



**Saigon Beer - Alcohol - Beverage
Corporation and its subsidiaries**

Consolidated Interim Financial Statements
for the six-month period ended 30 June 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 22 December 2023. The ERC 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. Lee Chio Lim Larry	Deputy General Director
Ms. Lim Pei Chi Patsy	Deputy General Director
Mr. Lam Du An	Deputy General Director
	Saigon - Nguyen Chi Thanh Brewery's Director

Audit Committee

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

Legal Representative

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

Registered Office

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

Auditor

KPMG Limited Branch
Vietnam

Saigon Beer - Alcohol - Beverage Corporation Statement of the Board of Management

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the six-month period ended 30 June 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Company’s Board of Management:

- (a) the consolidated interim financial statements set out on pages 5 to 72 give a true and fair view of the consolidated interim financial position of the Group as at 30 June 2025, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Tan Teck Chuan Lester
General Director

Ho Chi Minh City, 29 August 2025



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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have reviewed the accompanying consolidated interim financial statements of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 29 August 2025, as set out on pages 5 to 72.

Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and true and fair presentation of these consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries as at 30 June 2025 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

Emphasis of Matter

We draw attention to Note 8 to the consolidated interim financial statements. On 3 January 2025, the Group acquired an additional equity interest in Saigon Binh Tay Beer Group Joint Stock Company ("Sabibeco"), thereby converting Sabibeco from an associate to a subsidiary. As the independent appraisal report on the fair value of identifiable assets acquired and liabilities assumed has not been finalised as at the date of this report, the identifiable assets acquired and liabilities assumed of Sabibeco have been provisionally estimated based on their pre-acquisition carrying amounts and thus, resulted in the recognition of a provisional goodwill of VND332,892 million as at 30 June 2025. Our conclusion is not modified in respect of this matter.

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00466-25-2



Trần Tích Quyên
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 29 August 2025

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2025

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		25,102,973,272,497	25,066,732,804,106
Cash and cash equivalents	110	10	6,502,903,596,185	4,477,501,667,326
Cash	111		1,890,718,376,392	1,337,761,330,143
Cash equivalents	112		4,612,185,219,793	3,139,740,337,183
Short-term financial investments	120		15,682,490,071,428	16,566,239,177,101
Held-to-maturity investments – short-term	123	11(a)	15,682,490,071,428	16,566,239,177,101
Accounts receivable – short-term	130		1,066,459,100,621	1,818,472,380,110
Accounts receivable from customers	131	12	671,941,161,116	433,141,431,799
Prepayments to suppliers	132		54,695,541,752	48,390,695,221
Other short-term receivables	136	13(a)	896,463,491,895	1,646,477,947,637
Allowance for doubtful short-term debts	137	14(a)	(556,641,094,142)	(309,537,694,547)
Inventories	140	15(a)	1,664,304,566,153	1,978,543,927,286
Inventories	141		1,727,426,070,580	2,042,852,750,470
Allowance for inventories	149		(63,121,504,427)	(64,308,823,184)
Other current assets	150		186,815,938,110	225,975,652,283
Short-term prepaid expenses	151	21(a)	136,057,982,480	145,660,411,600
Deductible value added tax	152		45,205,844,154	72,112,190,350
Taxes receivable from State Treasury	153	25(b)	5,552,111,476	8,203,050,333

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2025 (continued)

Form B 01a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		8,093,805,844,847	8,372,673,560,545
Accounts receivable – long-term	210		34,229,690,051	33,965,243,693
Accounts receivable from customers				
– long-term	211		5,948,610,516	5,948,610,516
Other long-term receivables	216	13(b)	34,680,790,051	34,416,343,693
Allowance for doubtful long-term debts	219	14(b)	(6,399,710,516)	(6,399,710,516)
Fixed assets	220		4,421,102,059,846	3,593,253,846,771
Tangible fixed assets	221	16	3,243,114,809,502	2,484,109,823,637
Cost	222		15,464,925,762,640	11,567,831,953,084
Accumulated depreciation	223		(12,221,810,953,138)	(9,083,722,129,447)
Finance lease tangible fixed assets	224	17	149,192,583,254	151,786,364,599
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(24,390,142,811)	(21,796,361,466)
Intangible fixed assets	227	18	1,028,794,667,090	957,357,658,535
Cost	228		1,295,065,759,374	1,173,833,999,845
Accumulated amortisation	229		(266,271,092,284)	(216,476,341,310)
Investment properties	230	19	246,030,762,733	268,304,664,076
Cost	231		283,902,691,421	311,715,130,165
Accumulated depreciation	232		(37,871,928,688)	(43,410,466,089)
Long-term work in progress	240		140,654,874,876	122,014,021,082
Construction in progress	242	20	140,654,874,876	122,014,021,082
Long-term financial investments	250		2,265,736,649,423	3,672,561,077,153
Investments in associates and jointly controlled entities	252	11(c)	2,072,460,882,750	2,304,838,560,802
Equity investments in other entities	253	11(c)	362,429,271,916	410,929,271,916
Allowance for diminution in the value of long-term financial investments	254	11(c)	(378,753,505,243)	(378,706,755,565)
Held-to-maturity investments – long-term	255	11(b)	209,600,000,000	1,335,500,000,000
Other long-term assets	260		986,051,807,918	682,574,707,770
Long-term prepaid expenses	261	21(b)	460,455,006,656	455,034,726,932
Deferred tax assets	262	22	141,111,491,410	198,506,939,397
Long-term tools, supplies and spare parts	263	15(b)	51,593,343,293	29,033,041,441
Goodwill	269	23	332,891,966,559	-
TOTAL ASSETS (270 = 100 + 200)	270		33,196,779,117,344	33,439,406,364,651

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2025 (continued)

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		10,322,437,517,835	9,002,313,181,979
Current liabilities	310		9,852,424,610,880	8,657,140,531,800
Accounts payable to suppliers	311	24	1,712,647,317,187	2,642,248,117,160
Advances from customers	312		69,000,173,338	94,511,172,026
Taxes payable to State Treasury	313	25(a)	2,109,442,169,934	1,320,861,485,986
Payables to employees	314		79,142,893,746	128,685,159,625
Accrued expenses	315	26	676,427,564,499	515,857,469,477
Unearned revenue	318		385,818,187	228,181,821
Other payables – short-term	319	27(a)	4,864,216,167,840	3,509,694,004,122
Short-term borrowings and finance lease liabilities	320	28(a)	182,609,401,416	245,383,983,749
Provision – short-term	321		251,473,420	251,473,420
Bonus and welfare fund	322	29	158,301,631,313	199,419,484,414
Long-term liabilities	330		470,012,906,955	345,172,650,179
Long-term accounts payable to suppliers	331		100,000,000	100,000,000
Other payables – long-term	337	27(b)	59,520,151,658	57,113,360,289
Long-term finance lease liabilities	338	28(b)	168,646,045,663	169,444,430,406
Deferred tax liabilities	341	22	170,904,950,621	49,208,021,314
Provision – long-term	342	30	70,841,759,013	69,306,838,170

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2025 (continued)

Form B 01a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
EQUITY (400 = 410)	400		22,874,341,599,509	24,437,093,182,672
Owners' equity	410	31	22,874,341,599,509	24,437,093,182,672
Share capital	411	32	12,825,623,720,000	12,825,623,720,000
- Ordinary shares with voting rights	411a		12,825,623,720,000	12,825,623,720,000
Other capital	414		3,408,784,538	3,208,666,226
Foreign exchange differences	417		82,930,575,812	53,776,366,426
Investment and development fund	418	33	1,186,744,293,943	1,181,709,861,073
Retained profits	421		7,275,878,980,244	9,217,801,321,446
- Retained profits brought forward	421a		5,357,303,413,405	5,021,305,707,207
- Retained profit for the period/year	421b		1,918,575,566,839	4,196,495,614,239
Non-controlling interests	429		1,499,755,244,972	1,154,973,247,501
TOTAL RESOURCES (440 = 300 + 400)	440		33,196,779,117,344	33,439,406,364,651

29 August 2025

Prepared by:



Hoang Thanh Van
Accountant

Approved by:



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director




Tan Teck Chuan Lester
General Director

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2025

Form B 02a – DN/HN

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	36	12,766,833,361,855	15,378,239,197,765
Revenue deductions	02	36	151,770,406,028	108,441,679,230
Net revenue (10 = 01 - 02)	10	36	12,615,062,955,827	15,269,797,518,535
Cost of sales	11	37	8,294,933,362,946	10,729,136,565,040
Gross profit (20 = 10 - 11)	20		4,320,129,592,881	4,540,660,953,495
Financial income	21	38	498,328,569,818	545,000,376,418
Financial expenses	22	39	106,228,706,885	16,811,015,981
<i>In which: Interest expense</i>	23		19,666,841,568	16,398,465,918
Share of profits in associates and jointly controlled entities	24	11(c)	86,598,753,124	16,510,354,421
Selling expenses	25	40	1,715,260,500,409	1,744,261,137,515
General and administration expenses	26	41	486,575,011,568	385,039,029,258
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		2,596,992,696,961	2,956,060,501,580
Other income	31		6,178,049,290	7,906,108,005
Other expenses	32		19,460,699,287	26,802,844,403
Results of other activities (40 = 31 - 32)	40		(13,282,649,997)	(18,896,736,398)
Accounting profit before tax (50 = 30 + 40)	50		2,583,710,046,964	2,937,163,765,182
Income tax expense – current	51	43	432,906,143,592	535,640,927,227
Income tax expense – deferred	52	43	100,492,377,294	58,879,696,989
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		2,050,311,526,078	2,342,643,140,966

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

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

29 August 2025

Approved by

Tan Teck Chuan Lester
General Director

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Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		2,583,710,046,964	2,937,163,765,182
Adjustments for				
Depreciation and amortisation	02		353,312,508,933	274,479,255,512
Allowances and provisions	03		6,322,290,213	1,429,907,053
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(30,399,185)	524,280,552
Profits from investing activities	05		(408,693,884,417)	(535,640,943,469)
Share of profits in associates and jointly controlled entities	05		(86,598,753,124)	(16,510,354,421)
Interest expense	06		19,666,841,568	16,398,465,918
Operating profit before changes in working capital	08		2,467,688,650,952	2,677,844,376,327
Change in receivables and other assets	09		232,622,013,155	74,217,088,669
Change in inventories	10		598,145,634,014	(32,238,084,600)
Change in payables and other liabilities	11		(590,511,804,825)	91,973,899,887
Change in prepaid expenses	12		66,866,888,719	27,140,878,675
			2,774,811,382,015	2,838,938,158,958
Interest paid	14		(21,682,471,571)	(16,509,610,770)
Corporate income tax paid	15		(426,065,420,011)	(586,014,805,046)
Other payments for operating activities	17		(134,708,333,385)	(118,508,390,020)
Net cash flows from operating activities	20		2,192,355,157,048	2,117,905,353,122

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2025
(Indirect method – continued)

Form B 03a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

			Six-month period ended	
	Code	Note	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(112,459,304,457)	(187,734,602,552)
Proceeds from disposals of fixed assets	22		1,057,889,730	820,499,000
Placements of term deposits at banks	23		(3,468,669,034,801)	(7,347,521,386,495)
Collections of term deposits at banks	24		5,610,718,476,385	7,799,210,187,665
Payments for repurchase of non-controlling interests in subsidiaries	25		(14,880,324,020)	-
Acquisition of a subsidiary, net of cash acquired	25		146,777,742,691	-
Receipts of interests and dividends and profits distribution	27		644,584,440,804	691,093,393,306
Net cash flows from investing activities	30		2,807,129,886,332	955,868,090,924
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		1,415,684,230,804	1,997,787,913,207
Payments to settle loan principals	34		(1,775,676,641,218)	(2,071,887,913,207)
Payments of dividends	36		(2,614,100,623,773)	(2,005,163,966,553)
Net cash flows from financing activities	40		(2,974,093,034,187)	(2,079,263,966,553)
Net cash flows during the period (50 = 20 + 30 + 40)	50		2,025,392,009,193	994,509,477,493
Cash and cash equivalents at the beginning of the period	60		4,477,501,667,326	5,039,908,030,600
Effect of exchange rate fluctuations on cash and cash equivalents	61		9,919,666	(312,085,701)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	10	6,502,903,596,185	6,034,105,422,392

29 August 2025

Prepared by:

Approved by:









Hoang Thanh Van
Accountant

Tran Nguyen Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
General Director

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

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.

The consolidated interim financial statements of the Company for the six-month period ended 30 June 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Group structure

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

No.	Company name	Principal activities	30/6/2025		1/1/2025	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
I	Subsidiaries					
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	86.32%	86.32%	84.46%	84.46%
2	Chuong Duong Beverages Joint Stock Company	Producing and trading beverages, canned food and accessories	62.06%	62.06%	62.06%	62.06%
3	Sai Gon - Quang Ngai Beer Joint Stock Company	Producing and trading beer	68.25%	69.15%	66.56%	66.56%
4	Binh Tay Liquor Joint Stock Company	Producing and trading alcohol	93.32%	93.47%	93.32%	93.47%
5	Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	Producing and trading beer and soft drinks	55.90%	56.24%	55.90%	56.24%
6	Saigon - Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	54.73%	54.73%	54.73%	54.73%
7	Saigon - Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%
8	Sai Gon - Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	55.36%	57.11%	52.11%	52.11%
9	Saigon Beer Trading Company Limited	Trading beer, alcohol and beverages	100%	100%	100%	100%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	95.07%	95.07%	95.07%	95.07%
12	Saigon Beer Center Trading Joint Stock Company	Wholesale of beer, alcohol drinks; wholesale of non-alcohol drinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	94.47%	94.47%	94.47%	94.47%
13	Saigon Beer Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%	90.14%	90.14%

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No.	Company name	Principal activities	30/6/2025	1/1/2025		
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%	90.68%	90.68%
17	Song Tien Saigon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%	100%	100%
20	Saigon Soc Trang Beer One Member Limited Company (*)	Producing and trading beer, yeasty malt, mineral water, bottled purified water	86.32%	100%	84.46%	100%
21	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%	90.45%	90.45%
22	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%	100%	100%
23	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%	76.81%	76.81%
24	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
25	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
26	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%	52.91%	52.91%
27	Saigon Binh Tay Beer Group Joint Stock Company	Producing, processing and trading food, beverage, beer and alcohol drinks	65.00%	65.38%	21.80%	22.18%
28	Sai Gon Binh Tay Beer Trading Company Limited (*)	Wholesales of beverages and restaurant services	65.00%	100%	-	-
29	Sai Gon - Ninh Thuan Beer Company Limited (*)	Producing and trading beer	65.00%	100%	-	-
30	Sai Gon - Phu Ly Beer Company Limited (*)	Producing and trading beer	65.00%	100%	-	-

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No.	Company name	Principal activities	30/6/2025	30/6/2025	1/1/2025	1/1/2025
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
II	Associates					
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company (*)	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Sai Gon Packaging Group Joint Stock Company (*)	Producing metal bottles, cans and packaging printing	20.89%	27.42%	-	-
3	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%	30.84%	33.85%
4	Mechanical and Industrial Construction Joint Stock Company (*)	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
5	Saigon Tay Do Beer - Beverage Joint Stock Company (*)	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	30.96%	34.92%	30.79%	34.92%
6	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%	32.40%	32.41%
7	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%	29.00%	29.00%
8	Saigon - Bac Lieu Beer Joint Stock Company (*)	Producing and trading beer, alcohol and beverages	17.26%	20.00%	16.89%	20.00%
9	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
10	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%	20.00%	20.00%
11	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%	26.00%	26.00%
12	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
13	Saigon - Long Khanh Beer Joint Stock Company (*)	Producing and trading beer	13.13%	20.20%	-	-
14	Saigon Binh Tay Beer Group Joint Stock Company	Producing, processing and trading food, beverage, beer and alcohol drinks	-	-	21.80%	22.18%
III	Jointly controlled entities					
15	Me Linh Point Limited (**)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
16	Crown Beverage Cans Saigon Limited (***)	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
17	Malaya - Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
18	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
19	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%



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

- (*) Indirectly owned subsidiaries and associates.
- (**) The ownership of the Group in the joint venture with Me Linh Point Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary of the Company, and the counterparty, Centrepont Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong in 2014, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company following the approval of the Ministry of Industry (now the Ministry of Industry and Trade). According to the joint venture agreement, profits allocated to each party in the joint venture follows a schedule stated in this agreement. For the six-month period ended 30 June 2025, the ratios are 40% and 60% (six-month period ended 30 June 2024: 40% and 60%) for the Group and the counterparty, respectively.
- (***) The ownership of the Group in the joint venture with Crown Beverage Cans Saigon Limited was stated in the joint venture agreement dated 19 April 1993 between the Company and the counterparty, Crown Asia Pacific Holdings Pte. Ltd., a company established in Singapore. According to the joint venture agreement, profits allocated to each party in the joint venture follows a schedule stated in this joint venture agreement. On 19 December 2024, the Group and the counterparty agreed on the addendum to the joint venture agreement which provided that distributable dividends for the years 2024 to 2027 is to be determined by the resolution of the Members’ Council of Crown Beverage Cans Saigon Limited.

As at 30 June 2025, the Group had 8,235 employees (1/1/2025: 7,829 employees).

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2. Basis of preparation

(a) Statement of compliance

These consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

(b) Basis of measurement

The consolidated interim 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) Accounting period

The annual accounting period of the Group is from 1 January to 31 December. The consolidated interim financial statements are prepared for the six-month period ended 30 June 2025.

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual 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 interim financial statements from the date that control commences until the date that control ceases.

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(ii) *Non-controlling interests*

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

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

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

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

Associates and jointly controlled entities are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated interim 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.

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(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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in currencies other than VND during the period 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 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.

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

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

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

(c) *Cash and cash equivalents*

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

(d) *Investments*

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company’s or its subsidiaries’ management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs.

(ii) *Investments in equity instruments of other entities*

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment’s carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) *Accounts receivable*

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

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(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the 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	3 – 30 years
▪ motor vehicles	3 – 15 years
▪ office equipment	2 – 15 years
▪ others	2 – 20 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.

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(ii) Software

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

(iii) Environmental license

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

(i) Investment properties

(i) Investment property held to earn rental

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the consolidated statement of income in the 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.

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(j) Construction in progress

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

(k) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 32 to 49 years.

(ii) Returnable packaging

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

(iii) Tools and instruments

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

(l) Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents 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. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

(m) Trade and other payables

Trade and other payables are stated at their costs.



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(n) 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 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.

(o) 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.

(p) 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 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.

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(q) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Rental income

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

(iv) Interest income

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

(v) Dividend income

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

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(r) Leases

(i) Leased assets

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

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

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

(ii) Lease payments

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

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

(s) 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.

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(t) Earnings per share

The Group presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period.

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

(u) 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.

(v) 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.

(w) Comparative information

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period consolidated interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated interim financial statements is not intended to present the Group’s consolidated financial position, consolidated results of operation or consolidated cash flows for the prior period.

4. Seasonality of operations

The Group’s principal business activities are:

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

Management is of the opinion that these segments are not subject to significant seasonal fluctuations.

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5. Changes in accounting estimates

In preparing these consolidated interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates.

There have been no significant changes in the accounting estimates compared to those made in the most recent consolidated annual financial statements or those made in the same interim period of the prior year.

6. Changes in the composition of the Group

There were no significant changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the six-month period ended 30 June 2025.

7. Segment reporting

(a) Business segments

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

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

During the period, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group and the Group's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the consolidated balance sheets as at 30 June 2025 and 1 January 2025 were mainly related to the Group's sales of beers activities. Note 36 and Note 37 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

(b) Geographical segments

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

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8. 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:

	Provisional pre-acquisition carrying amounts VND	Fair value adjustments VND	Provisional 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 from customers, net	153,017,755,547	-	153,017,755,547
Inventories	290,652,395,286	-	290,652,395,286
Other current assets	16,304,264,799	-	16,304,264,799
Tangible fixed assets, net	1,029,464,099,580	-	1,029,464,099,580
Intangible fixed assets, net	64,690,107,849	-	64,690,107,849
Other long-term assets	280,533,390,632	-	280,533,390,632
Taxes payable to State Treasury	(400,649,399,801)	-	(400,649,399,801)
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	(78,600,000,000)	-	(78,600,000,000)
Provisional net identifiable assets acquired and liabilities assumed	1,184,912,033,516	-	1,184,912,033,516
Provisional share of identifiable assets acquired and liabilities assumed attributable to the Group			770,193,649,935
Fair value of previously held equity interest			(260,128,840,000)
• Carrying amount of the investment in an associate (Note 11(c)(i))			(345,174,627,629)
• Loss on remeasurement to fair value (Note 39)			85,045,787,629
Provisional goodwill (Note 23)			332,891,966,559
Consideration paid (*)			(842,956,776,494)
Net of cash acquired			146,777,742,691
Net cash outflow			(696,179,033,803)

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- (*) This amount included the advance payment deposited at Vietcap Securities Joint Stock Company of VND832,427 million as at 1 January 2025 (Note 13(a)) plus transaction costs.

An independent appraiser has been appointed to determine the fair value of the identifiable assets acquired and liabilities assumed but the report of the appraiser has not been completed as at the date of approval of these consolidated interim financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date. Based on these provisional amounts, goodwill of VND332,892 million has been recognised. The previously held investment in Sabibeco has been remeasured to its fair value, resulting in a loss of VND85,046 million, which has been recognised in the consolidated statement of income.

The Group has applied Vietnamese Accounting Standard No. 11 Business Combinations (“VAS 11”) in accounting for the acquisition of this business. In accordance with VAS 11, management is required to make a preliminary assessment of the fair value of the business acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as at the acquisition date.

9. Transaction with non-controlling interests

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

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Proportionate carrying amount of net assets acquired	13,948,171,958	-
Consideration paid	(14,880,324,020)	-
	<hr/>	
Difference recorded in retained profits	(932,152,062)	-
	<hr/>	

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10. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	3,229,836,524	1,207,638,857
Cash in banks	1,887,488,539,868	1,336,553,691,286
Cash equivalents	4,612,185,219,793	3,139,740,337,183
	6,502,903,596,185	4,477,501,667,326

Cash equivalents represented term deposits at banks with original terms of 3 months or less. These term deposits were denominated in VND and earned interest at rates ranging from 4.30% to 4.75% per annum (1/1/2025: from 4.60% to 4.80% per annum).

11. Investments

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

Held-to-maturity investments – short-term represented term deposits at banks with original terms of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 4.10% to 6.00% per annum (1/1/2025: from 4.00% to 5.80% per annum).

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

Held-to-maturity investments – long-term represented term deposits at banks with remaining terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 5.20% to 5.40% per annum (1/1/2025: from 5.30% to 5.90% per annum).

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(c) Equity investments

	30/6/2025			1/1/2025		
	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND
Investments in associates and jointly controlled entities (i)	2,072,460,882,750	(70,829,555,721)	2,001,631,327,029	2,304,838,560,802	(70,829,555,721)	2,234,009,005,081
Equity investments in other entities (ii)	362,429,271,916	(307,923,949,522)	54,505,322,394	410,929,271,916	(307,877,199,844)	103,052,072,072
	2,434,890,154,666	(378,753,505,243)	2,056,136,649,423	2,715,767,832,718	(378,706,755,565)	2,337,061,077,153

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(i) Investments in associates and jointly controlled entities

Company name	30/6/2025			1/1/2025		
	Equity accounted VND	Fair value VND	Allowance VND	Equity accounted VND	Fair value VND	Allowance VND
<i>Investments in associates</i>						
▪ Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
▪ Sai Gon Packaging Group Joint Stock Company	225,298,755,750	(*)	-	-	-	-
▪ Saigon - Phutho Beer Joint Stock Company	59,532,660,487	41,076,672,000	-	64,591,723,954	41,975,224,200	-
▪ Mechanical and Industrial Construction Joint Stock Company	11,456,466,468	(*)	-	6,863,792,917	(*)	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	95,066,305,824	(*)	-	95,654,536,078	(*)	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	212,057,173,428	394,648,730,400	-	193,847,703,264	415,928,809,000	-
▪ Tan Thanh Investment Trading Company Limited	70,829,555,721	(*)	(70,829,555,721)	70,829,555,721	(*)	(70,829,555,721)
▪ Saigon - Bac Lieu Beer Joint Stock Company	36,694,082,746	15,359,344,000	-	36,621,395,335	15,834,218,400	-
▪ Sai Gon - Vinh Long Beer Joint Stock Company	44,041,583,160	(*)	-	46,078,173,106	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	-	(*)	-	-	(*)	-
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	49,023,283,868	(*)	-	48,383,739,373	(*)	-
▪ Saigon - Bentre Beer Joint Stock Company	25,774,032,533	(*)	-	27,296,370,024	(*)	-
▪ Sai Gon - Long Khanh Beer Joint Stock Company	41,026,442,378	(*)	-	-	-	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	-	-	-	345,174,627,629	345,149,557,133	-
<i>Investments in jointly controlled entities</i>						
▪ Me Linh Point Limited	143,295,015,767	(*)	-	116,330,114,039	(*)	-
▪ Crown Beverage Cans Saigon Limited	621,823,907,051	(*)	-	827,689,104,234	(*)	-
▪ Malaya - Vietnam Glass Limited	354,877,421,201	(*)	-	344,609,214,183	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	67,201,805,022	(*)	-	64,476,696,449	(*)	-
▪ Vietnam Spirits and Wine Ltd	14,132,737,800	(*)	-	16,062,160,950	(*)	-
	2,072,460,882,750		(70,829,555,721)	2,304,838,560,802		(70,829,555,721)

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	2,304,838,560,802	2,230,183,930,616
Reclassification to investments in subsidiaries related to acquisition of Sabibeco (Note 8)	(345,174,627,629)	-
Recognition of new associates related to acquisition of Sabibeco	236,501,920,127	-
Share of profits during the period	86,598,753,124	16,510,354,421
Dividends income during the period	(239,457,933,060)	(475,872,398,924)
Foreign exchange differences (Note 31)	29,154,209,386	29,284,273,991
Closing balance	2,072,460,882,750	1,800,106,160,104

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(ii) Equity investments in other entities

Company name	30/6/2025			1/1/2025		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
▪ Dong A Commercial Joint Stock Bank	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
▪ Saigon Packaging Group Joint Stock Company	-	-	-	50,000,000,000	(*)	(3,152,549,322)
▪ PVI Holdings	51,475,140,000	27,917,055,000	(23,558,085,000)	51,475,140,000	29,616,354,000	(21,858,786,000)
▪ Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	7,898,310,000	(30,700,950,000)	30,700,950,000	7,538,160,000	(30,700,950,000)
▪ Saigon Securities Investment Fund A2	35,757,720,722	(*)	(35,757,720,722)	35,757,720,722	(*)	(35,757,720,722)
▪ Saigon Beer Transportation Joint Stock Company	26,588,267,394	(*)	-	26,588,267,394	(*)	-
▪ Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(*)	(1,161,147,000)	1,161,147,000	(*)	(1,161,147,000)
▪ Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
▪ Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
▪ Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
▪ Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(*)	(5,600,000,000)	5,600,000,000	(*)	(5,600,000,000)
▪ Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(*)	(1,500,000,000)	-	-	-
	362,429,271,916		(307,923,949,522)	410,929,271,916		(307,877,199,844)



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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	410,929,271,916	434,314,271,916
Increase through business combination	1,500,000,000	-
Reclassification to investments in associates related to acquisition of Sabibeco	(50,000,000,000)	-
Closing balance	362,429,271,916	434,314,271,916

The fair values of the equity investments as at 30 June 2025 and 1 January 2025 were determined by reference to the quoted prices.

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

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

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	378,706,755,565	416,325,836,029
Increase through business combination	1,500,000,000	-
Allowance reversed during the period	(1,453,250,322)	(7,171,310,083)
Closing balance	378,753,505,243	409,154,525,946

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12. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2025	1/1/2025
	VND	VND
Saigon - Bentre Beer Joint Stock Company	71,017,671,202	74,840,176,095
Saigon Co.op	64,818,717,150	37,725,257,020
Sai Gon - Khanh Hoa Beer Joint Stock Company	51,613,852,665	64,259,344,007
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	19,990,647,755
Other customers	464,500,272,344	236,326,006,922
	<hr/> 671,941,161,116	<hr/> 433,141,431,799 <hr/>

(b) Accounts receivable from customers who are related parties

	30/6/2025	1/1/2025
	VND	VND
<i>Associates and jointly controlled entities</i>		
Saigon - Bentre Beer Joint Stock Company	71,017,671,202	74,840,176,095
Sai Gon - Khanh Hoa Beer Joint Stock Company	51,613,852,665	64,259,344,007
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	19,990,647,755
Sai Gon - Mien Trung Beer Joint Stock Company	12,284,732,230	1,057,675,781
Saigon - Phutho Beer Joint Stock Company	2,203,851,428	1,098,199,869
Sai Gon - Vinh Long Beer Joint Stock Company	1,968,894,057	10,021,498,680
Saigon Tay Do Beer - Beverage Joint Stock Company	890,927,701	7,935,108,324
Malaya - Vietnam Glass Limited	253,723,905	-
Me Linh Point Limited	3,849,317	2,745,850
Saigon Binh Tay Beer Group Joint Stock Company	-	26,765,632,621
Saigon - Bac Lieu Beer Joint Stock Company	-	1,538,904,862
<i>Other related parties</i>		
MM Mega Market (Vietnam) Company Limited	27,028,856,697	30,531,025,834
S.A.S. CTAMAD Co., Ltd	14,129,777	28,175,127
	<hr/>	<hr/>

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13. Other receivables

(a) Other short-term receivables

	30/6/2025	1/1/2025
	VND	VND
Interest receivable	571,603,439,966	362,174,835,584
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Dividends and profits distribution receivable	9,872,650,000	131,734,062,246
Advance payment for the acquisition of shares in Sabibeco (*)	-	832,426,956,680
Others	37,756,668,386	42,911,359,584
	<hr/> 896,463,491,895	<hr/> 1,646,477,947,637 <hr/>

(*) This amount represented the advance payment deposited at Vietcap Securities Joint Stock Company, in accordance with the requirements of the Law on Securities, for the acquisition of shares in Sabibeco (Note 8).

Other short-term receivables from related parties

	30/6/2025	1/1/2025
	VND	VND
<i>Associates and jointly controlled entities</i>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	8,789,550,000
Sai Gon - Mien Trung Beer Joint Stock Company	83,100,000	14,502,340,500
Malaya - Vietnam Glass Limited	-	64,200,000,000
Me Linh Point Limited	-	44,242,171,746
Saigon - Baclieu Beer Joint Stock Company	-	106,143,272
	<hr/>	<hr/>

(b) Other long-term receivables

	30/6/2025	1/1/2025
	VND	VND
Long-term deposits	34,680,790,051	34,416,343,693
	<hr/>	<hr/>

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14. Allowance for doubtful debts

(a) Short-term

	30/6/2025			1/1/2025		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	288,132,502,200	(266,051,972,896)	22,080,529,304	29,390,503,024	(18,948,573,301)	10,441,929,723
Prepayments to suppliers	6,160,777,105	(6,160,777,105)	-	6,160,777,105	(6,160,777,105)	-
Other short-term receivables	284,428,344,141	(284,428,344,141)	-	284,428,344,141	(284,428,344,141)	-
	578,721,623,446	(556,641,094,142)	22,080,529,304	319,979,624,270	(309,537,694,547)	10,441,929,723

(b) Long-term

	30/6/2025			1/1/2025		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers – long-term	5,948,610,516	(5,948,610,516)	-	5,948,610,516	(5,948,610,516)	-
Other long-term receivables	451,100,000	(451,100,000)	-	451,100,000	(451,100,000)	-
	6,399,710,516	(6,399,710,516)	-	6,399,710,516	(6,399,710,516)	-

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	315,937,405,063	302,204,111,102
Increase through business combination	247,168,959,595	-
Allowance reversed during the period	(65,560,000)	(175,440,231)
Closing balance	563,040,804,658	302,028,670,871

15. Inventories

(a) Inventories

	30/6/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	85,126,076,813	-	79,171,800,633	-
Raw materials	531,196,402,509	(6,466,938,210)	831,430,914,145	(17,343,164,728)
Tools and supplies	235,096,088,624	(53,411,462,053)	216,766,319,002	(42,295,803,077)
Work in progress	251,818,173,704	-	236,337,521,882	-
Finished goods	617,866,286,458	(3,243,104,164)	675,223,359,351	(4,669,855,379)
Merchandise inventories	6,323,042,472	-	3,922,835,457	-
	1,727,426,070,580	(63,121,504,427)	2,042,852,750,470	(64,308,823,184)

Included in inventories as at 30 June 2025 was VND63,122 million (1/1/2025: VND64,309 million) of obsolete or slow-moving inventories.

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	64,308,823,184	75,579,711,555
Allowance made during the period	6,921,999,135	3,397,045,688
Allowance reversed during the period	(4,997,524,260)	(4,620,900,012)
Allowance utilised during the period	(3,162,299,680)	(3,028,639,674)
Transfer from/(to) allowance for long-term tools, supplies and spare parts	50,506,048	(99,307,171)
Closing balance	63,121,504,427	71,227,910,386

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

	30/6/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Long-term tools, supplies and spare parts	115,171,826,271	(63,578,482,978)	90,437,563,662	(61,404,522,221)

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	61,404,522,221	58,989,826,260
Allowance made during the period	5,029,629,779	1,996,336,214
Allowance reversed during the period	(2,805,162,974)	(1,983,152,076)
Allowance utilised during the period	-	(398,197,397)
Transfer (to)/from allowance for inventories	(50,506,048)	99,307,171
Closing balance	63,578,482,978	58,704,120,172

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16. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	2,236,555,617,582	8,911,158,863,466	225,076,544,655	185,068,145,740	9,972,781,641	11,567,831,953,084
Increase through business combination	846,859,039,091	2,942,545,487,268	58,613,131,992	3,931,730,437	2,266,799,696	3,854,216,188,484
Additions	-	17,955,584,204	3,035,881,596	1,097,134,153	-	22,088,599,953
Transfer from construction in progress	10,674,735,522	25,923,934,105	-	1,712,027,811	-	38,310,697,438
Reclassification	(270,000,000)	270,000,000	-	-	-	-
Disposals	(4,997,400,243)	(2,508,004,898)	(7,620,208,680)	(2,396,062,498)	-	(17,521,676,319)
Closing balance	3,088,821,991,952	11,895,345,864,145	279,105,349,563	189,412,975,643	12,239,581,337	15,464,925,762,640
Accumulated depreciation						
Opening balance	1,457,334,121,441	7,242,056,816,796	208,539,971,629	166,557,797,338	9,233,422,243	9,083,722,129,447
Increase through business combination	481,572,291,571	2,298,034,231,968	39,104,787,974	3,773,977,695	2,266,799,696	2,824,752,088,904
Charge for the period	63,420,739,873	257,869,650,925	5,005,100,984	4,501,550,470	49,451,291	330,846,493,543
Reclassification	(13,576,924)	13,576,924	-	-	-	-
Disposals	(4,997,400,243)	(2,496,087,335)	(7,620,208,680)	(2,396,062,498)	-	(17,509,758,756)
Closing balance	1,997,316,175,718	9,795,478,189,278	245,029,651,907	172,437,263,005	11,549,673,230	12,221,810,953,138
Net book value						
Opening balance	779,221,496,141	1,669,102,046,670	16,536,573,026	18,510,348,402	739,359,398	2,484,109,823,637
Closing balance	1,091,505,816,234	2,099,867,674,867	34,075,697,656	16,975,712,638	689,908,107	3,243,114,809,502

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Included in tangible fixed assets as at 30 June 2025 were assets costing VND5,065,588 million (1/1/2025: VND4,250,470 million) which were fully depreciated but still in active use.

The historical cost of tangible fixed assets retired from active use and held for disposal as at 30 June 2025 was VND137,729 million (1/1/2025: VND134,567 million).

17. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening and closing balance	173,582,726,065
Accumulated depreciation	
Opening balance	21,796,361,466
Charge for the period	2,593,781,345
Closing balance	24,390,142,811
Net book value	
Opening balance	151,786,364,599
Closing balance	149,192,583,254

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18. Intangible fixed assets

	Land use rights (*) VND	Software VND	Others VND	Total VND
Cost				
Opening balance	1,037,993,667,580	135,736,332,265	104,000,000	1,173,833,999,845
Increase through business combination	87,114,712,377	1,959,375,000	-	89,074,087,377
Additions	-	370,752,000	1,015,800,000	1,386,552,000
Transfer from construction in progress	-	2,958,681,408	-	2,958,681,408
Transfer from investment properties	27,812,438,744	-	-	27,812,438,744
Closing balance	1,152,920,818,701	141,025,140,673	1,119,800,000	1,295,065,759,374
Accumulated amortisation				
Opening balance	117,817,617,735	98,554,723,575	104,000,000	216,476,341,310
Increase through business combination	22,424,604,528	1,959,375,000	-	24,383,979,528
Charge for the period	4,709,311,585	9,718,489,663	52,184,828	14,479,986,076
Transfer from investment properties	10,930,785,370	-	-	10,930,785,370
Closing balance	155,882,319,218	110,232,588,238	156,184,828	266,271,092,284
Net book value				
Opening balance	920,176,049,845	37,181,608,690	-	957,357,658,535
Closing balance	997,038,499,483	30,792,552,435	963,615,172	1,028,794,667,090

Included in intangible fixed assets as at 30 June 2025 were assets costing VND80,750 million (1/1/2025: VND78,390 million) which were fully amortised but still in active use.

The historical cost of intangible fixed assets retired from active use and held for disposal as at 30 June 2025 was VND304 million (1/1/2025: VND304 million).

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- (*) Land use rights as at 30 June 2025 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representatives of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other payables – short-term” (Note 27(a)).

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

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

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

The Group has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the period, the Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND29,765 million (six-month period ended 30 June 2024: VND22,143 million) following the tax payment notices from local tax authorities.

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19. Investment properties

	Investment property held to earn rental		Investment property held for capital appreciation	Total VND
	Land use rights VND	Buildings and structures VND	Land use rights VND	
Cost				
Opening balance	27,812,438,744	270,391,380,526	13,511,310,895	311,715,130,165
Transfer to intangible fixed assets	(27,812,438,744)	-	-	(27,812,438,744)
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	-	5,392,247,969	-	5,392,247,969
Transfer to intangible fixed assets	(10,930,785,370)	-	-	(10,930,785,370)
Closing balance	-	34,721,016,770	3,150,911,918	37,871,928,688
Net book value				
Opening balance	16,881,653,374	241,062,611,725	10,360,398,977	268,304,664,076
Closing balance	-	235,670,363,756	10,360,398,977	246,030,762,733

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

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20. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	122,014,021,082	143,919,308,285
Additions during the period	68,934,064,348	47,269,636,306
Increase through business combination	424,297,740	-
Transfer to tangible fixed assets	(38,310,697,438)	(12,457,015,947)
Transfer to intangible fixed assets	(2,958,681,408)	(38,745,888,609)
Transfer to long-term prepaid expenses	(9,448,129,448)	(8,997,548,206)
Closing balance	140,654,874,876	130,988,491,829

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

	30/6/2025	1/1/2025
	VND	VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Project for construction of commercial and service center	16,566,086,561	14,435,516,699
Other projects	80,792,424,679	64,282,140,747
	140,654,874,876	122,014,021,082



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21. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2025	1/1/2025
	VND	VND
Advertising expenses	93,572,841,007	108,092,273,038
Tools and instruments	15,253,897,257	17,697,706,802
Rental expenses	9,852,871,647	9,990,854,572
Others	17,378,372,569	9,879,577,188
	<hr/> 136,057,982,480	<hr/> 145,660,411,600

(b) Long-term prepaid expenses

	30/6/2025	1/1/2025
	VND	VND
Prepaid land costs	249,429,626,663	221,644,660,044
Returnable packaging	83,340,742,582	115,437,223,464
Land use rights awaiting transfer (*)	51,602,316,000	51,602,316,000
Tools and instruments	39,349,566,378	34,914,548,519
Others	36,732,755,033	31,435,978,905
	<hr/> 460,455,006,656	<hr/> 455,034,726,932

(*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 27(b)).

Movements of long-term prepaid expenses during the period were as follows:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	455,034,726,932	550,304,398,466
Increase through business combination	52,956,761,638	-
Additions during the period	19,245,261,389	21,278,050,806
Amortisation for the period	(76,196,463,925)	(67,111,010,478)
Transfer from construction in progress	9,448,129,448	8,997,548,206
Transfer to short-term prepaid expenses	(33,408,826)	(307,292,436)
Transfer to tangible fixed assets	-	(200,880,000)
Transfer to intangible fixed assets	-	(13,630,026,319)
	<hr/> 460,455,006,656	<hr/> 499,330,788,245

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22. Deferred tax assets and deferred tax liabilities

	Tax rate	30/6/2025 VND	1/1/2025 VND
Deferred tax assets recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	55,510,112,169	56,149,714,585
▪ Unrealised profits	20%	28,327,624,553	31,910,006,886
▪ Accrued expenses and provisions	20%	24,542,572,705	76,804,847,180
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	23,579,976,945	23,719,463,271
▪ Allowance for doubtful debts	20%	2,179,550,222	2,179,550,222
▪ Others	20%	6,971,654,816	7,743,357,253
		<hr/>	<hr/>
		141,111,491,410	198,506,939,397
<hr/>			
Deferred tax liabilities recognised on:			
▪ Allowance for diminution in the value of long-term financial investments	20%	170,904,950,621	48,073,138,905
▪ Others	20%	-	1,134,882,409
		<hr/>	<hr/>
		170,904,950,621	49,208,021,314
		<hr/>	<hr/>

23. Goodwill

	30/6/2025 VND	1/1/2025 VND
Provisional goodwill arising from acquisition of Sabibeco (Note 8)	332,891,966,559	-
	<hr/>	<hr/>

The Group has not amortised the above provisional goodwill as at the date of these consolidated interim financial statements.

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24. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2025	1/1/2025
	VND	VND
Hanacans Joint Stock Company	278,863,818,473	243,322,681,578
TBC-Ball Beverage Can Vietnam Co., Ltd	226,628,716,200	214,356,613,256
Crown Beverage Cans Saigon Limited	75,646,025,262	446,313,320,167
Other suppliers	1,131,508,757,252	1,738,255,502,159
	<hr/>	<hr/>
	1,712,647,317,187	2,642,248,117,160

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2025	1/1/2025
	VND	VND
<i>Associates and jointly controlled entities</i>		
Sai Gon Packaging Group Joint Stock Company	112,467,189,355	69,127,226,472
Crown Beverage Cans Saigon Limited	75,646,025,262	446,313,320,167
Saigon - Phutho Beer Joint Stock Company	30,490,981,826	7,998,013,482
Sai Gon - Mien Trung Beer Joint Stock Company	20,855,386,954	38,664,745,341
Saigon Tay Do Beer - Beverage Joint Stock Company	10,525,906,326	25,647,116,018
Sai Gon - Kien Giang Beer Joint Stock Company	9,374,608,512	9,374,608,512
San Miguel Yamamura Phu Tho Packaging Company Limited	4,678,817,000	6,500,098,000
Malaya - Vietnam Glass Limited	2,309,488,350	8,136,190,818
Saigon - Baclieu Beer Joint Stock Company	1,848,051,959	12,857,859,012
Sai Gon - Khanh Hoa Beer Joint Stock Company	1,560,215,295	32,278,282,663
Sai Gon - Vinh Long Beer Joint Stock Company	1,163,068,038	28,388,391,022
Saigon - Bentre Beer Joint Stock Company	254,377,433	17,212,153,615
Saigon Binh Tay Beer Group Joint Stock Company	-	82,283,513,010
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	226,628,716,200	214,356,613,256
MM Mega Market (Vietnam) Company Limited	4,831,025	22,110,596
Bangkok Art Biennale Management Co., Ltd	-	767,640,000

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25. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2025 VND	Increase through business combination VND	Incurred VND	Paid VND	Net-off VND	Reclassified to taxes receivable VND	30/6/2025 VND
Special sales tax	829,412,856,020	263,473,125,082	5,452,958,945,796	(5,429,877,371,190)	-	-	1,115,967,555,708
Value added tax	133,304,292,734	22,368,658,891	7,199,202,066,414	(599,699,446,932)	(6,152,336,210,545)	3,014,303,557	605,853,664,119
Corporate income tax	338,153,608,229	1,910,160,651	432,906,143,592	(426,065,420,011)	(1,461,856,779)	-	345,442,635,682
Personal income tax	9,689,654,892	913,619,541	71,265,555,680	(74,564,326,645)	(1,467,357,950)	535,220,625	6,372,366,143
Import-export tax	-	-	228,576,940	(214,375,819)	-	-	14,201,121
Other taxes	10,301,074,111	111,983,835,636	111,997,916,700	(194,213,276,130)	(4,379,359,790)	101,556,634	35,791,747,161
	1,320,861,485,986	400,649,399,801	13,268,559,205,122	(6,724,634,216,727)	(6,159,644,785,064)	3,651,080,816	2,109,442,169,934



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(b) Taxes receivable from State Treasury

	1/1/2025 VND	Increase through business combination VND	Net-off VND	Reclassified from taxes payable VND	30/6/2025 VND
Value added tax	146,392,491	-	-	3,014,303,557	3,160,696,048
Corporate income tax	1,847,453,626	1,006,554,846	(1,461,856,779)	-	1,392,151,693
Personal income tax	1,721,308,176	-	(1,467,357,950)	535,220,625	789,170,851
Import-export tax	2,082,000	-	-	-	2,082,000
Other taxes	4,485,814,040	-	(4,379,359,790)	101,556,634	208,010,884
	8,203,050,333	1,006,554,846	(7,308,574,519)	3,651,080,816	5,552,111,476

26. Accrued expenses

	30/6/2025 VND	1/1/2025 VND
Advertising and promotion expenses	547,820,814,581	404,286,484,543
Interest expense	12,713,619,941	12,775,862,138
Others	115,893,129,977	98,795,122,796
	676,427,564,499	515,857,469,477

27. Other payables

(a) Other payables – short-term

	30/6/2025 VND	1/1/2025 VND
Dividends payable	3,912,979,807,421	2,607,902,085,746
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	147,661,076,486	105,221,809,536
Others	68,195,411,233	61,190,236,140
	4,864,216,167,840	3,509,694,004,122

- (*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representatives of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 18).

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Other payables – short-term to related parties

	30/6/2025	1/1/2025
	VND	VND
<i>The intermediate parent companies</i>		
Thai Beverage Public Company Limited	916,525,494	1,038,781,316
BeerCo Limited	10,315,213,600	9,030,113,282
<i>The parent company</i>		
Vietnam Beverage Company Limited	2,061,855,522,000	1,374,570,348,000
<i>Associates and jointly controlled entities</i>		
Me Linh Point Limited	975,040,000	40,000
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon - Baclieu Beer Joint Stock Company	280,163,156	-
Sai Gon - Mien Trung Beer Joint Stock Company	85,520,207	-
Sai Gon - Kien Giang Beer Joint Stock Company	6,284,198	6,284,198
Saigon Binh Tay Beer Group Joint Stock Company	-	287,780,949
<i>Other related parties</i>		
Chang International Co., Ltd	1,470,512,295	1,583,961,112
Thipchalothorn Co., Ltd	-	34,186,050
TBC-Ball Beverage Can Vietnam Co., Ltd	-	31,669,044

(b) Other payables – long-term

	30/6/2025	1/1/2025
	VND	VND
Land tax payable to the State (Note 21(b))	51,602,316,000	51,602,316,000
Long-term deposits received	7,917,835,658	5,511,044,289
	59,520,151,658	57,113,360,289

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28. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the period			30/6/2025 Carrying amount/ Amount within repayment capacity VND
		Increase through business combination VND	Increase VND	Decrease VND	
Short-term borrowings	244,000,000,000	297,157,402,011	1,415,684,230,804	(1,775,676,641,218)	181,164,991,597
Current portion of long-term finance lease liabilities (Note 28(b))	1,383,983,749	-	9,102,243,588	(9,041,817,518)	1,444,409,819
	245,383,983,749	297,157,402,011	1,424,786,474,392	(1,784,718,458,736)	182,609,401,416

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

Unsecured bank loans	Currency	30/6/2025 VND	1/1/2025 VND
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	VND	181,164,991,597	55,000,000,000
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	-	120,000,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	-	69,000,000,000
		181,164,991,597	244,000,000,000

These borrowings bore interest rate of 4.80% per annum (1/1/2025: from 3.00% to 3.60% per annum).

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(b) Finance lease liabilities

	30/6/2025 VND	1/1/2025 VND
Long-term finance lease liabilities	170,090,455,482	170,828,414,155
Repayable within twelve months (Note 28(a))	(1,444,409,819)	(1,383,983,749)
Repayable after twelve months	168,646,045,663	169,444,430,406

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

	Payments VND	30/6/2025 Interest VND	Principal VND	Payments VND	1/1/2025 Interest VND	Principal VND
Within one year	16,101,530,819	14,657,121,000	1,444,409,819	16,101,530,819	14,717,547,070	1,383,983,749
Within two to five years	64,406,123,280	57,254,457,890	7,151,665,390	64,406,123,280	57,553,643,777	6,852,479,503
More than five years	378,385,974,270	216,891,593,997	161,494,380,273	386,436,739,680	223,844,788,777	162,591,950,903
	458,893,628,369	288,803,172,887	170,090,455,482	466,944,393,779	296,115,979,624	170,828,414,155

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29. Bonus and welfare fund

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

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	199,419,484,414	194,370,495,724
Increase through business acquisition	2,378,213,675	-
Appropriation during the period (Note 31)	76,051,978,531	64,293,106,392
Adjustments to bonus and welfare fund (Note 31)	13,003,050,066	385,679,208
Utilisation during the period	(132,551,095,373)	(115,863,055,172)
Closing balance	158,301,631,313	143,186,226,152

30. Provision – long-term

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	69,306,838,170	69,412,250,830
Provision made during the period	3,735,148,040	10,650,335,874
Provision reversed during the period	(42,989,185)	(663,008,321)
Provision utilised during the period	(2,157,238,012)	(2,645,334,848)
Closing balance	70,841,759,013	76,754,243,535

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31. Changes in owners' equity

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2024	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833	1,272,845,884,034	25,485,157,894,867
Net profit for the period	-	-	-	-	2,245,557,345,395	2,245,557,345,395	97,085,795,571	2,342,643,140,966
Dividends (Note 34)	-	-	-	-	(2,565,124,744,000)	(2,565,124,744,000)	(80,795,719,029)	(2,645,920,463,029)
Appropriation to bonus and welfare fund (Note 29)	-	-	-	-	(56,299,587,951)	(56,299,587,951)	(7,993,518,441)	(64,293,106,392)
Appropriation to social activities fund	-	-	-	-	(15,989,224,083)	(15,989,224,083)	(497,114,492)	(16,486,338,575)
Adjustments to bonus and welfare fund (Note 29)	-	-	-	-	(2,129,503,650)	(2,129,503,650)	1,743,824,442	(385,679,208)
Adjustments to social activities fund	-	-	-	-	(240,157,577)	(240,157,577)	(56,214,071)	(296,371,648)
Foreign exchange differences (Note 11(c)(i))	-	-	29,284,273,991	-	-	29,284,273,991	-	29,284,273,991
Balance as at 30 June 2024	12,825,623,720,000	3,208,666,226	73,238,475,290	1,122,241,373,127	9,823,058,178,315	23,847,370,412,958	1,282,332,938,014	25,129,703,350,972

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	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
Balance as at 1 July 2024	12,825,623,720,000	3,208,666,226	73,238,475,290	1,122,241,373,127	9,823,058,178,315	23,847,370,412,958	1,282,332,938,014	25,129,703,350,972
Net profit for the period	-	-	-	-	2,084,555,685,976	2,084,555,685,976	67,574,599,970	2,152,130,285,946
Dividends	-	-	-	-	(2,565,124,744,000)	(2,565,124,744,000)	(78,490,261,630)	(2,643,615,005,630)
Appropriation to bonus and welfare fund	-	-	-	-	(53,432,459,487)	(53,432,459,487)	(7,858,434,114)	(61,290,893,601)
Appropriation to social activities fund	-	-	-	-	(21,755,866,044)	(21,755,866,044)	(2,488,933,778)	(24,244,799,822)
Adjustments to bonus and welfare fund	-	-	-	-	18,921,301,989	18,921,301,989	2,276,470,037	21,197,772,026
Foreign exchange differences	-	-	(19,462,108,864)	-	-	(19,462,108,864)	-	(19,462,108,864)
Changes in proportion of non-controlling interests	-	-	-	59,468,487,946	(68,420,775,303)	(8,952,287,357)	(108,373,130,998)	(117,325,418,355)
Balance as at 31 December 2024	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171	1,154,973,247,501	24,437,093,182,672

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	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2025	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171	1,154,973,247,501	24,437,093,182,672
Net profit for the period	-	-	-	-	2,000,610,053,979	2,000,610,053,979	49,701,472,099	2,050,311,526,078
Dividends (Note 34)	-	-	-	-	(3,847,687,116,000)	(3,847,687,116,000)	(71,491,229,448)	(3,919,178,345,448)
Appropriation to bonus and welfare fund (Note 29)	-	-	-	-	(66,608,692,750)	(66,608,692,750)	(9,443,285,781)	(76,051,978,531)
Appropriation to social activities fund	-	-	-	-	(11,829,370,850)	(11,829,370,850)	(443,626,355)	(12,272,997,205)
Adjustments to bonus and welfare fund (Note 29)	-	-	-	-	(12,808,372,253)	(12,808,372,253)	(194,677,813)	(13,003,050,066)
Adjustments to social activities fund	-	-	-	-	(2,419,788)	(2,419,788)	(68,237,151)	(70,656,939)
Foreign exchange differences (Note 11(c)(i))	-	-	29,154,209,386	-	-	29,154,209,386	-	29,154,209,386
Changes in proportion of non-controlling interests	-	200,118,312	-	5,034,432,870	(3,596,423,540)	1,638,127,642	376,721,581,920	378,359,709,562
Balance as at 30 June 2025	12,825,623,720,000	3,408,784,538	82,930,575,812	1,186,744,293,943	7,275,878,980,244	21,374,586,354,537	1,499,755,244,972	22,874,341,599,509

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32. Share capital

The Company's authorised and issued share capital are:

	30/6/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	1,282,562,372	12,825,623,720,000
Shares in circulation		
Ordinary shares	1,282,562,372	12,825,623,720,000

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

33. Investment and development fund

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

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Balance at beginning of the period	1,181,709,861,073	1,122,241,373,127
Change in proportion of non-controlling interests (Note 31)	5,034,432,870	-
Balance at end of the period	1,186,744,293,943	1,122,241,373,127

34. Dividends

The Annual General Meeting of shareholders of the Company on 24 April 2025 resolved to declare dividends from retained profits of previous years amounting to VND3,847,687 million (equivalent to VND3,000 per share) (six-month period ended 30 June 2024: VND2,565,125 million (equivalent to VND2,000 per share) from retained profits of previous years).

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35. Off balance sheet items

(a) Leases

The future minimum lease payments under non-cancellable operating leases were:

	30/6/2025 VND	1/1/2025 VND
Within one year	303,065,216,646	136,065,200,102
From two to five years	658,429,182,054	247,619,573,959
More than five years	658,826,761,985	499,977,886,856
	1,620,321,160,685	883,662,660,917

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

	Unit	30/6/2025	1/1/2025
Beers	box/crate	4,123,778	3,887,029
Beverages	box/crate	47,171	28,511
Plastic crates	piece	-	39,368

(c) Foreign currencies

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	794,870	20,608,477,349	355,211	8,966,469,460
EUR	2,588	75,849,306	2,636	68,742,367
AUD	3,139	52,816,529	828	12,967,082
		20,737,143,184		9,048,178,909

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(d) Capital expenditure commitments

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

	30/6/2025 VND	1/1/2025 VND
Approved and contracted	106,716,063,753	69,001,220,881
Approved but not contracted	13,486,000,000	-
	<hr/> 120,202,063,753	<hr/> 69,001,220,881

36. 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:

	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Total revenue		
▪ Sales of beers	11,824,966,568,050	13,446,303,293,929
▪ Sales of raw materials	753,077,923,746	1,743,510,327,457
▪ Sales of beverages	70,297,895,632	87,247,757,415
▪ Sales of alcohol and wine	22,292,028,911	18,768,747,545
▪ Others	96,198,945,516	82,409,071,419
	<hr/> 12,766,833,361,855	<hr/> 15,378,239,197,765
Less revenue deductions		
▪ Sales discounts	151,739,295,303	108,396,699,791
▪ Sales returns	31,110,725	44,979,439
	<hr/> 151,770,406,028	<hr/> 108,441,679,230
Net revenue	<hr/> 12,615,062,955,827	<hr/> 15,269,797,518,535

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37. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total cost of goods sold and services provided:		
▪ Beers sold	7,451,453,745,973	8,902,717,691,070
▪ Raw materials sold	747,813,143,758	1,732,247,091,292
▪ Beverages sold	53,048,091,037	63,479,077,683
▪ Alcohol and wine sold	18,965,219,655	15,643,517,258
▪ Others	23,653,162,523	15,049,187,737
	<hr/>	<hr/>
	8,294,933,362,946	10,729,136,565,040
	<hr/>	<hr/>

38. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from banks deposits	491,693,699,880	533,445,553,122
Foreign exchange gains	5,634,869,938	9,552,897,953
Dividends and profits distribution income	1,000,000,000	2,000,000,000
Others	-	1,925,343
	<hr/>	<hr/>
	498,328,569,818	545,000,376,418
	<hr/>	<hr/>

39. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense	19,666,841,568	16,398,465,918
Loss on remeasurement to fair value (Note 8)	85,045,787,629	-
Foreign exchange losses	2,969,328,010	7,583,860,146
Reversal of allowance for diminution in the value of long-term financial investments	(1,453,250,322)	(7,171,310,083)
	<hr/>	<hr/>
	106,228,706,885	16,811,015,981
	<hr/>	<hr/>

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40. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Advertising and promotion	900,026,777,967	1,030,930,621,195
Staff costs	446,105,346,400	393,681,377,745
Transportation	100,368,732,263	57,497,177,035
Rental	59,621,848,458	63,664,001,199
Returnable packaging	35,569,778,124	32,316,222,978
Depreciation and amortisation	20,034,259,207	19,174,763,027
Others	153,533,757,990	146,996,974,336
	1,715,260,500,409	1,744,261,137,515

41. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	264,738,548,285	211,621,767,358
Outside services	86,474,998,734	65,468,881,652
Rental	59,728,992,893	36,517,498,102
Depreciation and amortisation	18,565,422,304	12,430,874,011
Others	57,067,049,352	59,000,008,135
	486,575,011,568	385,039,029,258

42. Production and business costs by elements

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	4,533,358,567,860	3,796,866,234,557
Outside services	1,631,394,781,867	1,687,297,929,161
Labour and staff costs	963,632,252,906	793,310,098,120
Depreciation and amortisation	353,312,508,933	274,479,255,512
Others	370,940,164,403	324,149,220,878

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43. Corporate income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	432,878,740,256	535,197,093,366
Under provision in prior periods	27,403,336	443,833,861
	<hr/>	<hr/>
	432,906,143,592	535,640,927,227
	<hr/>	<hr/>
Deferred tax expense		
Origination and reversal of temporary differences	100,492,377,294	58,879,696,989
	<hr/>	<hr/>
Income tax expense	533,398,520,886	594,520,624,216
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	2,583,710,046,964	2,937,163,765,182
	<hr/>	<hr/>
Tax at the Company's tax rate	516,742,009,393	587,432,753,036
Effect of different tax rate in a subsidiary	(4,474,008,251)	(3,887,565,831)
Tax incentives	(1,879,559,573)	(1,795,167,323)
Tax exempt income	(17,519,750,623)	(3,702,070,884)
Non-deductible expenses	46,502,278,998	21,937,865,430
Changes in unrecognised deferred taxes	(6,125,156,714)	(8,872,036,637)
Under provision in prior periods	27,403,336	443,833,861
Others	125,304,320	2,963,012,564
	<hr/>	<hr/>
	533,398,520,886	594,520,624,216
	<hr/>	<hr/>

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(c) Applicable tax rates

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

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

44. Basic earnings per share

The calculation of basic earnings per share for the six-month periods ended 30 June 2025 and 30 June 2024 was based on the net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
		(Restated)
Net profit for the period	2,000,610,053,979	2,245,557,345,395
Appropriation to bonus and welfare fund	(66,608,692,750)	(61,270,209,846)
Net profit attributable to ordinary shareholders	1,934,001,361,229	2,184,287,135,549

The appropriation of bonus and welfare fund for the six-month period ended 30 June 2025 was estimated based on the budgeted amount that was approved by the shareholders at the Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the six-month period ended 30 June 2024 was restated based on the actual appropriation which was approved by the shareholders at the Annual General Meeting of shareholders.

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(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the six-month periods ended 30 June 2025 and 30 June 2024. The weighted average number of ordinary shares used to calculate basic earnings per share for the two reporting periods are 1,282,562,372 shares.

(iii) Basic earnings per share

	30/6/2025	Six-month period ended	30/6/2024
	VND	30/6/2024	30/6/2024
		VND	VND
		(Restated)	(As previously
		(*)	reported)
Basic earnings per share	1,508	1,703	1,707

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

45. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
<i>The intermediate parent companies</i>		
Thai Beverage Public Company Limited		
Payments on behalf of the Group	-	254,032,454
BeerCo Limited		
Payments on behalf of the Group	12,323,089,956	9,605,478,447
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends declared	2,061,855,522,000	1,374,570,348,000
<i>Associates and jointly controlled entities</i>		
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	194,091,982,039	208,929,404,122
Sales of finished goods	-	69,400,000
Other sales	345,404,000	125,000,000
Purchases of merchandise goods	463,579,364,100	503,584,829,790
Warehouse rental fee	810,191,880	345,369,453
Other transactions	37,225,500	-

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	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	132,771,967,195	140,921,400,056
Other sales	181,446,013	-
Purchases of merchandise goods	330,812,697,400	343,901,884,220
Warehouse rental fee	364,059,875	-
Other transactions	48,111,570	-
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	127,687,973,326	161,786,300,702
Sales of finished goods	-	13,406,000
Other sales	2,040,988,500	149,288,000
Purchases of merchandise goods	318,731,910,400	450,814,218,720
Warehouse rental fee	37,036,303	-
Dividends income	1,500,000,000	1,500,000,000
Other transactions	32,361,000	-
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	122,649,766,004	202,309,943,715
Sales of finished goods	-	73,118,058
Other sales	2,268,933,058	7,828,245,870
Purchases of merchandise goods	384,351,323,310	506,247,676,920
Purchases of packaging materials	109,474,000	504,000
Warehouse rental fee	390,316,611	605,628,206
Dividends income	89,904,000	14,502,340,500
Other transactions	58,355,960	-
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	90,616,371,782	109,855,193,141
Sales of finished goods	114,556,720	208,283,440
Other sales	3,018,401,685	222,500,000
Purchases of merchandise goods	243,720,786,200	286,215,287,690
Warehouse rental fee	301,579,485	588,970,907
Dividends income	-	1,105,000,000
Other transactions	2,175,000	-
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	62,803,640,832	73,218,279,658
Other sales	87,938,421	-
Purchases of merchandise goods	201,986,548,000	181,752,905,770
Purchases of packaging materials	-	38,118,000
Warehouse rental fee	163,783,564	-
Dividends income	4,231,800,000	4,231,800,000

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Saigon - Bacieu Beer Joint Stock Company		
Sales of raw materials	18,629,678,646	28,085,254,621
Other sales	165,688,797	283,690,241
Purchases of merchandise goods	103,617,604,770	125,781,676,080
Warehouse rental fee	738,307,009	1,017,807,155
Dividends income	-	1,201,200,000
Other transactions	1,696,440	-
Me Linh Point Limited		
Sales of finished goods	15,360,003	18,106,456
Purchases of services	4,283,392,725	2,912,067,004
Other transactions	975,000,000	-
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	488,561,588,744	767,321,365,061
Dividends income	233,719,329,060	444,730,757,692
Other transactions	267,845,458	-
Saigon Packaging Group Joint Stock Company		
Purchases of packaging materials	274,365,460,739	169,794,000,578
Warehouse rental fee	210,000,000	210,000,000
Other transactions	5,000,000	-
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	23,786,195,000	29,507,902,240
Malaya - Vietnam Glass Limited		
Purchases of packaging materials	8,909,491,184	5,497,019,200
Other transactions	2,544,804,880	34,840,000
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	-	345,801,819,203
Sales of finished goods	-	143,520,000
Other sales	-	2,181,818,184
Purchases of merchandise goods	-	882,519,176,730
Warehouse rental fee	-	193,013,177
Dividends income	-	9,706,300,732
Dividends declared	-	1,750,000,500
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	-	167,365,085,293
Purchases of merchandise goods	-	428,122,537,830
Warehouse rental fee	-	123,313,070

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
<i>Other related parties</i>		
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	266,640,660,151	148,883,222,645
Purchases of goods	4,506,242,019	3,834,093,831
Payments on behalf of the Group	-	28,389,032
Other transactions	6,094,027,147	5,977,819,352
S.A.S. CTAMAD Co., Ltd		
Sales of finished goods	151,598,080	148,827,820
Payments on behalf of the Group	65,545,200	45,738,846
Other transactions	14,490,000	976,500
TBC-Ball Beverage Can Vietnam Co., Ltd		
Sales of finished goods	95,966,800	136,231,428
Other sales	356,197,321	42,651,700
Purchases of packaging materials	954,212,456,171	794,979,891,896
Other transactions	-	1,386,532,687
Thipchalothorn Co., Ltd		
Sales of finished goods	34,087,500	151,689,376
Payments on behalf of the Group	-	204,771,024
Other transactions	6,804,000	-
Chang International Co., Ltd		
Payments on behalf of the Group	579,822,304	464,194,858
Sustainability Expo Co., Ltd		
Other transactions	852,897,000	-
Board of Directors		
<i>Fees</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	448,000,000	364,000,000
Mr. Nguyen Tien Vy – Member	616,000,000	532,000,000
Mr. Michael Chye Hin Fah – Member	598,000,000	560,000,000
Ms. Tran Kim Nga – Member	574,000,000	490,000,000
Mr. Le Thanh Tuan – Member	682,000,000	490,000,000
Ms. Ngo Minh Chau – Member	574,000,000	490,000,000
Board of Management		
Salary, bonus and other benefits	18,086,871,996	16,340,066,488
Audit Committee		
Fees	546,000,000	570,000,000

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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46. Non-cash investing activities

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Purchases of fixed assets and construction in progress but not yet paid	47,427,464,766	60,774,085,117

47. Comparative information

Except for the restatement of basic earnings per share as disclosed in Note 44, the comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated annual financial statements as at and for the year ended 31 December 2024, and the comparative information for the six-month period ended 30 June 2024 was derived from the balances and amounts reported in the Group's consolidated interim financial statements as at and for the six-month period ended 30 June 2024.

29 August 2025

Prepared by:




Hoang Thanh Van
Accountant

Approved by:



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



29/8

Tan Teck Chuan Lester
General Director

