

Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
Quarter 3 Year 2025



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 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

187 Nguyen Chi Thanh,
Cho Lon Ward, Ho Chi Minh City
Vietnam

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30 September 2025

B01a-DN

VND

Code	ASSETS	Note	30/09/2025	01/01/2025
100	CURRENT ASSETS		17,225,614,169,496	22,678,040,434,933
110	Cash and cash equivalents	4	540,629,321,123	2,868,932,106,996
111	Cash		140,629,321,123	151,932,106,996
112	Cash equivalents		400,000,000,000	2,717,000,000,000
120	Short-term financial investments	5	13,374,000,000,000	15,616,317,000,000
123	Held-to-maturity investments		13,374,000,000,000	15,616,317,000,000
130	Accounts receivable – short-term		2,889,800,532,963	3,474,506,046,993
131	Accounts receivable from customers	6	1,759,223,645,231	1,498,883,031,698
132	Prepayments to suppliers		24,859,401,300	25,991,313,183
135	Loans receivable – short-term		461,719,706,807	461,719,706,807
136	Other short-term receivables	7	931,885,442,650	1,775,799,658,330
137	Allowance for doubtful short-term debts	8	(287,887,663,025)	(287,887,663,025)
140	Inventories	9	335,339,671,089	559,546,921,726
141	Inventories		346,089,470,108	571,938,526,999
149	Allowance for inventories		(10,749,799,019)	(12,391,605,273)
150	Other current assets		85,844,644,321	158,738,359,218
151	Short-term prepaid expenses	10	85,812,097,061	118,092,418,969
152	Deductible value added tax		-	36,234,033,199
153	Taxes receivable from State Treasury	17	32,547,260	4,411,907,050

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30 September 2025

B01a-DN
VND

Code	ASSETS	Note	30/09/2025	01/01/2025
200	LONG-TERM ASSETS		8,458,699,562,892	6,791,830,900,664
210	Accounts receivable – long-term		341,021,482,859	340,994,065,559
216	Other long-term receivables	7	341,021,482,859	340,994,065,559
220	Fixed assets		1,071,913,564,693	1,117,842,320,278
221	Tangible fixed assets	11	222,911,551,042	251,424,151,847
222	Cost		3,713,693,281,365	3,668,681,046,422
223	Accumulated depreciation		(3,490,781,730,323)	(3,417,256,894,575)
227	Intangible fixed assets	12	849,002,013,651	866,418,168,431
228	Cost		1,017,944,135,476	1,023,478,430,865
229	Accumulated amortisation		(168,942,121,825)	(157,060,262,434)
230	Investment properties	13	69,753,135,677	39,669,646,890
231	Cost		148,624,161,253	112,364,600,461
232	Accumulated depreciation		(78,871,025,576)	(72,694,953,571)
240	Long-term work in progress		80,188,499,966	79,844,252,398
242	Construction in progress	14	80,188,499,966	79,844,252,398
250	Long-term financial investments	5	6,725,475,184,164	4,997,348,273,210
251	Investments in subsidiaries		4,137,285,817,355	3,153,019,479,350
252	Investments in associates and jointly controlled entities		608,980,350,635	608,980,350,635
253	Equity investments in other entities		419,858,124,916	546,287,362,407
254	Allowance for diminution in the value of long-term financial investments		(770,649,108,742)	(645,938,919,182)
255	Held-to-maturity investments		2,330,000,000,000	1,335,000,000,000
260	Other long-term assets		170,347,695,533	216,132,342,329
261	Long-term prepaid expenses	10	66,622,174,119	65,232,899,968
262	Deferred tax assets	15	89,046,957,383	132,527,331,018
263	Long-term tools, supplies and spare parts	9	14,678,564,031	18,372,111,343
270	TOTAL ASSETS		25,684,313,732,388	29,469,871,335,597

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 30 September 2025

B01a-DN
VND

Code	RESOURCES	Note	30/09/2025	01/01/2025
300	LIABILITIES		5,642,953,621,103	8,811,053,721,648
310	Current liabilities		5,556,658,385,961	8,723,003,536,581
311	Accounts payable to suppliers	16	2,533,552,321,158	4,657,041,155,217
312	Advances from customers		11,927,728,752	13,961,166,545
313	Taxes payable to State Treasury	17	910,839,405,434	377,364,075,268
314	Payable to employees		21,790,876,152	22,172,169,367
315	Accrued expenses	18	1,249,178,342,870	258,089,199,523
318	Unearned revenue – short-term		4,999,997	-
319	Other payables – short-term	19	779,380,312,108	3,340,319,673,627
322	Bonus and welfare fund	20	49,984,399,490	54,056,097,034
330	Long-term liabilities		86,295,235,142	88,050,185,067
337	Other payables – long-term	19	53,247,542,136	53,247,542,136
342	Provision – long-term	21	33,047,693,006	34,802,642,931
400	EQUITY	22	20,041,360,111,285	20,658,817,613,949
410	Owners' equity		20,041,360,111,285	20,658,817,613,949
411	Share capital	23	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
418	Investment and development fund		760,819,802,040	760,819,802,040
421	Retained profits		6,454,916,589,245	7,072,374,091,909
421a	-Retained profits brought forward		3,219,933,561,301	2,878,719,029,360
421b	-Retained profits for the current period		3,234,983,027,944	4,193,655,062,549
440	TOTAL RESOURCES		25,684,313,732,388	29,469,871,335,597

Nguyen Van Hoa
Preparer

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director

28 October 2025

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 30 September 2025

B02a-DN
VND

Code	Items	Note	Quarter 3		For the 09 month period ended 30 September	
			2025	2024	2025	2024
1	Revenue from sales of goods and provision of services	25	9,378,137,355,436	9,275,469,463,553	27,499,659,432,463	28,544,068,329,653
2	Revenue deductions	25	1,858,779,755	-	2,004,467,404	-
10	Net revenue (10 = 01 - 02)	25	9,376,278,575,681	9,275,469,463,553	27,497,654,965,059	28,544,068,329,653
11	Cost of goods sold and services provided	26	7,870,143,062,676	7,879,586,025,870	23,254,318,371,048	24,341,899,613,264
20	Gross profit (20 = 10 - 11)		1,506,135,513,005	1,395,883,437,683	4,243,336,594,011	4,202,168,716,389
21	Financial income	27	774,375,442,883	931,401,474,992	2,375,104,296,573	2,679,003,428,711
22	Financial expenses	28	(87,471,208,196)	10,423,667,407	127,934,467,374	22,213,669,710
25	Selling expenses	29	840,899,317,059	777,250,700,064	2,403,250,210,310	2,301,559,509,539
26	General and administration expenses	30	119,032,374,941	116,322,385,797	377,474,461,972	328,895,421,994
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,408,050,472,084	1,423,288,159,407	3,709,781,750,928	4,228,503,543,857
31	Other income		61,109,981	102,399,339	1,427,398,370	4,061,366,710
32	Other expenses		921,925,675	775,198,653	2,684,852,565	5,523,546,120
40	Results of other activities (40 = 31 - 32)		(860,815,694)	(672,799,314)	(1,257,454,195)	(1,462,179,410)
50	Accounting profit before tax (50 = 30 + 40)		1,407,189,656,390	1,422,615,360,093	3,708,524,296,733	4,227,041,364,447
51	Income tax expense – current	-	175,595,749,736	155,461,337,601	381,447,960,624	425,857,966,748
52	Income tax expense/(benefit) – deferred	-	1,752,532,157	3,770,788,752	43,480,373,635	53,868,211,000
60	Net profit after tax (60 = 50 - 51 - 52)		1,229,841,374,497	1,263,383,233,740	3,283,595,962,474	3,747,315,186,699

Nguyen Van Hoa
Preparer

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 30 September 2025

B03a-DN

VND

Code	Items	Note	For the 09 month period ended 30 September	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		3,708,524,296,733	4,227,041,364,447
	Adjustments for:			
2	Depreciation and amortisation		91,582,767,144	85,021,350,036
3	Allowance and provisions		128,202,685,736	21,345,550,958
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		(37,885,587)	323,608,171
5	Profits from investing activities		(2,371,937,887,734)	(2,668,984,647,189)
8	Operating profit before changes in working capital		1,556,333,976,292	1,664,747,226,423
9	Change in receivables		(212,849,179,326)	343,232,950,308
10	Change in inventories		225,404,494,729	312,482,503,806
11	Change in payables and other liabilities		(790,603,472,482)	(641,701,056,229)
12	Change in prepaid expenses		40,339,177,205	10,385,456,223
15	Corporate income tax paid		(203,947,937,642)	(319,214,929,450)
17	Other payments for operating activities		(45,156,575,756)	(44,001,010,242)
20	Net cash flows from operating activities		569,520,483,020	1,325,931,140,839
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(86,120,600,980)	(75,941,190,977)
23	Placements of term deposits at banks and loans granted		(10,789,000,000,000)	(14,536,317,000,000)
24	Collections of term deposits at banks		12,036,317,000,000	15,064,000,000,000
25	Payments for investments in other entities		(14,880,324,020)	-
27	Receipts of interests, dividends and profits distribution		2,368,532,580,285	2,314,425,002,948
30	Net cash flows from investing activities		3,514,848,655,285	2,766,166,811,971
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Payments of dividends		(6,412,612,151,550)	(4,489,290,413,200)
40	Net cash flows from financing activities		(6,412,612,151,550)	(4,489,290,413,200)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)

As at 30 September 2025

B03a-DN

VND

Code	Items	Note	For the 09 month period ended 30 September	
			This year	Previous year
50	Net cash flows during the period		(2,328,243,013,245)	(397,192,460,390)
60	Cash and cash equivalents at the beginning of the period		2,868,932,106,996	3,197,402,607,546
61	Effect of exchange rate fluctuations on cash and cash equivalents		(59,772,628)	(430,138,177)
70	Cash and cash equivalents at the end of the period	4	540,629,321,123	2,799,780,008,979



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director





Tan Teck Chuan Lester
General Director

2.8. October 2025

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2025

Form B 09 – DN

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

1. Reporting entity

(a) Ownership structure

Saigon Beer - Alcohol - Beverage Corporation (“the Company”) was established as a State-Owned 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.

(b) Principal activities

The principal activities of the Company are to produce and sell beer, alcohol, beverages and related products including material and packaging materials.

(c) Normal operating cycle

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

Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate financial statements for the ended 30 September 2025****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(d) Company structure**

The Company's structure includes the Company's Head Office, Saigon - Nguyen Chi Thanh Brewery and Saigon - Cu Chi Brewery, two factories independently operating and bookkeeping, detailed as follows:

Name	Principal activities	Address
Saigon - Nguyen Chi Thanh Brewery	Producing beer, alcohol and beverages	187 Nguyen Chi Thanh , Cho Lon Ward, Ho Chi Minh City, Vietnam
Saigon - Cu Chi Brewery	Producing beer, alcohol and beverages	C1 Area, D3 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Ho Chi Minh City, Vietnam

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2025

Form B 09a – DN

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

2. Basis of preparation

(a) Statement of compliance

These separate 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. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) 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 Company most frequently conducts transactions.

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2025

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and bonds. These investments are stated at costs less allowance for doubtful debts.

(ii) Investments in subsidiaries, associates and jointly controlled entities

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled entities are initially recognised at cost which includes 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 value if the investee has suffered a loss, except where such a loss was anticipated by the Company'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.

(iii) 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 Company'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.

(d) Accounts receivable

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2025

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate 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 – 25 years
▪ machinery and equipment	3 – 12 years
▪ motor vehicles	3 – 8 years
▪ office equipment	3 – 6 years

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2025

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(g) 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 40 to 49 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.

(h) Investment properties

Investment properties held to earn rental

(i) 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 separate 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.

(ii) 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 | 43 years |
| ▪ buildings and structures | 20 years |

(i) 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.

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2025

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*(Issued under Circular No. 200/2014/TT-BTC
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(j) Long-term prepaid expenses

(i) Returnable packaging

Returnable packaging includes bottles and crates being used in the Company's production and business activities and is initially stated at cost. Returnable packaging is amortised on a straight-line basis over 2 to 3 years.

(ii) Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance 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 Company are excluded.

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2025

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(m) 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.

(n) Taxation

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

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

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

(o) Revenue and other income

(i) Goods sold

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 30 September 2025

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

(ii) Rental income

Rental income from leased property is recognised in the separate 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.

(iii) Interest income

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

(iv) Dividend income

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

(p) Operating lease payments

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

(q) Segment reporting

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

(r) Related parties

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

4 Cash and cash equivalents

	30/09/2025 VND	01/01/2025 VND
Cash in banks	140,629,321,123	151,932,106,996
Cash equivalents (*)	400,000,000,000	2,717,000,000,000
	<u>540,629,321,123</u>	<u>2,868,932,106,996</u>

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

5 Investments**a Held-to-maturity investments****(i) Held-to-maturity investments – short-term**

Held-to-maturity investments – short-term represented term deposits at banks with terms to maturity of more than 3 months from their transaction dates but less than 12 months from the reporting date. Term deposits were denominated in VND.

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

Held-to-maturity investments – long-term represented term deposits at banks with terms to maturity of greater than 12 months from the end of accounting period. Term deposits were denominated in VND.

(b) Equity investments in other entities

	30/09/2025			01/01/2025		
	Cost	Allowance	Carrying amount	Cost	Allowance	Carrying amount
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries (i)	4,137,285,817,355	(366,252,893,920)	3,771,032,923,435	3,153,019,479,350	(237,593,783,288)	2,915,425,696,062
Investments in associates and jointly controlled entities (ii)	608,980,350,635	(112,258,879,300)	496,721,471,335	608,980,350,635	(107,229,083,050)	501,751,267,585
Equity investments in other entities (iii)	419,858,124,916	(292,137,335,522)	127,720,789,394	546,287,362,407	(301,116,052,844)	245,171,309,563
	<u>5,166,124,292,906</u>	<u>(770,649,108,742)</u>	<u>4,395,475,184,164</u>	<u>4,308,287,192,392</u>	<u>(645,938,919,182)</u>	<u>3,662,348,273,210</u>

(i) Investments in subsidiaries

Company name	% of equity owned and voting right	30/09/2025		% of equity owned and voting right	01/01/2025	
		Cost	Allowance		Cost	Allowance
		VND	VND		VND	VND
Western - Sai Gon Beer Joint Stock Company	86.32%	391,071,741,550	-	84.46%	376,191,417,530	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(167,068,120,500)	62.06%	236,167,400,000	(159,044,333,000)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	-	66.56%	299,548,230,160	-
Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(1,863,615,330)	91.75%	208,414,271,535	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	(4,539,660,682)	51.24%	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	(39,256,718,844)	54.73%	76,324,868,844	(38,084,330,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	-	68.78%	314,250,000,000	(11,744,700,000)
Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	-	52.11%	93,800,000,000	-
Sai Gon Beer Trading Company Limited	100%	700,000,000,000	-	100%	700,000,000,000	-
Northern Sai Gon Beer Trading Joint Stock Company	90%	37,422,345,046	-	90%	37,422,345,046	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	-	95.07%	37,369,732,632	-
Saigon Beer Center Trading Joint Stock Company	94.47%	83,141,000,000	-	94.47%	83,141,000,000	-
Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(38,799,107,727)	91.24%	54,546,288,176	(28,720,419,444)
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	-	90%	36,541,448,653	-

(i) Investments in subsidiaries (continued)

Company name	% of equity owned and voting right	30/09/2025			% of equity owned and voting right	01/01/2025		
		Cost	Allowance			Cost	Allowance	
		VND	VND			VND	VND	
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	-	-	90.14%	55,799,775,209	-	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	-	-	90.68%	36,362,195,948	-	-
Song Tien Saigon Beer Trading Joint Stock Company	90%	36,265,364,767	-	-	90%	36,265,364,767	-	-
Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	-	-	90%	36,798,955,472	-	-
Sa Be Co Mechanical Co, Ltd	100%	59,365,663,690	-	-	100%	59,365,663,690	-	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	-	-	90.45%	36,000,000,000	-	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	-	-	100%	120,000,000,000	-	-
Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	-	-	76.81%	55,174,824,506	-	-
Saigon Beer Company Limited	100%	60,000,000	(9,431,252)	-	100%	60,000,000	-	-
Saigon Beer Group Company Limited	100%	40,000,000,000	-	-	100%	40,000,000,000	-	-
Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	-	-	52.91%	105,825,000,000	-	-
Saigon Binh Tay Beer Group Joint Stock Company	59.63%	969,386,013,985	(114,716,239,585)	-	-	-	-	-
		<u>4,137,285,817,355</u>	<u>(251,536,654,335)</u>			<u>3,153,019,479,350</u>	<u>(237,593,783,288)</u>	

(ii) Investments in associates and jointly controlled entities

Company name	30/09/2025			01/01/2025		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	-	26%	26,000,000,000	-
Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	(1,317,712,500)	27.03%	33,787,500,000	(273,678,750)
Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	-	32.22%	103,174,711,495	-
Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(72,500,000,000)	29%	72,500,000,000	(72,500,000,000)
Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	-	20%	30,000,000,000	-
Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(23,000,000,000)	20%	23,000,000,000	(23,000,000,000)
Me Linh Point Limited	25%	43,111,007,200	-	25%	43,111,007,200	-
Crown Beverage Cans Saigon Limited	30%	113,224,326,586	-	30%	113,224,326,586	-
Malaya - Vietnam Glass Limited	30%	86,338,395,824	-	30%	86,338,395,824	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	-	35%	26,212,239,000	-
Vietnam Spirits and Wine Ltd	45%	31,632,170,530	(15,441,166,800)	45%	31,632,170,530	(11,455,404,300)
Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	-	20%	20,000,000,000	-
		<u>608,980,350,635</u>	<u>(112,258,879,300)</u>		<u>608,980,350,635</u>	<u>(107,229,083,050)</u>

(iii) Equity investments in other entities

Company name	30/09/2025		01/01/2025	
	Cost VND	Allowance VND	Cost 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	46,000,000,000	-	46,000,000,000	(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)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	-	19,690,000,000	-
Saigon Binh Tay Beer Group Joint Stock Company	-	-	126,429,237,491	-
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)
	<u>419,858,124,916</u>	<u>(292,137,335,522)</u>	<u>546,287,362,407</u>	<u>(301,116,052,844)</u>

6 Accounts receivable from customers**(a) Accounts receivable from customers detailed by significant customers**

	30/09/2025	01/01/2025
	VND	VND
Sai Gon Beer Trading Company Limited	1,505,104,647,419	1,180,823,494,543
Other customers	254,118,997,812	318,059,537,155
	<u>1,759,223,645,231</u>	<u>1,498,883,031,698</u>

(b) Accounts receivable from customers who are related parties

	30/09/2025	01/01/2025
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	1,505,104,647,419	1,180,823,494,543
Sai Gon - Ninh Thuan Beer Company Limited	44,898,074,537	3,023,434,357
Saigon Binh Tay Beer Group Joint Stock Company	24,919,430,286	21,578,153,374
Sai Gon - Quang Ngai Beer Joint Stock Company	12,866,729,502	34,567,698,610
Sai Gon - Ha Noi Beer Corporation	9,906,487,797	8,683,363,918
Sai Gon - Phu Ly Beer Company Limited	9,116,365,494	12,165,928,605
Saigon - Lamdong Beer Joint Stock Company	8,845,078,058	10,961,135,509
Saigon - Soc Trang Beer One Member Limited Company	5,970,271,932	14,037,688,251
Saigon - Songlam Beer Joint Stock Company	4,777,901,354	7,134,381,466
Saigon Beer Group Company Limited	4,514,333,007	217,456,800
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	4,473,851,548	4,218,354,744
Sai Gon - Ha Tinh Beer One Member Company Limited	2,809,746,424	9,647,942,470
Northern Sai Gon Beer Trading Joint Stock Company	355,347,620	332,464,664
Saigon Song Hau Beer Trading Joint Stock Company	279,959,435	219,612,800
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	260,721,230	-
Sai Gon Beer Northeast Trading Joint Stock Company	234,187,307	456,281,707
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	62,863,074	219,929,600
Saigon - Nghetinh Beer Joint Stock Company	26,344,468	5,424,300,951
Western - Sai Gon Beer Joint Stock Company	-	1,087,767,291
Saigon Beer Mien Trung Trading Joint Stock Company	-	860,952,956
Sai Gon Beer Eastern Trading Joint Stock Company	-	224,787,200
Sai Gon Beer Packaging Joint Stock Company	-	166,217,700
Sa Be Co Mechanical Co, Ltd	-	131,218,266
Associates and jointly controlled entities		
Saigon - Bentre Beer Joint Stock Company	51,829,416,902	74,840,176,095
Sai Gon - Khanh Hoa Beer Joint Stock Company	21,248,431,869	64,259,344,007
Sai Gon - Kien Giang Beer Joint Stock Company	19,988,919,539	19,988,919,539
Saigon - Phutho Beer Joint Stock Company	10,573,354,797	1,098,199,869
Sai Gon - Vinh Long Beer Joint Stock Company	6,600,878,133	10,101,178,680
Sai Gon - Mien Trung Beer Joint Stock Company	5,008,732,126	1,712,468,742
Saigon Tay Do Beer - Beverage Joint Stock Company	2,357,598,971	7,914,072,127

7 Other receivables**(a) Other short-term receivables**

	30/09/2025 VND	01/01/2025 VND
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	249,042,605,199	295,783,084,317
Interest income from bank deposits and loans granted	401,502,996,127	351,358,710,802
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	4,109,107,781	19,000,172,988
	<u>931,885,442,650</u>	<u>1,775,799,658,330</u>

Other short-term receivables from related parties

	30/09/2025 VND	01/01/2025 VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	71,776,934,148	112,286,346,499
Saigon Beer Nam Trung Bo Trading Joint Stock Company	30,000,000,000	-
Song Tien Saigon Beer Trading Joint Stock Company	28,794,605,595	-
Chuong Duong Beverages Joint Stock Company	22,910,374,188	3,799,212,014
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	22,426,320,051	-
Saigon Song Hau Beer Trading Joint Stock Company	19,442,560,584	-
Saigon Beer Group Company Limited	14,626,532,142	46,076,790,219
Sai Gon - Ha Tinh Beer One Member Company Limited	4,516,904,566	1,068,279,206
Sa Be Co Mechanical Co, Ltd	1,581,174,390	1,287,204,098
Binh Tay Liquor Joint Stock Company	-	3,422,834,000
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
Malaya - Vietnam Glass Limited	-	64,200,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	-	14,426,044,500
	<u></u>	<u></u>

(b) Other long-term receivables

	30/09/2025 VND	01/01/2025 VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	12,947,980,641	12,920,563,341
	<u>341,021,482,859</u>	<u>340,994,065,559</u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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8 Allowance for doubtful debts
Short-term

	30/09/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Accounts receivable from customers	19,988,919,539	(10,656,929,482)	19,988,919,539	(10,656,929,482)
Other short-term receivables	277,230,733,543	(277,230,733,543)	277,230,733,543	(277,230,733,543)
	<u>297,219,653,082</u>	<u>(287,887,663,025)</u>	<u>297,219,653,082</u>	<u>(287,887,663,025)</u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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9 Inventories

(a) Inventories

	30/09/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	110,103,594,266	-	75,584,452,041	-
Raw materials	141,063,774,860	(591,312,942)	377,389,197,309	(541,425,458)
Tools and supplies	21,235,108,502	(10,158,486,077)	22,461,383,901	(11,850,179,815)
Work in progress	59,499,472,540	-	72,782,418,658	-
Finished goods	8,997,390,136	-	20,196,689,854	-
Merchandise inventories	5,190,129,804	-	3,524,385,236	-
	<u>346,089,470,108</u>	<u>(10,749,799,019)</u>	<u>571,938,526,999</u>	<u>(12,391,605,273)</u>

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

	30/09/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	51,623,408,921	(36,944,844,890)	53,060,306,759	(34,688,195,416)
	<u>51,623,408,921</u>	<u>(36,944,844,890)</u>	<u>53,060,306,759</u>	<u>(34,688,195,416)</u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 September 2025

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10 Prepaid expenses

(a) Short-term prepaid expenses

	30/09/2025 VND	01/01/2025 VND
Advertising expenses	79,408,318,269	110,396,432,990
Others	6,403,778,792	7,695,985,979
	<u>85,812,097,061</u>	<u>118,092,418,969</u>

(b) Long-term prepaid expenses

	Land use rights awaiting transfer (*) VND	Others VND	Total VND
Opening balance	51,602,316,000	13,630,583,968	65,232,899,968
Additions	-	224,763,034	224,763,034
Transfer from construction in progress	-	9,448,129,448	9,448,129,448
Amortisation for the period	-	(8,283,618,331)	(8,283,618,331)
Closing balance	<u>51,602,316,000</u>	<u>15,019,858,119</u>	<u>66,622,174,119</u>

(*) Land use rights awaiting transfer represented the value of land lease payable to the State (Note 19(b))

11 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	527,774,586,582	2,952,447,751,355	54,949,941,105	133,508,767,380	3,668,681,046,422
Additions	-	3,717,300,000	89,000,000	838,296,000	4,644,596,000
Transfer from construction in progress	5,162,177,421	25,343,023,734	-	2,003,147,811	32,508,348,966
Transfer from investment properties	7,859,289,977	-	-	-	7,859,289,977
Closing balance	<u>540,796,053,980</u>	<u>2,981,508,075,089</u>	<u>55,038,941,105</u>	<u>136,350,211,191</u>	<u>3,713,693,281,365</u>
Accumulated depreciation					
Opening balance	460,501,333,108	2,782,006,058,633	54,017,649,861	120,731,852,973	3,417,256,894,575
Charge for the period	6,574,149,921	55,184,581,858	160,705,638	5,195,987,956	67,115,425,373
Transfer from investment properties	6,409,410,375	-	-	-	6,409,410,375
Closing balance	<u>473,484,893,404</u>	<u>2,837,190,640,491</u>	<u>54,178,355,499</u>	<u>125,927,840,929</u>	<u>3,490,781,730,323</u>
Net book value					
Opening balance	67,273,253,474	170,441,692,722	932,291,244	12,776,914,407	251,424,151,847
Closing balance	<u>67,311,160,576</u>	<u>144,317,434,598</u>	<u>860,585,606</u>	<u>10,422,370,262</u>	<u>222,911,551,042</u>

12 Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	906,610,413,944	116,868,016,921	1,023,478,430,865
Additions	-	527,350,000	527,350,000
Transfer from construction in progress	-	3,762,205,380	3,762,205,380
Transfer to investment properties	(9,823,850,769)	-	(9,823,850,769)
Closing balance	<u>896,786,563,175</u>	<u>121,157,572,301</u>	<u>1,017,944,135,476</u>
Accumulated amortisation			
Opening balance	73,824,427,731	83,235,834,703	157,060,262,434
Charge for the period	2,954,556,520	13,551,681,255	16,506,237,775
Transfer to investment properties	(4,624,378,384)	-	(4,624,378,384)
Closing balance	<u>72,154,605,867</u>	<u>96,787,515,958</u>	<u>168,942,121,825</u>
Net book value			
Opening balance	832,785,986,213	33,632,182,218	866,418,168,431
Closing balance	<u>824,631,957,308</u>	<u>24,370,056,343</u>	<u>849,002,013,651</u>

(*) Land use rights as at 30 September 2025 included the value of land use rights of VND735,380 million that the Company 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 Company 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 19(a)).

The Ministry of Industry and Trade has allowed the Company 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 this separate financial statements, the Company 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 Company. 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:

STT	Location	Square	Revalued amount in connection with equitisation
		meters	VND
1	46 Ben Van Don Street, Xom Chieu Ward , Ho Chi Minh City, Vietnam	3,872.50	55,241,212,500
2	187 Nguyen Chi Thanh Street, Cho Lon Ward , Ho Chi Minh City, Vietnam	17,406.10	418,634,111,100
3	474 Nguyen Chi Thanh Street, Dien Hong Ward , Ho Chi Minh City, Vietnam	7,729.00	247,637,160,000
4	18/3B Phan Huy Ich Street, Tan Son Ward , Ho Chi Minh City, Vietnam	2,216.30	13,867,389,100
			<u><u>735,379,872,700</u></u>

13 Investment properties

	Land use rights	Buildings and structures	Total
	VND	VND	VND
Cost			
Opening balance	22,749,382,633	89,615,217,828	112,364,600,461
Transfer from construction in progress	-	34,295,000,000	34,295,000,000
Transfer to tangible fixed assets	-	(7,859,289,977)	(7,859,289,977)
Transfer from intangible fixed assets	9,823,850,769	-	9,823,850,769
Closing balance	<u>32,573,233,402</u>	<u>116,050,927,851</u>	<u>148,624,161,253</u>
Charge for the period			
Opening balance	10,268,418,098	62,426,535,473	72,694,953,571
Charge for the period	413,306,660	7,547,797,336	7,961,103,996
Transfer to tangible fixed assets	-	(6,409,410,375)	(6,409,410,375)
Transfer from intangible fixed assets	4,624,378,384	-	4,624,378,384
Closing balance	<u>15,306,103,142</u>	<u>63,564,922,434</u>	<u>78,871,025,576</u>
Net book value			
Opening balance	12,480,964,535	27,188,682,355	39,669,646,890
Closing balance	<u>17,267,130,260</u>	<u>52,486,005,417</u>	<u>69,753,135,677</u>

14 Construction in progress

Major constructions in progress were as follows:

	30/09/2025 VND	01/01/2025 VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Other projects	36,892,136,330	36,547,888,762
	<u>80,188,499,966</u>	<u>79,844,252,398</u>

15 Deferred tax assets

	Tax rate	30/09/2025 VND	01/01/2025 VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	58,375,424,312	58,109,976,229
- Accrued expenses and provisions	20%	19,001,218,394	62,870,008,756
- Allowance for inventories and long-term tools, supplies and spare parts	20%	9,538,928,781	9,415,960,137
- Allowance for doubtful debts	20%	2,131,385,896	2,131,385,896
Total deferred tax assets		<u>89,046,957,383</u>	<u>132,527,331,018</u>

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

	Cost/Amount within payment capacity	
	30/09/2025	01/01/2025
	VND	VND
Crown Beverage Cans Saigon Limited	276,477,172,021	446,313,320,167
Saigon Beer Group Company Limited	257,193,856,406	384,233,608,820
Other suppliers	1,999,881,292,731	3,826,494,226,230
	<u>2,533,552,321,158</u>	<u>4,657,041,155,217</u>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	30/09/2025	01/01/2025
	VND	VND
Subsidiaries		
Saigon Beer Group Company Limited	257,193,856,406	384,233,608,820
Song Tien Saigon Beer Trading Joint Stock Company	164,754,186,685	261,304,645,144
Saigon Beer Center Trading Joint Stock Company	106,295,002,977	147,269,411,035
Sai Gon - Ha Tinh Beer One Member Company Limited	101,062,944,337	26,015,219,445
Northern Sai Gon Beer Trading Joint Stock Company	98,190,179,269	140,690,077,211
Saigon Binh Tay Beer Group Joint Stock Company	73,313,132,369	81,950,530,605
Sai Gon Beer Eastern Trading Joint Stock Company	63,290,747,695	211,153,503,586
Saigon - Lamdong Beer Joint Stock Company	57,543,969,120	71,100,997,760
Sai Gon Beer Northeast Trading Joint Stock Company	54,740,920,404	111,753,096,045
Sai Gon - Quang Ngai Beer Joint Stock Company	49,484,111,665	211,947,177,947
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	43,365,846,772	118,456,608,837
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	41,847,878,553	127,360,618,112
Saigon Song Hau Beer Trading Joint Stock Company	40,642,914,628	112,866,961,434
Saigon - Songlam Beer Joint Stock Company	34,714,998,845	41,496,087,134
Saigon Beer Nam Trung Bo Trading Joint Stock Company	31,198,953,112	118,339,194,478
Sai Gon Beer Packaging Joint Stock Company	27,966,662,143	29,425,782,060
Sai Gon - Ninh Thuan Beer Company Limited	27,433,551,574	28,854,540,998
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	16,263,016,814	5,996,954,300
Sai Gon - Phu Ly Beer Company Limited	13,876,367,970	16,246,357,444
Saigon - Nghetinh Beer Joint Stock Company	11,160,810,562	11,272,782,616
Western - Sai Gon Beer Joint Stock Company	8,441,053,654	14,158,378,311
Saigon Beer Mien Trung Trading Joint Stock Company	7,648,620,173	68,395,874,096
Sai Gon - Ha Noi Beer Corporation	6,762,586,820	29,759,879,640
Sai Gon Beer Trading Company Limited	4,562,782,800	5,468,940,333
Sa Be Co Mechanical Co, Ltd	3,539,712,364	4,435,466,576
Saigon - Soc Trang Beer One Member Limited Company	2,458,630,338	49,295,616,625
Chuong Duong Beverages Joint Stock Company	34,161,384	615,988,069

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

	Cost/Amount within payment capacity	
	30/09/2025	01/01/2025
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	276,477,172,021	446,313,320,167
Sai Gon - Mien Trung Beer Joint Stock Company	28,265,880,748	38,664,745,341
Sai Gon - Khanh Hoa Beer Joint Stock Company	14,132,481,198	32,278,282,663
Sai Gon - Kien Giang Beer Joint Stock Company	9,331,990,057	9,331,990,057
Saigon - Phutho Beer Joint Stock Company	8,211,892,414	7,998,013,482
Saigon Tay Do Beer - Beverage Joint Stock Company	6,807,575,280	25,593,577,798
Sai Gon - Vinh Long Beer Joint Stock Company	5,823,257,000	28,379,820,142
Saigon - Baclieu Beer Joint Stock Company	4,827,047,500	12,783,020,316
San Miguel Yamamura Phu Tho Packaging Company Limited	4,824,727,200	6,269,098,000
Saigon - Bentre Beer Joint Stock Company	4,582,035,836	16,915,645,267
Other related parties		
TBC-Ball Beverage Can Vietnam Limited	151,838,069,761	195,073,264,313
Sai Gon Packaging Group Joint Stock Company	40,909,044,252	69,127,226,472
Dhospaak Co., Ltd.	149,050,625	-
MM Mega Market (Vietnam) Company Limited	66,609,752	-
Bangkok Art Biennale Management Co., Ltd.	-	767,640,000

17 Taxes payable to/receivable from State Treasury**(a) Taxes payable to State Treasury**

	01/01/2025 VND	Incurred VND	Paid VND	Net-off VND	30/09/2025 VND
Special sales tax	225,875,652,071	1,872,245,098,595	(1,854,716,222,135)	-	243,404,528,531
Corporate income tax	144,585,472,802	381,447,960,624	(203,947,937,642)	-	322,085,495,784
Value added tax	-	3,370,192,683,107	(221,981,410,006)	(2,825,559,513,396)	322,651,759,705
Personal income tax	4,143,460,316	53,709,734,415	(55,157,735,182)	-	2,695,459,549
Import-export tax	-	157,704,838	(157,704,838)	-	-
Land tax and land leases	1,581,049,806	56,565,589,932	(34,972,112,459)	(4,379,359,790)	18,795,167,489
Natural resource taxes	1,184,960	556,030,720	(548,807,680)	-	8,408,000
Other taxes	1,177,255,313	19,297,721,687	(19,276,390,624)	-	1,198,586,376
	<u>377,364,075,268</u>	<u>5,754,172,523,918</u>	<u>(2,390,758,320,566)</u>	<u>(2,829,938,873,186)</u>	<u>910,839,405,434</u>

(b) Taxes receivable from State Treasury

	01/01/2025 VND	Net-off VND	30/09/2025 VND
Land leases	4,411,907,050	(4,379,359,790)	32,547,260
	<u>4,411,907,050</u>	<u>(4,379,359,790)</u>	<u>32,547,260</u>

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18 Accrued expenses

	30/09/2025 VND	01/01/2025 VND
Advertising and promotion expenses	1,185,953,534,561	227,323,028,036
Others	63,224,808,309	30,766,171,487
	<u>1,249,178,342,870</u>	<u>258,089,199,523</u>

19 Other payables**(a) Other payables – short-term**

	30/09/2025 VND	01/01/2025 VND
Dividends payable	8,223,082,300	2,573,148,117,850
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Other payables	35,777,357,108	31,791,683,077
	<u>779,380,312,108</u>	<u>3,340,319,673,627</u>

(*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 12)

Other payables – short-term to related parties

	30/09/2025 VND	01/01/2025 VND
The parent company		
Vietnam Beverage Company Limited	-	1,374,570,348,000
Subsidiaries		
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Song Tien Saigon Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	350,916,554	350,916,554
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Other related parties		
BeerCo Limited (SG)	9,215,916,821	9,030,113,282
Chang International Co., Ltd.	1,669,923,646	1,583,961,112
Thai Beverage Public Co., Ltd.	916,525,494	1,038,781,316
	<u></u>	<u></u>

(b) Other payables – long-term

	30/09/2025 VND	01/01/2025 VND
Land lease payable to the State (Note 10(b))	51,602,316,000	51,602,316,000
Long-term deposits received	1,645,226,136	1,645,226,136
	<u>53,247,542,136</u>	<u>53,247,542,136</u>

20 Bonus and welfare fund

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

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

	09 month period ended	
	30/09/2025 VND	30/09/2024 VND
Opening balance	54,056,097,034	53,355,097,034
Appropriation during the period (Note 22)	33,580,320,723	28,556,250,000
Adjustments to bonus and welfare fund	4,753,414,608	2,955,994,977
Utilisation during the period	(42,405,432,875)	(40,329,994,977)
Closing balance	<u>49,984,399,490</u>	<u>44,537,347,034</u>

21 Provisions – long-term

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

	09 month period ended	
	30/09/2025 VND	30/09/2024 VND
Opening balance	34,802,642,931	33,919,477,112
Provision made during the period	996,192,956	6,420,238,961
Provision utilised during the period	(2,751,142,881)	(3,671,015,265)
Closing balance	<u>33,047,693,006</u>	<u>36,668,700,808</u>

22 Changes in owners' equity

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 1 January 2024	12,825,623,720,000	760,819,802,040	8,007,183,330,712	21,593,626,852,752
Net profit for the year	-	-	4,252,730,062,549	4,252,730,062,549
Cash dividends	-	-	(5,130,249,488,000)	(5,130,249,488,000)
Appropriation to bonus and welfare fund	-	-	(38,075,000,000)	(38,075,000,000)
Adjustments to bonus and welfare fund	-	-	1,785,186,648	1,785,186,648
Appropriation to social activities fund	-	-	(21,000,000,000)	(21,000,000,000)
Balance as at 31 December 2024	12,825,623,720,000	760,819,802,040	7,072,374,091,909	20,658,817,613,949
Net profit for the period	-	-	3,283,595,962,474	3,283,595,962,474
Cash dividends	-	-	(3,847,687,116,000)	(3,847,687,116,000)
Appropriation to bonus and welfare fund (Note 20)	-	-	(33,580,320,723)	(33,580,320,723)
Adjustments to bonus and welfare fund (Note 20)	-	-	(4,753,414,608)	(4,753,414,608)
Appropriation to social activities fund	-	-	(15,032,613,807)	(15,032,613,807)
Balance as at 30 September 2025	12,825,623,720,000	760,819,802,040	6,454,916,589,245	20,041,360,111,285

23 Share capital

The Company's authorised and issued share capital are:

	30/09/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	1,282,562,372	12,825,623,720,000	1,282,562,372	12,825,623,720,000
Shares in circulation				
Ordinary shares	1,282,562,372	12,825,623,720,000	1,282,562,372	12,825,623,720,000

24 Off balance sheet items

Foreign currencies

	30/09/2025		01/01/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	222,567	5,841,265,666	192,511	4,863,778,540
AUD	3,139	53,927,597	828	12,967,082
EUR	1,661	50,757,064	1,698	44,258,093
		<u>5,945,950,327</u>		<u>4,921,003,715</u>

25 Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services provided, exclusive of value added tax and special sales tax

Net revenue comprised:

	09 month period ended	
	30/09/2025	30/09/2024
	VND	VND
Total revenue		
- Sales of merchandise goods	18,824,161,135,758	19,681,676,731,750
- Sales of raw materials	5,812,978,153,355	5,998,794,911,722
- Sales of finished goods	2,779,923,585,477	2,795,716,990,248
- Others	82,596,557,873	67,879,695,933
	<u>27,499,659,432,463</u>	<u>28,544,068,329,653</u>
Less revenue deductions		
- Sales discounts	2,004,467,404	-
Net revenue	<u>27,497,654,965,059</u>	<u>28,544,068,329,653</u>

26 Cost of goods sold and services provided

	09 month period ended	
	30/09/2025	30/09/2024
	VND	VND
Cost of merchandise goods sold	15,655,996,620,021	16,519,263,955,242
Cost of raw materials sold	5,810,758,691,009	6,000,403,080,550
Cost of finished goods sold	1,755,831,600,402	1,798,410,956,890
Allowance for inventories and long-term tools, supplies and spare parts	2,496,303,220	528,476,589
Others	29,235,156,396	23,293,143,993
	<u>23,254,318,371,048</u>	<u>24,341,899,613,264</u>

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27 Financial income

	09 month period ended	
	30/09/2025	30/09/2024
	VND	VND
Dividends and profits distribution income	1,679,672,213,001	1,925,911,939,981
Interest income, interest on loans	692,265,674,733	743,072,707,208
Realised foreign exchange	3,166,408,839	10,018,781,522
	<u>2,375,104,296,573</u>	<u>2,679,003,428,711</u>

28 Financial expenses

	09 month period ended	
	30/09/2025	30/09/2024
	VND	VND
Allowance for diminution in the value of long-term financial investments	124,710,189,560	14,396,835,408
Realised foreign exchange	3,224,277,814	7,816,834,302
	<u>127,934,467,374</u>	<u>22,213,669,710</u>

29 Selling expenses

	09 month period ended	
	30/09/2025	30/09/2024
	VND	VND
Advertising and promotion expenses	2,338,529,480,850	2,254,020,651,363
Staff costs	48,066,618,609	30,366,252,540
Others	16,654,110,851	17,172,605,636
	<u>2,403,250,210,310</u>	<u>2,301,559,509,539</u>

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30 General and administration expenses

	09 month period ended	
	30/09/2025	30/09/2024
	VND	VND
Staff costs	184,651,258,864	174,165,815,587
Rental expenses	61,048,446,778	41,179,516,585
Depreciation and amortisation	14,510,724,612	11,312,269,933
Others	117,264,031,718	102,237,819,889
	<u>377,474,461,972</u>	<u>328,895,421,994</u>



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

2.8 October 2025