF DIRECTORS					
Mr. Koh Poh Tiong ⁽¹⁾	Chairman	-	-	-	-
Mr. Pramoad Phornprapha	Independent Director	-	100%	-	100%
Mr. Nguyen Tien Vy	Independent Director	-	100%	-	100%
Ms. Tran Kim Nga	Director	-	100%	-	100%
Mr. Michael Chye Hin Fah ⁽²⁾	Director	-	100%	-	100%
Mr. Le Thanh Tuan	Director	-	100%	-	100%
Ms. Ngo Minh Chau	Director	-	100%	-	100%
THE MANAGEMENT					
Mr. Tan Teck Chuan Lester	General Director	87%	0%	13%	100%
Mr. Koo Liang Kwee Alan	Deputy General Director	87%	0%	13%	100%
Ms. Lim Pei Chi Patsy	Deputy General Director	87%	0%	13%	100%
Mr. Ng Kuan Ngee Melvyn	Deputy General Director	87%	0%	13%	100%
Mr. Lam Du An	Deputy General Director	84%	0%	16%	100%
Mr. Lee Chio Lim Larry	Deputy General Director	84%	0%	16%	100%
Mr. Tran Nguyen Trung	Chief Accountant	81%	0%	19%	100%

(1) Mr. Koh Poh Tiong, Chairman of the Board, waived his remuneration in 2025.

(2) Mr. Michael Chye Hin Fah, Board Member, waived his remuneration since May 2025.

PRINCIPLE 6: ESTABLISHING AND MAINTAINING AN ETHICAL CORPORATE CULTURE

A Code of Conduct and Business Ethics formalizing ethical values has been an important tool to instill an ethical corporate culture that pervades throughout the Corporation. The main responsibility is to create and design a Code of Conduct and Business Ethics which is suitable for the needs of the Corporation and its organizational culture. Currently, at SABECO, the

Board has approved the Code of Conduct and Business Ethics, which has been put into practice since 2021. The Business Ethics and Code of Conduct has applied without exception to all levels, from the Board of Directors, and Executive Officers to employees across SABECO systems.

CONTROL ENVIRONMENT

PRINCIPLE 7: ESTABLISHING SOUND RISK MANAGEMENT AND CONTROL ENVIRONMENT

The Board has recognized its responsibility to ensure a sound system of risk management and internal control to safeguard shareholders' investments and the Corporation's assets. Please refer to the Risk management part in this Annual Report.

The Board has established the Internal Audit Department which provides objective assurance and consultancy in order to add value and improve the Corporation's operations. IA authorities, compositions, remunerations, annual budgets, working processes and other relevant matters have been regulated under a separate IA Charter which has been approved by the Audit Committee. The Director of IA, who is a senior executive of the Corporation but not a member of the Management, has directly reported to AC. The appointment of IA Director was also approved by AC.

In addition, the Audit Committee provides the Board with recommendations with respect to selecting the Independent Auditor, as well as engagement fees and overall terms of services to be provided by the Independent Auditor. From the short-list of 4 auditing firms approved by AGM 2025, the Board selected KPMG Vietnam to be in charge of auditing SABECO's Financial Statements for the fiscal year 2025 and all relevant periods as deemed necessary. Moreover, all SABECO subsidiaries and some of its associated companies also opted for KPMG Vietnam as the Independent Auditor.

DISCLOSURE AND TRANSPARENCY

PRINCIPLE 8: STRENGTHENING DISCLOSURE PRACTICES

SABECO has ensured adequate communications with shareholders, investors, regulators, and the general public by committing to a transparent and effective disclosure policy, which has been carried out by the Corporation's Investor Relations Department.

Information has always been published in two languages including Vietnamese and English, and usually after trading hours. The Corporation's disclosure system has guaranteed fair access to information for shareholders, investors, and other stakeholders while not supporting any abuse of internal information or insider trading.

All quarterly financial statements were published within 30 days of the end of each quarter. The audited first-half financial statements audited were published within 60 days of the end of the second quarter, while the full-year financial statements were released within 90 days of the end of the fiscal year. SABECO complied with all information disclosure deadlines in 2025.

Information disclosure	Latest deadline by the law	Actual date of disclosure
Q1 2025 Financial Statements	30/04/2025	28/04/2025
Q2 2025 Financial Statements	30/07/2025	25/07/2025
Audited H1 2025 Financial Statements	29/08/2025	29/08/2025
Q3 2025 Financial Statements	30/10/2025	28/10/2025
Q4 2025 Financial Statements	30/01/2026	29/01/2026
Audited FY 2025 Financial Statements	31/03/2026	26/03/2026
2025 Annual Report	20/04/2026	15/04/2026

SHAREHOLDERS' RIGHTS

PRINCIPLE 9: ESTABLISHING A FRAMEWORK FOR THE EFFECTIVE EXERCISE OF SHAREHOLDERS' RIGHTS

SHAREHOLDERS' RIGHTS

SABECO has acknowledged and respected the rights of all shareholders, who are the Corporation's owners.

The Corporation ensures equal and fair treatments towards every shareholder through its accurate, transparent, and timely disclosure of information. SABECO also pays great attention to the sufficiency and accuracy of information disclosed so that shareholders would be able to make well-informed decisions at AGM, including casting their votes and expressing their opinions on the Corporation's changes, proposals, and the election of members of the Board. The election of members of the Board of Directors is carried out with the cumulative voting method.

CONVENING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 2025 Annual General Meeting of Shareholders was held physically in Ho Chi Minh City on April 24, 2025. The procedure for AGM 2025 was conducted according to the Enterprise Law, the Company Charter, and the legal regulations for listed companies. The invitation was sent to shareholders at least 21 days before the AGM date. The Corporation also posted all relevant information on HOSE's and SABECO's websites for easy access and for shareholders to have sufficient time to carefully study those documents.

The Board member election did not take place in AGM 2025. All AGM documents were presented simultaneously in Vietnamese and English.

At AGM 2025, Board members and the Management were available to address shareholders' concerns at the meeting. The Corporation's Independent Auditor, KPMG Vietnam, also participated in reporting on their auditing preparations and the contents of these audited reports. During the meeting, shareholders were encouraged to make inquiries and express their opinions as well as offer recommendations. The Chairpersons, including the Board of Directors, General Director and Deputy General Director in charge of Finance, answered all questions from shareholders. A minority shareholder of SABECO participated in the Vote Counting Committee.

The AGM Minutes were accurately and fully recorded in a timely manner as required by the law, including live questions and answers at the meeting, vote counting results with specific numbers and percentages of approval/disapproval/abstain/unvalide.

The AGM Minutes were then disclosed together with the AGM Resolution to SSC, HOSE, and posted on SABECO's website within 24 hours of the AGM date, and eventually sent to each shareholder via post within 15 days of the AGM date, thereby ensuring full compliance with current laws and regulations.

DIVIDEND PAYOUT

SABECO has consistently paid all declared dividends within six months of the AGM date. For the 2024 dividend, SABECO issued distributions in two parts. An advance dividend payment of 20% was made in January 2025, followed by a payment of the remaining 30% in July 2025.

Per the AGM Resolution on 2025 dividend plan and the Corporation's performance, the Board of Directors has approved the first 2025 advance dividend payment in cash of 20% in February 2026.

Year	Payment type	Payout ratio
2018	By cash	50%
2019	By cash	35%
2020	By cash	35%
2021	By cash	35%
2022	By cash	50%
2023	By cash	35%
2024	By cash	50%
2025	By cash	50%

ALL SHAREHOLDERS SHALL BE TREATED EQUALLY

Shareholders' votes are on a "one share, one vote" basis. All rights pertaining to each class of shares are publicly disclosed. In addition, AGM materials, including invitation letters, documents, the Resolutions, and Minutes, are provided in both Vietnamese and English to facilitate all shareholders, including foreigners.

The AGM is conducted bilingually (Vietnamese and English), guaranteeing equal access to information for all shareholders, whether domestic or foreign.

BUSINESS TRANSACTIONS BETWEEN SABECO AND ITS RELATED PERSONS

All related party transactions that occurred are subject to strict reviews and approval processes by following the pre-defined approval matrix under the Charter of SABECO. The Audit Committee would then review and discuss with the Independent Auditor and the Management in regard to any complex and unusual related party transactions if necessary and required.

Board Members and the Management are required to disclose to the Board whether they directly, indirectly, or on behalf of third parties, have material interests in any transactions or matters which directly affect the Corporation. Board members shall not vote on contracts, transactions, or proposals in which such members or his/her related persons have interests. The Board must ensure that all related party transactions are carried out on normal commercial terms and do no harm to the interests of the Corporation.

In 2025, Transactions between SABECO and its related parties were disclosed in the audited financial statements.

PRINCIPLE 10: BUILDING EFFECTIVE STAKEHOLDER ENGAGEMENTS

The Board always considers and takes into account all stakeholders' interests, who would be affected by the Corporation's operations and decisions. The Board also ensures that the Corporation respect all legitimate interests and rights of stakeholders as established by the law or contractual commitments. The Board come up with interactive plans for different stakeholders, in hope of demonstrating the Corporation's commitment to stakeholder engagement in the Code of Conduct and Business Ethics. In order to do that, SABECO would adopt a transparent and publicly accessible communication procedure that allows the Corporation to (i) receive and acknowledge communication from external stakeholders, (ii) recognize issues and come up with responses, and (iii) provide relevant documents if necessary.

The Corporation has been continuing to focus on strengthening and expanding investor relations functions to ensure benefits for shareholders and meet

the increasing demand of engagement from domestic and international investors. After disclosing quarterly financial statements, the Investor Relations Department usually organizes meetings for investors and analysts to have opportunities for direct conversations with the Management to address related concerns. In 2025, four meetings were held in total in the form of online meetings, along with engaging side events including brewery tours, dinners, and market visits.

In addition, SABECO's website and its latest Annual Report have also been updated in terms of contents, design, and format in order to be in line with the corporate identity and market's best practices, thereby providing investors with reliable data and a comprehensive picture of the Corporation's current business activities. Many other interactive initiatives, such as press releases, analyst reports, and quarterly presentations, have been put into place as part of the Corporation's efforts to meet the ever-increasing demand of investors.

RISK MANAGEMENT

The Board of Directors oversees the Company’s risk management framework to ensure that material risks are identified, assessed, monitored and appropriately managed in alignment with SABECO’s long-term strategy and operational resilience.

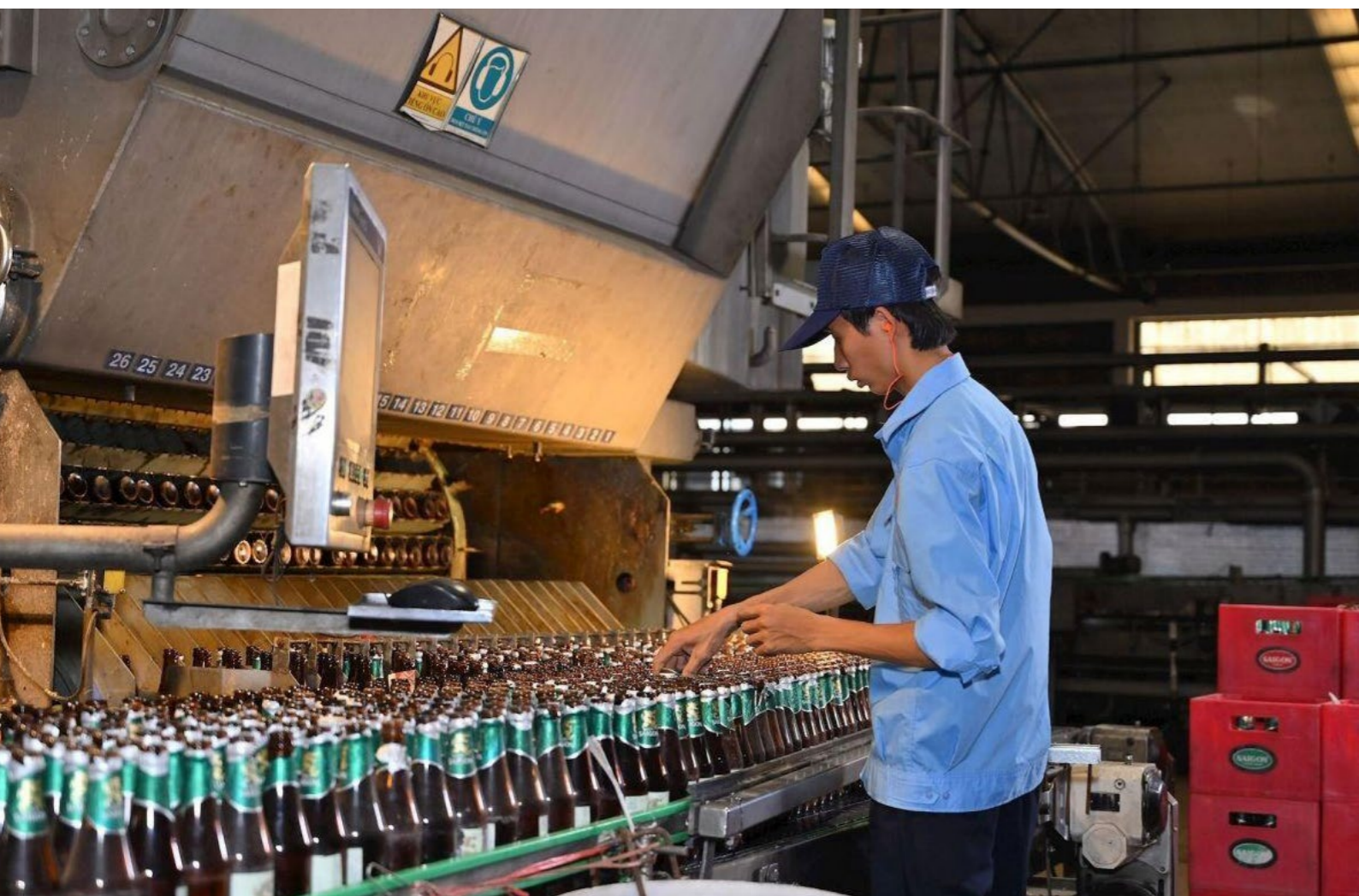
During 2025, SABECO maintained a strong financial foundation characterized by solid profitability, high liquidity and minimal leverage. This financial structure provides resilience against short-term volatility. The Company’s risk exposure is therefore primarily linked to regulatory developments, market dynamics and structural industry factors rather than balance sheet risk.

To address these risks effectively, SABECO has established a structured risk management framework covering governance, risk identification, assessment, mitigation and monitoring across the organization.

RISK MANAGEMENT OBJECTIVES

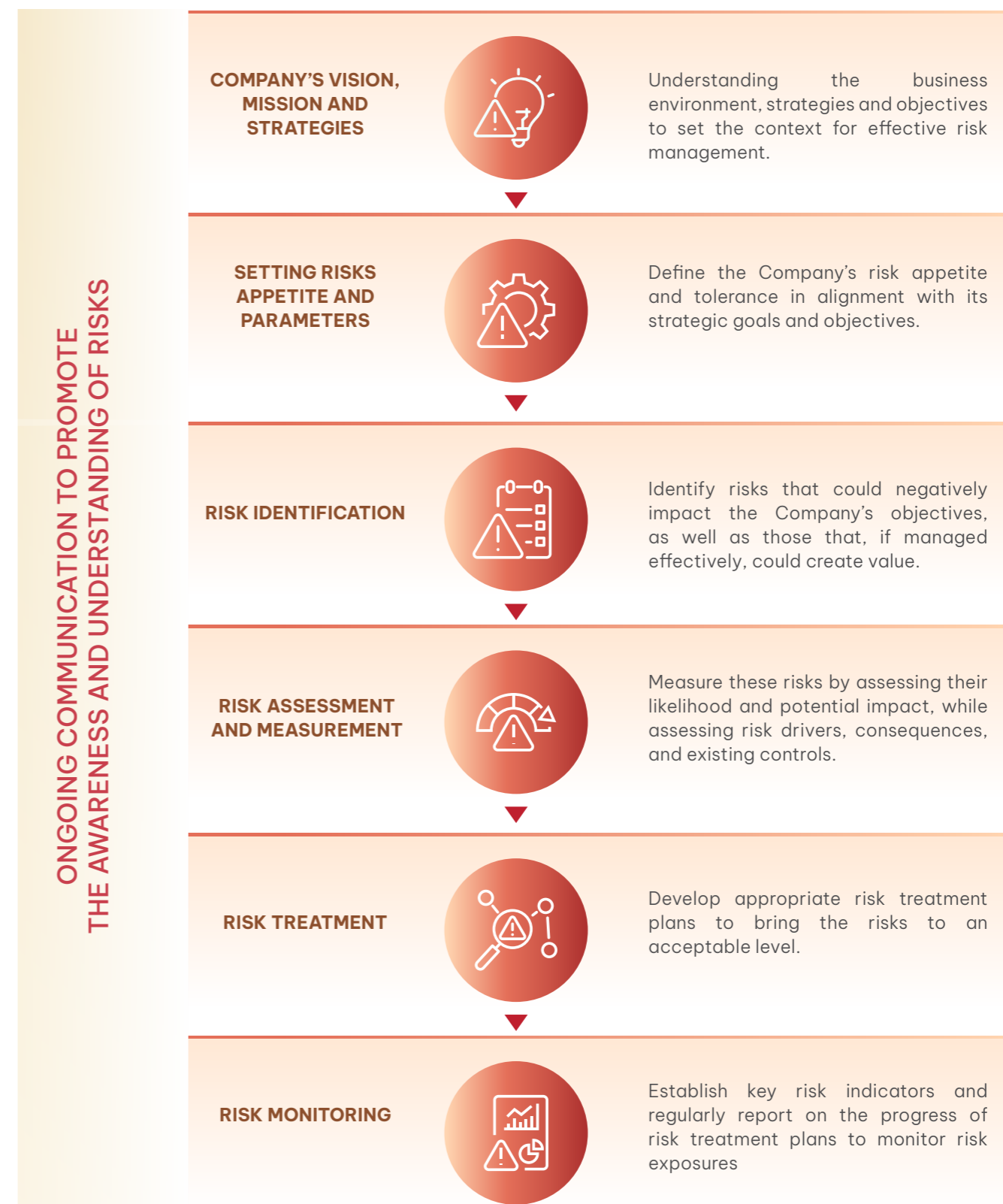
SABECO’s risk management objectives are driven by a commitment to excellence and sustainability. By integrating risk awareness into every aspect of its operation, SABECO ensures a forward-thinking approach that not only mitigates challenges but also unlocks potential for growth.

These objectives aim to protect the interests of shareholders and stakeholders to achieve long-term sustainable performance, maximize opportunities across the organization to fulfill the Company’s vision and mission, identify key risks while implementing effective mitigating controls and management actions, and uphold corporate governance standards while adhering to all regulatory requirements.

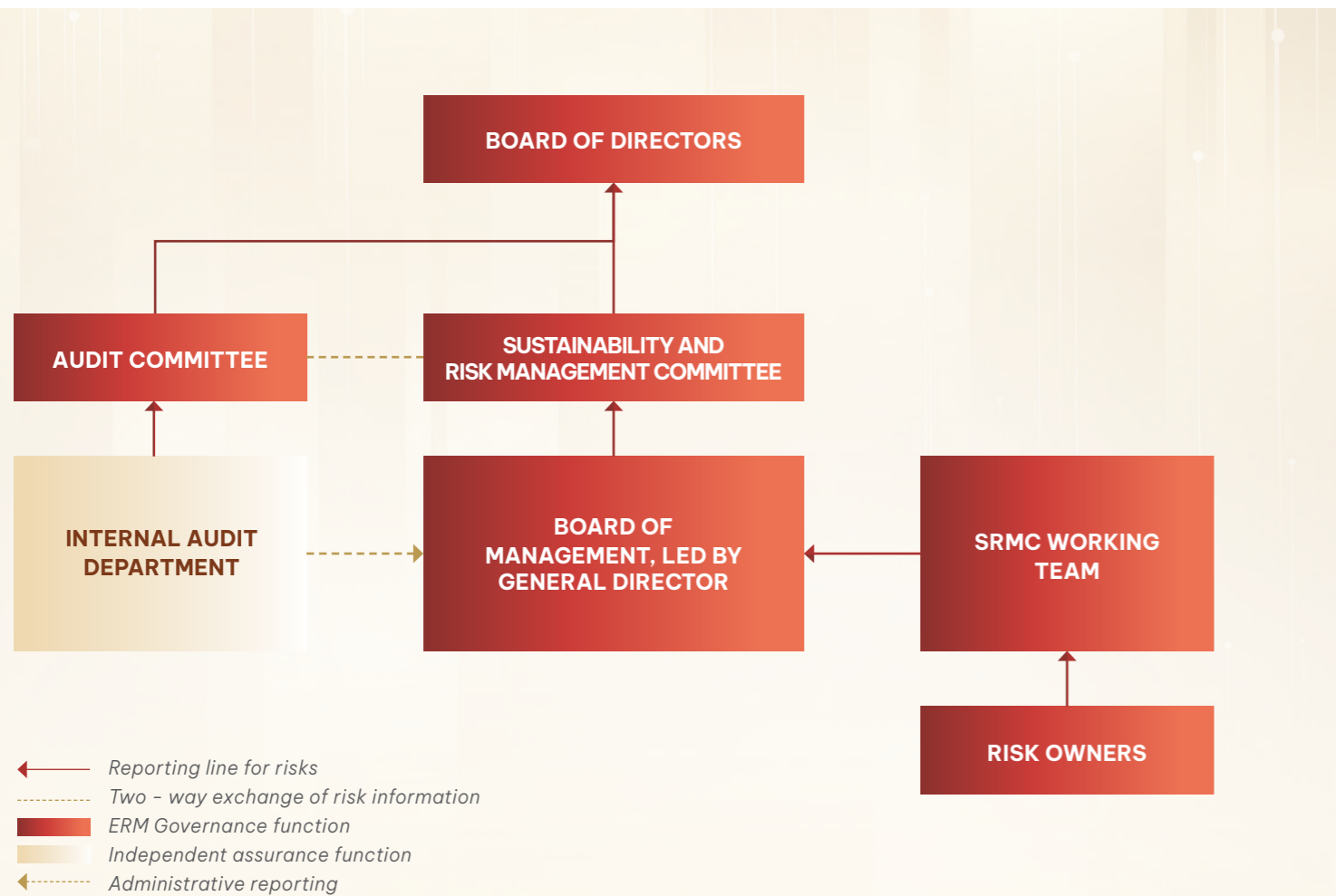


RISK MANAGEMENT PROCESS

Recognizing the dynamic and complex nature of today’s business environment, SABECO has established a comprehensive risk management policy and framework designed to identify, assess, and mitigate risks effectively. This process considers a wide range of risk factors, including strategic, operational, financial, regulatory, and ESG-related risks, to align with global best practices and stakeholder expectations.



RISK MANAGEMENT ORGANIZATION



ROLES AND RESPONSIBILITIES



1. Board of Directors plays a critical role in overseeing SABECO’s risk management framework and policies to ensure its alignment with the Company’s strategic objectives. It delegates risk management oversight responsibilities to the Sustainability and Risk Management Committee, fosters a culture of risk awareness, and approves policies, risk tolerance, and acceptable risk levels. The Board ensures comprehensive risk identification, oversees the implementation of mitigation plans, and reviews the effectiveness of the risk management system and internal controls annually, fostering resilience and proactive risk management.



2. Sustainability and Risk Management Committee (SRMC) assists the Board in overseeing SABECO’s risk management and sustainability efforts. It provides recommendations on material risks, ensures timely mitigation and management through an effective system, annually reviews policy and framework as well as integrates sustainability risks and opportunities with the Company’s strategy and goals.



3. Audit Committee is responsible for staying informed about the progress and status of key risk management efforts as reported by the SRMC. It provides guidance to ensure that identified key risks are effectively addressed and incorporated into the internal audit plan developed by the Internal Audit Department.



4. Board of Management, led by the General Director, drives SABECO’s commitment to proactive and effective risk management. By providing strong leadership and allocating essential resources, the Management ensures key risks are identified, prioritized, and mitigated. It defines the Company’s risk appetite, appoints accountable risk owners, and approves comprehensive risk registers and treatment plans. With a focus on continuous improvement, the Management regularly monitors the risk profile, including emerging risks, and evaluates management actions to ensure alignment with SABECO’s objectives, strategies, and culture. Through regular updates to the SRMC, the Management reinforces accountability and ensures progress on risk management initiatives, fostering resilience and long-term success.



5. SRMC Working Team, composed of cross-functional representatives and reporting to the Management, is responsible for driving the implementation of risk management initiatives. This includes conducting awareness programs, facilitating training workshops, and maintaining risk registers in collaboration with risk owners. The team also coordinates periodic reviews of the Company’s risk profile with risk owners which are validated by the Board of Management and the SRMC.



6. Risk Owners are responsible for managing assigned risks and ensuring their effective oversight. They monitor and address changes in risk profiles, including identifying new or emerging risks as internal and external environments evolve. By analyzing risks, they uncover gaps in controls and mitigation strategies, proposing targeted risk treatment plans with clear responsibilities and timelines. Risk owners ensure the timely implementation of these plans while developing key risk indicators to facilitate ongoing monitoring and reporting. Additionally, they prepare and submit risk registers to the SRMC working team ahead of meetings and periodically review and update risks, including risk ratings, to reflect changes in assessment criteria or the operating environment.



7. Internal Audit Department is responsible for reviewing the effectiveness of internal controls through an annual, risk-based assurance program covering key business processes. Additionally, IA monitors the resolution of identified deficiencies and provides recommendations to improve the effectiveness of risk management, internal controls, and governance processes, contributing to enhanced operational performance and value creation for the Company.

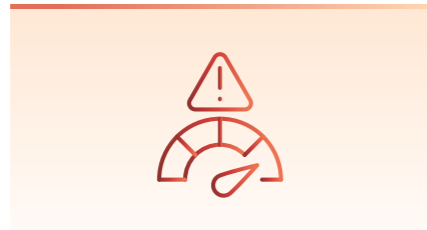
KEY RISKS

The Board, together with Management, continuously monitors the following key risk areas:



Regulatory and Policy Risk

Vietnam’s beer industry continues to operate under an evolving regulatory environment, including strict drink-driving enforcement, advertising restrictions, and developing regulations governing digital commerce. These measures may structurally influence consumption behavior, particularly in on-trade channels.



Special Sales Tax

Vietnam has approved a roadmap to gradually increase the Special Sales Tax on beer and spirits, with the rate expected to rise from the current 65% to 70% starting in 2027 and further increase to 90% by 2031. Progressive tax increases may influence retail pricing, consumer affordability, and product mix across industry participants.



Input Cost and Operational Risk

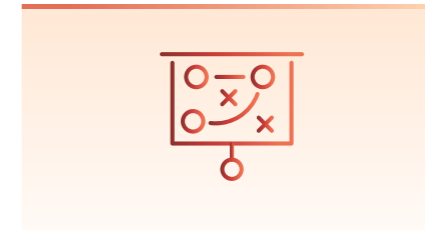
The beer industry relies significantly on imported raw materials such as malt and hops, exposing producers to global commodity price volatility and logistics disruptions.



Exchange Rate Risk

Although SABECO maintains minimal foreign currency liabilities, imported input costs are indirectly linked to foreign currencies. Exchange rate fluctuations may therefore affect cost of goods sold if not effectively managed through procurement and pricing strategies.

Given the Company’s limited open FX exposure and strong treasury position, this risk remains manageable but requires ongoing monitoring.



Environmental and Transition Risk

The evolving regulatory landscape related to Extended Producer Responsibility (EPR), packaging recycling obligations, and the gradual development of a domestic carbon market may increase compliance requirements and operating costs over time. In addition, physical climate risks such as water stress and extreme weather events may influence agricultural inputs and production continuity.

SABECO has proactively implemented initiatives including rooftop solar deployment, water efficiency programs, and packaging reuse systems to support environmental transition readiness.



Market Risk

Vietnam’s evolving consumer landscape presents both opportunities and strategic challenges. Rising middle-class income and changing consumption preferences continue to influence product positioning and market competition. Demand growth is becoming increasingly distributed across mid-sized cities and suburban markets, while premiumization trends and modern trade expansion are reshaping competitive dynamics.

Maintaining strong brand visibility, portfolio relevance, and distribution effectiveness therefore remains critical to sustaining market leadership.



SUSTAINABILITY HIGHLIGHTS 2025

ENVIRONMENTAL

46.4%
RENEWABLE ENERGY



EMISSIONS INTENSITY
VS. 2023

↓ **16.5%**

WATER CONSUMPTION
INTENSITY (HL /HL BEER)
VS 2023

↓ **5.5%**

100%
RECYCLABLE/
REUSABLE PACKAGING



WATER USAGE
INTENSITY

↓ **7%**

100%
EPR
COMPLIANCE

100%
COMPLIANT
WASTEWATER

81.4%
WASTE REUSED

SOCIAL

LTIFR
ZERO

100%
RESPONSIBLE DRINKING &
AGE LABELING



75,082
HSE TRAINING HOURS
(16.1 HRS/EMPLOYEE)

98%
ENGAGEMENT

0
COMPLAINTS



GREEN DEPOSITS
VND
2.82TN



7,000
CSR GIFTS
(~VND 6.1BN)

GOVERNANCE

TOP
10
CSI

TOP
8
GOVERNANCE
(LARGE-CAP)

TOP
5
F&B

BEST WORKPLACE
(3 CONSECUTIVE YEARS)

TOP
14
FMCG BEST WORKPLACE



100% ISO 22000:2018
CERTIFIED FACILITIES

TOP
50
ENTERPRISES SUPPORTING
SUSTAINABLE DEVELOPMENT



REPORTING SCOPE

REPORTING FRAMEWORK

SABECO's 2025 Sustainability Report presents information and data for **the period from January 1, 2025, to December 31, 2025** and is developed in reference to the GRI Standards 2021, with indicators selected based on SABECO's material topics.

The report also links the United Nations Sustainable Development Goals (UN SDGs) to reflect SABECO's contribution to sustainable development and enhance transparency in information disclosure.

BOUNDARY AND SCOPE OF THIS REPORT

The 2025 Sustainability Report reflects the scope of operations and related environmental and social impacts across the entire system of Saigon Beer – Alcohol – Beverage Corporation (SABECO). The report focuses on presenting the notable impacts from SABECO's production and business activities in 2025, while also showing how the company manages the impacts and concerns of stakeholders.

ENVIRONMENTAL DATA SCOPE

Environmental data in the report is collected from facilities under SABECO's management and operation during the reporting year.

In 2025, following the merger of Sai Gon Binh Tay Beer Group Joint Stock Company (SABIBECO) as SABECO's subsidiaries, the scope of environmental data was expanded to include: 11 SABECO breweries (reported in 2024), 05 SABIBECO breweries, 01 supply chain company, 01 mechanical company.

SOCIAL DATA SCOPE

Social data in the report is collected from units under SABECO's management, including the workforce at production facilities, offices, and affiliated commercial units.

In 2025, the scope of social data includes: 11 breweries, 01 liquor company, 01 non-alcoholic beverage plant, 01 mechanical company, 01 head office (HO), 11 trading companies, 01 supply chain company, 05 SABIBECO breweries after merger.



(*) Details of SABECO's sustainable development activities will be presented in the 2025 Sustainability Report.

SUSTAINABILITY PURPOSE AND VISION

Our vision is to establish SABECO as the leading beverage group in Vietnam, with a strong presence in regional and international markets. We believe that long-term success is built on collaboration, strong governance, inclusive stakeholder engagement, and a strategic focus on sustainability. To achieve this, our approach is built on three core pillars: Environment, Social, and Governance & Economy. By embedding these principles into our operations, we proactively identify key issues that most significantly impact our stakeholders, ensuring sustainable growth while creating lasting value for society and the environment.



Environment	SABECO is committed to complying with environmental protection laws and actively addressing climate change by reducing greenhouse gas emissions. We continuously seek innovative solutions and initiatives to minimize environmental impact while optimizing the use of resources, raw materials, packaging, energy, and water.
Social	<p>Human Capital Development: We believe that sustainable development is closely linked to the value created by each employee. Therefore, we commit to maintaining safe working conditions and taking care of both the physical and mental health and welfare of employees, focusing on employee development and talent attraction as well as respecting diversity in the workplace.</p> <p>Community Development: As one of the leading companies in Vietnam, SABECO strives to create jobs nationwide, improve living conditions, and contribute to the creation of thriving sustainable communities through 6 key areas: public health, art and culture, community development, education, sports, and environmental sustainability.</p>
Governance	<p>SABECO is dedicated to strengthening its corporate governance and management by ensuring compliance with current laws and regulations and maintaining transparent business practices.</p> <p>Our Sustainability Policy prioritizes the following:</p> <ul style="list-style-type: none"> • Maintain a balance between economic growth, social responsibility, and environmental sustainability, ensuring alignment with stakeholders committed to driving long-term business success. • Minimize adverse impacts of SABECO's value chain while fostering business growth, with a strong emphasis on social impact, environmental stewardship, and occupational health and safety. • Uphold ethical business practices and robust risk management by ensuring compliance with applicable laws and regulations. • Foster innovation to improve operations, drive growth, and shape SABECO's long-term future. • Commit to conducting business in a transparent manner, ensuring accountability. • Prioritize the responsible use of natural resources by promoting efficiency, advancing innovation, and leveraging technology to minimize environmental impact. • Ensure the highest standards of food quality and safety, delivering healthy and safe products while upholding social and environmental responsibility. • Enforce compliance with the sustainability policy across SABECO's entire value chain.

SUSTAINABILITY TARGETS AND KPI

Pillars

Targets and KPIs

ENVIRONMENTAL



**GHG REDUCTION
IN SCOPE 1 & 2 BY 2030**

42%

(COMPARED TO 2023 BASELINE)

**RENEWABLE ENERGY
BY 2030**

50%

**WATER REPLENISHMENT BY 2040
(WATER USED IN FINISHED GOODS)**

100%

7%

WATER CONSUMPTION INTENSITY

BY 2030, COMPARED TO 2023
(BEVERAGES)

100%

**OF ALL BEVERAGE PACKAGING
TO BE MADE OF REUSABLE, AND
RECYCLABLE MATERIAL BY 2040**

SOCIAL



FATALITY

ZERO

LTIFR

ZERO

**EMPLOYEE
ENGAGEMENT SCORE**

≥ 90%

GOVERNANCE



100%

OF ACTIVE SUPPLIERS

COMPLY WITH SABECO'S SUPPLIER
AND BUSINESS PARTNER CODE OF
PRACTICE BY 2030

100%

OF STRATEGIC SUPPLIERS

IMPLEMENTING THEIR OWN SUPPLIER
CODE OF CONDUCT BY 2035



05

AUDITED CONSOLIDATED FINANCIAL STATEMENTS



SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION CORPORATE INFORMATION

Enterprise Registration Certificate No. 0300583659 29 February 2012

The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 12 September 2025. The ERC and its updates were issued by the Ho Chi Minh City Department of Planning and Investment and the Ho Chi Minh City Department of Finance.

Board of Directors		
	Mr. Koh Poh Tiong	Chairman
	Mr. Pramoad Phornprapha	Member
	Mr. Nguyen Tien Vy	Member
	Mr. Michael Chye Hin Fah	Member
	Ms. Tran Kim Nga	Member
	Mr. Le Thanh Tuan	Member
	Ms. Ngo Minh Chau	Member

Board of Management		
	Mr. Tan Teck Chuan Lester	General Director
	Mr. Koo Liang Kwee	Deputy General Director
	Mr. Ng Kuan Ngee Melvyn	Deputy General Director
	Mr. Lee Chio Lim Larry	Deputy General Director
	Ms. Lim Pei Chi Patsy	Deputy General Director
	Mr. Lam Du An	Deputy General Director Saigon - Nguyen Chi Thanh Brewery's Director

Audit Committee		
	Mr. Pramoad Phornprapha	Chairman
	Mr. Nguyen Tien Vy	Member
	Mr. Michael Chye Hin Fah	Member

Legal Representative		
	Mr. Koh Poh Tiong	Chairman
	Mr. Tan Teck Chuan Lester	General Director

Registered Office No. 187, Nguyen Chi Thanh Street, Cho Lon Ward, Ho Chi Minh City, Vietnam

Auditor KPMG Limited
Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated 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 Company’s Board of Management:

- a. the consolidated financial statements set out on pages 5 to 73 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and their consolidated 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 Group 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 consolidated financial statements for issue.

On behalf of the Board of Management



Tan Teck Chuan Lester
General Director

INDEPENDENT AUDITOR’S REPORT

TO THE SHAREHOLDERS

SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

We have audited the accompanying consolidated financial statements of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 26 March 2026, as set out on pages 5 to 73.

MANAGEMENT’S RESPONSIBILITY

The Company’s Board of Management is responsible for the preparation and true and fair presentation of these consolidated 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 the consolidated 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 consolidated 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 consolidated 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 Group’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 Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITOR’S OPINION

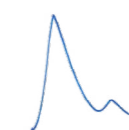
In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated 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.: 25-01-00466-26-2



Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director
Ho Chi Minh City, 26 March 2026



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/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		22,140,977,869,887	25,066,732,804,106
Cash and cash equivalents	110	7	4,016,881,626,734	4,477,501,667,326
Cash	111		1,174,862,635,130	1,337,761,330,143
Cash equivalents	112		2,842,018,991,604	3,139,740,337,183
Short-term financial investments	120		14,985,488,933,982	16,566,239,177,101
Held-to-maturity investments – short-term	123	8(a)	14,985,488,933,982	16,566,239,177,101
Accounts receivable – short-term	130		902,822,762,749	1,818,472,380,110
Accounts receivable from customers	131	9	697,568,047,845	433,141,431,799
Prepayments to suppliers	132		31,630,854,564	48,390,695,221
Other short-term receivables	136	10(a)	746,761,878,936	1,646,477,947,637
Allowance for doubtful short-term debts	137	11(a)	(573,138,018,596)	(309,537,694,547)
Inventories	140	12(a)	2,027,351,808,101	1,978,543,927,286
Inventories	141		2,109,849,713,825	2,042,852,750,470
Allowance for inventories	149		(82,497,905,724)	(64,308,823,184)
Other current assets	150		208,432,738,321	225,975,652,283
Short-term prepaid expenses	151	13(a)	139,821,104,317	145,660,411,600
Deductible value added tax	152		58,808,725,230	72,112,190,350
Taxes receivable from State Treasury	153	21(b)	9,802,908,774	8,203,050,333
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		10,456,375,753,827	8,372,673,560,545
Accounts receivable – long-term	210		34,948,968,378	33,965,243,693
Accounts receivable from customers – long-term	211		5,948,610,516	5,948,610,516
Other long-term receivables	216	10(b)	35,400,068,378	34,416,343,693
Allowance for doubtful long-term debts	219	11(b)	(6,399,710,516)	(6,399,710,516)

	Code	Note	31/12/2025 VND	1/1/2025 VND
Fixed assets	220		5,068,260,417,283	3,593,253,846,771
Tangible fixed assets	221	14	3,492,859,442,068	2,484,109,823,637
• Cost	222		16,040,238,015,148	11,567,831,953,084
• Accumulated depreciation	223		(12,547,378,573,080)	(9,083,722,129,447)
Finance lease tangible fixed assets	224	15	146,555,811,058	151,786,364,599
• Cost	225		173,582,726,065	173,582,726,065
• Accumulated depreciation	226		(27,026,915,007)	(21,796,361,466)
Intangible fixed assets	227	16	1,428,845,164,157	957,357,658,535
• Cost	228		1,727,503,055,751	1,173,833,999,845
• Accumulated amortisation	229		(298,657,891,594)	(216,476,341,310)
Investment properties	230	17	238,598,827,240	268,304,664,076
Cost	231		281,827,017,963	311,715,130,165
Accumulated depreciation	232		(43,228,190,723)	(43,410,466,089)
Long-term work in progress	240		141,443,319,021	122,014,021,082
Construction in progress	242	18	141,443,319,021	122,014,021,082
Long-term financial investments	250		4,194,794,500,210	3,672,561,077,153
Investments in associates and jointly controlled entities	252	8(c)	2,220,382,986,537	2,304,838,560,802
Equity investments in other entities	253	8(c)	362,429,271,916	410,929,271,916
Allowance for diminution in the value of long-term financial investments	254	8(c)	(361,517,758,243)	(378,706,755,565)
Held-to-maturity investments – long term	255	8(b)	1,973,500,000,000	1,335,500,000,000
Other long-term assets	260		778,329,721,695	682,574,707,770
Long-term prepaid expenses	261	13(b)	552,322,849,125	455,034,726,932
Deferred tax assets	262	19	191,956,412,715	198,506,939,397
Long-term tools, supplies and spare parts	263	12(b)	34,050,459,855	29,033,041,441
TOTAL ASSETS (270 = 100 + 200)	270		32,597,353,623,714	33,439,406,364,651

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

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/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 + 330)	300		9,597,538,547,160	9,002,313,181,979
Current liabilities	310		8,880,281,129,189	8,657,140,531,800
Accounts payable to suppliers	311	20	2,403,617,850,061	2,642,248,117,160
Advances from customers	312		84,401,201,159	94,511,172,026
Taxes payable to State Treasury	313	21(a)	1,625,985,939,644	1,320,861,485,986
Payables to employees	314		130,882,843,048	128,685,159,625
Accrued expenses	315	22	580,271,765,033	515,857,469,477
Unearned revenue	318		546,363,639	228,181,821
Other payables – short-term	319	23(a)	3,555,403,930,091	3,509,694,004,122
Short-term borrowings and finance lease liabilities	320	24(a)	267,584,304,493	245,383,983,749
Provision – short-term	321		268,529,247	251,473,420
Bonus and welfare fund	322	25	231,318,402,774	199,419,484,414
Long-term liabilities	330		717,257,417,971	345,172,650,179
Long-term accounts payable to suppliers	331		100,000,000	100,000,000
Other payables – long-term	337	23(b)	77,161,458,669	57,113,360,289
Long-term finance lease liabilities	338	24(b)	167,935,888,117	169,444,430,406
Deferred tax liabilities	341	19	406,364,400,134	49,208,021,314
Provision – long-term	342	26	65,695,671,051	69,306,838,170

	Code	Note	31/12/2025 VND	1/1/2025 VND
EQUITY (400 = 410)	400		22,999,815,076,554	24,437,093,182,672
Owners' equity	410	27	22,999,815,076,554	24,437,093,182,672
Share capital	411	28	12,825,623,720,000	12,825,623,720,000
• Ordinary shares with voting rights	411a		12,825,623,720,000	12,825,623,720,000
Other capital	414		3,408,784,538	3,208,666,226
Foreign exchange differences	417		89,863,046,863	53,776,366,426
Investment and development fund	418	29	1,186,744,293,943	1,181,709,861,073
Retained profits	421		7,047,144,144,801	9,217,801,321,446
• Retained profits brought forward	421a		2,792,178,669,406	5,021,305,707,207
• Retained profit for the year	421b		4,254,965,475,395	4,196,495,614,239
Non-controlling interests	429		1,847,031,086,409	1,154,973,247,501
TOTAL RESOURCES (440 = 300 + 400)	440		32,597,353,623,714	33,439,406,364,651

Prepared by



Hoang Thanh Van
Accountant

Approved by






Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director

CONSOLIDATED STATEMENT OF INCOME THE YEAR ENDED 31 DECEMBER 2025

Form B 02 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
Revenue	01	32	26,249,006,889,260	32,164,260,254,074
Revenue deductions	02	32	360,814,661,139	291,842,767,418
Net revenue (10 = 01 - 02)	10	32	25,888,192,228,121	31,872,417,486,656
Cost of sales	11	33	16,587,631,403,329	22,554,220,918,390
Gross profit (20 = 10 - 11)	20		9,300,560,824,792	9,318,196,568,266
Financial income	21	34	1,006,647,475,128	1,067,078,171,491
Financial expenses	22	35	26,256,910,484	24,787,963,014
• In which: Interest expense	23		34,346,202,652	27,449,548,631
Share of profits in associates and jointly controlled entities	24	8(c)	278,263,788,631	197,444,756,654
Selling expenses	25	36	4,022,369,468,136	4,041,556,507,837
General and administration expenses	26	37	983,559,292,855	839,413,837,596
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		5,553,286,417,076	5,676,961,187,964
Other income	31	38	152,603,358,028	28,313,181,138
Other expenses	32		53,923,986,677	57,915,740,936
Results of other activities (40 = 31 - 32)	40		98,679,371,351	(29,602,559,798)
Accounting profit before tax (50 = 30 + 40)	50		5,651,965,788,427	5,647,358,628,166
Income tax expense - current	51	40	1,057,138,336,597	1,146,257,135,410
Income tax expense - deferred	52	40	21,702,374,772	6,328,065,844
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		4,573,125,077,058	4,494,773,426,912

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		4,573,125,077,058	4,494,773,426,912
Attributable to:				
Equity holders of the Company	61		4,423,539,822,535	4,330,113,031,371
Non-controlling interests	62		149,585,254,523	164,660,395,541
Earnings per share (Restated)				
Basic earnings per share	70	41	3,347	3,281

Prepared by



Hoang Thanh Van
Accountant

Approved by






Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 (Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		5,651,965,788,427	5,647,358,628,166
Adjustments for				
Depreciation and amortisation	02		730,272,467,434	548,883,626,755
Allowances and provisions	03		42,467,171,670	4,315,069,033
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		24,313,952	580,733,992
Profits from investing activities	05		(995,611,334,400)	(1,051,086,619,731)
Share of profits in associates and jointly controlled entities	05		(278,263,788,631)	(197,444,756,654)
Interest expense	06		34,346,202,652	27,449,548,631
Operating profit before changes in working capital	08		5,185,200,821,104	4,980,056,230,192
Change in receivables and other assets	09		(97,764,466,551)	13,722,096,167
Change in inventories	10		214,516,593,874	345,459,551,432
Change in payables and other liabilities	11		(133,251,675,339)	208,910,758,673
Change in prepaid expenses	12		(26,981,107,792)	123,176,401,221
			5,141,720,165,296	5,671,325,037,685
Interest paid	14		(35,215,822,400)	(27,622,609,286)
Corporate income tax paid	15		(1,068,123,691,603)	(1,156,741,713,349)
Other payments for operating activities	17		(139,496,088,169)	(124,451,146,510)
Net cash flows from operating activities	20		3,898,884,563,124	4,362,509,568,540
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(241,543,771,108)	(296,018,278,038)
Proceeds from disposals of fixed assets	22		1,300,196,730	3,524,838,452
Placements of term deposits at banks	23		(16,845,775,360,290)	(20,386,135,177,101)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
Collections of term deposits at banks	24		17,920,925,939,320	20,264,668,417,665
Payments for investments in other entity	25		-	(836,953,680,351)
Payments for repurchase of non-controlling interests in subsidiaries	25		(15,691,824,020)	(117,325,418,355)
Acquisition of a subsidiary, net of cash acquired	25		146,777,742,691	-
Receipts of interests and dividends and profits distribution	27		1,462,273,968,328	1,387,123,683,050
Net cash flows from investing activities	30		2,428,266,891,651	18,884,385,322
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		2,791,552,690,044	2,934,074,426,368
Payments to settle loan principals	34		(3,066,634,329,851)	(3,218,974,426,368)
Payments of dividends	36		(6,512,668,096,116)	(4,658,550,227,964)
Net cash flows from financing activities	40		(6,787,749,735,923)	(4,943,450,227,964)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(460,598,281,148)	(562,056,274,102)
Cash and cash equivalents at the beginning of the year	60		4,477,501,667,326	5,039,908,030,600
Effect of exchange rate fluctuations on cash and cash equivalents	61		(21,759,444)	(350,089,172)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	7	4,016,881,626,734	4,477,501,667,326

Prepared by



Hoang Thanh Van
Accountant

Approved by






Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/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 consolidated financial statements.

1. REPORTING ENTITY

(a) Ownership structure

Saigon Beer - Alcohol - Beverage Corporation (“the Company”) was established as a General Corporation under Decision No. 74/2003/QD-BCN dated 6 May 2003 of the Ministry of Industry (now the Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging it with Binh Tay Liquor Company, Chuong Duong Beverages Company and Phu Tho Glass Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QD-BCN to restructure the Company into a parent - subsidiary structure. The Company’s operation was licenced in accordance with Business Registration Certificate No. 4106000286 issued by the Department of Planning and Investment of Ho Chi Minh City on 1 September 2006.

The Company was equitised as per Decision No. 1862/QD-TTg dated 28 December 2007 of the Prime Minister and was approved under Joint Stock Business Registration Certificate No. 4103010027 dated 17 April 2008 by the Department of Planning and Investment of Ho Chi Minh City. As at that date, the newly established joint stock company assumed control over all assets and liabilities from the former State-Owned General Corporation.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange with trading code “SAB” in accordance with Decision No. 470/QD-SGDHCM dated 25 November 2016 issued by the Ho Chi Minh City Stock Exchange.

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

(b) Principal activities

The principal activities of the Group are to produce and sell beer, alcohol, beverage and related products including materials and packaging materials; to provide warehousing, logistics and transportation services; to manufacture mechanical equipment, structural steel construction, and mechanical equipment installation services; and to construct and provide real estates services.

(c) Normal operating cycle

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

(d) Group structure

As at 31 December 2025, the Group had 30 subsidiaries and 18 associates and jointly controlled entities (1/1/2025: 26 subsidiaries and 17 associates and jointly controlled entities) as follows:

No.	Company name	Principal activities	31/12/2025		1/1/2025	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
I SUBSIDIARIES						
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	86.32%	86.32%	84.46%	84.46%
2	Chuong Duong Beverages Joint Stock Company	Producing and trading beverages, canned food and accessories	62.06%	62.06%	62.06%	62.06%
3	Sai Gon - Quang Ngai Beer Joint Stock Company	Producing and trading beer	68.25%	69.15%	66.56%	66.56%
4	Binh Tay Liquor Joint Stock Company	Producing and trading alcohol	93.32%	93.47%	93.32%	93.47%
5	Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	Producing and trading beer and soft drinks	55.90%	56.24%	55.90%	56.24%
6	Saigon - Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	54.73%	54.73%	54.73%	54.73%
7	Saigon - Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%
8	Sai Gon - Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	55.36%	57.11%	52.11%	52.11%
9	Saigon Beer Trading Company Limited	Trading beer, alcohol and beverages	100%	100%	100%	100%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	95.07%	95.07%	95.07%	95.07%
12	Saigon Beer Center Trading Joint Stock Company	Wholesale of beer, alcohol drinks; wholesale of non-alcohol drinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	94.47%	94.47%	94.47%	94.47%
13	Saigon Beer Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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31/12/2025 1/1/2025

No.	Company name	Principal activities	31/12/2025	1/1/2025
			% of equity interest	% of voting rights
			% of equity interest	% of voting rights
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%
17	Song Tien Saigon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%
20	Saigon Soc Trang Beer One Member Limited Company (*)	Producing and trading beer, yeasty malt, mineral water, bottled purified water	86.32%	100%
21	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%
22	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%
23	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%
24	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%
25	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%
26	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%
27	Saigon Binh Tay Beer Group Joint Stock Company	Producing, processing and trading food, beverage, beer and alcohol drinks	65.00%	65.38%
28	Sai Gon Binh Tay Beer Trading Company Limited (*)	Wholesales of beverages and restaurant services	65.00%	100%

31/12/2025 1/1/2025

No.	Company name	Principal activities	31/12/2025	1/1/2025
			% of equity interest	% of voting rights
			% of equity interest	% of voting rights
29	Sai Gon - Ninh Thuan Beer Company Limited (*)	Producing and trading beer	65.00%	100%
30	Sai Gon - Phu Ly Beer Company Limited (*)	Producing and trading beer	65.00%	100%
II	ASSOCIATES			
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company (*)	Providing consulting construction and designing services	28.57%	28.57%
2	Sai Gon Packaging Group Joint Stock Company (*)	Producing metal bottles, cans and packaging printing	20.89%	27.42%
3	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%
4	Mechanical and Industrial Construction Joint Stock Company (*)	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%
5	Saigon Tay Do Beer - Beverage Joint Stock Company (*)	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	30.96%	34.92%
6	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%
7	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%
8	Saigon - Bac Lieu Beer Joint Stock Company (*)	Producing and trading beer, alcohol and beverages	17.26%	20.00%
9	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%
10	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%
11	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%
12	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%
13	Saigon - Long Khanh Beer Joint Stock Company (*)	Producing and trading beer	13.13%	20.20%
14	Saigon Binh Tay Beer Group Joint Stock Company	Producing, processing and trading food, beverage, beer and alcohol drinks	-	21.80%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Form B 09 – DN/HN
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31/12/2025

1/1/2025

No.	Company name	Principal activities	% of equity interest	% of voting rights	% of equity interest	% of voting rights
III JOINTLY CONTROLLED ENTITIES						
15	Me Linh Point Limited (**)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
16	Crown Beverage Cans Saigon Limited (***)	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
17	Malaya – Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
18	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
19	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%

The percentage of equity interest represents both directly and indirectly effective equity interests of the Group in the subsidiaries, associates and jointly controlled entities. All subsidiaries, associates and jointly controlled entities are incorporated in Vietnam.

(*) Indirectly owned subsidiaries and associates.

(**) The ownership of the Group in the joint venture with Me Linh Point Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary of the Company, and the counterparty Centrepoint Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong in 2014, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company following the approval of the Ministry of Industry (now the Ministry of Industry and Trade). According to the joint venture agreement, profits allocated to each party in the joint venture follows a schedule stated in this agreement. For the year ended 31 December 2025, the ratios are 40% and 60% (2024: 40% and 60%) for the Group and the counterparty, respectively.

(***) The ownership of the Group in the joint venture with Crown Beverage Cans Saigon Limited was stated in the joint venture agreement dated 18 December 2021 between the Company and the counterparty, Crown Asia Pacific Holdings Pte. Ltd., a company established in Singapore. According to the joint venture agreement, profits allocated to each party in the joint venture follows a schedule stated in this joint venture agreement. On 19 December 2024, the Group and the counterparty agreed on the addendum to the joint venture agreement which provided that sharing and distribution of profits for the years 2024 to 2027 is to be determined by the resolution of the Members’ Council of Crown Beverage Cans Saigon Limited.

As at 31 December 2025, the Group had 7,736 employees (1/1/2025: 7,829 employees).

2. BASIS OF PREPARATION

(a) Statement of compliance

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Company and subsidiaries’ accounting currency is Vietnam Dong (“VND”), which is also the currency used for consolidated financial statements presentation purpose.

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Associates and jointly controlled entities (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Associates and jointly controlled entities are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor’s proportionate interest in the investees arising from changes in the investee’s equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group’s share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Form B 09 – DN/HN

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(iv) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

(v) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the acquired year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual 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 the account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Group most frequently conducts transactions.

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

(ii) Translation of financial statements of jointly controlled entity from the accounting currency to the presentation currency

Assets and liabilities of jointly controlled entity which denominated in currency other than VND are translated to VND at exchange rates at the end of the annual accounting period. Income and expenses of this jointly controlled entity are translated to VND at exchange rates at the dates of transactions.

Foreign exchange differences arising from the translation of financial statements of the jointly controlled entity which denominated in currency other than VND are recognised in the consolidated balance sheet under the caption "Foreign exchange differences" in equity.

(c) 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.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's or its subsidiaries' management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are 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. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their 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.

(e) Accounts receivable

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

(f) 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 Group applies the perpetual method of accounting for inventories.

(g) 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, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is 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: 5 – 45 years
- machinery and equipment: 3 – 30 years
- motor vehicles: 3 – 10 years
- office equipment: 2 – 15 years
- others: 2 – 20 years

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(h) Intangible fixed assets

(i) Land use rights

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 13 to 50 years.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over the term ranging from 3 to 7 years.

(iii) Environmental license

Environmental license is stated at cost less accumulated amortisation. The initial cost of an environmental license comprises the directly attributable costs necessary to obtain the license. Environmental licenses are amortised on a straight-line basis over their term of validity ranging from 7 to 10 years.

(i) Investment properties

(i) Investment property held to earn rental

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

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

- land use rights: 16 – 47 years
- buildings and structures: 5 – 45 years

(ii) Investment property held for capital appreciation

Investment property held for capital appreciation is stated at cost less any devaluation in market price. The carrying amount of an investment property item held for capital appreciation is reduced when there is evidence that its market price falls below its carrying amount and the loss can be measured reliably. Any reduction in value of investment property held for capital appreciation is charged to cost of sales.

(j) Construction in progress

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

(k) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group 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 consolidated statement of income on a straight-line basis over the term of the lease of 32 to 49 years.

(ii) Returnable packaging

Returnable packaging includes bottles and crates being used in the Group's production and business activities and is initially stated at costs. Returnable packaging is amortised on a straight-line basis over 3 years.

(iii) Tools and instruments

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

(l) Trade and other payables

Trade and other payables are stated at their costs.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group 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 has been 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 period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

(n) Share capital

Ordinary shares

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

(o) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated 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.

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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 amounts 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 difference 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.

(p) Revenue and other income

(i) Goods sold

Revenue from the sales of goods is recognised in the consolidated 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) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

Rental income from leased property is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(iv) Interest income

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

(v) Dividend income

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

(q) Leases

(i) Leased assets

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g).

Assets held under other leases are classified as operating leases and are not recognised in the Group's consolidated balance sheet.

(ii) Lease payments

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(r) 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.

(s) Earnings per share

The Group 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 Group did not have potentially dilutive shares and therefore does not present diluted earnings per share.

(t) Segment reporting

A segment is a distinguishable component of the Group 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 Group's primary format for segment reporting is based on business segments.

(u) Related parties

Parties are considered to be related to the Group 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 Group 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.

(v) Comparative information

Comparative information in these consolidated 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 consolidated 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 consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

4. SEGMENT REPORTING

(a) Business segments

The Group's business segments are distinguished based on the principal activities as follows:

- Sales of beers;
- Sales of raw materials; and
- Other business activities include sales of alcohol, beverages and related products; and provision of rental and other services.

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During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group and the Group's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the consolidated balance sheets as at 31 December 2025 and 1 January 2025 were mainly related to the Group's sales of beers activities. Note 32 and Note 33 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

(b) Geographical segments

The Group's geographical segments are distinguished based on the locations of customers, being the local or foreign customers, in which, export segments only accounted for an insignificant proportion of the Group's revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Group in the territory of Vietnam.

5. BUSINESS COMBINATION

On 3 January 2025, the Group acquired an additional 37,814,900 shares of Saigon Binh Tay Beer Group Joint Stock Company ("Sabibeco"), which increased the Group's equity interest in Sabibeco from 21.80% to 65.00% and thereby converting Sabibeco from an associate to a subsidiary. The total consideration for the transaction was VND842,957 million. The principal business activities of Sabibeco are to produce and sell beers.

The acquisition had the following effect on the Group's assets and liabilities on acquisition date:

	Pre-acquisition carrying amounts VND	Fair value adjustments VND	Recognised value on acquisition VND
Cash and cash equivalents	146,777,742,691	-	146,777,742,691
Short-term investments	132,400,335,911	-	132,400,335,911
Accounts receivable, net	153,017,755,547	-	153,017,755,547
Inventories	290,652,395,286	(24,127,603,117)	266,524,792,169
Other current assets	16,304,264,799	-	16,304,264,799
Tangible fixed assets, net	1,022,723,676,468	459,113,816,597	1,481,837,493,065
Intangible fixed assets, net	64,690,107,849	425,708,001,228	490,398,109,077
Other long-term assets	280,591,682,978	257,781,781,898	538,373,464,876
Taxes payable to State Treasury	(401,544,529,643)	-	(401,544,529,643)
Short-term borrowings	(297,157,402,011)	-	(297,157,402,011)
Other current liabilities	(152,521,256,967)	-	(152,521,256,967)
Deferred tax liabilities	(122,372,050,289)	(223,695,199,321)	(346,067,249,610)
Net identifiable assets acquired and liabilities assumed	1,133,562,722,619	894,780,797,285	2,028,343,519,904

Share of net identifiable assets acquired and liabilities assumed attributable to the Group	1,318,424,705,572
Fair value of previously held equity interest	(338,516,918,800)
• Carrying amount of the investment in an associate (Note 8(c)(i))	(345,174,627,629)
• Loss on remeasurement to fair value (Note 35)	6,657,708,829
Bargain purchase incurred from acquisition of Sabibeco (Note 38)	(136,951,010,278)
Consideration paid (*)	(842,956,776,494)
Net of cash acquired	146,777,742,691
Net cash outflow	(696,179,033,803)

(*) This amount included the advance payment deposited at Vietcap Securities Joint Stock Company of VND832,427 million as at 1 January 2025 (Note 10(a)) plus transaction costs.

The excess of net identifiable assets acquired and liabilities assumed over the cost of the acquisition amounting to VND136,951 million was included under "Other income" (Note 38).

6. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 23 April 2025, the Company acquired additional 270,500 shares of Western – Sai Gon Beer Joint Stock Company ("Western"), a subsidiary of the Company, from the other existing shareholders. As a result of this transaction, the Company's equity interest in Western has increased from 84.46% to 86.32%.

On 28 October 2024 and 7 November 2024, the Company acquired additional 1,799,700 shares and 217,100 shares, respectively, of Western from the other existing shareholders. As a result of these transactions, the Company's equity interest in Western has increased from 70.55% to 84.46%.

The transactions with non-controlling interests have the following effects:

	2025	2024
Proportionate carrying amount of net assets acquired	13,948,171,958	108,373,130,998
Consideration paid	(15,691,824,020)	(117,325,418,355)
Difference recorded in equity (Note 27)	(1,743,652,062)	(8,952,287,357)

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7. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	1/1/2025 VND
Cash on hand	1,525,224,849	1,207,638,857
Cash in banks	1,173,337,410,281	1,336,553,691,286
Cash equivalents	2,842,018,991,604	3,139,740,337,183
	4,016,881,626,734	4,477,501,667,326

Cash equivalents represented term deposits at banks with original terms of 3 months or less. These term deposits were denominated in VND and earned interest at rates ranging from 4.75% to 4.80% per annum (1/1/2025: from 4.60% to 4.80% per annum).

8. INVESTMENTS

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

Held-to-maturity investments – short-term represented term deposits at banks with original terms of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 4.20% to 7.20% per annum (1/1/2025: from 4.00% to 5.80% per annum).

(b) Held-to-maturity investments – long-term

Held-to-maturity investments – long-term represented term deposits at banks with remaining terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 6.70% to 7.80% per annum (1/1/2025: from 5.30% to 5.90% per annum).

(c) Equity investments

	31/12/2025		1/1/2025	
	Equity accounted/ Cost VND	Allowance VND	Equity accounted/ Cost VND	Allowance VND
Investments in associates and jointly controlled entities (i)	2,220,382,986,537	(70,829,555,721)	2,304,838,560,802	(70,829,555,721)
Equity investments in other entities (ii)	362,429,271,916	(290,688,202,522)	410,929,271,916	(307,877,199,844)
	2,582,812,258,453	(361,517,758,243)	2,715,767,832,718	(378,706,755,565)
				103,052,072,072
				2,337,061,077,153

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(i) Investments in associates and jointly controlled entities

Company name	31/12/2025			1/1/2025		
	Equity accounted VND	Fair value VND	Allowance VND	Equity accounted VND	Fair value VND	Allowance VND
Investments in associates						
Thanh Nam Consultant Investment – Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
Sai Gon Packaging Group Joint Stock Company	350,548,680,000	(*)	-	-	-	-
Saigon – Phutho Beer Joint Stock Company	62,593,866,289	46,070,196,000	-	64,591,723,954	41,975,224,200	-
Mechanical and Industrial Construction Joint Stock Company	10,988,466,468	(*)	-	6,863,792,917	(*)	-
Saigon Tay Do Beer – Beverage Joint Stock Company	96,455,365,989	(*)	-	95,654,536,078	(*)	-
Sai Gon – Mien Trung Beer Joint Stock Company	203,125,146,013	385,459,605,550	-	193,847,703,264	415,928,809,000	-
Tan Thanh Investment Trading Company Limited	70,829,555,721	(*)	(70,829,555,721)	70,829,555,721	(*)	(70,829,555,721)
Saigon – Baclieu Beer Joint Stock Company	35,578,652,894	17,129,112,000	-	36,621,395,335	15,834,218,400	-
Sai Gon – Vinh Long Beer Joint Stock Company	43,327,664,674	(*)	-	46,078,173,106	(*)	-
Sai Gon – Kien Giang Beer Joint Stock Company	-	(*)	-	-	(*)	-

31/12/2025

1/1/2025

Company name	31/12/2025			1/1/2025		
	Equity accounted VND	Fair value VND	Allowance VND	Equity accounted VND	Fair value VND	Allowance VND
Investments in jointly controlled entities						
Me Linh Point Limited	125,517,645,813	(*)	-	116,330,114,039	(*)	-
Crown Beverage Cans Saigon Limited	640,064,120,552	(*)	-	827,689,104,234	(*)	-
Malaya – Vietnam Glass Limited	378,792,087,587	(*)	-	344,609,214,183	(*)	-
San Miguel Yamamura Phu Tho Packaging Company Limited	71,280,324,913	(*)	-	64,476,696,449	(*)	-
Vietnam Spirits and Wine Ltd	13,405,603,950	(*)	-	16,062,160,950	(*)	-
	2,220,382,986,537		(70,829,555,721)	2,304,838,560,802		(70,829,555,721)

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Movements of investments in associates and jointly controlled entities during the year were as follows:

	2025 VND	2024 VND
Opening balance	2,304,838,560,802	2,230,183,930,616
Reclassification to investments in subsidiaries related to acquisition of Sabibeco (Note 5)	(345,174,627,629)	-
Recognition of new associates related to acquisition of Sabibeco	358,574,206,255	-
Share of profits during the year	278,263,788,631	197,444,756,654
Dividends income during the year	(412,205,621,959)	(127,734,334,210)
Foreign exchange differences	36,086,680,437	9,822,165,127
Disposals during the year	-	(4,877,957,385)
Closing balance	2,220,382,986,537	2,304,838,560,802

(ii) Equity investments in other entities

Company name	31/12/2025			1/1/2025		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
Dong A Commercial Joint Stock Bank (**)	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
Saigon Packaging Group Joint Stock Company	-	-	-	50,000,000,000	(*)	(3,152,549,322)
PVI Holdings	51,475,140,000	45,152,802,000	(6,322,338,000)	51,475,140,000	29,616,354,000	(21,858,786,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	7,486,710,000	(30,700,950,000)	30,700,950,000	7,538,160,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(*)	(35,757,720,722)	35,757,720,722	(*)	(35,757,720,722)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	(*)	-	26,588,267,394	(*)	-
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(*)	(1,161,147,000)	1,161,147,000	(*)	(1,161,147,000)
Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(*)	(5,600,000,000)	5,600,000,000	(*)	(5,600,000,000)
Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(*)	(1,500,000,000)	-	-	-
	362,429,271,916		(290,688,202,522)	410,929,271,916		(307,877,199,844)

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Movements of equity investments in other entities during the year were as follows:

	2025 VND	2024 VND
Opening balance	410,929,271,916	410,929,271,916
Increase through business combination	1,500,000,000	-
Reclassification to investments in associates related to acquisition of Sabibeco	(50,000,000,000)	-
Closing balance	362,429,271,916	410,929,271,916

The fair values of the equity investments as at 31 December 2025 and 1 January 2025 were determined by reference to the quoted prices.

(*) The Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

(**) On 17 January 2025, Dong A Commercial Joint Stock Bank (“DongA Bank”) was mandatorily transferred to Ho Chi Minh Development Joint Stock Commercial Bank (“HDBank”).

(iii) Allowance for diminution in the value of long-term financial investments

Movements of allowance for diminution in the value of long-term financial investments during the year were as follows:

	2025 VND	2024 VND
Opening balance	378,706,755,565	416,325,836,029
Increase through business combination	1,500,000,000	-
Allowance reversed during the year	(18,688,997,322)	(14,234,080,464)
Allowance utilised during the year	-	(23,385,000,000)
Closing balance	361,517,758,243	378,706,755,565

9. ACCOUNTS RECEIVABLE FROM CUSTOMERS

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025 VND	1/1/2025 VND
MM Mega Market (Vietnam) Company Limited	77,494,204,967	30,531,025,834
Saigon - Bentre Beer Joint Stock Company	75,016,255,509	74,840,176,095
Sai Gon - Khanh Hoa Beer Joint Stock Company	50,464,632,166	64,259,344,007
Saigon Co.op	35,080,237,307	37,725,257,020
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	19,990,647,755
Other customers	439,522,070,141	205,794,981,088
	697,568,047,845	433,141,431,799

(b) Accounts receivable from customers who are related parties

	31/12/2025 VND	1/1/2025 VND
Associates and jointly controlled entities		
Saigon - Bentre Beer Joint Stock Company	75,016,255,509	74,840,176,095
Sai Gon - Khanh Hoa Beer Joint Stock Company	50,464,632,166	64,259,344,007
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	19,990,647,755
Saigon - Phutho Beer Joint Stock Company	4,231,606,703	1,098,199,869
Sai Gon - Vinh Long Beer Joint Stock Company	2,511,264,515	10,021,498,680
Saigon - Baclieu Beer Joint Stock Company	1,370,134,354	1,538,904,862
Saigon Tay Do Beer - Beverage Joint Stock Company	792,342,303	7,935,108,324
Malaya - Vietnam Glass Limited	724,502,151	-
Sai Gon - Mien Trung Beer Joint Stock Company	29,043,626	1,057,675,781
Me Linh Point Limited	312,610	2,745,850
Other related parties		
MM Mega Market (Vietnam) Company Limited	77,494,204,967	30,531,025,834
Vietnam Logistics and Supply Chain Company Limited	612,034,344	-
S.A.S. CTAMAD Co., Ltd	20,649,917	28,175,127

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10. OTHER RECEIVABLES

(a) Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Interest receivable	379,240,119,438	362,174,835,584
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Dividends and profits distribution receivable	62,338,686,899	131,734,062,246
Advance payment for the acquisition of shares in Sabibeco (*)	-	832,426,956,680
Others	27,952,339,056	42,911,359,584
	746,761,878,936	1,646,477,947,637

(*) This amount represented the advance payment deposited at Vietcap Securities Joint Stock Company, in accordance with the requirements of the Law on Securities, for the acquisition of shares in Sabibeco (Note 5).

Other short-term receivables from related parties

	31/12/2025 VND	1/1/2025 VND
Associates and jointly controlled entities		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Me Linh Point Limited	45,569,436,899	44,242,171,746
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	8,789,550,000
Sai Gon Packaging Group Joint Stock Company	7,675,000,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	316,849,526	14,502,340,500
Saigon - Baclieu Beer Joint Stock Company	160,458,091	106,143,272
Saigon Tay Do Beer - Beverage Joint Stock Company	133,800,000	-
Malaya - Vietnam Glass Limited	-	64,200,000,000

(b) Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Long-term deposits	35,400,068,378	34,416,343,693

11. ALLOWANCE FOR DOUBTFUL DEBTS

(a) Short-term

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Recoverable amount VND	Recoverable amount VND
Accounts receivable from customers	292,692,537,588	(282,250,607,865)	10,441,929,723	(18,948,573,301)
Prepayments to suppliers	6,160,777,105	(6,160,777,105)	-	(6,160,777,105)
Other short-term receivables	284,726,633,626	(284,726,633,626)	-	(284,428,344,141)
	583,579,948,319	(573,138,018,596)	10,441,929,723	(309,537,694,547)
			10,441,929,723	10,441,929,723

(b) Long-term

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Recoverable amount VND	Recoverable amount VND
Accounts receivable from customers long-term	5,948,610,516	(5,948,610,516)	-	(5,948,610,516)
Other long-term receivables	451,100,000	(451,100,000)	-	(451,100,000)
	6,399,710,516	(6,399,710,516)	-	(6,399,710,516)

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Movements of allowance for doubtful short-term debts and long-term debts during the year were as follows:

	2025 VND	2024 VND
Opening balance	315,937,405,063	302,204,111,102
Increase through business combination	247,168,959,595	-
Allowance made during the year	16,589,584,648	14,553,948,402
Allowance reversed during the year	-	(820,654,441)
Allowance utilised during the year	(158,220,194)	-
Closing balance	579,537,729,112	315,937,405,063

12. INVENTORIES

(a) Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	79,024,341,958	-	79,171,800,633	-
Raw materials	877,475,904,724	(11,660,973,208)	831,430,914,145	(17,343,164,728)
Tools and supplies	236,144,088,895	(60,937,239,680)	216,766,319,002	(42,295,803,077)
Work in progress	236,672,682,644	-	236,337,521,882	-
Finished goods	672,101,718,157	(9,899,692,836)	675,223,359,351	(4,669,855,379)
Merchandise inventories	8,430,977,447	-	3,922,835,457	-
	2,109,849,713,825	(82,497,905,724)	2,042,852,750,470	(64,308,823,184)

Included in inventories as at 31 December 2025 was VND82,498 million (1/1/2025: VND64,309 million) of obsolete or slow-moving inventories that were difficult to sell.

Movements of allowance for inventories during the year were as follows:

	2025 VND	2024 VND
Opening balance	64,308,823,184	75,579,711,555
Allowance made during the year	52,244,786,883	9,883,021,990
Allowance reversed during the year	(30,446,715,258)	(16,496,265,009)
Allowance utilised during the year	(3,170,555,744)	(4,619,441,131)
Transfer to allowance for long-term tools, supplies and spare parts	(438,433,341)	(38,204,221)
Closing balance	82,497,905,724	64,308,823,184

(b) Long-term tools, supplies and spare parts

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	116,368,967,102	(82,318,507,247)	90,437,563,662	(61,404,522,221)

Movements of allowance for long-term tools, supplies and spare parts during the year were as follows:

	2025 VND	2024 VND
Opening balance	61,404,522,221	58,989,826,260
Allowance made during the year	26,893,375,913	9,663,778,939
Allowance reversed during the year	(6,417,824,228)	(6,889,089,802)
Allowance utilised during the year	-	(398,197,397)
Transfer from allowance for inventories	438,433,341	38,204,221
Closing balance	82,318,507,247	61,404,522,221

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13. PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Advertising expenses	108,182,422,391	108,092,273,038
Rental expenses	10,193,543,882	9,990,854,572
Tools and instruments	6,370,678,738	17,697,706,802
Others	15,074,459,306	9,879,577,188
	139,821,104,317	145,660,411,600

(b) Long-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Prepaid land costs	367,843,227,141	221,644,660,044
Returnable packaging	54,515,827,387	115,437,223,464
Land use rights awaiting transfer (*)	51,602,316,000	51,602,316,000
Tools and instruments	36,945,876,739	34,914,548,519
Others	41,415,601,858	31,435,978,905
	552,322,849,125	455,034,726,932

(*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 23(b)).

Movements of allowance for doubtful short-term debts and long-term debts during the year were as follows:

	2025 VND	2024 VND
Opening balance	455,034,726,932	550,304,398,466
Increase through business combination	52,956,761,638	-
Additions during the year	178,585,570,646	52,320,422,946
Amortisation for the year	(145,253,401,817)	(149,852,863,712)
Transfer from construction in progress	11,560,213,516	16,200,420,482
Transfer from tangible fixed assets	-	17,970,342
Transfer to short-term prepaid expenses	(561,021,790)	(325,595,273)
Transfer to intangible fixed assets	-	(13,630,026,319)
Closing balance	552,322,849,125	455,034,726,932

14. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor VND	Cost VND	Allowance VND	Recoverable amount VND
Cost						
Opening balance	2,236,555,617,582	8,911,158,863,466	225,076,544,655	185,068,145,740	9,972,781,641	11,567,831,953,084
Increase through business combination	988,013,491,574	3,255,495,264,906	62,588,270,566	3,931,730,437	3,301,247,598	4,313,330,005,081
Additions	1,386,307,505	47,758,850,463	5,398,231,669	3,177,230,820	-	57,720,620,457
Transfer from construction in progress	86,342,413,817	42,282,382,772	1,871,193,704	3,219,935,518	3,724,941,349	137,440,867,160
Reclassification	(270,000,000)	(62,530,800)	332,530,800	-	-	-
Disposals	(6,966,866,158)	(10,662,073,869)	(16,029,982,654)	(2,426,507,953)	-	(36,085,430,634)
Closing balance	3,305,060,964,320	12,245,970,756,938	279,236,788,740	192,970,534,562	16,998,970,588	16,040,238,015,148
Accumulated depreciation						
Opening balance	1,457,334,121,441	7,242,056,816,796	208,539,971,629	166,557,797,338	9,233,422,243	9,083,722,129,447
Increase through business combination	485,678,997,063	2,300,667,949,588	39,104,787,974	3,773,977,695	2,266,799,696	2,831,492,512,016
Charge for the year	132,079,526,625	516,733,572,820	8,973,260,798	8,828,294,163	283,264,097	666,897,918,503
Reclassification	(13,576,924)	(318,953,876)	332,530,800	-	-	-
Disposals	(6,926,076,917)	(10,272,208,747)	(15,114,267,524)	(2,421,433,698)	-	(34,733,986,886)
Closing balance	2,068,152,991,288	10,048,867,176,581	241,836,283,677	176,738,635,498	11,783,486,036	12,547,378,573,080
Net book value						
Opening balance	779,221,496,141	1,669,102,046,670	16,536,573,026	18,510,348,402	739,359,398	2,484,109,823,637
Closing balance	1,236,907,973,032	2,197,103,580,357	37,400,505,063	16,231,899,064	5,215,484,552	3,492,859,442,068

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Included in tangible fixed assets as at 31 December 2025 were assets costing VND6,327,704 million (1/1/2025: VND4,250,470 million) which were fully depreciated but still in active use.

The historical cost of tangible fixed assets retired from active use and held for disposal as at 31 December 2025 was VND138,870 million (1/1/2025: VND134,567 million).

15. FINANCE LEASE TANGIBLE FIXED ASSETS

	Buildings and structures VND
Cost	
Opening and closing balances	173,582,726,065
Accumulated depreciation	
Opening balance	21,796,361,466
Charge for the year	5,230,553,541
Closing balance	27,026,915,007
Net book value	
Opening balance	151,786,364,599
Closing balance	146,555,811,058

16. INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Software VND	Others VND	Total VND
Cost				
Opening balance	1,037,993,667,580	135,736,332,265	104,000,000	1,173,833,999,845
Increase through business combination	484,013,169,543	2,803,963,351	27,964,955,711	514,782,088,605
Additions	-	1,967,677,219	1,463,693,519	3,431,370,738
Transfer from construction in progress	-	8,171,857,819	-	8,171,857,819
Transfer from investment properties	27,812,438,744	-	-	27,812,438,744
Written-off	-	(528,700,000)	-	(528,700,000)
Closing balance	1,549,819,275,867	148,151,130,654	29,532,649,230	1,727,503,055,751

	Land use rights (*) VND	Software VND	Others VND	Total VND
Accumulated amortisation				
Opening balance	117,817,617,735	98,554,723,575	104,000,000	216,476,341,310
Increase through business combination	22,424,604,528	1,959,375,000	-	24,383,979,528
Charge for the year	23,407,593,980	20,574,594,743	3,413,296,663	47,395,485,386
Transfer from investment properties	10,930,785,370	-	-	10,930,785,370
Written-off	-	(528,700,000)	-	(528,700,000)
Closing balance	174,580,601,613	120,559,993,318	3,517,296,663	298,657,891,594
Net book value				
Opening balance	920,176,049,845	37,181,608,690	-	957,357,658,535
Closing balance	1,375,238,674,254	27,591,137,336	26,015,352,567	1,428,845,164,157

Included in intangible fixed assets as at 31 December 2025 were assets costing VND82,929 million (1/1/2025: VND78,390 million) which were fully amortised but still in active use.

The historical cost of intangible fixed assets retired from active use and held for disposal was VND304 million as at 31 December 2025 (1/1/2025: VND304 million).

(*) Land use rights as at 31 December 2025 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representatives of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in "Intangible fixed assets" with a corresponding payable to State Treasury in "Other payables – short-term" (Note 23(a)).

The Ministry of Industry and Trade and Ministry of Finance in Socialist Republic of Vietnam have allowed the Group to manage and use these lands lots following the plan of the People's Committee of Ho Chi Minh City. At the date of these consolidated financial statements, the Group has submitted forms for the annual land lease contracts to Ho Chi Minh City Department of Natural Resource and Environment. Currently, these land lots are used for the principal activities of the Group. They are annual land use rights with restrictions on ownership and are not permitted for sales, sublease, mortgage or development.

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Details of land use rights recorded at the estimated increased value on 6 March 2010 were as follows:

No.	Location	Square meters	Revalued amount in connection with equitisation VND
1	187 Nguyen Chi Thanh Street, Cho Lon Ward, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
2	474 Nguyen Chi Thanh Street, Dien Hong Ward, Ho Chi Minh City, Vietnam	7,729.0	247,637,160,000
3	46 Ben Van Don Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
4	18/3B Phan Huy Ich Street, Tan Son Ward, Ho Chi Minh City, Vietnam	2,216.3	13,867,389,100
			735,379,872,700

The Group has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND56,945 million (2024: VND44,286 million) following the tax payment notices from the local tax authorities.

17. INVESTMENT PROPERTIES

	Investment property held to earn rental		Investment property held for capital appreciation		Total VND
	Land use rights VND	Buildings and structures VND	Land use rights VND	Total VND	
Cost					
Opening balance	27,812,438,744	270,391,380,526	13,511,310,895		311,715,130,165
Transfer to intangible fixed assets	(27,812,438,744)	-	-		(27,812,438,744)
Revaluation	-	-	(2,075,673,458)		(2,075,673,458)
Closing balance	-	270,391,380,526	11,435,637,437		281,827,017,963
Accumulated depreciation					
Opening balance	10,930,785,370	29,328,768,801	3,150,911,918		43,410,466,089
Charge for the year	-	10,748,510,004	-		10,748,510,004
Transfer to intangible fixed assets	(10,930,785,370)	-	-		(10,930,785,370)
Closing balance	-	40,077,278,805	3,150,911,918		43,228,190,723
Net book value					
Opening balance	16,881,653,374	241,062,611,725	10,360,398,977		268,304,664,076
Closing balance	-	230,314,101,721	8,284,725,519		238,598,827,240

The Group has not determined fair values of investment properties held to earn rental and held for capital appreciation for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investment properties may differ from their carrying amounts.

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18. CONSTRUCTION IN PROGRESS

	2025 VND	2024 VND
Opening balance	122,014,021,082	143,919,308,285
Additions during the year	176,177,938,694	115,955,573,722
Increase through business combination	424,297,740	-
Transfer to tangible fixed assets	(137,440,867,160)	(77,761,265,130)
Transfer to intangible fixed assets	(8,171,857,819)	(43,899,175,313)
Transfer to long-term prepaid expenses	(11,560,213,516)	(16,200,420,482)
Closing balance	141,443,319,021	122,014,021,082

Major constructions in progress at the end of the annual accounting period were as follows:

	31/12/2025 VND	1/1/2025 VND
Site clearance project at Saigon – Cu Chi Brewery	43,296,363,636	43,296,363,636
Project for construction of commercial and service center	19,734,714,188	14,435,516,699
Other projects	78,412,241,197	64,282,140,747
	141,443,319,021	122,014,021,082

19. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	Tax rate	31/12/2025 VND	1/1/2025 VND
Deferred tax assets recognised on:			
• Accrued expenses and provisions	20%	79,962,817,222	76,804,847,180
• Allowance for diminution in the value of long-term financial investments	20%	55,508,914,721	56,149,714,585
• Allowance for inventories and long-term tools, supplies and spare parts	20%	24,538,049,831	23,719,463,271
• Unrealised profits	20%	22,523,920,293	31,910,006,886
• Allowance for doubtful debts	20%	2,179,550,222	2,179,550,222
• Others	20%	7,243,160,426	7,743,357,253
		191,956,412,715	198,506,939,397
Deferred tax liabilities recognised on:			
• Fair value adjustments from acquisition of subsidiary	20%	214,390,345,828	-
• Allowance for diminution in the value of long-term financial investments	20%	191,794,061,254	48,073,138,905
• Tools and instruments	20%	179,993,052	1,134,882,409
		406,364,400,134	49,208,021,314

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20. ACCOUNTS PAYABLE TO SUPPLIERS

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
Crown Beverage Cans Saigon Limited	404,695,685,526	446,313,320,167
Other suppliers	1,998,922,164,535	2,195,934,796,993
	2,403,617,850,061	2,642,248,117,160

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	404,695,685,526	446,313,320,167
Sai Gon Packaging Group Joint Stock Company	88,913,887,648	69,127,226,472
Sai Gon - Mien Trung Beer Joint Stock Company	39,183,925,173	38,664,745,341
Sai Gon - Vinh Long Beer Joint Stock Company	34,418,916,310	28,388,391,022
Sai Gon - Khanh Hoa Beer Joint Stock Company	21,355,844,071	32,278,282,663
Saigon - Bentre Beer Joint Stock Company	21,348,361,023	17,212,153,615
Saigon Tay Do Beer - Beverage Joint Stock Company	18,462,261,307	25,647,116,018
Saigon - Phutho Beer Joint Stock Company	17,287,039,981	7,998,013,482
Sai Gon - Kien Giang Beer Joint Stock Company	9,374,608,512	9,374,608,512
San Miguel Yamamura Phu Tho Packaging Company Limited	5,626,877,760	6,500,098,000
Saigon - Baclieu Beer Joint Stock Company	2,462,365,590	12,857,859,012
Malaya - Vietnam Glass Limited	-	8,136,190,818
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd	193,523,096,220	214,356,613,256
Sustainability Expo Co., Ltd	913,277,100	-
Dhospaak Co., Ltd	141,278,855	-
MM Mega Market (Vietnam) Company Limited	92,914,834	22,110,596
Bangkok Art Biennale Management Co., Ltd	-	767,640,000

21. TAXES PAYABLE TO/RECEIVABLE FROM STATE TREASURY

(a) Tax payable to State Treasury

	1/1/2025 VND	Increase through business combination VND	Incurred VND	Paid VND	Net-off VND	Reclassified to/ (from) taxes receivable VND	31/12/2025 VND
Special sales tax	829,412,856,020	263,473,125,082	11,325,712,168,322	(11,325,613,625,714)	-	-	1,092,984,523,710
Value added tax	133,304,292,734	22,368,658,891	14,815,563,841,216	(2,117,929,664,752)	(12,671,872,308,824)	(146,392,491)	181,288,426,774
Corporate income tax	338,153,608,229	1,910,160,651	1,057,138,336,597	(1,068,123,691,603)	(1,075,108,925)	3,335,570,618	331,338,875,567
Personal income tax	9,689,654,892	913,619,541	119,043,281,159	(119,805,962,881)	(1,136,340,874)	38,184,850	8,742,436,687
Import-export tax	-	-	1,084,186,265	(1,084,186,265)	-	-	-
Other taxes	10,301,074,111	112,878,965,478	173,008,786,604	(284,134,539,704)	(1,793,531,990)	1,370,922,407	11,631,676,906
	1,320,861,485,986	401,544,529,643	27,491,550,600,163	(14,916,691,670,919)	(12,675,877,290,613)	4,598,285,384	1,625,985,939,644

(a) Tax payable to State Treasury

	1/1/2025 VND	Increase through business combination VND	Net-off VND	Reclassified from/ (to) taxes payable VND	31/12/2025 VND
Value added tax	146,392,491	-	-	(146,392,491)	-
Corporate income tax	1,847,453,626	1,006,554,846	(1,075,108,925)	3,335,570,618	5,114,470,165
Personal income tax	1,721,308,176	-	(1,136,340,874)	38,184,850	623,152,152
Import-export tax	2,082,000	-	-	-	2,082,000
Other taxes	4,485,814,040	-	(1,793,531,990)	1,370,922,407	4,063,204,457
	8,203,050,333	1,006,554,846	(4,004,981,789)	4,598,285,384	9,802,908,774

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22. ACCRUED EXPENSES

	31/12/2025 VND	1/1/2025 VND
Advertising and promotion expenses	456,936,914,682	404,286,484,543
Interest expense	12,855,839,329	12,775,862,138
Others	110,479,011,022	98,795,122,796
	580,271,765,033	515,857,469,477

23. OTHER PAYABLES

(a) Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Dividends payable	2,611,687,360,408	2,607,902,085,746
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	141,512,507,395	105,221,809,536
Others	66,824,189,588	61,190,236,140
	3,555,403,930,091	3,509,694,004,122

(*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representatives of the Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 16).

Other payables – short-term to related parties

	31/12/2025 VND	1/1/2025 VND
The intermediate parent companies		
Thai Beverage Public Company Limited	640,794,398	1,038,781,316
BeerCo Limited	7,774,489,718	9,030,113,282
The parent company		
Vietnam Beverage Company Limited	1,374,570,348,000	1,374,570,348,000
Associates and jointly controlled entities		
Thanh Nam Consultant Investment – Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Sai Gon – Mien Trung Beer Joint Stock Company	287,052,879	-
Sai Gon – Kien Giang Beer Joint Stock Company	6,284,198	6,284,198
Me Linh Point Limited	40,000	40,000
Other related parties		
Chang International Co., Ltd	1,683,187,327	1,583,961,112
Thipchalothorn Co., Ltd	-	34,186,050
TBC-Ball Beverage Can Vietnam Co., Ltd	-	31,669,044

(b) Other payables – long-term

	31/12/2025 VND	1/1/2025 VND
Land tax payable to the State (Note 13(b))	51,602,316,000	51,602,316,000
Long-term deposits received	25,559,142,669	5,511,044,289
	77,161,458,669	57,113,360,289

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24. BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term borrowings and finance lease liabilities

	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 through business combination VND	Increase VND	Decrease VND	
Short-term borrowings	244,000,000,000	297,157,402,011	2,791,552,690,044	(3,066,634,329,851)	266,075,762,204
Current portion of long-term finance lease liabilities (Note 24(b))	1,383,983,749	-	18,399,305,473	(18,274,746,933)	1,508,542,289
	245,383,983,749	297,157,402,011	2,809,951,995,517	(3,084,909,076,784)	267,584,304,493

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

	Currency	31/12/2025 VND	Decrease VND
Unsecured bank loans			
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	VND	172,575,762,204	55,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	93,500,000,000	120,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	-	69,000,000,000
		266,075,762,204	244,000,000,000

These borrowings bore interest at rates ranging from 4.80% to 5.80% per annum (1/1/2025: from 3.00% to 3.60% per annum).

(b) Finance lease liabilities

	31/12/2025 VND	1/1/2025 VND
Long-term finance lease liabilities	169,444,430,406	170,828,414,155
Repayable within twelve months (Note 24(a))	(1,508,542,289)	(1,383,983,749)
Repayable after twelve months	167,935,888,117	169,444,430,406

The minimum lease payments under non-cancellable finance leases were as follows:

	31/12/2025			1/1/2025		
	Payments VND	Interest VND	Principal VND	Payments VND	Interest VND	Principal VND
Within one year	64,406,123,280	56,936,920,621	7,469,202,659	64,406,123,280	57,559,643,777	6,852,479,503
Within two to five years	370,335,208,860	209,868,523,402	160,466,685,458	386,436,739,680	223,844,788,777	162,591,950,903
More than five years	450,842,862,961	281,398,432,555	169,444,430,406	466,944,393,779	296,115,979,624	170,828,414,155

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25. BONUS AND WELFARE FUND

This fund is established by appropriating amounts from retained profits as approved by the shareholders at the respective Annual General Meeting of shareholders of the Company and subsidiaries. This fund is used to pay bonus and welfare to the Group's employees in accordance with the Group's bonus and welfare policies.

Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	199,419,484,414	194,370,495,724
Increase through business acquisition	2,378,213,675	-
Appropriation during the year (Note 27)	150,126,670,462	125,583,999,993
Adjustments to bonus and welfare fund (Note 27)	13,003,050,066	(4,711,433,451)
Utilisation during the year	(133,609,015,843)	(115,823,577,852)
Closing balance	231,318,402,774	199,419,484,414

26. PROVISION – LONG-TERM

Provision – long-term represented provision for severance allowance. Movements of provision for severance allowance during the year were as follows:

	2025 VND	2024 VND
Opening balance	69,306,838,170	69,412,250,830
Provision made during the year	3,185,335,510	8,758,331,577
Provision reversed during the year	(909,430,303)	(236,175,579)
Provision utilised during the year	(5,887,072,326)	(8,627,568,658)
Closing balance	65,695,671,051	69,306,838,170

27. CHANGES IN OWNERS' EQUITY

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2024	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833	1,272,845,884,034	25,485,157,894,867
Net profit for the year	-	-	-	-	4,330,113,031,371	4,330,113,031,371	164,660,395,541	4,494,773,426,912
Dividends (Note 30)	-	-	-	-	(5,130,249,488,000)	(5,130,249,488,000)	(159,285,980,659)	(5,289,535,468,659)
Appropriation to bonus and welfare fund (Note 25)	-	-	-	-	(109,732,047,438)	(109,732,047,438)	(15,851,952,555)	(125,583,999,993)
Appropriation to social activities fund	-	-	-	-	(23,885,369,694)	(23,885,369,694)	(745,109,336)	(24,630,479,030)
Adjustments to bonus and welfare fund (Note 25)	-	-	-	-	2,932,077,906	2,932,077,906	1,779,355,545	4,711,433,451
Adjustments to social activities fund	-	-	-	-	(240,157,577)	(240,157,577)	(56,214,071)	(296,371,648)
Foreign exchange differences	-	-	9,822,165,127	-	-	9,822,165,127	-	9,822,165,127
Change in proportion of non-controlling interests (Note 6)	-	-	-	59,468,487,946	(68,420,775,303)	(8,952,287,357)	(108,373,130,998)	(117,325,418,355)
Balance as at 31 December 2024	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171	1,154,973,247,501	24,437,093,182,672

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2025	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171	1,154,973,247,501	24,437,093,182,672
Net profit for the year	-	-	-	-	4,423,539,822,535	4,423,539,822,535	149,585,254,523	4,573,125,077,058
Dividends (Note 30)	-	-	-	-	(6,412,811,860,000)	(6,412,811,860,000)	(103,641,510,778)	(6,516,453,370,778)
Appropriation to bonus and welfare fund (Note 25)	-	-	-	-	(131,028,135,557)	(131,028,135,557)	(19,098,534,905)	(150,126,670,462)
Appropriation to social activities fund	-	-	-	-	(23,386,771,423)	(23,386,771,423)	(758,689,458)	(24,145,460,881)
Adjustments to bonus and welfare fund (Note 25)	-	-	-	-	(12,808,372,253)	(12,808,372,253)	(194,677,813)	(13,003,050,066)
Adjustments to social activities fund	-	-	-	-	(2,419,787)	(2,419,787)	(68,237,151)	(70,656,938)
Foreign exchange differences	-	-	36,086,680,437	-	-	36,086,680,437	-	36,086,680,437
Change in proportion of non-controlling interests (Note 6)	-	-	-	3,315,237,683	(5,058,889,745)	(1,743,652,062)	(13,948,171,958)	(15,691,824,020)
Change in acquisition of subsidiary	-	2,001,118,312	-	1,719,195,187	(9,100,550,415)	(7,181,236,916)	680,182,406,448	673,001,169,532
Balance as at 31 December 2025	12,825,623,720,000	3,408,784,538	89,863,046,863	1,186,744,293,943	7,047,144,144,801	21,152,763,990,145	1,847,031,086,409	22,999,815,076,554

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28. 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	1,282,562,372	12,825,623,720,000
Shares in circulation		
Ordinary shares	1,282,562,372	12,825,623,720,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at shareholders' meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets.

29. INVESTMENT AND DEVELOPMENT FUND

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

Movement in investment and development fund during the year was as follows:

	2025 VND	2024 VND
Balance at beginning of the year	1,181,709,861,073	1,122,241,373,127
Change in proportion of non-controlling interests (Note 27)	5,034,432,870	59,468,487,946
Balance at end of the year	1,186,744,293,943	1,181,709,861,073

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30. DIVIDENDS

The Annual General Meeting of shareholders of the Company on 24 April 2025 resolved to declare dividends from retained profits of previous years amounting to VND3,847,687 million (equivalent to VND3,000 per share) (2024: VND2,565,125 million (equivalent to VND2,000 per share) from the retained profits of previous years).

The Resolution of the Board of Directors of the Company on 11 November 2025 resolved to advance dividends from retained profits of previous years amounting to VND2,565,125 million (equivalent to VND2,000 per share) (2024: VND2,565,125 million (equivalent to VND2,000 per share) from the retained profits of previous years).

31. 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	251,272,853,897	136,065,200,102
From two to five years	568,299,902,286	247,619,573,959
More than five years	638,791,171,772	499,977,886,856
	1,458,363,927,955	883,662,660,917

(b) Assets, materials and goods held for third parties

	Unit	31/12/2025 VND	1/1/2025 VND
Beers	box/crate	3,569,589	3,887,029
Plastic crates	piece	46,635	39,368
Beverages	box/crate	-	28,511

(c) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	327,288	8,536,475,232	355,211	8,966,469,460
EUR	2,059	62,321,217	2,636	68,742,367
AUD	3,139	54,216,349	828	12,967,082
		8,653,012,798		9,048,178,909

(d) Capital expenditure commitments

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

	31/12/2025 VND	1/1/2025 VND
Approved and contracted	78,774,266,487	69,001,220,881

32. REVENUE

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

	2025 VND	2024 VND
Total revenue		
Sales of beers	24,383,476,642,901	28,082,589,321,456
Sales of raw materials	1,467,425,994,432	3,714,838,670,490
Sales of beverages	137,473,305,061	162,850,947,207
Sales of alcohol and wine	53,807,098,568	42,156,534,202
Others	206,823,848,298	161,824,780,719
	26,249,006,889,260	32,164,260,254,074
Less revenue deductions		
Sales discounts	360,772,146,154	291,754,899,775
Sales returns	42,514,985	87,867,643
	360,814,661,139	291,842,767,418
Net revenue	25,888,192,228,121	31,872,417,486,656

33. COST OF SALES

	2025 VND	2024 VND
Beers sold	14,929,466,204,457	18,673,205,077,571
Raw materials sold	1,458,845,860,812	3,700,008,042,753
Beverages sold	105,855,196,660	117,183,151,337
Alcohol and wine sold	44,008,948,083	37,526,992,764
Others	49,455,193,317	26,297,653,965
	16,587,631,403,329	22,554,220,918,390

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34. FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from banks deposits	995,208,885,776	1,044,633,245,132
Foreign exchange gains	8,903,027,034	18,887,681,059
Dividends and profits distribution income	2,529,369,100	3,553,644,800
Others	6,193,218	3,600,500
	1,006,647,475,128	1,067,078,171,491

35. FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense	34,346,202,652	27,449,548,631
Foreign exchange losses	3,941,996,325	11,572,494,847
Reversal of allowance for diminution in the value of long-term financial investments	(18,688,997,322)	(14,234,080,464)
Loss on remeasurement to fair value (Note 5)	6,657,708,829	-
	26,256,910,484	24,787,963,014

36. SELLING EXPENSES

	2025 VND	2024 VND
Advertising and promotion	2,335,890,780,861	2,509,114,010,838
Staff costs	909,968,753,323	860,492,804,481
Transportation	242,994,127,161	139,247,221,488
Rental	106,499,751,253	114,007,969,588
Returnable packaging	64,729,478,754	58,637,724,271
Depreciation and amortisation	43,999,508,123	39,625,390,197
Others	318,287,068,661	320,431,386,974
	4,022,369,468,136	4,041,556,507,837

37. GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	525,394,475,491	457,960,686,714
Outside services	176,534,557,617	147,318,004,698
Rental	105,967,294,558	75,762,090,573
Depreciation and amortisation	41,037,366,265	25,161,205,951
Others	134,625,598,924	133,211,849,660
	983,559,292,855	839,413,837,596

38. OTHER INCOME

	2025 VND	2024 VND
Bargain purchase incurred from acquisition of Sabibeco (Note 5)	136,951,010,278	-
Others	15,652,347,750	28,313,181,138
	152,603,358,028	28,313,181,138

39. PRODUCTION AND BUSINESS COSTS BY ELEMENTS

	2025 VND	2024 VND
Raw material costs included in production costs	9,392,816,124,244	7,849,174,906,031
Outside services	3,826,738,803,498	3,878,645,958,871
Labour and staff costs	1,952,113,865,896	1,717,796,120,922
Depreciation and amortisation	730,272,467,434	548,883,626,755
Others	783,554,386,906	675,003,471,040

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40. CORPORATE INCOME TAX

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	1,056,601,006,680	1,139,463,131,404
Under provision in prior years	537,329,917	6,794,004,006
	1,057,138,336,597	1,146,257,135,410
Deferred tax expense		
Origination and reversal of temporary differences	21,702,374,772	6,328,065,844
Income tax expense	1,078,840,711,369	1,152,585,201,254

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	5,651,965,788,427	5,647,358,628,166
Tax at the Company's tax rate	1,130,393,157,686	1,129,471,725,633
Effect of different tax rates in subsidiaries	(8,247,657,188)	(7,119,157,990)
Tax incentives	(3,294,856,878)	(3,006,126,527)
Tax exempt income	(56,158,631,540)	(40,199,680,291)
Non-deductible expenses	33,989,433,852	60,771,726,858
Tax losses utilised	(30,875,523,511)	-
Changes in unrecognised deferred taxes	12,946,157,931	7,832,652,856
Under provision in prior years	537,329,917	6,794,004,006
Others	(448,698,900)	(1,959,943,291)
	1,078,840,711,369	1,152,585,201,254

(c) Applicable tax rates

Under the Corporate Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits. Subsidiaries have the obligation to pay the government income tax at the rate of 20% on taxable profits, except for Saigon – Soc Trang Beer One Member Limited Company.

Under the Investment Certificate No. 59221000029 issued by the Industrial Zone Authority of Soc Trang Province dated 3 April 2012, Saigon – Soc Trang Beer One Member Limited Company has an obligation to pay the government income tax at the rate of 10% of taxable profits for the first 15 years starting from the first year of operation (2014) and the standard tax rate in the succeeding years. Also, it is exempted from income tax for 4 years starting from the first year it generates a taxable profit (from 2014 to 2017) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2018 to 2026).

41. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the years ended 31 December 2025 and 31 December 2024 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	4,423,539,822,535	4,330,113,031,371
Appropriation to bonus and welfare fund	(131,028,135,557)	(109,732,047,438)
Adjustments to bonus and welfare fund	-	(12,808,372,253)
Net profit attributable to ordinary shareholders	4,292,511,686,978	4,207,572,611,680

The appropriation of bonus and welfare fund for the year ended 31 December 2025 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the year ended 31 December 2024 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting.

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years are 1,282,562,372 shares.

(iii) Basic earnings per share

	2025 VND	2024 VND (Restated (*))	2024 VND (As previously reported)
Basic earnings per share	3,347	3,281	3,291

(*) The restatement represented the impact of the restatement of bonus and welfare fund as mentioned above.

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42. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

	Transaction value	
	2025 VND	2024 VND
THE INTERMEDIATE PARENT COMPANIES		
Thai Beverage Public Company Limited		
Payments on behalf of the Group	-	257,060,584
BeerCo Limited		
Payments on behalf of the Group	21,216,738,152	19,318,898,028
The parent company		
Vietnam Beverage Company Limited		
Dividends declared	3,436,425,870,000	2,749,140,696,000
Sales of merchandises	633,200	2,643,800
ASSOCIATES AND JOINTLY CONTROLLED ENTITIES		
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	371,116,351,535	391,491,843,422
Sales of finished goods	-	168,495,000
Other sales	1,150,878,958	486,180,000
Purchases of merchandise goods	960,970,555,360	1,010,309,483,610
Purchases of packaging materials	4,242,625,774	5,440,861,922
Warehouse rental fee	1,648,933,120	1,072,126,264
Other transactions	53,998,484	121,185,180
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	256,834,395,484	314,544,631,640
Purchases of merchandise goods	638,271,274,650	778,843,862,900

	Transaction value	
	2025 VND	2024 VND
Purchases of raw materials	98,811,060	2,175,000
Warehouse rental fee	1,265,094,391	-
Other transactions	513,607,740	117,259,065
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	227,174,498,392	400,054,343,224
Sales of finished goods	-	73,118,058
Other sales	8,789,537,968	8,843,090,870
Purchases of merchandise goods	739,925,353,710	1,026,111,425,170
Purchases of raw materials	10,121,292,089	23,217,413,655
Purchases of services	-	200,000
Warehouse rental fee	591,346,311	1,202,470,482
Dividends income	38,559,356,000	48,535,035,000
Other transactions	159,419,021	-
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	213,368,799,947	380,582,640,117
Sales of finished goods	-	188,706,500
Other sales	2,654,651,556	524,940,000
Purchases of merchandise goods	590,180,080,260	994,536,815,360
Warehouse rental fee	80,852,943	23,064,000
Dividends income	1,500,000,000	1,500,000,000
Other transactions	89,891,939	132,391,983

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	Transaction value	
	2025 VND	2024 VND
Saigon Tay Do Beer – Beverage Joint Stock Company		
Sales of raw materials	192,278,606,439	241,704,198,555
Sales of finished goods	164,595,820	430,340,070
Other sales	4,672,284,803	537,296,603
Purchases of merchandise goods	486,395,202,400	620,995,469,030
Purchases of packaging materials	855,960,000	-
Warehouse rental fee	642,324,026	1,012,985,625
Dividends income	-	1,105,000,000
Other transactions	185,207,389	77,685,348
Saigon – Phutho Beer Joint Stock Company		
Sales of raw materials	161,192,665,996	212,505,198,808
Other sales	1,291,089,784	-
Purchases of merchandise goods	468,316,943,360	542,111,649,150
Purchases of packaging materials	93,604,580	38,118,000
Warehouse rental fee	778,426,095	-
Dividends income	4,231,800,000	4,231,800,000
Other transactions	49,815,172	61,723,350
Saigon – Baclieu Beer Joint Stock Company		
Sales of raw materials	38,736,213,853	56,053,841,204
Sales of finished goods	-	79,420,800
Other sales	417,621,799	1,973,280,711
Purchases of merchandise goods	223,469,449,270	267,880,398,900
Purchases of packaging materials	407,900,000	-

	Transaction value	
	2025 VND	2024 VND
Warehouse rental fee	1,072,154,013	1,690,896,957
Dividends income	1,201,200,000	1,201,200,000
Other transactions	1,371,931,181	-
Me Linh Point Limited		
Sales of finished goods	28,241,838	34,227,371
Purchases of services	9,208,533,377	5,844,832,828
Profits distribution	45,569,436,899	44,242,171,746
Malaya – Vietnam Glass Limited		
Other sales	4,187,465,794	-
Purchases of packaging materials	31,790,951,308	18,412,906,636
Other transactions	-	34,840,000
Sai Gon – Kien Giang Beer Joint Stock Company		
Sales of raw materials	-	242,421,004,559
Purchases of merchandise goods	-	681,604,960,930
Purchases of raw materials	-	1,913,695,691
Warehouse rental fee	-	269,178,446
Other transactions	-	132,447,525
San Miguel Yamamura Phu Tho Packaging Company Limited		
Sales of finished goods	-	72,219,600
Purchases of packaging materials	51,898,223,000	59,687,956,240
Profits distribution	-	8,789,550,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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	Transaction value	
	2025 VND	2024 VND
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	1,971,997,499,307	1,929,199,671,882
Profits distribution	312,862,329,060	-
Other transactions	5,604,163,436	2,153,559,467
Saigon Packaging Group Joint Stock Company		
Purchases of packaging materials	505,865,260,839	342,079,399,533
Warehouse rental fee	420,000,000	420,000,000
Other transactions	32,455,001	-
OTHER RELATED PARTIES		
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	574,024,071,369	311,813,515,625
Purchases of goods	5,031,699,717	4,556,452,054
Payments on behalf of the Group	-	41,785,806
Other transactions	14,497,517,136	12,017,714,696
S.A.S. CTAMAD Co., Ltd		
Sales of finished goods	298,168,280	430,423,950
Payments on behalf of the Group	102,717,720	83,079,198
Other transactions	83,505,450	6,546,750
Thipchalothorn Co., Ltd		
Sales of finished goods	163,752,750	276,592,726
Other transactions	18,751,014	221,039,904

	Transaction value	
	2025 VND	2024 VND
TBC-Ball Beverage Can Vietnam Co., Ltd		
Sales of finished goods	95,966,800	136,231,428
Other sales	-	1,455,646,229
Purchases of packaging materials	1,675,222,168,387	1,645,191,230,300
Other transactions	455,394,131	1,412,994,529
Vietnam Logistics and Supply Chain Company Limited		
Provision of services	1,963,045,090	-
Dhospaak Co., Ltd		
Purchases of services	945,209,319	-
Sustainability Expo Co., Ltd		
Purchases of services	852,897,000	-
Other transactions	961,344,316	-
Bangkok Art Biennale Management Co., Ltd		
Purchases of services	-	808,042,105
ASM Management Co., Ltd		
Purchases of services	-	34,900,875
F&N Global Marketing Pte. Ltd		
Income from sales supports	-	223,085,965
Chang International Co., Ltd		
Payments on behalf of the Group	1,226,751,751	853,160,460
Other transactions	23,907,160	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Form B 09 – DN/HN
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	Transaction value	
	2025 VND	2024 VND
BOARD OF DIRECTORS		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	844,000,000	676,000,000
Mr. Nguyen Tien Vy – Member	1,156,000,000	988,000,000
Mr. Michael Chye Hin Fah – Member	422,000,000	910,000,000
Ms. Tran Kim Nga – Member	1,078,000,000	910,000,000
Mr. Le Thanh Tuan – Member	1,294,000,000	910,000,000
Ms. Ngo Minh Chau – Member	1,078,000,000	910,000,000
BOARD OF MANAGEMENT		
Salary and bonus	29,945,996,043	32,377,865,340
AUDIT COMMITTEE		
Remuneration	822,000,000	1,014,000,000

43. NON-CASH INVESTING ACTIVITIES

	2025 VND	2024 VND
Purchases of fixed assets and construction in progress but not yet paid	57,734,038,351	50,074,326,001

44. POST BALANCE SHEET EVENT

On 27 February 2026, the shareholders of Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary, approved the plan to transfer the Nhon Trach 3 Beverage Factory Investment Project and its related assets, which represent its beverage products business segment, to a suitable party. At the date of this report, Chuong Duong’s management is in the process of evaluating the offers of certain interested parties.

45. COMPARATIVE INFORMATION

Except for the restatement of basic earnings per share as disclosed in Note 41, the comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group’s consolidated financial statements as at and for the year ended 31 December 2024.

Prepared by



Hoang Thanh Van
Accountant

Approved by



Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director





SABECO

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