

Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements
Quarter 4 Year 2025



**Saigon Beer - Alcohol - Beverage Corporation
Corporate Information**

Enterprise Registration

Certificate No.

0300583659

29 February 2012

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

Board of Directors

Mr. Koh Poh Tiong	Chairman
Mr. Pramod Phornphrapha	Member
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member
Ms. Tran Kim Nga	Member
Mr. Le Thanh Tuan	Member
Ms. Ngo Minh Chau	Member

Board of Management

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

Audit Committee

Mr. Pramod Phornphrapha	Chairman
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member

Legal representative

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

Registered Office

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

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET
As at 31 December 2025B01a-DN
VND

Code	ASSETS	Note	31/12/2025	01/01/2025
100	CURRENT ASSETS		19,663,553,633,876	22,678,040,434,933
110	Cash and cash equivalents	4	2,542,670,575,381	2,868,932,106,996
111	Cash		112,670,575,381	151,932,106,996
112	Cash equivalents		2,430,000,000,000	2,717,000,000,000
120	Short-term financial investments	5	13,711,000,000,000	15,616,317,000,000
123	Held-to-maturity investments		13,711,000,000,000	15,616,317,000,000
130	Accounts receivable – short-term		2,727,895,328,504	3,474,506,046,993
131	Accounts receivable from customers	6	1,705,482,648,794	1,498,883,031,698
132	Prepayments to suppliers		2,436,430,769	25,991,313,183
135	Loans receivable – short-term		487,271,260,624	461,719,706,807
136	Other short-term receivables	7	820,592,651,342	1,775,799,658,330
137	Allowance for doubtful short-term debts	8	(287,887,663,025)	(287,887,663,025)
140	Inventories	9	523,188,723,612	559,546,921,726
141	Inventories		534,213,131,757	571,938,526,999
149	Allowance for inventories		(11,024,408,145)	(12,391,605,273)
150	Other current assets		158,799,006,379	158,738,359,218
151	Short-term prepaid expenses	10	112,030,655,895	118,092,418,969
152	Deductible value added tax		44,149,975,424	36,234,033,199
153	Taxes receivable from State Treasury	17	2,618,375,060	4,411,907,050

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET

As at 31 December 2025

B01a-DN
VND

Code	ASSETS	Note	31/12/2025	01/01/2025
200	LONG-TERM ASSETS		8,148,173,753,238	6,791,830,900,664
210	Accounts receivable – long-term		342,169,654,854	340,994,065,559
216	Other long-term receivables	7	342,169,654,854	340,994,065,559
220	Fixed assets		1,049,891,675,400	1,117,842,320,278
221	Tangible fixed assets	11	202,029,560,881	251,424,151,847
222	Cost		3,714,959,219,017	3,668,681,046,422
223	Accumulated depreciation		(3,512,929,658,136)	(3,417,256,894,575)
227	Intangible fixed assets	12	847,862,114,519	866,418,168,431
228	Cost		1,022,870,558,146	1,023,478,430,865
229	Accumulated amortisation		(175,008,443,627)	(157,060,262,434)
230	Investment properties	13	82,248,659,902	39,669,646,890
231	Cost		164,461,661,253	112,364,600,461
232	Accumulated depreciation		(82,213,001,351)	(72,694,953,571)
240	Long-term work in progress		85,590,847,054	79,844,252,398
242	Construction in progress	14	85,590,847,054	79,844,252,398
250	Long-term financial investments	5	6,364,533,131,148	4,997,348,273,210
251	Investments in subsidiaries		4,137,285,817,355	3,153,019,479,350
252	Investments in associates and jointly controlled entities		608,980,350,635	608,980,350,635
253	Equity investments in other entities		419,858,124,916	546,287,362,407
254	Allowance for diminution in the value of long-term financial investments		(738,591,161,758)	(645,938,919,182)
255	Held-to-maturity investments		1,937,000,000,000	1,335,000,000,000
260	Other long-term assets		223,739,784,880	216,132,342,329
261	Long-term prepaid expenses	10	64,238,301,188	65,232,899,968
262	Deferred tax assets	15	145,897,833,363	132,527,331,018
263	Long-term tools, supplies and spare parts	9	13,603,650,329	18,372,111,343
270	TOTAL ASSETS		27,811,727,387,114	29,469,871,335,597

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE BALANCE SHEET
As at 31 December 2025B01a-DN
VND

Code	RESOURCES	Note	31/12/2025	01/01/2025
300	LIABILITIES		9,372,011,824,124	8,811,053,721,648
310	Current liabilities		9,287,495,315,572	8,723,003,536,581
311	Accounts payable to suppliers	16	5,061,582,287,212	4,657,041,155,217
312	Advances from customers		44,294,234,805	13,961,166,545
313	Taxes payable to State Treasury	17	414,562,299,952	377,364,075,268
314	Payable to employees		22,212,491,233	22,172,169,367
315	Accrued expenses	18	340,853,800,960	258,089,199,523
319	Other payables – short-term	19	3,342,812,361,682	3,340,319,673,627
322	Bonus and welfare fund	20	61,177,839,728	54,056,097,034
330	Long-term liabilities		84,516,508,552	88,050,185,067
337	Other payables – long-term	19	53,247,542,136	53,247,542,136
342	Provision – long-term	21	31,268,966,416	34,802,642,931
400	EQUITY	22	18,439,715,562,990	20,658,817,613,949
410	Owners' equity		18,439,715,562,990	20,658,817,613,949
411	Share capital	23	12,825,623,720,000	12,825,623,720,000
411a	-Ordinary shares with voting rights		12,825,623,720,000	12,825,623,720,000
418	Investment and development fund		760,819,802,040	760,819,802,040
421	Retained profits		4,853,272,040,950	7,072,374,091,909
421a	-Retained profits brought forward		654,808,817,301	2,878,719,029,360
421b	-Retained profits for the current period		4,198,463,223,649	4,193,655,062,549
440	TOTAL RESOURCES		27,811,727,387,114	29,469,871,335,597

Nguyen Van Hoa

Preparer

Tran Nguyen Trung

Chief Accountant

Koo Liang Kwee

Deputy General Director

Tan Teck Chuan Lester

General Director

29.January 2026



SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 31 December 2025

B02a-DN
VND

Code	Items	Note	Quarter 4		For the 12 month period ended 31 December	
			2025	2024	2025	2024
1	Revenue from sales of goods and provision of services	25	10,209,502,965,641	11,763,837,605,925	37,709,162,398,104	40,307,905,935,578
2	Revenue deductions	25	8,788,854,259	-	10,793,321,663	-
10	Net revenue (10 = 01 - 02)	25	10,200,714,111,382	11,763,837,605,925	37,698,369,076,441	40,307,905,935,578
11	Cost of goods sold and services provided	26	8,551,529,459,696	10,106,791,626,128	31,805,847,830,744	34,448,691,239,392
20	Gross profit (20 = 10 - 11)		1,649,184,651,686	1,657,045,979,797	5,892,521,245,697	5,859,214,696,186
21	Financial income	27	787,204,399,114	402,428,777,451	3,162,308,695,687	3,081,432,206,162
22	Financial expenses	28	(31,605,895,943)	1,492,569,535	96,328,571,431	23,706,239,245
25	Selling expenses	29	1,244,310,689,498	1,323,897,780,410	3,647,560,899,808	3,625,457,289,949
26	General and administration expenses	30	123,134,031,191	128,532,841,817	500,608,493,163	457,428,263,811
30	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}		1,100,550,226,054	605,551,565,486	4,810,331,976,982	4,834,055,109,343
31	Other income		243,056,315	3,501,076,855	1,670,454,685	7,562,443,565
32	Other expenses		1,099,788,054	728,016,570	3,784,640,619	6,251,562,690
40	Results of other activities (40 = 31 - 32)		(856,731,739)	2,773,060,285	(2,114,185,934)	1,310,880,875
50	Accounting profit before tax (50 = 30 + 40)		1,099,693,494,315	608,324,625,771	4,808,217,791,048	4,835,365,990,218
51	Income tax expense – current	-	176,859,863,086	152,440,881,589	558,307,823,710	578,298,848,337
52	Income tax expense/(benefit) – deferred	-	(56,850,875,980)	(49,531,131,668)	(13,370,502,345)	4,337,079,332
60	Net profit after tax (60 = 50 - 51 - 52)		979,684,507,209	505,414,875,850	4,263,280,469,683	4,252,730,062,549

Nguyen Van Hoa
PreparerTran Nguyen Trung
Chief AccountantKoo Liang Kwee
Deputy General DirectorTan Teck Chuan Lester
General Director

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 31 December 2025

B03a-DN
VND

Code	Items	Note	For the 12 month period ended 31 December	
			This year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		4,808,217,791,048	4,835,365,990,218
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		123,138,992,534	113,843,946,359
3	Allowance and provisions		96,367,932,984	24,848,146,815
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		86,031,726	803,643,004
5	Profits from investing activities		(3,157,156,734,113)	(3,068,825,693,461)
8	Operating profit before changes in working capital		1,870,654,014,179	1,906,036,032,935
9	Change in receivables		(185,118,494,239)	166,745,353,277
10	Change in inventories		38,165,947,454	465,884,400,540
11	Change in payables and other liabilities		514,582,513,413	272,694,668,694
12	Change in prepaid expenses		16,504,491,302	16,802,961,441
15	Corporate income tax paid		(535,628,755,251)	(622,739,562,115)
17	Other payments for operating activities		(46,694,088,124)	(42,483,314,975)
20	Net cash flows from operating activities		1,672,465,628,734	2,162,940,539,797
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(113,291,631,884)	(91,516,291,764)
23	Placements of term deposits at banks and loans granted		(15,363,000,000,000)	(18,731,317,000,000)
24	Collections of term deposits at banks		16,666,317,000,000	18,510,000,000,000
25	Payments for investments in other entities		(14,880,324,020)	(950,900,765,372)
26	Collections on disposals of investments in other entities		-	3,600,000,000
27	Receipts of interests, dividends and profits distribution		3,238,917,589,832	3,258,491,476,269
30	Net cash flows from investing activities		4,414,062,633,928	1,998,357,419,133
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Payments of dividends		(6,412,662,331,550)	(4,489,299,293,200)
40	Net cash flows from financing activities		(6,412,662,331,550)	(4,489,299,293,200)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 31 December 2025B03a-DN
VND

Code	Items	Note	For the 12 month period ended 31 December	
			This year	Previous year
50	Net cash flows during the period		(326,134,068,888)	(328,001,334,270)
60	Cash and cash equivalents at the beginning of the period		2,868,932,106,996	3,197,402,607,546
61	Effect of exchange rate fluctuations on cash and cash equivalents		(127,462,727)	(469,166,280)
70	Cash and cash equivalents at the end of the period	4	2,542,670,575,381	2,868,932,106,996


Nguyen Van Hoa
Preparer



TỔNG CÔNG TY
CỔ PHẦN
BIA - RƯỢU -
NUỚC GIẢI KHÁT
QUẬN 5 - TP. HỒ CHÍ MINH

Tran Nguyen Trung
Chief AccountantKoo Liang Kwee
Deputy General DirectorTan Teck Chuan Lester
General Director

29. January 2026

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31 December 2025

Form B 09 – DN

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

1. Reporting entity

(a) Ownership structure

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

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

Saigon Beer - Alcohol - Beverage Corporation

Notes to the separate financial statements for the ended 31 December 2025

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(d) Company structure

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

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31 December 2025

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

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

Saigon Beer - Alcohol - Beverage Corporation
Notes to the separate financial statements for the ended 31 December 2025

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(b) Cash and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

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

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

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

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Notes to the separate financial statements for the ended 31 December 2025

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(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

▪ buildings and structures	5 – 25 years
▪ machinery and equipment	3 – 12 years
▪ motor vehicles	3 – 8 years
▪ office equipment	3 – 6 years

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Notes to the separate financial statements for the ended 31 December 2025

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(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(h) Investment properties

Investment properties held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(i) Construction in progress

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

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Notes to the separate financial statements for the ended 31 December 2025

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(j) Long-term prepaid expenses

(i) *Returnable packaging*

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

(ii) *Tools and instruments*

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

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

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(m) Share capital

Ordinary shares

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

(n) Taxation

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

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

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Revenue and other income

(i) Goods sold

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

Saigon Beer - Alcohol - Beverage Corporation
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(ii) Rental income

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

(iii) Interest income

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

(iv) Dividend income

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

(p) Operating lease payments

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

(q) Segment reporting

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

(r) Related parties

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

4 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash in banks	112,670,575,381	151,932,106,996
Cash equivalents (*)	<u>2,430,000,000,000</u>	<u>2,717,000,000,000</u>
	<u>2,542,670,575,381</u>	<u>2,868,932,106,996</u>

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

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

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

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

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

(b) Equity investments in other entities

	31/12/2025			01/01/2025		
	Cost	Allowance	Carrying amount	Cost	Allowance	Carrying amount
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries (i)	4,137,285,817,355	(344,611,822,336)	3,792,673,995,019	3,153,019,479,350	(237,593,783,288)	2,915,425,696,062
Investments in associates and jointly controlled entities (ii)	608,980,350,635	(111,552,283,900)	497,428,066,735	608,980,350,635	(107,229,083,050)	501,751,267,585
Equity investments in other entities (iii)	419,858,124,916	(282,427,055,522)	137,431,069,394	546,287,362,407	(301,116,052,844)	245,171,309,563
	<u>5,166,124,292,906</u>	<u>(738,591,161,758)</u>	<u>4,427,533,131,148</u>	<u>4,308,287,192,392</u>	<u>(645,938,919,182)</u>	<u>3,662,348,273,210</u>

(i) Investments in subsidiaries

Company name	31/12/2025			01/01/2025		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Western - Sai Gon Beer Joint Stock Company	86.32%	391,071,741,550	-	84.46%	376,191,417,530	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(167,436,425,500)	62.06%	236,167,400,000	(159,044,333,000)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	-	66.56%	299,548,230,160	-
Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(2,108,647,825)	91.75%	208,414,271,535	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	-	51.24%	17,650,697,182	-
Saigon - Nghethinh Beer Joint Stock Company	54.73%	76,324,868,844	(40,653,239,844)	54.73%	76,324,868,844	(38,084,330,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	(633,650,000)	68.78%	314,250,000,000	(11,744,700,000)
Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	-	52.11%	93,800,000,000	-
Sai Gon Beer Trading Company Limited	100%	700,000,000,000	-	100%	700,000,000,000	-
Northern Sai Gon Beer Trading Joint Stock Company	90%	37,422,345,046	-	90%	37,422,345,046	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	-	95.07%	37,369,732,632	-
Saigon Beer Center Trading Joint Stock Company	94.47%	83,141,000,000	-	94.47%	83,141,000,000	-
Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(43,530,614,003)	91.24%	54,546,288,176	(28,720,419,444)
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	-	90%	36,541,448,653	-

(i) Investments in subsidiaries (continued)

Company name	31/12/2025			01/01/2025		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	-	90.14%	55,799,775,209	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	-	90.68%	36,362,195,948	-
Song Tien Saigon Beer Trading Joint Stock Company	90%	36,265,364,767	-	90%	36,265,364,767	-
Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	-	90%	36,798,955,472	-
Sa Be Co Mechanical Co, Ltd	100%	59,365,663,690	-	100%	59,365,663,690	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	-	90.45%	36,000,000,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	-	100%	120,000,000,000	-
Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	-	76.81%	55,174,824,506	-
Saigon Beer Company Limited	100%	60,000,000	(8,802,379)	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	(90,240,442,785)	-	-	-
		<u>4,137,285,817,355</u>	<u>(254,371,379,551)</u>		<u>3,153,019,479,350</u>	<u>(237,593,783,288)</u>

(ii) Investments in associates and jointly controlled entities

Company name	% of equity owned and voting right	31/12/2025		01/01/2025	
		Cost	Allowance	Cost	Allowance
		VND	VND	VND	VND
Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	-	26%	26,000,000,000
Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	-	27.03%	33,787,500,000
Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	-	32.22%	103,174,711,495
Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(72,500,000,000)	29%	72,500,000,000
Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	-	20%	30,000,000,000
Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(23,000,000,000)	20%	23,000,000,000
Me Linh Point Limited	25%	43,111,007,200	-	25%	43,111,007,200
Crown Beverage Cans Saigon Limited	30%	113,224,326,586	-	30%	113,224,326,586
Malaya - Vietnam Glass Limited	30%	86,338,395,824	-	30%	86,338,395,824
San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	-	35%	26,212,239,000
Vietnam Spirits and Wine Ltd	45%	31,632,170,530	(16,052,283,900)	45%	31,632,170,530
Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	-	20%	20,000,000,000
		<u>608,980,350,635</u>	<u>(111,552,283,900)</u>	<u>608,980,350,635</u>	<u>(107,229,083,050)</u>

(iii) *Equity investments in other entities*

Company name	31/12/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Dong A Commercial Joint Stock Bank (*)	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
Saigon Packaging Group Joint Stock Company	46,000,000,000	-	46,000,000,000	(3,152,549,322)
PVI Holdings	51,475,140,000	(6,322,338,000)	51,475,140,000	(21,858,786,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	(30,700,950,000)	30,700,950,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(35,757,720,722)	35,757,720,722	(35,757,720,722)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	-	19,690,000,000	-
Saigon Binh Tay Beer Group Joint Stock Company	-	-	126,429,237,491	-
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
	419,858,124,916	(282,427,055,522)	546,287,362,407	(301,116,052,844)

(*) On January 17 2025, DongA Commercial Joint Stock Bank ("DongA Bank") was mandatorily transferred to Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank").

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

	31/12/2025	01/01/2025
	VND	VND
Sai Gon Beer Trading Company Limited	1,376,375,823,681	1,180,823,494,543
Other customers	329,106,825,113	318,059,537,155
	<u>1,705,482,648,794</u>	<u>1,498,883,031,698</u>

(b) Accounts receivable from customers who are related parties

	31/12/2025	01/01/2025
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	1,376,375,823,681	1,180,823,494,543
Sai Gon - Ninh Thuan Beer Company Limited	81,324,390,202	3,023,434,357
Sai Gon - Quang Ngai Beer Joint Stock Company	32,811,054,041	34,567,698,610
Saigon - Songlam Beer Joint Stock Company	18,582,713,731	7,134,381,466
Saigon Binh Tay Beer Group Joint Stock Company	13,586,017,928	21,578,153,374
Sai Gon - Ha Tinh Beer One Member Company Limited	12,725,416,233	9,647,942,470
Saigon - Lamdong Beer Joint Stock Company	6,006,808,089	10,961,135,509
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	4,786,513,551	4,218,354,744
Sai Gon - Ha Noi Beer Corporation	4,252,726,098	8,683,363,918
Saigon - Nghetinh Beer Joint Stock Company	439,066,095	5,424,300,951
Saigon Beer Nam Trung Bo Trading Joint Stock Company	232,989,113	-
Sai Gon Beer Northeast Trading Joint Stock Company	105,807,967	456,281,707
Saigon Beer Mien Trung Trading Joint Stock Company	18,153,720	860,952,956
Saigon Beer Group Company Limited	8,378,640	217,456,800
Saigon - Soc Trang Beer One Member Limited Company	-	14,037,688,251
Sai Gon - Phu Ly Beer Company Limited	-	12,165,928,605
Western - Sai Gon Beer Joint Stock Company	-	1,087,767,291
Northern Sai Gon Beer Trading Joint Stock Company	-	332,464,664
Sai Gon Beer Eastern Trading Joint Stock Company	-	224,787,200
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	-	219,929,600
Saigon Song Hau Beer Trading Joint Stock Company	-	219,612,800
Sai Gon Beer Packaging Joint Stock Company	-	166,217,700
Sa Be Co Mechanical Co, Ltd	-	131,218,266
Associates and jointly controlled entities		
Saigon - Bentre Beer Joint Stock Company	75,507,029,723	74,840,176,095
Sai Gon - Khanh Hoa Beer Joint Stock Company	50,220,626,899	64,259,344,007
Sai Gon - Kien Giang Beer Joint Stock Company	19,988,919,539	19,988,919,539
Saigon - Phutho Beer Joint Stock Company	4,202,480,674	1,098,199,869
Sai Gon - Vinh Long Beer Joint Stock Company	2,720,753,603	10,101,178,680
Saigon Tay Do Beer - Beverage Joint Stock Company	-	7,914,072,127
Sai Gon - Mien Trung Beer Joint Stock Company	-	1,712,468,742

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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7 Other receivables

(a) Other short-term receivables

	31/12/2025	01/01/2025
	VND	VND
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Dividends and profits distribution receivable	177,011,218,342	295,783,084,317
Interest income from bank deposits and loans granted	362,814,172,567	351,358,710,802
Advance payment for the acquisition of Saigon Binh Tay Beer Group Joint Stock Company, awaiting receipt of shares	-	832,426,956,680
Other short-term receivables	3,536,526,890	19,000,172,988
	820,592,651,342	1,775,799,658,330
Other short-term receivables from related parties		
	31/12/2025	01/01/2025
	VND	VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	100,866,225,158	112,286,346,499
Saigon Beer Group Company Limited	14,618,986,145	46,076,790,219
Chuong Duong Beverages Joint Stock Company	4,671,765,703	3,799,212,014
Sai Gon - Ha Tinh Beer One Member Company Limited	3,322,103,905	1,068,279,206
Sa Be Co Mechanical Co, Ltd	1,556,157,171	1,287,204,098
Binh Tay Liquor Joint Stock Company	-	3,422,834,000
Associates and jointly controlled entities		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Me Linh Point Limited	45,569,436,899	44,242,171,746
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	8,789,550,000
Malaya - Vietnam Glass Limited	-	64,200,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	-	14,426,044,500
Other related parties		
Sai Gon Packaging Group Joint Stock Company	2,300,000,000	-

(b) Other long-term receivables

	31/12/2025	01/01/2025
	VND	VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	14,096,152,636	12,920,563,341
	342,169,654,854	340,994,065,559

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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8 Allowance for doubtful debts

Short-term

	31/12/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Accounts receivable from customers	19,988,919,539	(10,656,929,482)	19,988,919,539	(10,656,929,482)
Other short-term receivables	277,230,733,543	(277,230,733,543)	277,230,733,543	(277,230,733,543)
	297,219,653,082	(287,887,663,025)	297,219,653,082	(287,887,663,025)

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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9 Inventories

(a) Inventories

	31/12/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	79,179,536,541	-	75,584,452,041	-
Raw materials	341,879,319,299	(636,081,135)	377,389,197,309	(541,425,458)
Tools and supplies	23,044,130,139	(10,388,327,010)	22,461,383,901	(11,850,179,815)
Work in progress	61,840,686,930	-	72,782,418,658	-
Finished goods	22,472,830,627	-	20,196,689,854	-
Merchandise inventories	5,796,628,221	-	3,524,385,236	-
	534,213,131,757	(11,024,408,145)	571,938,526,999	(12,391,605,273)

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

	31/12/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	50,738,294,547	(37,134,644,218)	53,060,306,759	(34,688,195,416)
	50,738,294,547	(37,134,644,218)	53,060,306,759	(34,688,195,416)

10 Prepaid expenses**(a) Short-term prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
Advertising expenses	106,678,149,558	110,396,432,990
Others	5,352,506,337	7,695,985,979
	<u>112,030,655,895</u>	<u>118,092,418,969</u>

(b) Long-term prepaid expenses

	Land use rights awaiting transfer (*) VND	Others VND	Total VND
Opening balance	51,602,316,000	13,630,583,968	65,232,899,968
Additions	-	304,959,253	304,959,253
Transfer from construction in progress	-	9,448,129,448	9,448,129,448
Amortisation for the period	-	(10,747,687,481)	(10,747,687,481)
Closing balance	<u>51,602,316,000</u>	<u>12,635,985,188</u>	<u>64,238,301,188</u>

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

11 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	527,774,586,582	2,952,447,751,355	54,949,941,105	133,508,767,380	3,668,681,046,422
Additions	-	3,717,300,000	89,000,000	970,296,000	4,776,596,000
Transfer from construction in progress	5,162,177,421	25,656,602,879	-	2,823,506,318	33,642,286,618
Transfer from investment properties	7,859,289,977	-	-	-	7,859,289,977
Closing balance	540,796,053,980	2,981,821,654,234	55,038,941,105	137,302,569,698	3,714,959,219,017
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	9,001,916,503	73,269,445,446	216,677,733	6,775,313,504	89,263,353,186
Transfer from investment properties	6,409,410,375	-	-	-	6,409,410,375
Closing balance	475,912,659,986	2,855,275,504,079	54,234,327,594	127,507,166,477	3,512,929,658,136
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	64,883,393,994	126,546,150,155	804,613,511	9,795,403,221	202,029,560,881



12 Intangible fixed assets

	Land use rights (*)	Software	Total
	VND	VND	VND
Cost			
Opening balance	906,610,413,944	116,868,016,921	1,023,478,430,865
Additions	-	1,718,906,352	1,718,906,352
Transfer from construction in progress	-	7,497,071,698	7,497,071,698
Transfer to investment properties	(9,823,850,769)	-	(9,823,850,769)
Closing balance	896,786,563,175	126,083,994,971	1,022,870,558,146
Accumulated amortisation			
Opening balance	73,824,427,731	83,235,834,703	157,060,262,434
Charge for the period	3,888,808,891	18,683,750,686	22,572,559,577
Transfer to investment properties	(4,624,378,384)	-	(4,624,378,384)
Closing balance	73,088,858,238	101,919,585,389	175,008,443,627
Net book value			
Opening balance	832,785,986,213	33,632,182,218	866,418,168,431
Closing balance	823,697,704,937	24,164,409,582	847,862,114,519

(*) Land use rights as at 31 December 2025 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Company has recorded the increase in value of land use rights in "Intangible fixed assets" with a corresponding payable to State Treasury in "Other short-term payables" account (Note 19(a))

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

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

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

13 Investment properties

	Land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening balance	22,749,382,633	89,615,217,828	112,364,600,461
Transfer from construction in progress	-	50,132,500,000	50,132,500,000
Transfer to tangible fixed assets	-	(7,859,289,977)	(7,859,289,977)
Transfer from intangible fixed assets	9,823,850,769	-	9,823,850,769
 Closing balance	 32,573,233,402	 131,888,427,851	 164,461,661,253
 Charge for the period			
Opening balance	10,268,418,098	62,426,535,473	72,694,953,571
Charge for the period	601,675,355	10,701,404,416	11,303,079,771
Transfer to tangible fixed assets	-	(6,409,410,375)	(6,409,410,375)
Transfer from intangible fixed assets	4,624,378,384	-	4,624,378,384
 Closing balance	 15,494,471,837	 66,718,529,514	 82,213,001,355
 Net book value			
Opening balance	12,480,964,535	27,188,682,355	39,669,646,890
Closing balance	17,078,761,565	65,169,898,337	82,248,659,902

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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14 Construction in progress

Major constructions in progress were as follows:

	31/12/2025 VND	01/01/2025 VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Other projects	42,294,483,418	36,547,888,762
	<hr/> <hr/> 85,590,847,054	<hr/> <hr/> 79,844,252,398

15 Deferred tax assets

	Tax rate	31/12/2025 VND	01/01/2025 VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	58,388,552,284	58,109,976,229
- Accrued expenses and provisions	20%	75,746,084,712	62,870,008,756
- Allowance for inventories and long-term tools, supplies and spare parts	20%	9,631,810,471	9,415,960,137
- Allowance for doubtful debts	20%	2,131,385,896	2,131,385,896
Total deferred tax assets		<hr/> <hr/> 145,897,833,363	<hr/> <hr/> 132,527,331,018

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

	Cost/Amount within payment capacity	
	31/12/2025	01/01/2025
	VND	VND
Saigon Beer Group Company Limited	547,420,227,877	384,233,608,820
Crown Beverage Cans Saigon Limited	404,695,685,526	446,313,320,167
Other suppliers	4,109,466,373,809	3,826,494,226,230
	<u>5,061,582,287,212</u>	<u>4,657,041,155,217</u>

(b) Accounts payable to suppliers who are related parties

Subsidiaries	Cost/Amount within payment capacity	
	31/12/2025	01/01/2025
	VND	VND
Saigon Beer Group Company Limited	547,420,227,877	384,233,608,820
Saigon Binh Tay Beer Group Joint Stock Company	228,440,383,689	81,950,530,605
Northern Sai Gon Beer Trading Joint Stock Company	220,267,843,907	140,690,077,211
Saigon Beer Center Trading Joint Stock Company	206,258,835,479	147,269,411,035
Sai Gon Beer Eastern Trading Joint Stock Company	202,925,829,026	211,153,503,586
Sai Gon - Quang Ngai Beer Joint Stock Company	195,865,200,224	211,947,177,947
Song Tien Saigon Beer Trading Joint Stock Company	189,852,088,804	261,304,645,144
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	120,450,100,830	127,360,618,112
Saigon Beer Nam Trung Bo Trading Joint Stock Company	119,360,205,813	118,339,194,478
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	111,093,936,441	118,456,608,837
Sai Gon Beer Northeast Trading Joint Stock Company	109,159,491,033	111,753,096,045
Sai Gon - Ha Tinh Beer One Member Company Limited	99,202,883,553	26,015,219,445
Saigon Song Hau Beer Trading Joint Stock Company	99,020,581,338	112,866,961,434
Saigon - Lamdong Beer Joint Stock Company	88,874,172,640	71,100,997,760
Saigon Beer Mien Trung Trading Joint Stock Company	84,540,620,561	68,395,874,096
Saigon - Songlam Beer Joint Stock Company	81,370,827,828	41,496,087,134
Saigon - Soc Trang Beer One Member Limited Company	79,738,604,708	49,295,616,625
Sai Gon - Ha Noi Beer Corporation	57,530,582,993	29,759,879,640
Sai Gon - Ninh Thuan Beer Company Limited	55,031,657,120	28,854,540,998
Sai Gon Beer Packaging Joint Stock Company	34,921,324,347	29,425,782,060
Saigon - NgheTinh Beer Joint Stock Company	23,108,222,535	11,272,782,616
Western - Sai Gon Beer Joint Stock Company	22,405,191,072	14,158,378,311
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	15,489,055,560	5,996,954,300
Sai Gon Beer Trading Company Limited	9,214,291,476	5,468,940,333
Sa Be Co Mechanical Co, Ltd	4,798,447,194	4,435,466,576
Sai Gon - Phu Ly Beer Company Limited	1,310,763,297	16,246,357,444
Chuong Duong Beverages Joint Stock Company	50,813,021	615,988,069

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

	Cost/Amount within payment capacity	
	31/12/2025	01/01/2025
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	404,695,685,526	446,313,320,167
Sai Gon - Mien Trung Beer Joint Stock Company	39,166,065,023	38,664,745,341
Sai Gon - Vinh Long Beer Joint Stock Company	34,403,865,430	28,379,820,142
Saigon - Bentre Beer Joint Stock Company	21,172,356,877	16,915,645,267
Sai Gon - Khanh Hoa Beer Joint Stock Company	21,139,247,410	32,278,282,663
Saigon Tay Do Beer - Beverage Joint Stock Company	17,632,536,707	25,593,577,798
Saigon - Phutho Beer Joint Stock Company	17,101,523,344	7,998,013,482
Sai Gon - Kien Giang Beer Joint Stock Company	9,331,990,057	9,331,990,057
San Miguel Yamamura Phu Tho Packaging Company Limited	5,129,997,840	6,269,098,000
Saigon - Bac Lieu Beer Joint Stock Company	2,355,397,000	12,783,020,316
Other related parties		
TBC-Ball Beverage Can Vietnam Limited	178,441,153,023	195,073,264,313
Sai Gon Packaging Group Joint Stock Company	72,480,273,019	69,127,226,472
Sustainability Expo Co., Ltd.	913,277,100	-
Dhospaak Co., Ltd.	141,278,855	-
MM Mega Market (Vietnam) Company Limited	71,462,255	-
Bangkok Art Biennale Management Co., Ltd.	-	767,640,000

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

	01/01/2025 VND	Incurred VND	Paid VND	Net-off VND	31/12/2025 VND
Special sales tax	225,875,652,071	2,529,180,740,289	(2,513,784,720,990)	-	241,271,671,370
Corporate income tax	144,585,472,802	558,307,823,710	(535,628,755,251)	-	167,264,541,261
Value added tax	-	4,600,471,054,728	(666,297,224,930)	(3,934,173,829,798)	-
Personal income tax	4,143,460,316	62,795,863,525	(63,696,429,169)	-	3,242,894,672
Import-export tax	-	157,704,838	(157,704,838)	-	-
Land tax and land leases	1,581,049,806	71,256,649,548	(69,463,117,569)	(1,793,531,990)	1,581,049,795
Natural resource taxes	1,184,960	570,022,720	(565,991,680)	-	5,216,000
Other taxes	1,177,255,313	26,406,752,033	(26,387,080,492)	-	1,196,926,854
	377,364,075,268	7,849,146,611,391	(3,875,981,024,919)	(3,935,967,361,788)	414,562,299,952

(b) Taxes receivable from State Treasury

	01/01/2025 VND	Net-off VND	31/12/2025 VND
Land leases	4,411,907,050	(1,793,531,990)	2,618,375,060
	4,411,907,050	(1,793,531,990)	2,618,375,060

18 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Advertising and promotion expenses	305,581,663,169	227,323,028,036
Others	35,272,137,791	30,766,171,487
	<u>340,853,800,960</u>	<u>258,089,199,523</u>

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

	31/12/2025 VND	01/01/2025 VND
Dividends payable	2,573,297,646,300	2,573,148,117,850
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Other payables	34,134,842,682	31,791,683,077
	<u>3,342,812,361,682</u>	<u>3,340,319,673,627</u>

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

Other payables – short-term to related parties

	31/12/2025 VND	01/01/2025 VND
The parent company		
Vietnam Beverage Company Limited	1,374,570,348,000	1,374,570,348,000
Subsidiaries		
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Song Tien Saigon Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	350,916,554	350,916,554
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Other related parties		
BeerCo Limited (SG)	7,774,489,718	9,030,113,282
Chang International Co.,Ltd.	1,683,187,327	1,583,961,112
Thai Beverage Public Co., Ltd.	640,794,398	1,038,781,316

(b) Other payables – long-term

	31/12/2025 VND	01/01/2025 VND
Land lease payable to the State (Note 10(b))	51,602,316,000	51,602,316,000
Long-term deposits received	1,645,226,136	1,645,226,136
	<u>53,247,542,136</u>	<u>53,247,542,136</u>

20 Bonus and welfare fund

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

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

	12 month period ended	
	31/12/2025	31/12/2024
	VND	VND
Opening balance	54,056,097,034	53,355,097,034
Appropriation during the period (Note 22)	44,773,760,961	38,075,000,000
Adjustments to bonus and welfare fund	4,753,414,608	(1,785,186,648)
Utilisation during the period	(42,405,432,875)	(35,588,813,352)
Closing balance	61,177,839,728	54,056,097,034

21 Provisions – long-term

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

	12 month period ended	
	31/12/2025	31/12/2024
	VND	VND
Opening balance	34,802,642,931	33,919,477,112
Provision made during the period	754,978,734	7,777,667,442
Provision utilised during the period	(4,288,655,249)	(6,894,501,623)
Closing balance	31,268,966,416	34,802,642,931

22 Changes in owners' equity

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 1 January 2024	12,825,623,720,000	760,819,802,040	8,007,183,330,712	21,593,626,852,752
Net profit for the year	-	-	4,252,730,062,549	4,252,730,062,549
Cash dividends	-	-	(5,130,249,488,000)	(5,130,249,488,000)
Appropriation to bonus and welfare fund	-	-	(38,075,000,000)	(38,075,000,000)
Adjustments to bonus and welfare fund	-	-	1,785,186,648	1,785,186,648
Appropriation to social activities fund	-	-	(21,000,000,000)	(21,000,000,000)
 Balance as at 31 December 2024	 12,825,623,720,000	 760,819,802,040	 7,072,374,091,909	 20,658,817,613,949
Net profit for the period	-	-	4,263,280,469,683	4,263,280,469,683
Cash dividends	-	-	(6,412,811,860,000)	(6,412,811,860,000)
Appropriation to bonus and welfare fund (Note 20)	-	-	(44,773,760,961)	(44,773,760,961)
Adjustments to bonus and welfare fund (Note 20)	-	-	(4,753,414,608)	(4,753,414,608)
Appropriation to social activities fund	-	-	(20,043,485,073)	(20,043,485,073)
 Balance as at 31 December 2025	 12,825,623,720,000	 760,819,802,040	 4,853,272,040,950	 18,439,715,562,990

23 Share capital

The Company's authorised and issued share capital are:

	31/12/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	1,282,562,372	12,825,623,720,000	1,282,562,372	12,825,623,720,000
Shares in circulation				
Ordinary shares	1,282,562,372	12,825,623,720,000	1,282,562,372	12,825,623,720,000

24 Off balance sheet items**Foreign currencies**

	31/12/2025		01/01/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	25,911	675,453,943	192,511	4,863,778,540
AUD	3,139	54,216,349	828	12,967,082
EUR	1,141	34,678,786	1,698	44,258,093
	<hr/>	764,349,078	<hr/>	4,921,003,715

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25 Revenue from sales of goods and provision of services

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

Net revenue comprised:

	12 month period ended	
	31/12/2025	31/12/2024
	VND	VND
Total revenue		
- Sales of merchandise goods	25,882,060,934,404	27,656,256,686,056
- Sales of raw materials	7,942,514,936,733	8,797,149,547,001
- Sales of finished goods	3,772,856,134,017	3,758,915,636,101
- Others	111,730,392,950	95,584,066,420
	<hr/> 37,709,162,398,104	<hr/> 40,307,905,935,578
Less revenue deductions		
- Sales discounts	10,793,321,663	-
Net revenue	<hr/> 37,698,369,076,441	<hr/> 40,307,905,935,578

26 Cost of goods sold and services provided

	12 month period ended	
	31/12/2025	31/12/2024
	VND	VND
Cost of merchandise goods sold	21,481,835,533,343	23,218,492,129,352
Cost of raw materials sold	7,940,542,780,307	8,798,952,522,135
Cost of finished goods sold	2,340,257,342,036	2,401,963,929,720
Allowance for inventories and long-term tools, supplies and spare parts	2,960,711,674	(6,159,859,435)
Others	40,251,463,384	35,442,517,620
	<hr/> 31,805,847,830,744	<hr/> 34,448,691,239,392

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27 Financial income

	12 month period ended	
	31/12/2025	31/12/2024
	VND	VND
Dividends and profits distribution income	2,228,604,876,883	2,075,821,467,988
Interest income, interest on loans	928,551,857,230	993,004,225,473
Realised foreign exchange	5,151,961,574	12,606,512,701
	<hr/> <hr/> <hr/> 3,162,308,695,687	<hr/> <hr/> <hr/> 3,081,432,206,162

28 Financial expenses

	12 month period ended	
	31/12/2025	31/12/2024
	VND	VND
Allowance for diminution in the value of long-term financial investments	92,652,242,576	12,573,409,326
Realised foreign exchange	3,676,328,855	11,132,829,919
	<hr/> <hr/> <hr/> 96,328,571,431	<hr/> <hr/> <hr/> 23,706,239,245

29 Selling expenses

	12 month period ended	
	31/12/2025	31/12/2024
	VND	VND
Advertising and promotion expenses	3,558,435,420,918	3,559,034,559,761
Staff costs	62,566,510,884	42,014,094,511
Others	26,558,968,006	24,408,635,677
	<hr/> <hr/> <hr/> 3,647,560,899,808	<hr/> <hr/> <hr/> 3,625,457,289,949

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

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30 General and administration expenses

	12 month period ended	
	31/12/2025	31/12/2024
	VND	VND
Staff costs	232,628,814,275	225,926,470,497
Rental expenses	77,963,821,189	55,216,918,900
Depreciation and amortisation	20,074,430,412	15,316,261,009
Outside services	130,034,902,096	107,388,422,915
Others	39,906,525,191	53,580,190,490
	500,608,493,163	457,428,263,811



Nguyen Van Hoa
Preparer



Tran Nguyen Trung
Chief Accountant



Koo Liang Kwee
Deputy General Director



Tan Teck Chuan Lester
General Director

29 January 2026

