

**Saigon Beer – Alcohol – Beverage
Corporation**

Consolidated Financial Statements
Quarter 3 Year 2025



Saigon Beer – Alcohol – Beverage Corporation
Notes to the consolidated financial statements

Form B 09 – DN/HN

**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 Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

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. Lam Du An	Deputy General Director
	Saigon – Nguyen Chi Thanh Brewery's Director
Mr. Lee Chio Lim Larry	Deputy General Director
Ms. Lim Pei Chi Patsy	Deputy General 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

Contact address

5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton and 45A
Ly Tu Trong, Sai Gon Ward
Ho Chi Minh City, Vietnam

Saigon Beer – Alcohol – Beverage Corporation Form B 09 – DN/HN
Notes to the consolidated financial statements (continued)

Branches

Saigon - Cu Chi Brewery
C1 Area, D3 Street, Northwest Cu Chi Industrial Zone, Tan An Hoi
Commune, Ho Chi Minh City, Vietnam

Saigon - Nguyen Chi Thanh Brewery
187, Nguyen Chi Thanh Street, Cho Lon Ward
Ho Chi Minh City, Vietnam

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

VND

Code	ASSETS	Note	30/09/2025	01/01/2025
100	CURRENT ASSETS		20,479,352,019,762	25,066,732,804,106
110	Cash and cash equivalents	4	2,910,495,187,563	4,477,501,667,326
111	Cash		1,930,647,665,378	1,337,761,330,143
112	Cash equivalents		979,847,522,185	3,139,740,337,183
120	Short-term financial investments	5	14,772,130,081,848	16,566,239,177,101
123	Held-to-maturity investments		14,772,130,081,848	16,566,239,177,101
130	Accounts receivable – short-term		875,478,497,013	1,818,472,380,110
131	Accounts receivable from customers	6	572,331,148,186	433,141,431,799
132	Prepayments to suppliers	7	68,870,242,584	48,390,695,221
136	Other short-term receivables	8	791,009,584,965	1,646,477,947,637
137	Allowance for doubtful short-term debts		(556,732,478,722)	(309,537,694,547)
140	Inventories		1,744,058,989,274	1,978,543,927,286
141	Inventories	9	1,837,499,720,400	2,042,852,750,470
149	Allowance for inventories		(93,440,731,126)	(64,308,823,184)
150	Other current assets		177,189,264,064	225,975,652,283
151	Short-term prepaid expenses	11	128,915,102,871	145,660,411,600
152	Deductible value added tax		37,842,026,783	72,112,190,350
153	Taxes receivable from State Treasury		10,432,134,410	8,203,050,333

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

VND

Code	ASSETS	Note	30/09/2025	01/01/2025
200	LONG-TERM ASSETS		10,855,420,107,638	8,372,673,560,545
210	Accounts receivable – long-term		33,445,796,383	33,965,243,693
211	Accounts receivable from customers – long-term		5,948,610,516	5,948,610,516
216	Other long-term receivables		33,896,896,383	34,416,343,693
219	Allowance for doubtful long-term debts		(6,399,710,516)	(6,399,710,516)
220	Fixed assets	10	5,167,889,162,851	3,593,253,846,771
221	Tangible fixed assets		3,584,648,932,220	2,484,109,823,637
222	Cost		15,997,307,035,625	11,567,831,953,084
223	Accumulated depreciation		(12,412,658,103,405)	(9,083,722,129,447)
224	Finance lease tangible fixed assets		147,874,197,156	151,786,364,599
225	Cost		173,582,726,065	173,582,726,065
226	Accumulated depreciation		(25,708,528,909)	(21,796,361,466)
227	Intangible fixed assets		1,435,366,033,475	957,357,658,535
228	Cost		1,721,905,701,827	1,173,833,999,845
229	Accumulated amortisation		(286,539,668,352)	(216,476,341,310)
230	Investment properties	10	243,350,414,679	268,304,664,076
231	Cost		283,902,691,421	311,715,130,165
232	Accumulated depreciation		(40,552,276,742)	(43,410,466,089)
240	Long-term work in progress		139,616,842,423	122,014,021,082
242	Construction in progress		139,616,842,423	122,014,021,082
250	Long-term financial investments	5	4,528,940,210,341	3,672,561,077,153
252	Investments in associates and jointly controlled entities		2,192,738,976,668	2,304,838,560,802
253	Equity investments in other entities		362,429,271,916	410,929,271,916
254	Allowance for diminution in the value of long-term financial investments		(371,228,038,243)	(378,706,755,565)
255	Held-to-maturity investments		2,345,000,000,000	1,335,500,000,000
260	Other long-term assets		742,177,680,961	682,574,707,770
261	Long-term prepaid expenses	11	575,896,449,874	455,034,726,932
262	Deferred tax assets		135,816,415,182	198,506,939,397
263	Long-term tools, supplies and spare parts		30,464,815,905	29,033,041,441
270	TOTAL ASSETS		31,334,772,127,400	33,439,406,364,651

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

VND

Code	RESOURCES	Note	30/09/2025	01/01/2025
300	LIABILITIES		6,832,228,993,871	9,002,313,181,979
310	Current liabilities		6,112,332,031,218	8,657,140,531,800
311	Accounts payable to suppliers	12	1,452,249,033,469	2,642,248,117,160
312	Advances from customers		48,793,300,849	94,511,172,026
313	Taxes payable to State Treasury		2,213,708,180,701	1,320,861,485,986
314	Payable to employees		98,180,548,262	128,685,159,625
315	Accrued expenses	13	925,360,646,729	515,857,469,477
318	Unearned revenue – short-term		701,000,006	228,181,821
319	Other payables – short-term	14	1,007,740,781,589	3,509,694,004,122
320	Short-term borrowings		172,996,659,976	245,383,983,749
321	Provisions – short-term		251,473,420	251,473,420
322	Bonus and welfare fund		192,350,406,217	199,419,484,414
330	Long-term liabilities		719,896,962,653	345,172,650,179
331	Long-term accounts payable to suppliers		100,000,000	100,000,000
337	Other payables – long-term	14	68,289,305,193	57,113,360,289
338	Long-term borrowings and finance lease liabilities		168,294,980,974	169,444,430,406
341	Deferred tax liabilities		414,403,439,261	49,208,021,314
342	Provisions – long-term		68,809,237,225	69,306,838,170

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

VND

Code	RESOURCES	Note	30/09/2025	01/01/2025
400	EQUITY		24,502,543,133,529	24,437,093,182,672
410	Owners' equity	16	24,502,543,133,529	24,437,093,182,672
411	Share capital		12,825,623,720,000	12,825,623,720,000
411a	- Ordinary shares with voting rights		12,825,623,720,000	12,825,623,720,000
414	Other capital		3,408,784,538	3,208,666,226
417	Foreign exchange differences		86,435,395,418	53,776,366,426
418	Investment and development fund		1,186,744,293,943	1,181,709,861,073
421	Retained profits		8,589,652,614,806	9,217,801,321,446
421a	- Retained profits brought forward		5,357,303,413,405	5,021,305,707,207
421b	- Retained profit for the current period		3,232,349,201,401	4,196,495,614,239
429	Non-controlling interests		1,810,678,324,824	1,154,973,247,501
440	TOTAL RESOURCES		31,334,772,127,400	33,439,406,364,651



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

Oct 28th, 2025

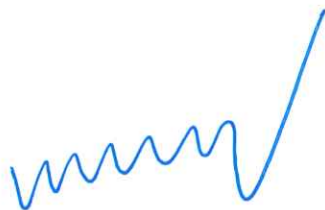
CONSOLIDATED INCOME STATEMENT

VND

Code	ITEMS	Note	Quarter 3		For the 09 month period ended 30 Sep	
			2025	2024	2025	2024
1	Revenue from sales of goods and provision of services	17	6,509,183,599,271	7,737,388,215,882	19,276,016,961,126	23,115,627,413,647
2	Revenue deductions	17	72,606,021,283	67,279,614,677	224,376,427,311	175,721,293,907
10	Net revenue (10 = 01 - 02)	17	6,436,577,577,988	7,670,108,601,205	19,051,640,533,815	22,939,906,119,740
11	Cost of goods sold and services provided	18	4,050,234,333,036	5,391,899,712,720	12,345,167,695,982	16,121,036,277,759
20	Gross profit (20 = 10 - 11)		2,386,343,244,952	2,278,208,888,485	6,706,472,837,833	6,818,869,841,981
21	Financial income	19	251,611,132,941	253,590,755,449	749,939,702,759	798,591,131,867
22	Financial expenses	20	(78,186,630,167)	12,464,565,152	28,042,076,718	29,275,581,133
23	- In which: Interest expense		7,297,682,237	6,169,631,263	26,964,523,805	22,568,097,181
24	Share of profits in associates and jointly controlled entities		61,285,151,083	50,860,754,308	147,883,904,207	67,371,108,729
25	Selling expenses	21	981,288,337,744	867,894,877,500	2,696,548,838,153	2,612,156,015,015
26	General and administration expenses	22	233,280,188,525	224,468,201,063	719,855,200,093	609,507,230,321
30	Net operating profit		1,562,857,632,874	1,477,832,754,527	4,159,850,329,835	4,433,893,256,108
31	Other income	23	139,404,397,215	4,485,921,047	145,582,446,505	12,392,029,052
32	Other expenses	24	6,473,444,837	11,260,561,181	25,934,144,124	38,063,405,584
40	Results of other activities (40 = 31 - 32)		132,930,952,378	(6,774,640,134)	119,648,302,381	(25,671,376,532)
50	Accounting profit before tax (50 = 30 + 40)		1,695,788,585,252	1,471,058,114,393	4,279,498,632,216	4,408,221,879,576
51	Income tax expense – current		306,674,578,977	295,901,232,943	739,580,722,569	831,542,160,170
52	Income tax expense/ (benefit) – deferred		(14,610,985,986)	13,797,158,364	85,881,391,308	72,676,855,353
60	Net profit after tax (60 = 50 - 51 - 52)		1,403,724,992,261	1,161,359,723,086	3,454,036,518,339	3,504,002,864,053
	Attributable to:					
61	Equity holders of the Company		1,360,541,153,913	1,119,097,179,306	3,361,151,207,892	3,364,654,524,702
62	Non-controlling interest		43,183,838,348	42,262,543,780	92,885,310,447	139,348,339,351
70	Basic earnings per share		1,032	849	2,545	2,552



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 09 month period ended 30 Sep	
		2025	2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
1	Accounting profit before tax	4,279,498,632,216	4,408,221,879,576
	Adjustments for:		
2	Depreciation and amortisation	565,671,327,212	411,588,988,921
3	Allowances and provisions	47,309,229,420	7,195,225,798
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	(149,782,145)	267,320,925
5	Profits from investing activities	(891,890,326,972)	(853,499,286,709)
6	Interest expenses	26,964,523,805	22,568,097,181
8	Operating profit before changes in working capital		
9	Change in receivables	1,347,936,660	164,840,492,483
10	Change in inventories	490,652,198,044	551,091,474,068
11	Change in payables and other liabilities	(355,355,064,596)	(221,231,297,404)
12	Change in prepaid expenses	(39,648,707,095)	64,060,980,764
14	Interest paid	(27,659,446,679)	(22,813,160,720)
15	Corporate income tax paid	(608,366,438,072)	(696,411,261,662)
17	Other payments for operating activities	(137,184,774,707)	(121,127,719,277)
20	Net cash flows from operating activities	3,351,189,307,091	3,714,751,733,944
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Payments for additions to fixed assets	(181,509,519,634)	(237,464,175,282)
22	Proceeds from disposals of fixed assets	1,300,196,730	3,129,897,912
23	Placements of term deposits at banks	(11,664,556,045,221)	(15,642,934,029,235)
24	Collections of term deposits at banks	12,581,565,476,385	16,437,481,187,665
25	Investments in other entities	(14,880,324,020)	-
25	Acquisition of subsidiary, net of cash acquired	140,774,646,548	-
27	Receipts of interests and dividends	1,077,506,417,504	1,121,947,420,141
30	Net cash flows from investing activities	1,940,200,848,292	1,682,160,301,201

CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 09 month period ended 30 Sep	
		2025	2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Proceeds from borrowings	1,935,004,762,976	2,461,187,913,207
34	Payments to settle loan principals	(2,304,641,632,815)	(2,865,687,913,207)
36	Payments of dividends	(6,488,784,192,170)	(4,603,504,769,081)
40	Net cash flows from financing activities	(6,858,421,062,009)	(5,008,004,769,081)
50	Net cash flows during the period (50 = 20 + 30 + 40)	(1,567,030,906,626)	388,907,266,064
60	Cash and cash equivalents at beginning of period	4,477,501,667,326	5,039,908,030,600
61	Effect of exchange rate fluctuations on cash and cash equivalents	24,426,863	(371,539,781)
70	Cash and cash equivalents at end of period	2,910,495,187,563	5,428,443,756,883



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

Oct 28th, 2025

1. 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 Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated financial statements presentation purpose.

2. Summary of 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 ("NCP") 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.

(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 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 associate from the accounting currency to the presentation currency

Assets and liabilities of associate 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 associate are translated to VND at exchange rates at the dates of transactions.

Foreign currency differences arising from the translation of financial statements of associate 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 Group's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, bonds and loans receivable held to maturity. These investments are stated at costs less allowance for doubtful debts.

(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, except where such a loss was anticipated by the Group's management before making the investment. 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 cost 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 direct selling expenses.

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 period 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	3 – 45 years
▪ machinery and equipment	2 – 30 years
▪ motor vehicles	3 – 15 years
▪ office equipment	1 – 15 years
▪ others	2 – 10 years

(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 3 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 repairs and maintenance, is charged to the consolidated statement of income in the period 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 construction and machinery 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) 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 2 to 3 years.

(ii) 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 Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, 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 48 years.

(iii) Tools and instruments

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

(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. The excess of cash received from share issuance 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 period 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 period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous periods.

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary 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 sale 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 received 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 2(g).

Assets held under other leases are classified as operating leases and are not recognised in the Group's 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 period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(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 accounting period) by the weighted average number of ordinary shares outstanding during the period.

The Group did not have potentially dilutive shares and regulations on presentation of diluted earnings per share are not applied.

(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 period financial statements and are 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, results of operation or cash flows for the prior year.

3 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)
Total net identifiable assets acquired and liabilities assumed	1,133,562,722,619	894,780,797,285	2,028,343,519,904
Share of 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			(345,174,627,630)
· Loss on remeasurement to fair value (Note 24)			6,657,708,830
Bargain purchase incurred from business acquisition (Note 23)			(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 plus transaction costs.

4 CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	1,767,422,598	1,207,638,857
Cash in bank	1,928,880,242,780	1,336,553,691,286
Cash equivalents (*)	979,847,522,185	3,139,740,337,183
TOTAL	<u>2,910,495,187,563</u>	<u>4,477,501,667,326</u>

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

5 INVESTMENTS

(a) Held-to-maturity investments

(i) Short-term

	30/09/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	14,772,130,081,848	-	14,772,130,081,848	16,566,239,177,101	-	16,566,239,177,101
	<u>14,772,130,081,848</u>	<u>-</u>	<u>14,772,130,081,848</u>	<u>16,566,239,177,101</u>	<u>-</u>	<u>16,566,239,177,101</u>

(*) Term deposits represent deposits at banks with the remaining maturity from 3 months to 12 months.

(ii) Long-term

	30/09/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	2,345,000,000,000	-	2,345,000,000,000	1,335,500,000,000	-	1,335,500,000,000
	<u>2,345,000,000,000</u>	<u>-</u>	<u>2,345,000,000,000</u>	<u>1,335,500,000,000</u>	<u>-</u>	<u>1,335,500,000,000</u>

(b) Equity investments in other entities

	30/09/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Investments in associates and jointly controlled entities (i)	2,192,738,976,668	(70,829,555,721)	2,304,838,560,802	(70,829,555,721)
Equity investments in other entities (ii)	<u>362,429,271,916</u>	<u>(300,398,482,522)</u>	<u>410,929,271,916</u>	<u>(307,877,199,844)</u>
	<u>2,555,168,248,584</u>	<u>(371,228,038,243)</u>	<u>2,715,767,832,718</u>	<u>(378,706,755,565)</u>

5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(i) Investments in associates and jointly controlled entities

Company name	30/09/2025				01/01/2025			
	Voting right	Interest	Cost	Allowance	Voting right	Interest	Cost	Allowance
	%	%	VND	VND	%	%	VND	VND
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	28.57%	28.57%	329,653,546	-	28.57%	28.57%	329,653,546	-
Mechanical And Industrial Construction Joint Stock Company	26.00%	26.00%	10,988,466,468	-	26.00%	26.00%	6,863,792,917	-
Saigon Tay Do Beer - Beverage Joint Stock Company	34.92%	30.96%	95,145,691,836	-	34.92%	30.79%	95,654,536,078	-
Saigon Binh Tay Beer Group Joint Stock Company	-	-	-	-	22.18%	21.80%	345,174,627,629	-
Saigon – Baclieu Beer Joint Stock Company	20.00%	17.26%	35,911,846,201	-	20.00%	16.89%	36,621,395,335	-
Saigon - Phutho Beer Joint Stock Company	33.85%	30.84%	62,166,519,512	-	33.85%	30.84%	64,591,723,954	-
Sai Gon – Mien Trung Beer Joint Stock Company	32.41%	32.40%	213,515,687,930	-	32.41%	32.40%	193,847,703,264	-
Tan Thanh Investment Trading Company Limited	29.00%	29.00%	70,829,555,721	(70,829,555,721)	29.00%	29.00%	70,829,555,721	(70,829,555,721)
Sai Gon – Vinh Long Beer Joint Stock Company	20.00%	20.00%	43,789,417,118	-	20.00%	20.00%	46,078,173,106	-
Sai Gon – Kien Giang Beer Joint Stock Company	20.00%	20.00%	-	-	20.00%	20.00%	-	-
Me Linh Point Limited	25.00%	25.00%	105,644,547,839	-	25.00%	25.00%	116,330,114,039	-
Crown Beverage Cans Saigon Limited	30.00%	30.00%	634,017,541,673	-	30.00%	30.00%	827,689,104,234	-
Malaya - Vietnam Glass Limited	30.00%	30.00%	368,278,528,440	-	30.00%	30.00%	344,609,214,183	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	35.00%	68,786,599,122	-	35.00%	35.00%	64,476,696,449	-
Vietnam Spirits And Wine LTD.	45.00%	45.00%	13,900,704,300	-	45.00%	45.00%	16,062,160,950	-
Sai Gon – Khanh Hoa Beer Joint Stock Company	26.00%	26.00%	49,346,409,196	-	26.00%	26.00%	48,383,739,373	-
Saigon – Bentre Beer Joint Stock Company	20.00%	20.00%	25,512,703,029	-	20.00%	20.00%	27,296,370,024	-
Sai Gon Packaging Group Joint Stock Company	27.42%	20.89%	352,365,992,048	-	-	-	-	-
Sai Gon - Long Khanh Beer Joint Stock Company	20.20%	13.13%	42,209,112,689	-	-	-	-	-
			<u>2,192,738,976,668</u>	<u>(70,829,555,721)</u>			<u>2,304,838,560,802</u>	<u>(70,829,555,721)</u>

5 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(ii) Equity investments in other entities

	30/09/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Dong A Commercial Joint Stock Bank	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
Sai Gon Packaging Group Joint Stock Company	-	-	50,000,000,000	(3,152,549,322)
PVI Holdings	51,475,140,000	(16,032,618,000)	51,475,140,000	(21,858,786,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	(30,700,950,000)	30,700,950,000	(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)
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
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)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(1,161,147,000)	1,161,147,000	(1,161,147,000)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(1,500,000,000)	-	-
	<u>362,429,271,916</u>	<u>(300,398,482,522)</u>	<u>410,929,271,916</u>	<u>(307,877,199,844)</u>

6 ACCOUNTS RECEIVABLE FROM CUSTOMERS

	30/09/2025 VND	01/01/2025 VND
Third parties	430,127,215,684	195,072,296,994
Related parties (Note 25)	142,203,932,502	238,069,134,805
TOTAL	572,331,148,186	433,141,431,799

7 PREPAYMENTS TO SUPPLIERS

	30/09/2025 VND	01/01/2025 VND
Third parties	68,870,242,584	48,390,695,221
	68,870,242,584	48,390,695,221

8 OTHER RECEIVABLES

	30/09/2025 VND	01/01/2025 VND
(a) Other short-term receivables		
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
Interest income receivables	409,189,671,084	362,174,835,584
Dividend receivables	56,550,255,999	131,734,062,246
Advance payment for the acquisition of Saigon Binh Tay Beer Group Joint Stock Company, awaiting receipt of shares	-	832,426,956,680
Other short-term receivables	48,038,924,339	42,911,359,584
TOTAL	791,009,584,965	1,646,477,947,637
<i>In which:</i>		
Third parties	458,489,869,912	1,237,407,008,576
Related parties (Note 25)	332,519,715,053	409,070,939,061
TOTAL	791,009,584,965	1,646,477,947,637
(b) Other long-term receivables		
Deposits	33,896,896,383	34,416,343,693
TOTAL	33,896,896,383	34,416,343,693

9 INVENTORIES

	30/09/2025	01/01/2025
	VND	VND
Goods in transit	110,171,637,490	79,171,800,633
Raw materials	627,094,763,532	831,430,914,145
Tools and supplies	230,990,703,714	216,766,319,002
Work in progress	256,060,548,738	236,337,521,882
Finished goods, Merchandise inventories	613,182,066,926	679,146,194,808
TOTAL	1,837,499,720,400	2,042,852,750,470

10 FIXED ASSETS

(a) Tangible fixed assets

	<i>Buildings and structures</i>	<i>Machinery and Equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
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
Increases in the period:						
<i>In which:</i>						
Additions	666,307,505	37,910,743,426	4,312,881,596	1,338,134,153	-	44,228,066,680
Transferred from construction in progress	57,637,624,259	33,675,773,933	-	2,399,577,011	-	93,712,975,203
Acquired 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
Reclassification	(270,000,000)	(62,530,800)	332,530,800	-	-	-
Decreases in the period:						
<i>In which:</i>						
Disposals	(6,048,305,267)	(3,400,589,779)	(9,951,006,879)	(2,396,062,498)	-	(21,795,964,423)
Closing balance	3,276,554,735,653	12,234,777,525,152	282,359,220,738	190,341,524,843	13,274,029,239	15,997,307,035,625
Accumulated depreciation						
Opening balance	1,457,334,121,440	7,242,056,816,797	208,539,971,629	166,557,797,338	9,233,422,243	9,083,722,129,447
Increases in the period:						
Charge for the period	98,509,606,847	406,329,265,046	6,857,684,779	6,752,629,654	201,115,276	518,650,301,602
Acquired 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
Reclassification	(13,576,924)	(318,953,876)	332,530,800	-	-	-
Decrease in the period						
<i>In which:</i>						
Disposals	(6,007,516,026)	(3,010,724,657)	(9,792,536,479)	(2,396,062,498)	-	(21,206,839,660)
Closing balance	2,035,501,632,400	9,945,724,352,898	245,042,438,703	174,688,342,189	11,701,337,215	12,412,658,103,405
Net book value						
Opening balance	779,221,496,142	1,669,102,046,669	16,536,573,026	18,510,348,402	739,359,398	2,484,109,823,637
Closing balance	1,241,053,103,253	2,289,053,172,254	37,316,782,035	15,653,182,654	1,572,692,024	3,584,648,932,220

10 FIXED ASSETS

(b) Finance Lease Tangible fixed assets

	<i>Buildings and structures</i>
Cost	
Opening balance	173,582,726,065
Closing balance	173,582,726,065
Accumulated Depreciation	
Opening balance	21,796,361,466
Charge for the period	3,912,167,443
Closing balance	25,708,528,909
Net book value	
Opening balance	151,786,364,599
Closing balance	147,874,197,156

10 FIXED ASSETS (continued)

(c) Intangible fixed assets

	Land use rights	Software	Others	Total
Cost:				
Opening balance	1,037,993,667,580	135,736,332,265	104,000,000	1,173,833,999,845
<i>Additions</i>	-	706,102,000	1,015,800,000	1,721,902,000
<i>Transferred from construction in progress</i>	-	4,042,972,633	-	4,042,972,633
<i>Transferred from Investment Properties</i>	27,812,438,744	-	-	27,812,438,744
<i>Acquired through business combination</i>	484,013,169,543	2,803,963,351	27,964,955,711	514,782,088,605
<i>Write off</i>	-	(287,700,000)	-	(287,700,000)
Closing banlance	1,549,819,275,867	143,001,670,249	29,084,755,711	1,721,905,701,827
Accumulated amortisation:				
Opening balance	117,817,617,735	98,554,723,575	104,000,000	216,476,341,310
<i>Charge for the period</i>	17,555,340,505	14,928,881,435	2,552,040,204	35,036,262,144
<i>Transferred from Investment Properties</i>	10,930,785,370	-	-	10,930,785,370
<i>Acquired through business combination</i>	22,424,604,528	1,959,375,000	-	24,383,979,528
<i>Write off</i>	-	(287,700,000)	-	(287,700,000)
Closing banlance	168,728,348,138	115,155,280,010	2,656,040,204	286,539,668,352
Net book value				
Opening balance	920,176,049,845	37,181,608,690	-	957,357,658,535
Closing banlance	1,381,090,927,729	27,846,390,239	26,428,715,507	1,435,366,033,475

10 FIXED ASSETS (continued)

(c) Intangible fixed assets (continued)

Land use rights as at 30 September 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 representative 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 short-term payables" account (Note 14(a)).

The Ministry of Industry and Trade has allowed the Group to manage and use these land use rights following the plan of the People's Committee of Ho Chi Minh City. At the date of these consolidated interim financial statements, the Group is in the process of preparing the land rental contracts with the People's Committee of Ho Chi Minh City. Currently, those land lots are used for principal activities of the Group. They are temporary land use rights with restrictions on ownership and are not permitted for sale, sublease or mortgage.

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

<i>Location</i>	<i>Square (m²)</i>	<i>Revalued amount in connection with equitisation (VND)</i>
46 Ben Van Don, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.10	418,634,111,100
474 Nguyen Chi Thanh, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.00	247,637,160,000
18/3B Phan Huy Ich, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.30	13,867,389,100
Total		<u>735,379,872,700</u>

10 FIXED ASSETS (continued)

(d) Investment properties

	Land use rights	Buildings and structures	Investment property held for capital appreciation	Total
Cost				
Opening balance	27,812,438,744	270,391,380,526	13,511,310,895	311,715,130,165
Transferred to Intangibled fixed assets	(27,812,438,744)	-	-	(27,812,438,744)
Closing balance	-	270,391,380,526	13,511,310,895	283,902,691,421
Accumulated depreciation				
Opening balance	10,930,785,370	29,328,768,801	3,150,911,918	43,410,466,089
Charge for the period	-	8,072,596,023	-	8,072,596,023
Transferred to Intangibled fixed assets	(10,930,785,370)	-	-	(10,930,785,370)
Closing balance	-	37,401,364,824	3,150,911,918	40,552,276,742
Net book value				
Opening balance	16,881,653,374	241,062,611,725	10,360,398,977	268,304,664,076
Closing balance	-	232,990,015,702	10,360,398,977	243,350,414,679

11 PREPAID EXPENSES

(a) Short-term prepaid expenses

	30/09/2025 VND	01/01/2025 VND
Rental expenses	8,206,152,454	9,990,854,572
Tools and instruments	10,567,504,582	17,697,706,802
Advertising expenses	92,610,269,095	108,092,273,038
Others	17,531,176,740	9,879,577,188
Total	128,915,102,871	145,660,411,600

(b) Long-term prepaid expenses

	30/09/2025 VND	01/01/2025 VND
Returnable packaging	74,201,184,729	115,437,223,464
Prepaid land costs	370,639,919,961	221,644,660,044
Property held for future investment	51,602,316,000	51,602,316,000
Tools and instruments	37,527,275,168	34,914,548,519
Others	41,925,754,016	31,435,978,905
Total	575,896,449,874	455,034,726,932

12 ACCOUNTS PAYABLE TO SUPPLIERS

	30/09/2025 VND	01/01/2025 VND
Third parties	868,593,202,468	1,642,320,235,176
Related parties (Note 25)	583,655,831,001	999,927,881,984
Total	1,452,249,033,469	2,642,248,117,160

13 ACCRUED EXPENSES

	30/09/2025 VND	01/01/2025 VND
Advertising and promotion expenses	767,512,300,540	404,286,484,543
Interest expenses	12,703,857,830	12,775,862,138
Others	145,144,488,359	98,795,122,796
Total	925,360,646,729	515,857,469,477

14 OTHER PAYABLES

(a) Other payables – short-term

	30/09/2025 VND	01/01/2025 VND
Dividend payable	55,387,394,840	2,607,902,085,746
Short-term deposits received	145,408,616,471	105,221,809,536
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Other payables	71,564,897,578	61,190,236,140
Total	1,007,740,781,589	3,509,694,004,122

In which:

Third parties	995,497,510,209	2,122,770,840,171
Related parties (Note 25)	12,243,271,380	1,386,923,163,951
	1,007,740,781,589	3,509,694,004,122

(b) Other payables – long-term

	30/09/2025 VND	01/01/2025 VND
Long-term deposits received	16,686,989,193	5,511,044,289
Land tax payable to the State	51,602,316,000	51,602,316,000
Total	68,289,305,193	57,113,360,289

15 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2025	Acquired through business combination	Incurred	Paid	Net-off	Reclassified to taxes receivable	30/09/2025
	VND		VND	VND	VND	VND	VND
Value added tax	133,304,292,734	22,368,658,891	10,849,301,614,197	(1,006,110,799,017)	(9,241,886,647,891)	4,765,246,106	761,742,365,020
Special sales tax	829,412,856,020	263,473,125,082	8,314,053,222,549	(8,479,951,363,569)	-	-	926,987,840,082
Import-export tax	-	-	289,546,511	(289,546,511)	-	-	-
Corporate income tax	338,153,608,229	1,910,160,651	739,580,722,569	(608,366,438,072)	(1,124,006,779)	3,071,835,120	473,225,881,718
Personal income tax	9,689,654,892	913,619,541	98,605,983,063	(101,455,955,043)	(1,495,121,134)	174,208,748	6,432,390,067
Other taxes	10,301,074,111	111,983,835,636	146,907,531,391	(219,703,104,494)	(4,379,359,790)	209,726,960	45,319,703,814
	<u>1,320,861,485,986</u>	<u>400,649,399,801</u>	<u>20,148,738,620,280</u>	<u>(10,415,877,206,706)</u>	<u>(9,248,885,135,594)</u>	<u>8,221,016,934</u>	<u>2,213,708,180,701</u>

(b) Taxes receivable from State Treasury

	01/01/2025	Acquired through business combination	Incurred	Paid	Net-off	Reclassified to taxes receivable	30/09/2025
	VND		VND	VND	VND	VND	VND
Value added tax	146,392,491	-	-	-	-	4,765,246,106	4,911,638,597
Corporate income tax	1,847,453,626	1,006,554,846	-	-	(1,124,006,779)	3,071,835,120	4,801,836,813
Personal income tax	1,721,308,176	-	-	-	(1,495,121,134)	174,208,748	400,395,790
Other taxes	4,487,896,040	-	-	-	(4,379,359,790)	209,726,960	318,263,210
	<u>8,203,050,333</u>	<u>1,006,554,846</u>	<u>-</u>	<u>-</u>	<u>(6,998,487,703)</u>	<u>8,221,016,934</u>	<u>10,432,134,410</u>

16 SHARE CAPITAL

16.1 Number of shares

	30/09/2025 <i>(Ordinary shares)</i>	01/01/2025 <i>(Ordinary shares)</i>
Number of shares registered	<u>1,282,562,372</u>	<u>1,282,562,372</u>
Number of shares issued	<u>1,282,562,372</u>	<u>1,282,562,372</u>
Number of existing shares in circulation	<u>1,282,562,372</u>	<u>1,282,562,372</u>

16.2 CHANGE IN OWNERS' EQUITY

	Share capital	Other capital	Foreign exchange differences	Investment and development fund	Retained profits	Total
Balance as at 1 Jan 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
Foreign exchange differences			9,822,165,127		-	9,822,165,127
Net profit for the year					4,330,113,031,371	4,330,113,031,371
Dividends					(5,130,249,488,000)	(5,130,249,488,000)
Appropriation to bonus and welfare fund					(106,799,969,532)	(106,799,969,532)
Appropriation to social activities fund					(24,125,527,271)	(24,125,527,271)
Other increases/ (decreases)				59,468,487,946	(68,420,775,303)	(8,952,287,357)
Balance as at 31 Dec 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
Balance as at 1 Jan 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
Foreign exchange differences			32,659,028,992		-	32,659,028,992
Net profit for the period					3,361,151,207,892	3,361,151,207,892
Dividends					(3,847,687,116,000)	(3,847,687,116,000)
Appropriation to bonus and welfare fund					(109,830,180,632)	(109,830,180,632)
Appropriation to social activities fund					(17,623,177,740)	(17,623,177,740)
Other increases/ (decreases)		200,118,312		5,034,432,870	(14,159,440,160)	(8,924,888,978)
Balance as at 30 Sep 2025	12,825,623,720,000	3,408,784,538	86,435,395,418	1,186,744,293,943	8,589,652,614,806	22,691,864,808,705

17 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	30/09/2025	30/09/2024
	VND	VND
Sales of beer	17,918,178,143,014	20,378,606,780,273
Sales of raw materials	1,078,593,035,695	2,467,694,103,918
Sales of beverages	96,982,243,263	118,030,832,981
Sales of alcohol and wine	36,641,544,233	29,336,163,565
Others	145,621,994,921	121,959,532,910
Total Revenue	19,276,016,961,126	23,115,627,413,647
Revenue deductions	(224,376,427,311)	(175,721,293,907)
Sale discounts	(224,333,912,326)	(175,633,665,377)
Sales returns	(42,514,985)	(87,628,530)
Net revenue	19,051,640,533,815	22,939,906,119,740

18 COST OF GOODS SOLD AND SERVICES PROVIDED

	30/09/2025	30/09/2024
	VND	VND
Beer sold	11,133,239,609,735	13,532,767,526,614
Raw materials sold	1,072,096,488,611	2,456,128,179,328
Beverages sold	75,384,528,221	86,321,841,434
Alcohol and wine sold	30,676,471,587	24,860,828,643
Others	33,770,597,828	20,957,901,740
Total	12,345,167,695,982	16,121,036,277,759

19 FINANCIAL INCOME

	30/09/2025	30/09/2024
	VND	VND
Interest income from deposits at banks	740,765,981,698	780,069,743,921
Dividend income	2,529,369,100	3,553,644,800
Foreign exchange gains	6,644,351,961	14,964,839,438
Other financial income	-	2,903,708
Total	749,939,702,759	798,591,131,867

20 FINANCIAL EXPENSES

	30/09/2025	30/09/2024
	VND	VND
Interest expenses	26,964,523,805	22,568,097,181
Foreign exchange losses	3,398,561,406	8,198,280,235
Allowance for diminution in the value of long-term financial investments	(8,978,717,322)	(1,490,796,283)
Others financial expenses	6,657,708,829	-
Total	28,042,076,718	29,275,581,133

21 SELLING EXPENSES

	30/09/2025	30/09/2024
	VND	VND
Advertising expenses and promotions expenses	1,450,129,956,610	1,505,144,181,338
Staff costs	678,014,969,547	620,952,255,674
Returnable packaging expenses	51,602,321,006	45,867,252,754
Rental expenses	89,035,649,545	90,454,980,562
Transportation expenses	168,682,979,485	83,365,154,498
Depreciation and amortisation	32,973,310,936	32,525,099,717
Others	226,109,651,024	233,847,090,472
Total	2,696,548,838,153	2,612,156,015,015

22 GENERAL AND ADMINISTRATION EXPENSES

	30/09/2025	30/09/2024
	VND	VND
Staff costs	397,297,215,227	338,544,363,972
Depreciation and amortisation	30,337,341,356	18,772,263,191
Rental expenses	84,629,195,662	56,031,565,599
Provision and allowance	2,652,631,538	8,395,255,879
Others	204,938,816,310	187,763,781,680
Total	719,855,200,093	609,507,230,321

23 OTHER INCOME

	30/09/2025 VND	30/09/2024 VND
Bargain purchase incurred from business acquisition (Note 3)	136,951,010,278	-
Others	8,631,436,227	12,392,029,052
Total	145,582,446,505	12,392,029,052

24 OTHER EXPENSES

	30/09/2025 VND	30/09/2024 VND
Loss on remeasurement to fair value (Note 3)	6,657,708,830	-
Others	19,276,435,294	38,063,405,584
Total	25,934,144,124	38,063,405,584

25 RELATED PARTY TRANSACTIONS

Related party transactions

During the period, the following transactions were carried out with related parties:

	30/09/2025 VND	01/01/2025 VND
Accounts receivable from customers		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	10,714,891,242	1,098,199,869
Saigon Tay Do Beer - Beverage Joint Stock Company	2,929,191,309	7,935,108,324
Malaya - Vietnam Glass Limited	373,822,524	-
Saigon Binh Tay Beer Group Joint Stock Company	-	26,765,632,621
Sai Gon - Mien Trung Beer Joint Stock Company	3,425,109,392	1,057,675,781
Me Linh Point Limited	3,009,468	2,745,850
Saigon - Bac Lieu Beer Joint Stock Company	-	1,538,904,862
Sai Gon - Vinh Long Beer Joint Stock Company	6,381,878,133	10,021,498,680
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	19,990,647,755
Sai Gon - Khanh Hoa Beer Joint Stock Company	21,498,459,504	64,259,344,007
Saigon - Bentre Beer Joint Stock Company	51,337,451,371	74,840,176,095
<i>Other related party</i>		
MM Mega Market (Vietnam) Company Limited	24,925,014,495	30,531,025,834
S.A.S. CTAMAD Company Limited	14,129,777	28,175,127
Vietnam Logistics and Supply Chain Company Limited	610,327,532	
	142,203,932,502	238,069,134,805

	30/09/2025 VND	01/01/2025 VND
Other short-term receivables		
<i>Associates</i>		
Mechanical And Industrial Construction Joint Stock Company	468,000,000	-
Saigon Tay Do Beer - Beverage Joint Stock Company	267,600,000	-
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 - Mien Trung Beer Joint Stock Company	194,394,611	14,502,340,500
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon - Bac Lieu Beer Joint Stock Company	-	106,143,272
Malaya - Vietnam Glass Limited	-	64,200,000,000
	332,519,715,053	409,070,939,061

25 RELATED PARTY TRANSACTIONS (continued)

Related party transactions (continued)

During the period, the following transactions were carried out with related parties:

	30/09/2025 VND	01/01/2025 VND
Short-term accounts payable to suppliers		
<i>Associates</i>		
Saigon - Phutho Beer Joint Stock Company	8,378,801,897	7,998,013,482
Saigon Tay Do Beer - Beverage Joint Stock Company	6,947,874,553	25,647,116,018
Crown Beverage Cans Saigon Limited	276,477,172,021	446,313,320,167
Malaya - Vietnam Glass Limited	7,816,589,360	8,136,190,818
San Miguel Yamamura Phu Tho Packaging Company Limited	5,135,389,200	6,500,098,000
Saigon Binh Tay Beer Group Joint Stock Company	-	82,283,513,010
Sai Gon - Mien Trung Beer Joint Stock Company	28,273,705,488	38,664,745,341
Saigon - Baclieu Beer Joint Stock Company	4,932,531,615	12,857,859,012
Sai Gon - Vinh Long Beer Joint Stock Company	5,838,860,840	28,388,391,022
Sai Gon - Kien Giang Beer Joint Stock Company	9,374,608,512	9,374,608,512
Sai Gon - Khanh Hoa Beer Joint Stock Company	14,478,240,092	32,278,282,663
Saigon - Bentre Beer Joint Stock Company	4,741,529,672	17,212,153,615
Sai Gon Packaging Group Joint Stock Company	52,575,487,377	69,127,226,472
<i>Other related party</i>		
TBC - Ball Beverage Can Vietnam Limited	158,219,723,425	214,356,613,256
MM Mega Market (Vietnam) Company Limited	316,266,324	22,110,596
Bangkok Art Biennale Management Co., Ltd.	-	767,640,000
Dhospaak Co., Ltd.	149,050,625	
	583,655,831,001	999,927,881,984

	30/09/2025 VND	01/01/2025 VND
Other payables		
<i>Associates</i>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Me Linh Point Limited	40,000	40,000
Sai Gon - Mien Trung Beer Joint Stock Company	19,506,281	-
Saigon Binh Tay Beer Group Joint Stock Company	-	287,780,949
Saigon - Baclieu Beer Joint Stock Company	75,074,940	-
Saigon - Kien Giang Beer Joint Stock Company	6,284,198	6,284,198
<i>Other related party</i>		
Thai Beverage Public Co., Ltd.	916,525,494	1,038,781,316
Chang International Co., Ltd.	1,669,923,646	1,583,961,112
BeerCo Limited (SG)	9,215,916,821	9,030,113,282
Vietnam Beverage Company Limited	-	1,374,570,348,000
Thipchalothorn Co., Ltd.	-	34,186,050
TBC - Ball Beverage Can Vietnam Limited	-	31,669,044
	12,243,271,380	1,386,923,163,951



Hoàng Thanh Vân
Preparer



Trần Nguyên Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

Oct 29th, 2025