



Saigon Beer - Alcohol - Beverage Corporation

Separate 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 separate interim financial statements of the Company 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 separate 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 separate interim financial statements set out on pages 5 to 63 give a true and fair view of the unconsolidated interim financial position of the Company as at 30 June 2025, and of its unconsolidated results of operations and its unconsolidated 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 Company 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 separate interim financial statements for issue.

On behalf of the Board of Management



Pan 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 separate interim financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company"), which comprise the separate balance sheet as at 30 June 2025, the separate 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 63.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Beer - Alcohol - Beverage Corporation as at 30 June 2025 and of its unconsolidated results of operations and its unconsolidated 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.

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00466-25-1



Triệu 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
Separate balance sheet as at 30 June 2025

Form B 01a – DN

*(Issued under Circular No. 200/2014/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 | | 22,273,783,530,830 | 22,678,040,434,933 |
| Cash and cash equivalents | 110 | 8 | 4,045,000,781,210 | 2,868,932,106,996 |
| Cash | 111 | | 154,024,781,210 | 151,932,106,996 |
| Cash equivalents | 112 | | 3,890,976,000,000 | 2,717,000,000,000 |
| Short-term financial investments | 120 | | 14,550,317,000,000 | 15,616,317,000,000 |
| Held-to-maturity investments | | | | |
| – short-term | 123 | 9(a) | 14,550,317,000,000 | 15,616,317,000,000 |
| Accounts receivable – short-term | 130 | | 3,269,434,188,872 | 3,474,506,046,993 |
| Accounts receivable from customers | 131 | 10 | 2,002,714,069,946 | 1,498,883,031,698 |
| Prepayments to suppliers | 132 | | 12,266,425,143 | 25,991,313,183 |
| Loans receivable | 135 | 11 | 461,719,706,807 | 461,719,706,807 |
| Other short-term receivables | 136 | 12(a) | 1,080,621,650,001 | 1,775,799,658,330 |
| Allowance for doubtful debts | 137 | 13 | (287,887,663,025) | (287,887,663,025) |
| Inventories | 140 | 14(a) | 331,190,411,467 | 559,546,921,726 |
| Inventories | 141 | | 341,928,148,192 | 571,938,526,999 |
| Allowance for inventories | 149 | | (10,737,736,725) | (12,391,605,273) |
| Other current assets | 150 | | 77,841,149,281 | 158,738,359,218 |
| Short-term prepaid expenses | 151 | 15(a) | 77,808,602,021 | 118,092,418,969 |
| Deductible value added tax | 152 | | - | 36,234,033,199 |
| Taxes receivable from State Treasury | 153 | 22(b) | 32,547,260 | 4,411,907,050 |

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 30 June 2025 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/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 | | 6,241,029,823,483 | 6,791,830,900,664 |
| Accounts receivable – long-term | 210 | | 340,993,945,559 | 340,994,065,559 |
| Other long-term receivables | 216 | 12(b) | 340,993,945,559 | 340,994,065,559 |
| Fixed assets | 220 | | 1,094,687,122,638 | 1,117,842,320,278 |
| Tangible fixed assets | 221 | 16 | 235,964,271,120 | 251,424,151,847 |
| Cost | 222 | | 3,704,454,303,144 | 3,668,681,046,422 |
| Accumulated depreciation | 223 | | (3,468,490,032,024) | (3,417,256,894,575) |
| Intangible fixed assets | 227 | 17 | 858,722,851,518 | 866,418,168,431 |
| Cost | 228 | | 1,026,698,151,793 | 1,023,478,430,865 |
| Accumulated amortisation | 229 | | (167,975,300,275) | (157,060,262,434) |
| Investment properties | 230 | 18 | 34,009,990,071 | 39,669,646,890 |
| Cost | 231 | | 104,436,270,964 | 112,364,600,461 |
| Accumulated depreciation | 232 | | (70,426,280,893) | (72,694,953,571) |
| Long-term work in progress | 240 | | 85,375,624,219 | 79,844,252,398 |
| Construction in progress | 242 | 19 | 85,375,624,219 | 79,844,252,398 |
| Long-term financial investments | 250 | | 4,507,578,915,221 | 4,997,348,273,210 |
| Investments in subsidiaries | 251 | 9(c) | 4,137,285,817,355 | 3,153,019,479,350 |
| Investments in associates and jointly controlled entities | 252 | 9(c) | 608,980,350,635 | 608,980,350,635 |
| Equity investments in other entities | 253 | 9(c) | 419,858,124,916 | 546,287,362,407 |
| Allowance for diminution in the value of long-term financial investments | 254 | 9(c) | (858,545,377,685) | (645,938,919,182) |
| Held-to-maturity investments – long-term | 255 | 9(b) | 200,000,000,000 | 1,335,000,000,000 |
| Other long-term assets | 260 | | 178,384,225,775 | 216,132,342,329 |
| Long-term prepaid expenses | 261 | 15(b) | 69,426,256,501 | 65,232,899,968 |
| Deferred tax assets | 262 | 20 | 90,799,489,540 | 132,527,331,018 |
| Long-term tools, supplies and spare parts | 263 | 14(b) | 18,158,479,734 | 18,372,111,343 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 28,514,813,354,313 | 29,469,871,335,597 |

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

Saigon Beer - Alcohol - Beverage Corporation
Separate balance sheet as at 30 June 2025 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/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 | | 9,687,090,306,015 | 8,811,053,721,648 |
| Current liabilities | 310 | | 9,599,473,716,031 | 8,723,003,536,581 |
| Accounts payable to suppliers | 311 | 21 | 3,157,303,758,429 | 4,657,041,155,217 |
| Advances from customers | 312 | | 15,941,855,660 | 13,961,166,545 |
| Taxes payable to State Treasury | 313 | 22(a) | 683,639,739,679 | 377,364,075,268 |
| Payables to employees | 314 | | 14,659,475,242 | 22,172,169,367 |
| Accrued expenses | 315 | 23 | 1,065,410,862,955 | 258,089,199,523 |
| Unearned revenue – short-term | 318 | | 9,999,998 | - |
| Other payables – short-term | 319 | 24(a) | 4,623,717,064,819 | 3,340,319,673,627 |
| Bonus and welfare fund | 322 | 25 | 38,790,959,249 | 54,056,097,034 |
| Long-term liabilities | 330 | | 87,616,589,984 | 88,050,185,067 |
| Other payables – long-term | 337 | 24(b) | 53,247,542,136 | 53,247,542,136 |
| Provision – long-term | 342 | 26 | 34,369,047,848 | 34,802,642,931 |
| EQUITY (400 = 410) | 400 | | 18,827,723,048,298 | 20,658,817,613,949 |
| Owners' equity | 410 | 27 | 18,827,723,048,298 | 20,658,817,613,949 |
| Share capital | 411 | 28 | 12,825,623,720,000 | 12,825,623,720,000 |
| - Ordinary shares with voting rights | 411a | | 12,825,623,720,000 | 12,825,623,720,000 |
| Investment and development fund | 418 | 29 | 760,819,802,040 | 760,819,802,040 |
| Retained profits | 421 | | 5,241,279,526,258 | 7,072,374,091,909 |
| - Retained profits brought forward | 421a | | 3,219,933,561,301 | 2,878,719,029,360 |
| - Retained profit for the period/year | 421b | | 2,021,345,964,957 | 4,193,655,062,549 |
| TOTAL RESOURCES | 440 | | 28,514,813,354,313 | 29,469,871,335,597 |
| (440 = 300 + 400) | | | | |

29 August 2025

Prepared by:

Approved by:

Nguyen Van Hoa
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 separate interim financial statements

Saigon Beer - Alcohol - Beverage Corporation

Separate statement of income for the six-month period ended 30 June 2025

Form B 02a – DN

(Issued under Circular No. 200/2014/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 | 32 | 18,121,522,077,027 | 19,268,598,866,100 |
| Revenue deductions | 02 | 32 | 145,687,649 | - |
| Net revenue (10 = 01 - 02) | 10 | 32 | 18,121,376,389,378 | 19,268,598,866,100 |
| Cost of sales | 11 | 33 | 15,384,175,308,372 | 16,462,313,587,394 |
| Gross profit (20 = 10 - 11) | 20 | | 2,737,201,081,006 | 2,806,285,278,706 |
| Financial income | 21 | 34 | 1,600,728,853,690 | 1,747,601,953,719 |
| Financial expenses | 22 | 35 | 215,405,675,570 | 11,790,002,303 |
| Selling expenses | 25 | 36 | 1,562,350,893,251 | 1,524,308,809,475 |
| General and administration expenses | 26 | 37 | 258,442,087,031 | 212,573,036,197 |
| Net operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 2,301,731,278,844 | 2,805,215,384,450 |
| Other income | 31 | | 1,366,288,389 | 3,958,967,371 |
| Other expenses | 32 | | 1,762,926,890 | 4,748,347,467 |
| Results of other activities (40 = 31 - 32) | 40 | | (396,638,501) | (789,380,096) |
| Accounting profit before tax (50 = 30 + 40) | 50 | | 2,301,334,640,343 | 2,804,426,004,354 |
| Income tax expense – current | 51 | 39 | 205,852,210,888 | 270,396,629,147 |
| Income tax expense – deferred | 52 | 39 | 41,727,841,478 | 50,097,422,248 |
| Net profit after tax (60 = 50 - 51 - 52) | 60 | | 2,053,754,587,977 | 2,483,931,952,959 |

29 August 2025

Prepared by:

Approved by:



Nguyen Van Hoa
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 separate interim financial statements

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

Form B 03a – DN

*(Issued under Circular No. 200/2014/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 | 2,301,334,640,343 | 2,804,426,004,354 |
| Adjustments for | | | |
| Depreciation and amortisation | 02 | 59,879,502,612 | 56,459,317,005 |
| Allowances and provisions | 03 | 215,781,380,414 | 11,917,461,049 |
| Exchange losses arising from revaluation of monetary items denominated in foreign currencies | 04 | 45,366,107 | 649,666,852 |
| Profits from investing activities | 05 | (1,598,210,623,883) | (1,742,941,261,836) |
| Operating profit before changes in working capital | 08 | 978,830,265,593 | 1,130,511,187,424 |
| Change in receivables and other assets | 09 | (446,527,960,024) | 128,263,240,833 |
| Change in inventories | 10 | 226,518,476,102 | 58,800,360,713 |
| Change in payables and other liabilities | 11 | (456,131,451,324) | 14,054,514,511 |
| Change in prepaid expenses | 12 | 45,538,589,863 | 8,962,492,501 |
| | | 348,227,920,210 | 1,340,591,795,982 |
| Corporate income tax paid | 15 | (152,659,931,858) | (317,715,879,063) |
| Other payments for operating activities | 17 | (43,962,284,103) | (42,056,872,621) |
| Net cash flows from operating activities | 20 | 151,605,704,249 | 980,819,044,298 |

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

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

Form B 03a – DN

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

| | | Six-month period ended | |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------|----------------------------|
| | | 30/6/2025 | 30/6/2024 |
| Code | Note | VND | VND |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| | Payments for additions to fixed assets and other long-term assets | | |
| | 21 | (43,050,636,737) | (42,085,672,804) |
| | Placements of term deposits at banks | | |
| | 23 | (3,009,000,000,000) | (6,440,000,000,000) |
| | Collections of term deposits at banks | | |
| | 24 | 5,210,000,000,000 | 7,165,000,000,000 |
| | Payments for investments in subsidiaries | | |
| | 25 | (14,880,324,020) | - |
| | Receipts of interests, dividends and profits distribution | | |
| | 27 | 1,446,477,978,523 | 1,445,852,496,116 |
| Net cash flows from investing activities | 30 | 3,589,547,017,766 | 2,128,766,823,312 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| | Payments of dividends | | |
| | 36 | (2,565,047,505,850) | (1,923,663,966,575) |
| Cash flows from financing activities | 40 | (2,565,047,505,850) | (1,923,663,966,575) |
| Net cash flows during the period (50 = 20 + 30 + 40) | 50 | 1,176,105,216,165 | 1,185,921,901,035 |
| Cash and cash equivalents at the beginning of the period | 60 | 2,868,932,106,996 | 3,197,402,607,546 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61 | (36,541,951) | (400,306,385) |
| Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) | 70 | 4,045,000,781,210 | 4,382,924,202,196 |

29 August 2025

Prepared by:

Approved by:

Nguyen Van Hoa
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 separate interim financial statements

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

Form B 09a – DN

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

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

Form B 09a – DN

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

(d) Company's structure

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

| Name | Principal activities | Address |
|-----------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------|
| Saigon - Nguyen Chi Thanh Brewery | Producing beer, alcohol and beverages | No. 187, Nguyen Chi Thanh Street, Cho Lon Ward, Ho Chi Minh City, Vietnam |
| Saigon - Cu Chi Brewery | Producing beer, alcohol and beverages | C1 Area, D3 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Ho Chi Minh City, Vietnam |

As at 30 June 2025, the Company had 26 subsidiaries and 12 associates and jointly controlled entities owned directly (1/1/2025: 25 subsidiaries and 12 associates and jointly controlled entities owned directly) as disclosed in Note 9(c).

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09a – DN

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

Additionally, the Company had indirect investments in 4 subsidiaries and 4 associates (1/1/2025: 1 subsidiary and 5 associates), detailed as follows:

| | | | | 30/6/2025 | | 1/1/2025 | |
|-----|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|--------------------|
| | | | | % of equity owned | % of voting rights | % of equity owned | % of voting rights |
| No. | Company name | Registered head office | Principal activities | | | | |
| | Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company | | | | | | |
| 1 | Saigon - Soc Trang Beer One Member Limited Company | Lot S, An Nghiep Industrial Zone, An Ninh Commune, Can Tho City, Vietnam | Producing and trading beer, yeasty malt, mineral water and bottled purified water | 86.32% | 100% | 84.46% | 100% |
| | Indirect subsidiaries through Saigon Binh Tay Beer Group Joint Stock Company (*) | | | | | | |
| 2 | Sai Gon Binh Tay Beer Trading Company Limited | No. 8, Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City, Vietnam | Wholesales of beverages and restaurant services | 59.63% | 100% | - | - |
| 3 | Sai Gon - Ninh Thuan Beer Company Limited | Thanh Hai Industrial Park, Bao An Ward, Khanh Hoa Province, Vietnam | Producing and trading beer | 59.63% | 100% | - | - |
| 4 | Sai Gon - Phu Ly Beer Company Limited | 104 - 106 Tran Phu Street, Ha Nam Ward, Ninh Binh Province, Vietnam | Producing and trading beer | 59.63% | 100% | - | - |
| | Associates | | | | | | |
| 1 | Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company | 50A, Bui Thi Xuan Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam | Providing consulting construction and designing services | 28.57% | 28.57% | 28.57% | 28.57% |
| 2 | Mechanical and Industrial Construction Joint Stock Company | 3E/5, Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam | Manufacturing, installing machinery, bridges and roads and industrial construction products | 26.00% | 26.00% | 26.00% | 26.00% |
| 3 | Saigon - Bac Lieu Beer Joint Stock Company | Lot B5, Tra Kha Industrial Zone, Bac Lieu Ward, Ca Mau Province, Vietnam | Producing and trading beer, alcohol and beverages | 17.26% | 20.00% | 16.89% | 20.00% |

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09a – DN

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

| No. | Company name | Registered head office | Principal activities | 30/6/2025 | | 1/1/2025 | |
|-----|----------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | | | | % of equity owned | % of voting rights | % of equity owned | % of voting rights |
| 4 | Saigon Tay Do Beer - Beverage Joint Stock Company | Lot 22, Tra Noc 1 Industrial Zone, Thoi An Dong Ward, Can Tho City, Vietnam | Producing and trading beer, alcohol, beverage, soya milk and fruit juice | 30.96% | 34.92% | 30.79% | 34.92% |
| 5 | Saigon Binh Tay Beer Group Joint Stock Company (*) | No. 8, Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City, Vietnam | Producing, processing and trading food, beverage, beer and alcohol drinks | - | - | 21.80% | 22.18% |

As at 30 June 2025, the Company had 737 employees (1/1/2025: 702 employees).

- (*) On 3 January 2025, the Company acquired additional 37,814,900 shares of Saigon Binh Tay Beer Group Joint Stock Company (“Sabibeco”), thereby obtaining control of Sabibeco. The total consideration for the transaction was VND842,957 million (Note 9(c)(i)).

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

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

(a) 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 Company most frequently conducts transactions.

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

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

Form B 09a – DN

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

(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

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

For the purpose of these separate interim financial statements, investments in subsidiaries, associates and jointly controlled entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its 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.

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

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its 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.

(d) Accounts receivable

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

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

Form B 09a – DN

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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 | 5 – 25 years |
| ▪ machinery and equipment | 3 – 12 years |
| ▪ motor vehicles | 3 – 8 years |
| ▪ office equipment | 3 – 6 years |

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

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

(g) Intangible fixed assets

(i) Land use rights

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 40 to 49 years.

(ii) Software

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

(h) Investment properties held to earn rental

(i) Cost

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

(ii) Depreciation

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

- | | |
|----------------------------|----------|
| ▪ land use rights | 43 years |
| ▪ buildings and structures | 20 years |

(i) Construction in progress

Construction in progress represents the cost of 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.

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

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

(j) Long-term prepaid expenses

Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their costs.

(l) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

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

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

(m) Share capital

Ordinary shares

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

(n) Taxation

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

Current tax is the expected tax payable on the taxable income for the 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.

(o) Revenue and other income

(i) *Goods sold*

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

(ii) *Services rendered*

Revenue from services rendered is recognised in the separate 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.

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

Form B 09a – DN

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

(iii) Rental income

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

(iv) Interest income

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

(v) Dividend income

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

(p) Operating lease payments

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

(q) Segment reporting

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

(r) Related parties

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

(s) Comparative information

Comparative information in these separate 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 separate 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 separate interim financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior period.

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

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

4. Seasonality of operations

The Company's principal business activities are:

- Sales of beers which included merchandise goods and finished goods;
- Sales of raw materials; and
- Other business activities.

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

5. Changes in accounting estimates

In preparing these separate 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 separate annual financial statements or those made in the same interim period of the prior year.

6. Changes in the composition of the Company

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

7. Segment reporting

(a) Business segments

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

- Sales of beers which included merchandise goods and finished goods;
- Sales of raw materials; and
- Other business activities.

During the period, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the separate balance sheets as at 30 June 2025 and 1 January 2025 were mainly related to the Company's sales of beers activities. Note 32 and Note 33 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

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

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

(b) Geographical segments

The Company'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 Company's total revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Company in the territory of Vietnam.

8. Cash and cash equivalents

| | 30/6/2025 VND | 1/1/2025 VND |
|------------------|-------------------|-------------------|
| Cash in banks | 154,024,781,210 | 151,932,106,996 |
| Cash equivalents | 3,890,976,000,000 | 2,717,000,000,000 |
| | 4,045,000,781,210 | 2,868,932,106,996 |

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 rate of 4.75% per annum (1/1/2025: from 4.60% to 4.75% per annum).

9. 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 4.75% to 6.00% per annum (1/1/2025: from 4.30% to 5.80% per annum).

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

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

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09a – DN

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

(i) Investments in subsidiaries

| Company name | % of equity owned and voting right | 30/6/2025 | | | % of equity owned and voting right | 1/1/2025 | | |
|---------------------------------------------------------|------------------------------------|-----------------|-----------------|-------------------|------------------------------------|-----------------|-----------------|-------------------|
| | | Cost VND | Fair value VND | Allowance VND | | Cost VND | Fair value VND | Allowance VND |
| ▪ Western - Sai Gon Beer Joint Stock Company | 86.32% | 391,071,741,550 | 767,132,443,350 | - | 84.46% | 376,191,417,530 | 658,925,622,750 | - |
| ▪ Chuong Duong Beverages Joint Stock Company | 62.06% | 236,167,400,000 | 66,347,515,000 | (169,819,885,000) | 62.06% | 236,167,400,000 | 77,123,067,000 | (159,044,333,000) |
| ▪ Sai Gon - Quang Ngai Beer Joint Stock Company | 66.56% | 299,548,230,160 | 569,948,500,000 | - | 66.56% | 299,548,230,160 | 627,682,116,667 | - |
| ▪ Binh Tay Liquor Joint Stock Company | 91.75% | 208,414,271,535 | (*) | (1,192,940,320) | 91.75% | 208,414,271,535 | (*) | - |
| ▪ Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company | 51.24% | 17,650,697,182 | 20,093,854,650 | - | 51.24% | 17,650,697,182 | 24,491,354,700 | - |
| ▪ Saigon - Nghetinh Beer Joint Stock Company | 54.73% | 76,324,868,844 | 44,062,249,000 | (32,262,619,844) | 54.73% | 76,324,868,844 | 38,240,538,000 | (38,084,330,844) |
| ▪ Saigon - Songlam Beer Joint Stock Company | 68.78% | 314,250,000,000 | 306,188,350,000 | (8,061,650,000) | 68.78% | 314,250,000,000 | 302,505,300,000 | (11,744,700,000) |
| ▪ Sai Gon - Ha Noi Beer Corporation | 52.11% | 93,800,000,000 | 180,255,460,000 | - | 52.11% | 93,800,000,000 | 190,873,620,000 | - |
| ▪ Saigon Beer Trading Company Limited | 100% | 700,000,000,000 | (*) | - | 100% | 700,000,000,000 | (*) | - |
| ▪ Northern Sai Gon Beer Trading Joint Stock Company | 90.00% | 37,422,345,046 | (*) | - | 90.00% | 37,422,345,046 | (*) | - |
| ▪ Sai Gon Beer Bac Trung Bo Trading Joint Stock Company | 95.07% | 37,369,732,632 | (*) | - | 95.07% | 37,369,732,632 | (*) | - |
| ▪ Saigon Beer Center Trading Joint Stock Company | 94.47% | 83,141,000,000 | (*) | - | 94.47% | 83,141,000,000 | (*) | - |
| ▪ Saigon Beer Mien Trung Trading Joint Stock Company | 91.24% | 54,546,288,176 | (*) | (32,552,513,557) | 91.24% | 54,546,288,176 | (*) | (28,720,419,444) |

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09a – DN

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

(i) Investments in subsidiaries (continued)

| Company name | 30/6/2025 | | | | 1/1/2025 | | | |
|--------------------------------------------------------|------------------------------------|--------------------------|-----------------|--------------------------|------------------------------------|--------------------------|----------------|--------------------------|
| | % of equity owned and voting right | Cost VND | Fair value VND | Allowance VND | % of equity owned and voting right | Cost VND | Fair value VND | Allowance VND |
| ▪ Sai Gon Beer Tay Nguyen Trading Joint Stock Company | 90.00% | 36,541,448,653 | (*) | - | 90.00% | 36,541,448,653 | (*) | - |
| ▪ Saigon Beer Nam Trung Bo Trading Joint Stock Company | 90.14% | 55,799,775,209 | (*) | - | 90.14% | 55,799,775,209 | (*) | - |
| ▪ Sai Gon Beer Eastern Trading Joint Stock Company | 90.68% | 36,362,195,948 | (*) | - | 90.68% | 36,362,195,948 | (*) | - |
| ▪ Song Tien Saigon Beer Trading Joint Stock Company | 90.00% | 36,265,364,767 | (*) | - | 90.00% | 36,265,364,767 | (*) | - |
| ▪ Saigon Song Hau Beer Trading Joint Stock Company | 90.00% | 36,798,955,472 | (*) | - | 90.00% | 36,798,955,472 | (*) | - |
| ▪ Sa Be Co Mechanical Co., Ltd | 100% | 59,365,663,690 | (*) | - | 100% | 59,365,663,690 | (*) | - |
| ▪ Sai Gon Beer Northeast Trading Joint Stock Company | 90.45% | 36,000,000,000 | (*) | - | 90.45% | 36,000,000,000 | (*) | - |
| ▪ Sai Gon - Ha Tinh Beer One Member Company Limited | 100% | 120,000,000,000 | (*) | - | 100% | 120,000,000,000 | (*) | - |
| ▪ Sai Gon Beer Packaging Joint Stock Company | 76.81% | 55,174,824,506 | (*) | - | 76.81% | 55,174,824,506 | (*) | - |
| ▪ Saigon Beer Company Limited | 100% | 60,000,000 | (*) | (10,061,757) | 100% | 60,000,000 | (*) | - |
| ▪ Saigon Beer Group Company Limited | 100% | 40,000,000,000 | (*) | - | 100% | 40,000,000,000 | (*) | - |
| ▪ Saigon - Lamdong Beer Joint Stock Company | 52.91% | 105,825,000,000 | (*) | - | 52.91% | 105,825,000,000 | (*) | - |
| ▪ Saigon Binh Tay Beer Group Joint Stock Company | 59.63% | 969,386,013,985 | 765,742,785,600 | (203,643,228,385) | - | - | - | - |
| | | <u>4,137,285,817,355</u> | | <u>(447,542,898,863)</u> | | <u>3,153,019,479,350</u> | | <u>(237,593,783,288)</u> |

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

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

Movements of investments in subsidiaries during the period were as follows:

| | Six-month period ended | |
|----------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Opening balance | 3,153,019,479,350 | 3,039,072,394,329 |
| Additions during the period | 14,880,324,020 | - |
| Addition related to acquisition of Sabibeco (Note 1(d)) | 842,956,776,494 | - |
| Reclassification from equity investments in other entities related to acquisition of Sabibeco (Note 9(c)(iii)) | 126,429,237,491 | - |
| Closing balance | 4,137,285,817,355 | 3,039,072,394,329 |

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09a – DN

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

(ii) Investments in associates and jointly controlled entities

| Company name | % of equity owned and voting right | 30/6/2025 | | | % of equity owned and voting right | 1/1/2025 | | |
|-------------------------------------------------|------------------------------------|-----------------|-----------------|------------------|------------------------------------|-----------------|-----------------|------------------|
| | | Cost VND | Fair value VND | Allowance VND | | Cost VND | Fair value VND | Allowance VND |
| Investments in associates | | | | | | | | |
| ▪ Saigon - Phutho Beer Joint Stock Company | 27.03% | 33,787,500,000 | 32,797,526,250 | (989,973,750) | 27.03% | 33,787,500,000 | 33,513,821,250 | (273,678,750) |
| ▪ Sai Gon - Mien Trung Beer Joint Stock Company | 32.22% | 103,174,711,495 | 392,388,410,400 | - | 32.22% | 103,174,711,495 | 413,546,609,000 | - |
| ▪ Tan Thanh Investment Trading Company Limited | 29.00% | 72,500,000,000 | (*) | (72,500,000,000) | 29.00% | 72,500,000,000 | (*) | (72,500,000,000) |
| ▪ Sai Gon - Vinh Long Beer Joint Stock Company | 20.00% | 30,000,000,000 | (*) | - | 20.00% | 30,000,000,000 | (*) | - |
| ▪ Sai Gon - Kien Giang Beer Joint Stock Company | 20.00% | 23,000,000,000 | (*) | (23,000,000,000) | 20.00% | 23,000,000,000 | (*) | (23,000,000,000) |
| ▪ Sai Gon - Khanh Hoa Beer Joint Stock Company | 26.00% | 26,000,000,000 | (*) | - | 26.00% | 26,000,000,000 | (*) | - |
| ▪ Saigon - Bentre Beer Joint Stock Company | 20.00% | 20,000,000,000 | (*) | - | 20.00% | 20,000,000,000 | (*) | - |



Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09a – DN

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

(ii) Investments in associates and jointly controlled entities (continued)

| Company name | 30/6/2025 | | | | 1/1/2025 | | | |
|---------------------------------------------------------|-------------------|------------------------|----------------|--------------------------|-------------------|------------------------|----------------|--------------------------|
| | % of equity owned | Cost VND | Fair value VND | Allowance VND | % of equity owned | Cost VND | Fair value VND | Allowance VND |
| Investments in jointly controlled entities | | | | | | | | |
| ▪ Me Linh Point Limited | 25.00% | 43,111,007,200 | (*) | - | 25.00% | 43,111,007,200 | (*) | - |
| ▪ Crown Beverage Cans Saigon Limited | 30.00% | 113,224,326,586 | (*) | - | 30.00% | 113,224,326,586 | (*) | - |
| ▪ Malaya - Vietnam Glass Limited | 30.00% | 86,338,395,824 | (*) | - | 30.00% | 86,338,395,824 | (*) | - |
| ▪ San Miguel Yamamura Phu Tho Packaging Company Limited | 35.00% | 26,212,239,000 | (*) | - | 35.00% | 26,212,239,000 | (*) | - |
| ▪ Vietnam Spirits and Wine Ltd | 45.00% | 31,632,170,530 | (*) | (14,849,702,550) | 45.00% | 31,632,170,530 | (*) | (11,455,404,300) |
| | | <u>608,980,350,635</u> | | <u>(111,339,676,300)</u> | | <u>608,980,350,635</u> | | <u>(107,229,083,050)</u> |

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09a – DN

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

(iii) 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 | 46,000,000,000 | (*) | - | 46,000,000,000 | (*) | (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 | (*) | - |
| ▪ Saigon Binh Tay Beer Group Joint Stock Company | - | - | - | 126,429,237,491 | 255,553,866,300 | - |
| ▪ Saigon Tay Do Beer - Beverage Joint Stock Company | 19,690,000,000 | (*) | - | 19,690,000,000 | (*) | - |
| ▪ 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) |
| | 419,858,124,916 | | (299,662,802,522) | 546,287,362,407 | | (301,116,052,844) |

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

- (*) The Company has not determined fair values of these investments for disclosure in the separate 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.

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

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

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 | 546,287,362,407 | 569,372,362,407 |
| Reclassification to investments in subsidiaries related to acquisition of Sabibeco (Note 9(c)(i)) | (126,429,237,491) | - |
| Closing balance | 419,858,124,916 | 569,372,362,407 |

(iv) 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 | 645,938,919,182 | 657,575,509,856 |
| Allowance made during the period | 225,263,768,825 | 28,416,176,876 |
| Allowance reversed during the period | (12,657,310,322) | (24,193,810,083) |
| Closing balance | 858,545,377,685 | 661,797,876,649 |

10. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

| | 30/6/2025 | 1/1/2025 |
|-------------------------------------|-------------------|-------------------|
| | VND | VND |
| Saigon Beer Trading Company Limited | 1,598,980,801,403 | 1,180,823,494,543 |
| Other customers | 403,733,268,543 | 318,059,537,155 |
| | 2,002,714,069,946 | 1,498,883,031,698 |

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

Form B 09a – DN

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

(b) Accounts receivable from customers who are related parties

| | 30/6/2025 | 1/1/2025 |
|-------------------------------------------------------|-------------------|-------------------|
| | VND | VND |
| <i>Subsidiaries</i> | | |
| Saigon Beer Trading Company Limited | 1,598,980,801,403 | 1,180,823,494,543 |
| Sai Gon - Ninh Thuan Beer Company Limited | 66,284,328,632 | 3,023,434,357 |
| Saigon Binh Tay Beer Group Joint Stock Company | 62,691,674,505 | 21,578,153,374 |
| Sai Gon - Phu Ly Beer Company Limited | 55,746,385,536 | 12,165,928,605 |
| Sai Gon - Quang Ngai Beer Joint Stock Company | 15,002,964,453 | 34,567,698,610 |
| Sai Gon - Ha Tinh Beer One Member Company Limited | 7,684,133,788 | 9,647,942,470 |
| Saigon - Soc Trang Beer One Member Limited Company | 6,913,564,055 | 14,037,688,251 |
| Saigon - Lamdong Beer Joint Stock Company | 5,881,534,273 | 10,961,135,509 |
| Saigon - Songlam Beer Joint Stock Company | 5,569,396,440 | 7,134,381,466 |
| Sai Gon - Ha Noi Beer Corporation | 4,025,194,680 | 8,683,363,918 |
| Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company | 2,823,010,302 | 4,218,354,744 |
| Saigon Beer Group Company Limited | 2,073,874,413 | 217,456,800 |
| Saigon - Nghetinh Beer Joint Stock Company | 1,736,861,835 | 5,424,300,951 |
| Northern Sai Gon Beer Trading Joint Stock Company | 599,323,436 | 332,464,664 |
| Saigon Song Hau Beer Trading Joint Stock Company | 279,959,435 | 219,612,800 |
| Sai Gon Beer Tay Nguyen Trading Joint Stock Company | 260,721,230 | - |
| Sai Gon Beer Northeast Trading Joint Stock Company | 234,187,307 | 456,281,707 |
| Sai Gon Beer Eastern Trading Joint Stock Company | 224,787,200 | 224,787,200 |
| Saigon Beer Mien Trung Trading Joint Stock Company | 213,252,052 | 860,952,956 |
| Sai Gon Beer Bac Trung Bo Trading Joint Stock Company | 191,547,205 | 219,929,600 |
| Western - Sai Gon Beer Joint Stock Company | - | 1,087,767,291 |
| Sai Gon Beer Packaging Joint Stock Company | - | 166,217,700 |
| Sa Be Co Mechanical Co., Ltd | - | 131,218,266 |
| <i>Associates</i> | | |
| Saigon - Bentre Beer Joint Stock Company | 71,739,321,202 | 74,840,176,095 |
| Sai Gon - Khanh Hoa Beer Joint Stock Company | 51,417,890,971 | 64,259,344,007 |
| Sai Gon - Kien Giang Beer Joint Stock Company | 19,988,919,539 | 19,988,919,539 |
| Sai Gon - Mien Trung Beer Joint Stock Company | 13,860,135,696 | 1,712,468,742 |
| Saigon - Phutho Beer Joint Stock Company | 2,362,808,733 | 1,098,199,869 |
| Sai Gon - Vinh Long Beer Joint Stock Company | 2,120,813,657 | 10,101,178,680 |
| Saigon Tay Do Beer - Beverage Joint Stock Company | 955,076,516 | 7,914,072,127 |

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

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

11. Loans receivable

| | Year of maturity | 30/6/2025 VND | 1/1/2025 VND |
|--------------------------------------------|-----------------------------|--------------------------|-------------------------|
| <i>Subsidiary</i> | | | |
| Chuong Duong Beverages Joint Stock Company | 2025 | 461,719,706,807 | 461,719,706,807 |

Loans to a subsidiary are unsecured and earned interest at rates ranging from 5.5% to 5.6% per annum (1/1/2025: from 5.5% to 5.6% per annum). The interests of these loans are receivable on the maturity date or early repayment date (if any) of the respective loan agreements, whichever is earlier.

12. Other receivables

(a) Other short-term receivables

| | 30/6/2025 VND | 1/1/2025 VND |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Interest income from bank deposits and loans granted | 559,510,981,011 | 351,358,710,802 |
| Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate (Note 13) | 277,230,733,543 | 277,230,733,543 |
| Dividends and profits distribution receivable | 239,700,750,371 | 295,783,084,317 |
| Advance payment for the acquisition of shares in Sabibeco (*) | - | 832,426,956,680 |
| Others | 4,179,185,076 | 19,000,172,988 |
| | 1,080,621,650,001 | 1,775,799,658,330 |

(*) 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.

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

Form B 09a – DN

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

Other short-term receivables from related parties

| | 30/6/2025 | 1/1/2025 |
|----------------------------------------------------------|------------------|-----------------|
| | VND | VND |
| <i>Subsidiaries</i> | | |
| Saigon Beer Trading Company Limited | 93,941,863,195 | 112,286,346,499 |
| Saigon Beer Nam Trung Bo Trading Joint Stock Company | 60,566,763,100 | - |
| Saigon Beer Group Company Limited | 37,975,618,377 | 46,076,790,219 |
| Saigon - Songlam Beer Joint Stock Company | 21,665,000,000 | - |
| Chuong Duong Beverages Joint Stock Company | 16,469,982,539 | 3,799,212,014 |
| Sai Gon Beer Northeast Trading Joint Stock Company | 6,991,079,012 | - |
| Saigon - Nghetinh Beer Joint Stock Company | 4,022,900,000 | - |
| Sai Gon - Ha Tinh Beer One Member Company Limited | 3,979,451,687 | 1,068,279,206 |
| Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company | 768,525,000 | - |
| Sa Be Co Mechanical Co., Ltd | 12,721,350 | 1,287,204,098 |
| Binh Tay Liquor Joint Stock Company | - | 3,422,834,000 |
| <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 |
| Malaya - Vietnam Glass Limited | - | 64,200,000,000 |
| Me Linh Point Limited | - | 44,242,171,746 |
| Sai Gon - Mien Trung Beer Joint Stock Company | - | 14,426,044,500 |

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

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

(b) Other long-term receivables

| | 30/6/2025 VND | 1/1/2025 VND |
|----------------------------------------------------------------------------------|--------------------------------|-------------------------------|
| Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited, a subsidiary | 328,073,502,218 | 328,073,502,218 |
| Long-term deposits | 12,920,443,341 | 12,920,563,341 |
| | <hr/> 340,993,945,559 | <hr/> 340,994,065,559 <hr/> |

13. Allowance for doubtful debts

| | Cost VND | 30/6/2025 Allowance VND | Recoverable amount VND |
|-------------------------------------------|---------------------------|----------------------------------------------------|---------------------------------------------------|
| Accounts receivable from customers | 19,988,919,539 | (10,656,929,482) | 9,331,990,057 |
| Other short-term receivables (Note 12(a)) | 277,230,733,543 | (277,230,733,543) | - |
| | <hr/> 297,219,653,082 | <hr/> (287,887,663,025) | <hr/> 9,331,990,057 <hr/> |
| | Cost VND | 1/1/2025 Allowance VND | Recoverable amount VND |
| Accounts receivable from customers | 19,988,919,539 | (10,656,929,482) | 9,331,990,057 |
| Other short-term receivables (Note 12(a)) | 277,230,733,543 | (277,230,733,543) | - |
| | <hr/> 297,219,653,082 | <hr/> (287,887,663,025) | <hr/> 9,331,990,057 <hr/> |

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

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

14. Inventories

(a) Inventories

| | 30/6/2025 | | 1/1/2025 | |
|----------------------------|------------------------|--------------------------|------------------------|--------------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Goods in transit | 85,670,157,913 | - | 75,584,452,041 | - |
| Raw materials | 149,685,204,472 | (596,202,040) | 377,389,197,309 | (541,425,458) |
| Tools and supplies | 17,960,532,782 | (10,141,534,685) | 22,461,383,901 | (11,850,179,815) |
| Work in progress | 62,215,581,254 | - | 72,782,418,658 | - |
| Finished goods | 20,548,891,967 | - | 20,196,689,854 | - |
| Merchandise inventories | 5,847,779,804 | - | 3,524,385,236 | - |
| | 341,928,148,192 | (10,737,736,725) | 571,938,526,999 | (12,391,605,273) |

Included in inventories as at 30 June 2025 was VND10,738 million (1/1/2025: VND12,392 million) of obsolete or slow-moving inventories.

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

| | Six-month period ended | |
|--------------------------------------|-------------------------------|--------------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| Opening balance | 12,391,605,273 | 22,151,368,113 |
| Allowance made during the period | 363,000,899 | 164,288,091 |
| Allowance reversed during the period | (135,409,447) | (316,696,389) |
| Allowance utilised during the period | (1,881,460,000) | (1,125,000,000) |
| Closing balance | 10,737,736,725 | 20,873,959,815 |

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

| | 30/6/2025 | | 1/1/2025 | |
|----------------------------------------------|---------------------|--------------------------|---------------------|--------------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Long-term tools, supplies and spare parts | 54,670,749,464 | (36,512,269,730) | 53,060,306,759 | (34,688,195,416) |

Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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 | 34,688,195,416 | 33,722,170,511 |
| Allowance made during the period | 3,563,078,542 | 1,486,083,290 |
| Allowance reversed during the period | (1,739,004,228) | (1,095,280,391) |
| Closing balance | 36,512,269,730 | 34,112,973,410 |

15. Prepaid expenses**(a) Short-term prepaid expenses**

| | 30/6/2025 | 1/1/2025 |
|----------------------|------------------|-----------------|
| | VND | VND |
| Advertising expenses | 68,816,612,943 | 110,396,432,990 |
| Others | 8,991,989,078 | 7,695,985,979 |
| | 77,808,602,021 | 118,092,418,969 |

(b) Long-term prepaid expenses

| | Land use rights awaiting transfer (*) VND | Tools and instruments and others VND | Total VND |
|----------------------------------------|--------------------------------------------------------------|---------------------------------------------------------|----------------------|
| Opening balance | 51,602,316,000 | 13,630,583,968 | 65,232,899,968 |
| Additions | - | 224,763,034 | 224,763,034 |
| Transfer from construction in progress | - | 9,448,129,448 | 9,448,129,448 |
| Amortisation for the period | - | (5,479,535,949) | (5,479,535,949) |
| Closing balance | 51,602,316,000 | 17,823,940,501 | 69,426,256,501 |

(*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 24(b)).

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09a – DN

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

16. Tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|----------------------------------------|---------------------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------|----------------------|
| Cost | | | | | |
| Opening balance | 527,774,586,582 | 2,952,447,751,355 | 54,949,941,105 | 133,508,767,380 | 3,668,681,046,422 |
| Additions | - | 3,580,600,000 | 89,000,000 | 648,296,000 | 4,317,896,000 |
| Transfer from construction in progress | - | 21,884,042,934 | - | 1,712,027,811 | 23,596,070,745 |
| Transfer from investment properties | 7,859,289,977 | - | - | - | 7,859,289,977 |
| Closing balance | 535,633,876,559 | 2,977,912,394,289 | 55,038,941,105 | 135,869,091,191 | 3,704,454,303,144 |
| Accumulated depreciation | | | | | |
| Opening balance | 460,501,333,108 | 2,782,006,058,633 | 54,017,649,861 | 120,731,852,973 | 3,417,256,894,575 |
| Charge for the period | 4,274,146,184 | 37,005,763,065 | 104,733,543 | 3,439,084,282 | 44,823,727,074 |
| Transfer from investment properties | 6,409,410,375 | - | - | - | 6,409,410,375 |
| Closing balance | 471,184,889,667 | 2,819,011,821,698 | 54,122,383,404 | 124,170,937,255 | 3,468,490,032,024 |
| Net book value | | | | | |
| Opening balance | 67,273,253,474 | 170,441,692,722 | 932,291,244 | 12,776,914,407 | 251,424,151,847 |
| Closing balance | 64,448,986,892 | 158,900,572,591 | 916,557,701 | 11,698,153,936 | 235,964,271,120 |

Saigon Beer - Alcohol - Beverage Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Included in tangible fixed assets as at 30 June 2025 were assets costing VND2,600,473 million (1/1/2025: VND2,591,071 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 VND104,466 million (1/1/2025: VND102,584 million).

The historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income as at 30 June 2025 was VND25,868 million (1/1/2025: VND25,868 million).

17. Intangible fixed assets

| | Land use rights (*) VND | Software VND | Total VND |
|----------------------------------------|------------------------------------|-------------------------|----------------------|
| Cost | | | |
| Opening balance | 906,610,413,944 | 116,868,016,921 | 1,023,478,430,865 |
| Additions | - | 192,000,000 | 192,000,000 |
| Transfer from construction in progress | - | 2,958,681,408 | 2,958,681,408 |
| Transfer from investment properties | 69,039,520 | - | 69,039,520 |
| Closing balance | 906,679,453,464 | 120,018,698,329 | 1,026,698,151,793 |
| Accumulated amortisation | | | |
| Opening balance | 73,824,427,731 | 83,235,834,703 | 157,060,262,434 |
| Charge for the period | 1,982,354,298 | 8,901,251,398 | 10,883,605,696 |
| Transfer from investment properties | 31,432,145 | - | 31,432,145 |
| Closing balance | 75,838,214,174 | 92,137,086,101 | 167,975,300,275 |
| Net book value | | | |
| Opening balance | 832,785,986,213 | 33,632,182,218 | 866,418,168,431 |
| Closing balance | 830,841,239,290 | 27,881,612,228 | 858,722,851,518 |

Included in intangible fixed assets as at 30 June 2025 were assets costing VND64,657 million (1/1/2025: VND64,257 million) which were fully amortised but still in active use.

- (*) Land use rights as at 30 June 2025 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by 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 Company 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 24(a)).

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

Form B 09a – DN

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

The Ministry of Industry and Trade and Ministry of Finance in the Socialist Republic of Vietnam have allowed the Company 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 financial statements, the Company 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 Company. 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 Company 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 Company has also recognised land rental and land tax expenses to the separate interim 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.

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

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

18. Investment properties

| | Land use rights VND | Buildings and structures VND | Total VND |
|-------------------------------------|------------------------------------|---------------------------------------------|----------------------|
| Cost | | | |
| Opening balance | 22,749,382,633 | 89,615,217,828 | 112,364,600,461 |
| Transfer to tangible fixed assets | - | (7,859,289,977) | (7,859,289,977) |
| Transfer to intangible fixed assets | (69,039,520) | - | (69,039,520) |
| Closing balance | 22,680,343,113 | 81,755,927,851 | 104,436,270,964 |
| Accumulated depreciation | | | |
| Opening balance | 10,268,418,098 | 62,426,535,473 | 72,694,953,571 |
| Charge for the period | 262,887,822 | 3,909,282,020 | 4,172,169,842 |
| Transfer to tangible fixed assets | - | (6,409,410,375) | (6,409,410,375) |
| Transfer to intangible fixed assets | (31,432,145) | - | (31,432,145) |
| Closing balance | 10,499,873,775 | 59,926,407,118 | 70,426,280,893 |
| Net book value | | | |
| Opening balance | 12,480,964,535 | 27,188,682,355 | 39,669,646,890 |
| Closing balance | 12,180,469,338 | 21,829,520,733 | 34,009,990,071 |

The Company has not determined fair values of investment properties held to earn rental for disclosure in the separate 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.

19. Construction in progress

| | Six-month period ended | |
|----------------------------------------|-------------------------------|--------------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| Opening balance | 79,844,252,398 | 96,307,399,286 |
| Additions during the period | 41,534,253,422 | 41,548,488,955 |
| Transfer to tangible fixed assets | (23,596,070,745) | (12,061,731,078) |
| Transfer to intangible fixed assets | (2,958,681,408) | (37,779,121,191) |
| Transfer to long-term prepaid expenses | (9,448,129,448) | (8,612,106,366) |
| Closing balance | 85,375,624,219 | 79,402,929,606 |

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

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

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

| | 30/6/2025 VND | 1/1/2025 VND |
|-----------------------------------------------------------|--------------------------------|-------------------------------|
| Site clearance project at Saigon - Cu Chi Brewery | 43,296,363,636 | 43,296,363,636 |
| Outdoor yard expansion project at Saigon - Cu Chi Brewery | 13,974,000,000 | 592,500,000 |
| Others | 28,105,260,583 | 35,955,388,762 |
| | 85,375,624,219 | 79,844,252,398 |

20. Deferred tax assets

| | 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% | 58,149,233,462 | 58,109,976,229 |
| ▪ Accrued expenses and provisions | 20% | 21,068,868,891 | 62,870,008,756 |
| ▪ Allowance for inventories and long-term tools, supplies and spare parts | 20% | 9,450,001,291 | 9,415,960,137 |
| ▪ Allowance for doubtful debts | 20% | 2,131,385,896 | 2,131,385,896 |
| | | 90,799,489,540 | 132,527,331,018 |

21. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

| | Cost/Amount within repayment capacity 30/6/2025 VND | 1/1/2025 VND |
|------------------------------------|--------------------------------------------------------------------------------|-------------------------------|
| Saigon Beer Group Company Limited | 371,356,256,571 | 384,233,608,820 |
| Crown Beverage Cans Saigon Limited | 75,646,025,262 | 446,313,320,167 |
| Other suppliers | 2,710,301,476,596 | 3,826,494,226,230 |
| | 3,157,303,758,429 | 4,657,041,155,217 |

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

Form B 09a – DN

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

(b) Accounts payable to suppliers who are related parties

| | Cost/Amount within repayment capacity | |
|-------------------------------------------------------|----------------------------------------------|-----------------|
| | 30/6/2025 | 1/1/2025 |
| | VND | VND |
| <i>Subsidiaries</i> | | |
| Saigon Beer Group Company Limited | 371,356,256,571 | 384,233,608,820 |
| Saigon Binh Tay Beer Group Joint Stock Company | 172,972,587,481 | 81,950,530,605 |
| Song Tien Saigon Beer Trading Joint Stock Company | 165,465,089,844 | 261,304,645,144 |
| Northern Sai Gon Beer Trading Joint Stock Company | 98,467,735,096 | 140,690,077,211 |
| Sai Gon Beer Eastern Trading Joint Stock Company | 88,828,330,276 | 211,153,503,586 |
| Saigon Beer Center Trading Joint Stock Company | 87,250,561,759 | 147,269,411,035 |
| Sai Gon Beer Northeast Trading Joint Stock Company | 86,620,705,445 | 111,753,096,045 |
| Sai Gon - Quang Ngai Beer Joint Stock Company | 73,157,864,799 | 211,947,177,947 |
| Saigon Song Hau Beer Trading Joint Stock Company | 68,983,662,818 | 112,866,961,434 |
| Sai Gon - Ha Tinh Beer One Member Company Limited | 60,748,116,224 | 26,015,219,445 |
| Sai Gon Beer Tay Nguyen Trading Joint Stock Company | 60,725,643,223 | 127,360,618,112 |
| Saigon - Songlam Beer Joint Stock Company | 46,709,594,872 | 41,496,087,134 |
| Saigon - Lamdong Beer Joint Stock Company | 42,687,908,340 | 71,100,997,760 |
| Sai Gon - Phu Ly Beer Company Limited | 36,237,782,353 | 16,246,357,444 |
| Sai Gon Beer Packaging Joint Stock Company | 34,741,192,896 | 29,425,782,060 |
| Saigon Beer Nam Trung Bo Trading Joint Stock Company | 31,457,529,654 | 118,339,194,478 |
| Saigon - Soc Trang Beer One Member Limited Company | 31,019,307,653 | 49,295,616,625 |
| Saigon Beer Mien Trung Trading Joint Stock Company | 26,861,117,279 | 68,395,874,096 |
| Sai Gon Beer Bac Trung Bo Trading Joint Stock Company | 23,069,235,013 | 118,456,608,837 |
| Sai Gon - Ha Noi Beer Corporation | 21,429,833,220 | 29,759,879,640 |
| Sai Gon - Ninh Thuan Beer Company Limited | 20,334,613,200 | 28,854,540,998 |
| Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company | 16,964,112,000 | 5,996,954,300 |
| Saigon - Nghetinh Beer Joint Stock Company | 16,586,905,792 | 11,272,782,616 |
| Western - Sai Gon Beer Joint Stock Company | 7,480,637,098 | 14,158,378,311 |
| Saigon Beer Trading Company Limited | 6,060,757,259 | 5,468,940,333 |
| Sa Be Co Mechanical Co., Ltd | 3,512,673,448 | 4,435,466,576 |
| Chuong Duong Beverages Joint Stock Company | 51,203,782 | 615,988,069 |

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

Form B 09a – DN

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

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

| | Cost/Amount within repayment capacity | |
|----------------------------------------------------------|----------------------------------------------|-----------------|
| | 30/6/2025 | 1/1/2025 |
| | VND | VND |
| <i>Associates and jointly controlled entities</i> | | |
| Crown Beverage Cans Saigon Limited | 75,646,025,262 | 446,313,320,167 |
| Saigon - Phutho Beer Joint Stock Company | 30,333,996,880 | 7,998,013,482 |
| Sai Gon - Mien Trung Beer Joint Stock Company | 20,849,243,124 | 38,664,745,341 |
| Saigon Tay Do Beer - Beverage Joint Stock Company | 10,453,948,010 | 25,593,577,798 |
| Sai Gon - Kien Giang Beer Joint Stock Company | 9,331,990,057 | 9,331,990,057 |
| San Miguel Yamamura Phu Tho Packaging Company Limited | 4,457,409,000 | 6,269,098,000 |
| Saigon - Bac Lieu Beer Joint Stock Company | 1,806,237,510 | 12,783,020,316 |
| Sai Gon - Khanh Hoa Beer Joint Stock Company | 1,212,662,896 | 32,278,282,663 |
| Sai Gon - Vinh Long Beer Joint Stock Company | 1,121,852,160 | 28,379,820,142 |
| Saigon - Bentre Beer Joint Stock Company | - | 16,915,645,267 |
| <i>Other related parties</i> | | |
| TBC-Ball Beverage Can Vietnam Co., Ltd | 223,145,438,953 | 195,073,264,313 |
| Saigon Packaging Group Joint Stock Company | 102,283,051,716 | 69,127,226,472 |
| Bangkok Art Biennale Management Co., Ltd | - | 767,640,000 |

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09a – DN

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

22. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

| | 1/1/2025 VND | Incurred VND | Paid VND | Net-off VND | 30/6/2025 VND |
|--------------------------|-----------------|-------------------|---------------------|---------------------|------------------|
| Value added tax | - | 2,231,485,225,372 | (98,836,767,293) | (1,876,810,711,604) | 255,837,746,475 |
| Special sales tax | 225,875,652,071 | 1,203,125,021,868 | (1,204,218,675,730) | - | 224,781,998,209 |
| Corporate income tax | 144,585,472,802 | 205,852,210,888 | (152,659,931,858) | - | 197,777,751,832 |
| Personal income tax | 4,143,460,316 | 35,660,145,497 | (37,439,590,072) | - | 2,364,015,741 |
| Import-export tax | - | 157,704,838 | (157,704,838) | - | - |
| Land tax and land leases | 1,581,049,806 | 39,351,472,241 | (34,972,112,459) | (4,379,359,790) | 1,581,049,798 |
| Natural resource taxes | 1,184,960 | 532,774,720 | (527,559,680) | - | 6,400,000 |
| Other taxes | 1,177,255,313 | 18,923,289,722 | (18,809,767,411) | - | 1,290,777,624 |
| | 377,364,075,268 | 3,735,087,845,146 | (1,547,622,109,341) | (1,881,190,071,394) | 683,639,739,679 |

(b) Taxes receivable from State Treasury

| | 1/1/2025 VND | Net-off VND | 30/6/2025 VND |
|-------------|-----------------|-----------------|------------------|
| Land leases | 4,411,907,050 | (4,379,359,790) | 32,547,260 |

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

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

23. Accrued expenses

| | 30/6/2025 VND | 1/1/2025 VND |
|------------------------------------|--------------------------------|-------------------------------|
| Advertising and promotion expenses | 1,016,140,741,726 | 227,323,028,036 |
| Others | 49,270,121,229 | 30,766,171,487 |
| | <hr/> 1,065,410,862,955 | <hr/> 258,089,199,523 <hr/> |

24. Other payables

(a) Other payables – short-term

| | 30/6/2025 VND | 1/1/2025 VND |
|------------------------------------------------------------------------------------|--------------------------------|-------------------------------|
| Dividends payable | 3,855,787,728,000 | 2,573,148,117,850 |
| Estimated land use rights payable to the State in connection with equitisation (*) | 735,379,872,700 | 735,379,872,700 |
| Others | 32,549,464,119 | 31,791,683,077 |
| | <hr/> 4,623,717,064,819 | <hr/> 3,340,319,673,627 <hr/> |

- (*) 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 17).

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

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

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>Subsidiaries</i> | | |
| Northern Sai Gon Beer Trading Joint Stock Company | 1,522,160,540 | 1,522,160,540 |
| Song Tien Saigon Beer Trading Joint Stock Company | 739,328,874 | 739,328,874 |
| Sai Gon Beer Bac Trung Bo Trading Joint Stock Company | 437,717,745 | 437,717,745 |
| Sai Gon Beer Packaging Joint Stock Company | 350,916,554 | 350,916,554 |
| Sa Be Co Mechanical Co., Ltd | 339,046,442 | - |
| Saigon Binh Tay Beer Group Joint Stock Company | 287,780,949 | 287,780,949 |
| Saigon Song Hau Beer Trading Joint Stock Company | 106,561,973 | 106,561,973 |
| Saigon Beer Nam Trung Bo Trading Joint Stock Company | 82,229,450 | 82,229,450 |
| Sai Gon Beer Eastern Trading Joint Stock Company | 52,063,478 | 52,063,478 |
| Chuong Duong Beverages Joint Stock Company | 20,000,000 | - |
| Saigon - Soc Trang Beer One Member Limited Company | 12,932,851 | 12,932,851 |
| <i>Other related party</i> | | |
| Chang International Co., Ltd | 1,470,512,295 | 1,583,961,112 |

(b) Other payables – long-term

| | 30/6/2025 | 1/1/2025 |
|--------------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Land tax payable to the State (Note 15(b)) | 51,602,316,000 | 51,602,316,000 |
| Long-term deposits received | 1,645,226,136 | 1,645,226,136 |
| | 53,247,542,136 | 53,247,542,136 |

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

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

25. Bonus and welfare fund

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

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

| | Six-month period ended | |
|-------------------------------------------------|-------------------------------|------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Opening balance | 54,056,097,034 | 53,355,097,034 |
| Appropriation during the period (Note 27) | 22,386,880,482 | 19,037,500,000 |
| Adjustments to bonus and welfare fund (Note 27) | 4,753,414,608 | 2,955,994,977 |
| Utilisation during the period | (42,405,432,875) | (40,329,994,977) |
| Closing balance | 38,790,959,249 | 35,018,597,034 |

26. 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 | 34,802,642,931 | 33,919,477,112 |
| Provision made during the period | 1,123,256,145 | 7,456,699,655 |
| Provision utilised during the period | (1,556,851,228) | (1,726,877,644) |
| Closing balance | 34,369,047,848 | 39,649,299,123 |

Saigon Beer - Alcohol - Beverage Corporation

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

Form B 09a – DN

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

27. Changes in owners' equity

| | Share capital VND | Investment and development fund VND | Retained profits VND | Total VND |
|---------------------------------------------------|----------------------|-------------------------------------------|-------------------------|---------------------|
| Balance as at 1 January 2024 | 12,825,623,720,000 | 760,819,802,040 | 8,007,183,330,712 | 21,593,626,852,752 |
| Net profit for the period | - | - | 2,483,931,952,959 | 2,483,931,952,959 |
| Dividends (Note 30) | - | - | (2,565,124,744,000) | (2,565,124,744,000) |
| Appropriation to bonus and welfare fund (Note 25) | - | - | (19,037,500,000) | (19,037,500,000) |
| Adjustments to bonus and welfare fund (Note 25) | - | - | (2,955,994,977) | (2,955,994,977) |
| Appropriation to social activities fund | - | - | (14,388,484,393) | (14,388,484,393) |
| Balance as at 30 June 2024 | 12,825,623,720,000 | 760,819,802,040 | 7,889,608,560,301 | 21,476,052,082,341 |
| Net profit for the period | - | - | 1,768,798,109,590 | 1,768,798,109,590 |
| Dividends | - | - | (2,565,124,744,000) | (2,565,124,744,000) |
| Appropriation to bonus and welfare fund | - | - | (19,037,500,000) | (19,037,500,000) |
| Adjustments to bonus and welfare fund | - | - | 4,741,181,625 | 4,741,181,625 |
| Appropriation to social activities fund | - | - | (6,611,515,607) | (6,611,515,607) |
| Balance as at 1 January 2025 | 12,825,623,720,000 | 760,819,802,040 | 7,072,374,091,909 | 20,658,817,613,949 |
| Net profit for the period | - | - | 2,053,754,587,977 | 2,053,754,587,977 |
| Dividends (Note 30) | - | - | (3,847,687,116,000) | (3,847,687,116,000) |
| Appropriation to bonus and welfare fund (Note 25) | - | - | (22,386,880,482) | (22,386,880,482) |
| Adjustments to bonus and welfare fund (Note 25) | - | - | (4,753,414,608) | (4,753,414,608) |
| Appropriation to social activities fund | - | - | (10,021,742,538) | (10,021,742,538) |
| Balance as at 30 June 2025 | 12,825,623,720,000 | 760,819,802,040 | 5,241,279,526,258 | 18,827,723,048,298 |

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

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

28. 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 |
| <hr/> | | |
| Shares in circulation | | |
| Ordinary shares | 1,282,562,372 | 12,825,623,720,000 |
| <hr/> | | |

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 Company's residual assets.

29. 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.

30. Dividends

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

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

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

31. 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 | 26,026,008,835 | 49,242,908,700 |
| From two to five years | 12,290,410,005 | 13,642,039,375 |
| More than five years | 41,728,943,468 | 42,869,009,697 |
| | 80,045,362,308 | 105,753,957,772 |

(b) Foreign currencies

| | 30/6/2025 | | 1/1/2025 | |
|-----|------------------------------|---------------------------|------------------------------|---------------------------|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| USD | 247,869 | 6,423,519,174 | 192,511 | 4,863,778,540 |
| AUD | 3,139 | 52,816,529 | 828 | 12,967,082 |
| EUR | 1,660 | 50,080,080 | 1,698 | 44,258,093 |
| | | 6,526,415,783 | | 4,921,003,715 |

(c) Capital expenditure commitments

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

| | 30/6/2025 VND | 1/1/2025 VND |
|-------------------------|--------------------------------|-------------------------------|
| Approved and contracted | 55,280,905,513 | 21,303,604,817 |

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

Form B 09a – DN

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

32. 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 | 30/6/2024 |
| | VND | VND |
| Total revenue | | |
| ▪ Sales of merchandise goods | 12,551,745,746,598 | 13,139,409,301,328 |
| ▪ Sales of raw materials | 3,740,092,742,389 | 4,254,164,821,189 |
| ▪ Sales of finished goods | 1,775,111,299,356 | 1,829,936,652,837 |
| ▪ Others | 54,572,288,684 | 45,088,090,746 |
| | <hr/> | <hr/> |
| | 18,121,522,077,027 | 19,268,598,866,100 |
| | <hr/> | <hr/> |
| Less revenue deductions | | |
| ▪ Sales discounts | 145,687,649 | - |
| | <hr/> | <hr/> |
| Net revenue | 18,121,376,389,378 | 19,268,598,866,100 |
| | <hr/> | <hr/> |

33. Cost of sales

| | Six-month period ended | |
|----------------------------------------------------------------------------|-------------------------------|--------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Cost of merchandise goods sold | 10,480,921,864,948 | 11,019,270,553,290 |
| Cost of raw materials sold | 3,738,240,370,722 | 4,252,543,573,887 |
| Cost of finished goods sold | 1,145,634,122,905 | 1,174,834,992,654 |
| Allowance for inventories and long-term tools, supplies and spare parts | 2,051,665,766 | 238,394,601 |
| Others | 17,327,284,031 | 15,426,072,962 |
| | <hr/> | <hr/> |
| | 15,384,175,308,372 | 16,462,313,587,394 |
| | <hr/> | <hr/> |

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

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

34. Financial income

| | Six-month period ended | |
|------------------------------------------------------|-------------------------------|-------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Dividends and profits distribution income | 1,136,285,011,782 | 1,234,243,816,029 |
| Interest income from bank deposits and loans granted | 461,925,612,101 | 508,697,445,807 |
| Realised foreign exchange gains | 2,518,229,807 | 4,660,691,883 |
| | <hr/> | <hr/> |
| | 1,600,728,853,690 | 1,747,601,953,719 |
| | <hr/> | <hr/> |

35. Financial expenses

| | Six-month period ended | |
|--------------------------------------------------------------------------|-------------------------------|------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Allowance for diminution in the value of long-term financial investments | 212,606,458,503 | 4,222,366,793 |
| Realised foreign exchange losses | 2,753,850,960 | 6,917,968,658 |
| Unrealised foreign exchange losses | 45,366,107 | 649,666,852 |
| | <hr/> | <hr/> |
| | 215,405,675,570 | 11,790,002,303 |
| | <hr/> | <hr/> |

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

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

36. Selling expenses

| | Six-month period ended | |
|---------------------------|-------------------------------|-------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Advertising and promotion | 1,521,712,810,268 | 1,496,985,602,947 |
| Staff costs | 31,350,465,474 | 16,653,079,397 |
| Others | 9,287,617,509 | 10,670,127,131 |
| | <hr/> | <hr/> |
| | 1,562,350,893,251 | 1,524,308,809,475 |
| | <hr/> | <hr/> |

37. General and administration expenses

| | Six-month period ended | |
|-------------------------------|-------------------------------|------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Staff costs | 122,321,032,588 | 104,988,612,457 |
| Outside services | 67,600,218,822 | 52,461,950,360 |
| Rental | 43,020,393,526 | 26,947,505,775 |
| Depreciation and amortisation | 9,447,445,415 | 7,390,999,332 |
| Others | 16,052,996,680 | 20,783,968,273 |
| | <hr/> | <hr/> |
| | 258,442,087,031 | 212,573,036,197 |
| | <hr/> | <hr/> |

38. Production and business costs by elements

| | Six-month period ended | |
|-------------------------------------------------|-------------------------------|-------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Outside services | 1,716,764,466,451 | 1,658,222,009,813 |
| Raw material costs included in production costs | 967,012,911,982 | 1,008,033,087,268 |
| Labour and staff costs | 196,346,300,318 | 174,218,801,805 |
| Depreciation and amortisation | 59,879,502,612 | 56,459,317,005 |
| Others | 26,470,776,608 | 23,126,025,197 |
| | <hr/> | <hr/> |

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

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

39. Corporate income tax

(a) Recognised in the separate statement of income

| | Six-month period ended | |
|---------------------------------------------------|-------------------------------|------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Current tax expense | | |
| Current period | 205,852,210,888 | 270,002,642,182 |
| Under provision in prior periods | - | 393,986,965 |
| | <hr/> | <hr/> |
| | 205,852,210,888 | 270,396,629,147 |
| | <hr/> | <hr/> |
| Deferred tax expense | | |
| Origination and reversal of temporary differences | 41,727,841,478 | 50,097,422,248 |
| | <hr/> | <hr/> |
| Income tax expense | 247,580,052,366 | 320,494,051,395 |
| | <hr/> | <hr/> |

(b) Reconciliation of effective tax rate

| | Six-month period ended | |
|-------------------------------------|-------------------------------|-------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Accounting profit before tax | 2,301,334,640,343 | 2,804,426,004,354 |
| | <hr/> | <hr/> |
| Tax at the Company's tax rate | 460,266,928,069 | 560,885,200,871 |
| Tax exempt income | (227,257,002,356) | (246,848,763,206) |
| Non-deductible expenses | 14,193,834,653 | 10,823,860,364 |
| Change in unrecognised deferred tax | 376,292,000 | (4,760,233,599) |
| Under provision in prior periods | - | 393,986,965 |
| | <hr/> | <hr/> |
| | 247,580,052,366 | 320,494,051,395 |
| | <hr/> | <hr/> |

(c) Applicable tax rate

Under the Corporate Income Tax Law, the Company has an obligation to pay income tax at the rate of 20% of taxable profits.

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

Form B 09a – DN

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

40. Significant transactions with related parties

In addition to the related party balances disclosed in other notes to the separate interim financial statements, the Company 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 Company | - | 254,032,454 |
| BeerCo Limited | | |
| Payments on behalf of the Company | 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>Subsidiaries</i> | | |
| Saigon Beer Trading Company Limited | | |
| Sales of merchandise and finished goods (exclusive of special sales tax) | 14,238,253,343,052 | 14,858,358,061,785 |
| Other sales | 20,877,329,502 | 15,096,959,118 |
| Purchases of merchandise goods | 7,590,189,960 | 10,744,089,240 |
| Purchases of services | 8,992,227,600 | 9,647,112,600 |
| Bottles replacement fees | 13,755,034,918 | 15,106,868,319 |
| Transportation fees | 647,062,748 | 753,904,677 |
| Pallets rental fees | 220,600,734 | 758,251,840 |
| Profits distribution | 462,178,836,817 | 463,173,929,251 |
| Saigon Binh Tay Beer Group Joint Stock Company | | |
| Sales of raw materials | 572,707,381,145 | 345,945,339,203 |
| Purchases of merchandise goods | 1,458,998,012,900 | 882,519,176,730 |
| Dividends income | - | 7,186,150,000 |
| Other transactions | 515,502,667 | - |
| Sai Gon - Quang Ngai Beer Joint Stock Company | | |
| Sales of raw materials | 564,073,621,036 | 720,853,048,681 |
| Purchases of merchandise goods | 1,522,999,268,500 | 1,843,307,385,150 |
| Purchases of raw materials | 745,961,610 | 27,758,347 |
| Dividends income | 29,950,000,000 | 44,925,000,000 |

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

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

| | Transaction value | |
|-----------------------------------------------------------|-------------------------------|-------------------|
| | Six-month period ended | |
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Saigon - Soc Trang Beer One Member Limited Company | | |
| Sales of raw materials | 303,532,442,488 | 299,152,210,404 |
| Purchases of merchandise goods | 830,799,460,600 | 773,536,972,800 |
| Other transactions | 76,041,160 | - |
| Saigon - Songlam Beer Joint Stock Company | | |
| Sales of raw materials | 270,422,348,428 | 331,916,570,552 |
| Purchases of merchandise goods | 817,440,384,370 | 829,138,668,130 |
| Dividends income | 21,665,000,000 | 21,665,000,000 |
| Other transactions | 102,447,670 | - |
| Sai Gon - Ninh Thuan Beer Company Limited | | |
| Sales of raw materials | 264,553,018,799 | 106,338,605,762 |
| Purchases of merchandise goods | 675,316,914,500 | 253,535,165,480 |
| Other transactions | 88,500,000 | - |
| Saigon - Lamdong Beer Joint Stock Company | | |
| Sales of raw materials | 257,625,919,834 | 453,129,636,282 |
| Purchases of merchandise goods | 764,514,778,680 | 1,110,340,456,480 |
| Dividends income | 10,582,500,000 | 15,873,750,000 |
| Other transactions | 175,119,478 | - |
| Sai Gon - Ha Tinh Beer One Member Company Limited | | |
| Sales of raw materials | 234,741,168,161 | 287,660,285,767 |
| Other sales | 777,057,894 | 777,057,894 |
| Purchases of merchandise goods | 651,200,846,600 | 700,816,397,470 |
| Profits distribution | 16,310,280,499 | 23,832,023,776 |
| Other transactions | 126,669,790 | - |
| Sai Gon - Phu Ly Beer Company Limited | | |
| Sales of raw materials | 205,340,032,506 | 112,942,774,894 |
| Purchases of merchandise goods | 615,913,002,200 | 341,668,658,460 |
| Other transactions | 147,500,000 | - |
| Sai Gon - Ha Noi Beer Corporation | | |
| Sales of raw materials | 144,234,741,916 | 205,393,485,638 |
| Purchases of merchandise goods | 475,983,784,250 | 597,606,270,360 |
| Dividends income | 9,380,000,000 | 9,380,000,000 |
| Other transactions | 305,578,065 | 15,442,500 |

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

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

| | Transaction value | |
|--------------------------------------------------------------|-------------------------------|------------------|
| | Six-month period ended | |
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company | | |
| Sales of raw materials | 85,112,852,516 | 99,626,740,217 |
| Other sales | 188,752,800 | 188,752,800 |
| Purchases of merchandise goods | 238,725,474,780 | 261,612,929,560 |
| Dividends income | 768,525,000 | - |
| Saigon - Nghetinh Beer Joint Stock Company | | |
| Sales of raw materials | 62,674,016,283 | 73,964,436,060 |
| Purchases of merchandise goods | 208,429,877,290 | 225,107,725,310 |
| Purchases of raw materials | 12,843,870 | 673,997,154 |
| Dividends income | 4,022,900,000 | 2,873,500,000 |
| Western - Sai Gon Beer Joint Stock Company | | |
| Sales of raw materials | 25,836,886,188 | 40,117,270,099 |
| Purchases of merchandise goods | 162,371,508,020 | 182,159,565,010 |
| Dividends income | 37,551,150,000 | 30,689,250,000 |
| Saigon Beer Group Company Limited | | |
| Sales of raw materials | - | 14,304,900 |
| Other sales | 2,059,841,495 | - |
| Purchases of merchandise goods | 4,343,740 | 1,100,970,840 |
| Support for selling expenses | 194,625,710,541 | 147,294,029,343 |
| Promotion goods expenses | 127,159,200 | 613,796,400 |
| Profits distribution | 89,848,317,458 | 27,773,458,620 |
| Other transactions | 23,840,080 | - |
| Northern Sai Gon Beer Trading Joint Stock Company | | |
| Sales of raw materials | - | 14,572,500 |
| Other sales | 1,639,288,464 | 1,634,518,464 |
| Purchases of merchandise goods | 689,151,060 | 867,262,520 |
| Support for selling expenses | 86,920,998,394 | 80,527,839,786 |
| Promotion goods expenses | 2,573,468,936 | 855,287,100 |
| Dividends income | 91,085,232,174 | 64,149,165,046 |
| Other transactions | 443,842,770 | 61,268,270 |
| Saigon Song Hau Beer Trading Joint Stock Company | | |
| Other sales | 1,527,051,462 | 1,527,051,462 |
| Support for selling expenses | 82,767,109,751 | 102,058,840,452 |
| Promotion goods expenses | 3,340,531,416 | 1,885,919,760 |
| Other transactions | 1,360,612,624 | 3,113,895,840 |

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

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

| | Transaction value | |
|-------------------------------------------------------------|-------------------------------|------------------|
| | Six-month period ended | |
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Sai Gon Beer Tay Nguyen Trading Joint Stock Company | | |
| Other sales | 1,422,115,800 | 1,422,115,800 |
| Purchases of merchandise goods | 2,516,440 | - |
| Support for selling expenses | 66,844,313,125 | 70,565,723,559 |
| Promotion goods expenses | 2,125,953,730 | 1,656,548,280 |
| Other transactions | 122,874,900 | 1,236,188,328 |
| Sai Gon Beer Eastern Trading Joint Stock Company | | |
| Other sales | 1,399,474,842 | 1,399,474,842 |
| Purchases of merchandise goods | 419,554,480 | 16,302,180 |
| Support for selling expenses | 118,347,061,186 | 104,878,666,570 |
| Promotion goods expenses | 3,433,107,728 | 2,080,333,260 |
| Other transactions | 1,575,470,390 | 811,764,520 |
| Song Tien Saigon Beer Trading Joint Stock Company | | |
| Other sales | 1,336,694,946 | 1,336,694,946 |
| Support for selling expenses | 89,800,305,638 | 68,243,595,976 |
| Promotion goods expenses | 2,183,273,780 | 1,826,629,920 |
| Other transactions | 331,949,490 | 1,379,826,395 |
| Sai Gon Beer Northeast Trading Joint Stock Company | | |
| Other sales | 1,277,385,312 | 1,277,385,312 |
| Support for selling expenses | 38,973,920,611 | 42,667,786,526 |
| Promotion goods expenses | 2,237,897,026 | 909,580,320 |
| Dividends income | 11,991,079,012 | 9,921,246,172 |
| Other transactions | 105,348,948 | 70,985,185 |
| Saigon Beer Mien Trung Trading Joint Stock Company | | |
| Other sales | 1,163,193,012 | 1,163,193,012 |
| Purchases of merchandise goods | 2,516,440 | - |
| Support for selling expenses | 42,342,051,697 | 37,933,575,261 |
| Promotion goods expenses | 1,508,936,812 | 1,157,417,100 |
| Other transactions | 257,685,969 | 606,452,871 |
| Saigon Beer Nam Trung Bo Trading Joint Stock Company | | |
| Other sales | 1,089,435,543 | 1,133,127,828 |
| Purchases of merchandise goods | 13,594,870 | 16,818,600 |
| Support for selling expenses | 71,503,323,127 | 71,154,285,854 |
| Promotion goods expenses | 2,438,956,026 | 2,185,198,560 |
| Dividends income | 60,566,763,100 | - |
| Other transactions | 185,149,615 | 1,339,014,202 |

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

Form B 09a – DN

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

| | Transaction value | |
|--------------------------------------------------------------|-------------------------------|------------------|
| | Six-month period ended | |
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Sai Gon Beer Bac Trung Bo Trading Joint Stock Company | | |
| Other sales | 1,044,802,938 | 1,044,802,938 |
| Purchases of merchandise goods | 5,825,640 | 3,470,000 |
| Support for selling expenses | 63,709,478,840 | 66,047,139,085 |
| Promotion goods expenses | 2,775,865,896 | 1,690,437,276 |
| Dividends income | 51,936,895,104 | 43,897,077,497 |
| Other transactions | 1,249,598,976 | 2,041,776,306 |
| Saigon Beer Center Trading Joint Stock Company | | |
| Other sales | 962,623,836 | 959,663,736 |
| Purchases of merchandise goods | 3,546,774,570 | 3,062,198,920 |
| Support for selling expenses | 174,671,292,806 | 144,467,262,720 |
| Promotion goods expenses | 3,306,370,560 | 588,238,200 |
| Other transactions | 876,780,888 | 381,557,554 |
| Chuong Duong Beverages Joint Stock Company | | |
| Sales of raw materials | - | 51,888,000 |
| Other sales | 10,000,002 | 10,000,002 |
| Purchases of services | 380,218,894 | 5,700,000,000 |
| Purchases of merchandise goods | 714,927,313 | 739,149,869 |
| Interest income | 12,670,770,525 | 12,055,771,805 |
| Sai Gon Beer Packaging Joint Stock Company | | |
| Purchases of packaging materials | 115,023,812,250 | 107,461,555,850 |
| Sa Be Co Mechanical Co., Ltd | | |
| Purchases of services | 21,476,361,591 | 18,561,469,500 |
| Purchases of tools and supplies | 6,983,942,635 | 4,722,781,909 |
| Profits distribution | (339,046,442) | 2,868,713,475 |
| Other transactions | 70,975,047 | 77,242,176 |
| Binh Tay Liquor Joint Stock Company | | |
| Purchases of merchandise goods | 513,360,000 | 517,120,000 |
| Saigon Binh Tay Beer Trading Company Limited | | |
| Other transactions | 59,000,000 | - |
| Associates and jointly controlled entities | | |
| Saigon - Bentre Beer Joint Stock Company | | |
| Sales of raw materials | 194,091,982,039 | 208,674,874,122 |
| Purchases of merchandise goods | 463,579,364,100 | 503,584,829,790 |
| Other transactions | 37,225,500 | - |

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

Form B 09a – DN

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

| | 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 |
| Purchases of merchandise goods | 330,812,697,400 | 343,901,884,220 |
| 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 |
| Purchases of merchandise goods | 318,731,910,400 | 450,814,218,720 |
| Dividends income | 1,500,000,000 | 1,500,000,000 |
| Other transactions | 53,613,000 | - |
| Sai Gon - Mien Trung Beer Joint Stock Company | | |
| Sales of raw materials | 122,649,766,004 | 202,055,327,715 |
| Purchases of merchandise goods | 384,351,323,310 | 506,248,180,920 |
| Dividends income | - | 14,426,044,500 |
| Other transactions | 167,829,960 | 504,000 |
| Saigon Tay Do Beer - Beverage Joint Stock Company | | |
| Sales of raw materials | 90,616,371,782 | 109,909,220,141 |
| Purchases of merchandise goods | 243,720,786,200 | 286,215,287,690 |
| Other transactions | 40,815,000 | - |
| Sai Gon - Phutho Beer Joint Stock Company | | |
| Sales of raw materials | 62,608,340,832 | 72,995,079,658 |
| Purchases of merchandise goods | 201,986,548,000 | 181,752,905,770 |
| Dividends income | 3,378,750,000 | 3,378,750,000 |
| Other transactions | - | 38,118,000 |
| Saigon - Bac Lieu Beer Joint Stock Company | | |
| Sales of raw materials | 18,629,678,646 | 28,085,254,621 |
| Purchases of merchandise goods | 103,617,604,770 | 125,781,676,080 |
| Sai Gon - Kien Giang Beer Joint Stock Company | | |
| Sales of raw materials | - | 167,365,085,293 |
| Purchases of merchandise goods | - | 428,122,537,830 |
| Crown Beverage Cans Saigon Limited | | |
| Purchases of packaging materials | 488,561,588,744 | 760,715,251,699 |
| Dividends income | 233,719,329,060 | 444,730,757,692 |
| Other transactions | 267,845,458 | 1,968,999,082 |

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

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

| | Transaction value | |
|--------------------------------------------------------------|-------------------------------|------------------|
| | Six-month period ended | |
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| San Miguel Yamamura Phu Tho Packaging Company Limited | | |
| Purchases of packaging materials | 23,199,339,000 | 28,718,302,240 |
| Me Linh Point Limited | | |
| Purchases of services | 4,283,392,725 | 2,912,067,004 |
| Other related parties | | |
| TBC-Ball Beverage Can Vietnam Co., Ltd | | |
| Purchases of packaging materials | 941,334,354,428 | 771,512,826,457 |
| Other transactions | 356,197,321 | 1,381,525,822 |
| Saigon Packaging Group Joint Stock Company | | |
| Purchases of packaging materials | 237,179,834,864 | 168,946,355,538 |
| MM Mega Market (Vietnam) Company Limited | | |
| Purchases of merchandise goods | 1,868,503,432 | 668,718,937 |
| Sustainability Expo Co., Ltd | | |
| Purchases of services | 852,897,000 | - |
| Chang International Co., Ltd | | |
| Payments on behalf of the Company | 525,861,722 | 464,194,858 |
| Thipchalothorn Co., Ltd | | |
| Sales of merchandise goods | 34,087,500 | 151,689,376 |
| Promotion goods expenses | 6,804,000 | 204,771,024 |
| S.A.S. CTAMAD Company Limited | | |
| Provision of services | - | 7,549,763 |
| 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
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

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

41. Non-cash investing activities

| | Six-month period ended | |
|----------------------------------------|------------------------|----------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Purchases of fixed assets not yet paid | 852,511,346 | 18,255,335,038 |

42. Comparative information

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's separate annual financial statements as at and for the year ended 31 December 2024. The comparative information for the six-month period ended 30 June 2024 was derived from the balances and amounts reported in the Company's separate interim financial statements as at and for the six-month period ended 30 June 2024.

29 August 2025

Prepared by:

Approved by:



Nguyen Van Hoa
Accountant

Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director