

**Saigon Beer - Alcohol - Beverage Corporation**

Separate Financial Statements  
Quarter 1 Year 2026



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

**Enterprise Registration  
Certificate No.**

0300583659

29 February 2012

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

**Board of Directors**

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

**Board of Management**

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

**Audit Committee**

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

**Legal representative**

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

**Registered Office**

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

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

B01a-DN  
VND

Code	ASSETS	Note	31/03/2026	01/01/2026
<b>100</b>	<b>CURRENT ASSETS</b>		<b>19,486,275,761,683</b>	<b>19,661,227,058,533</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>4</b>	<b>1,571,548,098,918</b>	<b>2,542,670,575,381</b>
111	Cash		192,548,098,918	112,670,575,381
112	Cash equivalents		1,379,000,000,000	2,430,000,000,000
<b>120</b>	<b>Short-term financial investments</b>	<b>5</b>	<b>14,940,313,911,257</b>	<b>14,551,809,542,777</b>
123	Held-to-maturity investments		14,940,313,911,257	14,551,809,542,777
<b>130</b>	<b>Accounts receivable – short-term</b>		<b>2,451,146,599,388</b>	<b>1,884,759,210,384</b>
131	Accounts receivable from customers	<b>6</b>	2,333,403,110,012	1,705,482,648,794
132	Prepayments to suppliers		8,930,687,365	2,436,430,769
135	Other short-term receivables	<b>7</b>	396,700,465,036	464,727,793,846
136	Allowance for doubtful short-term debts	<b>8</b>	(287,887,663,025)	(287,887,663,025)
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>448,755,425,533</b>	<b>523,188,723,612</b>
141	Inventories		459,694,205,400	534,213,131,757
142	Allowance for inventories		(10,938,779,867)	(11,024,408,145)
<b>160</b>	<b>Other current assets</b>		<b>74,511,726,587</b>	<b>158,799,006,379</b>
161	Short-term deferred expenses	<b>10</b>	70,079,536,524	112,030,655,895
162	Deductible value added tax		-	44,149,975,424
163	Taxes receivable from State Treasury	<b>17</b>	4,432,190,063	2,618,375,060

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE STATEMENT OF FINANCIAL POSITION  
As at 31 March 2026B01a-DN  
VND

Code	ASSETS	Note	31/03/2026	01/01/2026
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>6,480,126,825,056</b>	<b>8,150,500,328,581</b>
<b>210</b>	<b>Accounts receivable – long-term</b>		<b>342,169,654,854</b>	<b>342,169,654,854</b>
215	Other long-term receivables	7	342,169,654,854	342,169,654,854
<b>220</b>	<b>Fixed assets</b>		<b>1,040,427,620,123</b>	<b>1,049,891,675,400</b>
221	Tangible fixed assets	11	198,260,305,167	202,029,560,881
222	Cost		3,732,612,784,239	3,714,959,219,017
223	Accumulated depreciation		(3,534,352,479,072)	(3,512,929,658,136)
227	Intangible fixed assets	12	842,167,314,956	847,862,114,519
228	Cost		1,022,870,558,146	1,022,870,558,146
229	Accumulated amortisation		(180,703,243,190)	(175,008,443,627)
<b>240</b>	<b>Investment properties</b>	13	<b>78,977,073,016</b>	<b>82,248,659,902</b>
241	Cost		164,461,661,253	164,461,661,253
242	Accumulated depreciation		(85,484,588,237)	(82,213,001,351)
<b>250</b>	<b>Long-term work in progress</b>		<b>83,962,827,088</b>	<b>85,590,847,054</b>
252	Construction in progress	14	83,962,827,088	85,590,847,054
<b>260</b>	<b>Long-term financial investments</b>	5	<b>4,756,312,866,696</b>	<b>6,366,859,706,491</b>
261	Investments in subsidiaries		4,137,285,817,355	4,137,285,817,355
262	Investments in associates, joint-ventures		608,980,350,635	608,980,350,635
263	Equity investments in other entities		419,858,124,916	419,858,124,916
264	Allowance for impairment of long-term financial investments		(773,847,042,648)	(738,591,161,758)
265	Held-to-maturity investments		364,035,616,438	1,939,326,575,343
<b>270</b>	<b>Other long-term assets</b>		<b>178,276,783,279</b>	<b>223,739,784,880</b>
271	Long-term deferred expenses	10	61,865,817,938	64,238,301,188
272	Deferred tax assets	15	103,008,394,407	145,897,833,363
273	Long-term tools, supplies and spare parts	9	13,402,570,934	13,603,650,329
<b>280</b>	<b>TOTAL ASSETS (280 = 100 + 200)</b>		<b>25,966,402,586,739</b>	<b>27,811,727,387,114</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE STATEMENT OF FINANCIAL POSITION  
As at 31 March 2026

B01a-DN  
VND

Code	RESOURCES	Note	31/03/2026	01/01/2026
<b>300</b>	<b>LIABILITIES</b>		<b>6,535,017,268,428</b>	<b>9,372,011,824,124</b>
<b>310</b>	<b>Current liabilities</b>		<b>6,451,295,267,117</b>	<b>9,287,495,315,572</b>
311	Accounts payable to suppliers	16	4,282,346,880,915	5,061,582,287,212
312	Advances from customers		52,793,672,037	44,294,234,805
313	Dividends/Profits payable		8,307,384,300	2,573,297,646,300
314	Taxes payable to State Treasury	17	431,058,755,574	414,562,299,952
315	Payable to employees		7,912,141,831	22,212,491,233
316	Accrued expenses	18	827,585,576,837	340,853,800,960
319	Deferred revenue – short-term		14,999,999	-
320	Other payables – short-term	19	766,627,515,895	769,514,715,382
323	Bonus and welfare fund	20	74,648,339,729	61,177,839,728
<b>330</b>	<b>Long-term liabilities</b>		<b>83,722,001,311</b>	<b>84,516,508,552</b>
338	Other payables – long-term	19	53,247,542,136	53,247,542,136
343	Provision – long-term	21	30,474,459,175	31,268,966,416
<b>400</b>	<b>EQUITY</b>	<b>22</b>	<b>19,431,385,318,311</b>	<b>18,439,715,562,990</b>
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
420	Retained profits		5,844,941,796,271	4,853,272,040,950
420a	-Retained profits brought forward		4,853,272,040,950	654,808,817,301
420b	-Retained profits for the current period/ year		991,669,755,321	4,198,463,223,649
<b>440</b>	<b>TOTAL RESOURCES (440 = 300 + 400)</b>		<b>25,966,402,586,739</b>	<b>27,811,727,387,114</b>






Nguyen Van Hoa                      Tran Nguyen Trung                      Koo Liang Kwee                      Tan Teck Chuan Lester  
 Preparer                                      Chief Accountant                      Deputy General Director                      Legal Representative



Authorized, 22 April 2026

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT

As at 31 March 2026

B02a-DN  
VND

Code	Items	Note	Quarter 1		For the 03 month period ended 31 March	
			2026	2025	2026	2025
1	Revenue from sales of goods and provision of services	25	9,567,837,933,169	8,556,984,267,756	9,567,837,933,169	8,556,984,267,756
2	Revenue deductions	25	12,191,454,159	-	12,191,454,159	-
10	Net revenue (10 = 01 - 02)	25	9,555,646,479,010	8,556,984,267,756	9,555,646,479,010	8,556,984,267,756
11	Cost of goods sold and services provided	26	8,019,968,737,369	7,301,474,061,926	8,019,968,737,369	7,301,474,061,926
20	Gross profit (20 = 10 - 11)		1,535,677,741,641	1,255,510,205,830	1,535,677,741,641	1,255,510,205,830
21	Gain/(loss) on sales or disposal of investment property		-	-	-	-
22	Financial income	27	559,630,751,825	759,952,224,857	559,630,751,825	759,952,224,857
23	Financial expenses	28	35,549,460,580	202,301,046,590	35,549,460,580	202,301,046,590
25	Selling expenses	29	750,918,734,083	776,058,915,668	750,918,734,083	776,058,915,668
26	General and administration expenses	30	111,273,196,342	120,903,781,299	111,273,196,342	120,903,781,299
30	Net operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}		1,197,567,102,461	916,198,687,130	1,197,567,102,461	916,198,687,130
31	Other income		5,506,116,900	162,408,467	5,506,116,900	162,408,467
32	Other expenses		4,190,072,925	708,314,191	4,190,072,925	708,314,191
40	Results of other activities (40 = 31 - 32)		1,316,043,975	(545,905,724)	1,316,043,975	(545,905,724)
50	Accounting profit before tax (50 = 30 + 40)		1,198,883,146,436	915,652,781,406	1,198,883,146,436	915,652,781,406
51	Income tax expense – current	-	145,842,580,889	49,534,943,329	145,842,580,889	49,534,943,329
52	Income tax expense/(benefit) – deferred	-	42,889,438,956	28,682,421,335	42,889,438,956	28,682,421,335
60	Net profit after tax (60 = 50 - 51 - 52)		1,010,151,126,591	837,435,416,742	1,010,151,126,591	837,435,416,742

*Choi*

Nguyen Van Hoa  
Preparer

*Tran Nguyen Trung*

Tran Nguyen Trung  
Chief Accountant

*Koo Liang Kwee*

Koo Liang Kwee  
Deputy General Director

*Tan Yeck Chuan Lester*

Tan Yeck Chuan Lester  
Legal Representative



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)  
As at 31 March 2026B03a-DN  
VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Accounting profit before tax		1,198,883,146,436	915,652,781,406
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		30,389,207,385	29,701,436,965
3	Allowance and provisions		34,936,350,891	203,184,058,934
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies		(1,959,698,048)	90,840,538
5	(Profits)/losses from investing, financing activities		(555,160,293,984)	(758,665,317,790)
8	<b>Operating profit before changes in working capital</b>		<b>707,088,712,680</b>	<b>389,963,800,053</b>
9	Change in receivables		(592,579,561,696)	(716,586,004,501)
10	Change in inventories		74,834,411,093	66,474,971,378
11	Change in payables and other liabilities		(243,817,754,577)	(729,895,912,287)
12	Change in deferred expenses		44,323,602,621	26,167,895,716
15	Corporate income tax paid		(183,321,227,774)	(152,440,881,589)
17	Other payments for operating activities		(675,010,861)	(489,695,020)
20	<b>Net cash flows from operating activities</b>		<b>(194,146,828,514)</b>	<b>(1,116,805,826,250)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payments for additions to fixed assets		(22,537,570,011)	(25,975,719,658)
23	Placements of term deposits at banks		(1,729,000,000,000)	(1,309,000,000,000)
24	Collections of term deposits at banks		2,981,000,000,000	3,063,000,000,000
27	Receipts of interests, dividends and profits distribution		558,288,238,507	741,609,335,224
30	<b>Net cash flows from investing activities</b>		<b>1,787,750,668,496</b>	<b>2,469,633,615,566</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Payments of dividends		(2,564,990,262,000)	(2,565,047,505,850)
40	<b>Net cash flows from financing activities</b>		<b>(2,564,990,262,000)</b>	<b>(2,565,047,505,850)</b>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

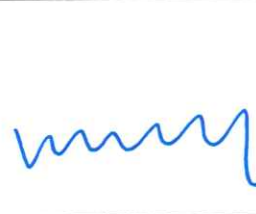
SEPARATE CASH FLOW STATEMENT (Indirect method)


As at 31 March 2026


B03a-DN  
VND

Code	Items	Note	For the 03 month period ended 31 March	
			This year	Previous year
50	Net cash flows during the period		(971,386,422,018)	(1,212,219,716,534)
60	Cash and cash equivalents at the beginning of the period		2,542,670,575,381	2,868,932,106,996
61	Effect of exchange rate fluctuations on cash and cash equivalents		263,945,555	(8,975,128)
70	Cash and cash equivalents at the end of the period	4	1,571,548,098,918	1,656,703,415,334

  
\_\_\_\_\_  
Nguyen Van Hoa  
Preparer

  
\_\_\_\_\_  
Tran Nguyen Trung  
Chief Accountant

  
\_\_\_\_\_  
Koo Liang Kwee  
Deputy General Director

  
\_\_\_\_\_  
Tan Teck Chuan Lester  
Legal Representative



Authorized, 22 April 2026

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2026**

**Form B 09 – DN**  
*(Issued under Circular No. 99/2025//TT-BTC  
dated 27 October 2025 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 March 2026**

**Form B 09 – DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

**(d) Company structure**

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

<b>Name</b>	<b>Principal activities</b>	<b>Address</b>
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 March 2026**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 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 average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

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 March 2026**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 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 bank and loans receivables. These investments are stated at costs less allowance for held-to-maturity investments.

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

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

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

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

**(d) Accounts receivable**

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2026**

**Form B 09a – DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 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 year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

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

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2026**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 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**

***Investment properties held to earn rental***

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(i) Construction in progress**

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2026**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

**(j) Long-term deferred expenses**

**(i) Returnable packaging**

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

**(ii) Tools and instruments**

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

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provisions**

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

***Severance allowance***

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2026**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 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 year comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

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

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

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

**(o) Revenue and other income**

***(i) Goods sold***

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the ended 31 March 2026**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

**(ii) Rental income**

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

**(iii) Interest income**

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

**(iv) Dividend income**

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

**(p) Operating lease payments**

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

**(q) Segment reporting**

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

**(r) Related parties**

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

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2026

B 09a-DN  
VND

**4 Cash and cash equivalents**

	31/03/2026 VND	01/01/2026 VND
Cash in banks (*)	192,548,098,918	112,670,575,381
Cash in equivalents (**)	1,379,000,000,000	2,430,000,000,000
	<u>1,571,548,098,918</u>	<u>2,542,670,575,381</u>

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

	31/03/2026 VND	01/01/2026 VND
- Term deposits	<u>14,440,515,386,267</u>	<u>14,059,866,516,450</u>
- Loans receivable	<u>499,798,524,990</u>	<u>491,943,026,327</u>
	<u>14,940,313,911,257</u>	<u>14,551,809,542,777</u>

**(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.

	31/03/2026 VND	01/01/2026 VND
- Term deposits	<u>364,035,616,438</u>	<u>1,939,326,575,343</u>

## (b) Equity investments in other entities

	31/03/2026			01/01/2026		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	4,137,285,817,355	(373,085,421,126)	3,764,200,396,229	4,137,285,817,355	(344,611,822,336)	3,792,673,995,019
Investments in associates, joint-ventures (ii)	608,980,350,635	(111,925,781,200)	497,054,569,435	608,980,350,635	(111,552,283,900)	497,428,066,735
Equity investments in other entities (iii)	419,858,124,916	(288,835,840,322)	131,022,284,594	419,858,124,916	(282,427,055,522)	137,431,069,394
	<u>5,166,124,292,906</u>	<u>(773,847,042,648)</u>	<u>4,392,277,250,258</u>	<u>5,166,124,292,906</u>	<u>(738,591,161,758)</u>	<u>4,427,533,131,148</u>

(i) *Investments in subsidiaries*

Company name	31/03/2026		01/01/2026			
	% of equity owned and voting right	Cost VND	Allowance VND	% of equity owned and voting right	Cost VND	Allowance VND
Western - Sai Gon Beer Joint Stock Company	86.32%	391,071,741,550	-	86.32%	391,071,741,550	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(157,402,910,387)	62.06%	236,167,400,000	(167,436,425,500)
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	(936,567,648)	91.75%	208,414,271,535	(2,108,647,825)
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	-	51.24%	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	(37,446,413,844)	54.73%	76,324,868,844	(40,653,239,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	-	68.78%	314,250,000,000	(633,650,000)
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	(44,935,777,000)	91.24%	54,546,288,176	(43,530,614,003)
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	-	90%	36,541,448,653	-

## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2026

B 09a-DN  
VND

## (i) Investments in subsidiaries (continued)

Company name	31/03/2026			01/01/2026		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	VND 55,799,775,209	VND -	90.14%	VND 55,799,775,209	VND -
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	(8,239,062)	100%	60,000,000	(8,802,379)
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	(132,355,513,185)	59.63%	969,386,013,985	(90,240,442,785)
		<u>4,137,285,817,355</u>	<u>(240,729,907,941)</u>		<u>4,137,285,817,355</u>	<u>(254,371,379,551)</u>

## (ii) Investments in associates, joint-ventures

Company name	31/03/2026		01/01/2026		
	% of equity owned and voting right	Cost VND	Allowance VND	Cost VND	Allowance VND
Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	-	26,000,000,000	-
Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	-	33,787,500,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	-	103,174,711,495	-
Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(72,500,000,000)	72,500,000,000	(72,500,000,000)
Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	-	30,000,000,000	-
Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(23,000,000,000)	23,000,000,000	(23,000,000,000)
Me Linh Point Limited	25%	43,111,007,200	-	43,111,007,200	-
Crown Beverage Cans Saigon Limited	30%	113,224,326,586	-	113,224,326,586	-
Malaya - Vietnam Glass Limited	30%	86,338,395,824	-	86,338,395,824	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	-	26,212,239,000	-
Vietnam Spirits and Wine Ltd	45%	31,632,170,530	(16,425,781,200)	31,632,170,530	(16,052,283,900)
Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	-	20,000,000,000	-
		<u>608,980,350,635</u>	<u>(111,925,781,200)</u>	<u>608,980,350,635</u>	<u>(111,552,283,900)</u>

(iii) *Equity investments in other entities*

Company name	31/03/2026		01/01/2026	
	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	-
PVI Holdings	51,475,140,000	(12,731,122,800)	51,475,140,000	(6,322,338,000)
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	-
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
	<u>419,858,124,916</u>	<u>(288,835,840,322)</u>	<u>419,858,124,916</u>	<u>(282,427,055,522)</u>

(\*) 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**

	31/03/2026 VND	01/01/2026 VND
Sai Gon Beer Trading Company Limited	1,942,439,217,238	1,376,375,823,681
Other customers	390,963,892,774	329,106,825,113
	<u>2,333,403,110,012</u>	<u>1,705,482,648,794</u>

**(b) Accounts receivable from customers who are related parties**

	31/03/2026 VND	01/01/2026 VND
<b>Subsidiaries</b>		
Sai Gon Beer Trading Company Limited	1,942,439,217,238	1,376,375,823,681
Sai Gon - Ninh Thuan Beer Company Limited	110,444,086,403	81,324,390,202
Sai Gon - Ha Tinh Beer One Member Company Limited	25,612,308,254	12,725,416,233
Sai Gon - Quang Ngai Beer Joint Stock Company	24,753,772,136	32,811,054,041
Saigon - Songlam Beer Joint Stock Company	18,568,523,359	18,582,713,731
Saigon - Lamdong Beer Joint Stock Company	14,736,776,767	6,006,808,089
Sai Gon - Phu Ly Beer Company Limited	11,618,604,262	-
Saigon - Soc Trang Beer One Member Limited Company	9,215,447,308	-
Saigon Binh Tay Beer Group Joint Stock Company	8,359,749,044	13,586,017,928
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	4,655,048,632	4,786,513,551
Sai Gon - Ha Noi Beer Corporation	4,458,098,507	4,252,726,098
Saigon Song Hau Beer Trading Joint Stock Company	279,959,435	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	260,721,230	-
Song Tien Saigon Beer Trading Joint Stock Company	245,060,740	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	191,547,205	-
Sai Gon Beer Northeast Trading Joint Stock Company	105,807,967	105,807,967
Saigon Beer Group Company Limited	73,837,338	8,378,640
Western - Sai Gon Beer Joint Stock Company	19,166,910	-
Saigon - Nghetinh Beer Joint Stock Company	-	439,066,095
Saigon Beer Nam Trung Bo Trading Joint Stock Company	-	232,989,113
Saigon Beer Mien Trung Trading Joint Stock Company	-	18,153,720
<b>Associates and jointly controlled entities</b>		
Saigon - Bentre Beer Joint Stock Company	79,084,030,085	75,507,029,723
Sai Gon - Khanh Hoa Beer Joint Stock Company	48,435,610,384	50,220,626,899
Sai Gon - Kien Giang Beer Joint Stock Company	19,988,919,539	19,988,919,539
Saigon - Phutho Beer Joint Stock Company	7,392,874,489	4,202,480,674
Sai Gon - Vinh Long Beer Joint Stock Company	726,216,536	2,720,753,603
Sai Gon - Mien Trung Beer Joint Stock Company	239,911,090	-
Saigon - Bac Lieu Beer Joint Stock Company	5,299,928	-



## SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2026

B 09a-DN  
VND

**8 Allowance for doubtful debts****Short-term**

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Accounts receivable from customers	19,988,919,539	(10,656,929,482)	19,988,919,539	(10,656,929,482)
Other short-term receivables	277,230,733,543	(277,230,733,543)	277,230,733,543	(277,230,733,543)
	<u>297,219,653,082</u>	<u>(287,887,663,025)</u>	<u>297,219,653,082</u>	<u>(287,887,663,025)</u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2026

B 09a-DN  
VND

**9 Inventories**

**(a) Inventories**

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	169,420,046,284	-	79,179,536,541	-
Raw materials	176,140,399,469	(597,836,607)	341,879,319,299	(636,081,135)
Tools and supplies	20,831,626,024	(10,340,943,260)	23,044,130,139	(10,388,327,010)
Work in progress	57,326,021,745	-	61,840,686,930	-
Finished goods	27,301,522,927	-	22,472,830,627	-
Merchandise inventories	8,674,588,951	-	5,796,628,221	-
	<u>459,694,205,400</u>	<u>(10,938,779,867)</u>	<u>534,213,131,757</u>	<u>(11,024,408,145)</u>

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

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Long-term tools, supplies and spare parts	50,422,809,811	(37,020,238,877)	50,738,294,547	(37,134,644,218)
	<u>50,422,809,811</u>	<u>(37,020,238,877)</u>	<u>50,738,294,547</u>	<u>(37,134,644,218)</u>

**10 Deferred expenses****(a) Short-term deferred expenses**

	31/03/2026 VND	01/01/2026 VND
Advertising expenses	61,432,184,059	106,678,149,558
Others	8,647,352,465	5,352,506,337
	<u>70,079,536,524</u>	<u>112,030,655,895</u>

**(b) Long-term deferred expenses**

	Land use rights awaiting transfer (* VND	Others VND	Total VND
Opening balance	51,602,316,000	12,635,985,188	64,238,301,188
Amortisation for the period	-	(2,372,483,250)	(2,372,483,250)
Closing balance	<u>51,602,316,000</u>	<u>10,263,501,938</u>	<u>61,865,817,938</u>

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

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2026

B 09a-DN  
VND

11 Tangible fixed assets

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Cost</b>										
Opening balance	540,796,053,980	2,981,821,654,234	55,038,941,105	137,302,569,698	3,714,959,219,017					
Additions	-	27,123,000	-	31,322,222	58,445,222					
Transfer from construction in progress	-	17,595,120,000	-	-	17,595,120,000					
Closing balance	<u>540,796,053,980</u>	<u>2,999,443,897,234</u>	<u>55,038,941,105</u>	<u>137,333,891,920</u>	<u>3,732,612,784,239</u>					
<b>Accumulated depreciation</b>										
Opening balance	475,912,659,986	2,855,275,504,079	54,234,327,594	127,507,166,477	3,512,929,658,136					
Charge for the period	2,416,617,576	17,888,139,032	55,972,095	1,062,092,233	21,422,820,936					
Closing balance	<u>478,329,277,562</u>	<u>2,873,163,643,111</u>	<u>54,290,299,689</u>	<u>128,569,258,710</u>	<u>3,534,352,479,072</u>					
<b>Net book value</b>										
Opening balance	64,883,393,994	126,546,150,155	804,613,511	9,795,403,221	202,029,560,881					
Closing balance	62,466,776,418	126,280,254,123	748,641,416	8,764,633,210	198,260,305,167					

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2026

## 12 Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
<b>Cost</b>			
Opening balance	896,786,563,175	126,083,994,971	1,022,870,558,146
Closing balance	<u>896,786,563,175</u>	<u>126,083,994,971</u>	<u>1,022,870,558,146</u>
<b>Accumulated amortisation</b>			
Opening balance	73,088,858,238	101,919,585,389	175,008,443,627
Charge for the period	934,252,371	4,760,547,192	5,694,799,563
Closing balance	<u>74,023,110,609</u>	<u>106,680,132,581</u>	<u>180,703,243,190</u>
<b>Net book value</b>			
Opening balance	823,697,704,937	24,164,409,582	847,862,114,519
Closing balance	<u>822,763,452,566</u>	<u>19,403,862,390</u>	<u>842,167,314,956</u>

(\*) Land use rights as at 31 March 2026 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>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 31 March 2026

B 09a-DN  
VND

13 Investment properties

	Land use rights VND	Buildings and structures VND	Total VND
<b>Cost</b>			
Opening balance	32,573,233,402	131,888,427,851	164,461,661,253
Closing balance	<u>32,573,233,402</u>	<u>131,888,427,851</u>	<u>164,461,661,253</u>
<b>Charge for the period</b>			
Opening balance	15,494,471,837	66,718,529,514	82,213,001,351
Charge for the period	188,368,695	3,083,218,191	3,271,586,886
Closing balance	<u>15,682,840,532</u>	<u>69,801,747,705</u>	<u>85,484,588,237</u>
<b>Net book value</b>			
Opening balance	17,078,761,565	65,169,898,337	82,248,659,902
Closing balance	<u>16,890,392,870</u>	<u>62,086,680,146</u>	<u>78,977,073,016</u>



**14 Construction in progress**

Major constructions in progress were as follows:

	31/03/2026 VND	01/01/2026 VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Other projects	40,666,463,452	42,294,483,418
	<u>83,962,827,088</u>	<u>85,590,847,054</u>

**15 Deferred tax assets**

	Tax rate	31/03/2026 VND	01/01/2026 VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	60,628,548,821	58,388,552,284
- Accrued expenses and provisions	20%	30,656,655,941	75,746,084,712
- Allowance for inventories and long-term tools, supplies and spare parts	20%	9,591,803,749	9,631,810,471
- Allowance for doubtful debts	20%	2,131,385,896	2,131,385,896
Total deferred tax assets		<u>103,008,394,407</u>	<u>145,897,833,363</u>

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

	Cost/Amount within payment capacity	
	31/03/2026	01/01/2026
	VND	VND
Crown Beverage Cans Saigon Limited	502,214,430,261	404,695,685,526
Saigon Beer Group Company Limited	475,482,117,461	547,420,227,877
Other suppliers	3,304,650,333,193	4,109,466,373,809
	<u>4,282,346,880,915</u>	<u>5,061,582,287,212</u>

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

	Cost/Amount within payment capacity	
	31/03/2026	01/01/2026
	VND	VND
<b>Subsidiaries</b>		
Saigon Beer Group Company Limited	475,482,117,461	547,420,227,877
Northern Sai Gon Beer Trading Joint Stock Company	185,965,124,802	220,267,843,907
Saigon Beer Center Trading Joint Stock Company	179,227,381,979	206,258,835,479
Sai Gon Beer Eastern Trading Joint Stock Company	164,352,643,041	202,925,829,026
Song Tien Saigon Beer Trading Joint Stock Company	129,647,823,854	189,852,088,804
Saigon Binh Tay Beer Group Joint Stock Company	121,117,262,267	228,440,383,689
Sai Gon - Quang Ngai Beer Joint Stock Company	112,359,740,210	195,865,200,224
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	102,410,612,153	111,093,936,441
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	101,369,820,695	120,450,100,830
Saigon Beer Nam Trung Bo Trading Joint Stock Company	100,745,939,177	119,360,205,813
Sai Gon Beer Northeast Trading Joint Stock Company	97,948,067,160	109,159,491,033
Saigon Song Hau Beer Trading Joint Stock Company	91,661,004,340	99,020,581,338
Saigon Beer Mien Trung Trading Joint Stock Company	80,898,493,962	84,540,620,561
Saigon - Songlam Beer Joint Stock Company	52,365,383,268	81,370,827,828
Saigon - Soc Trang Beer One Member Limited Company	50,346,752,940	79,738,604,708
Sai Gon - Ha Tinh Beer One Member Company Limited	48,328,965,960	99,202,883,553
Saigon - Lamdong Beer Joint Stock Company	37,279,259,160	88,874,172,640
Sai Gon - Ha Noi Beer Corporation	36,506,712,154	57,530,582,993
Sai Gon Beer Packaging Joint Stock Company	34,667,460,864	34,921,324,347
Sai Gon - Ninh Thuan Beer Company Limited	34,218,209,520	55,031,657,120
Sai Gon - Phu Ly Beer Company Limited	33,163,781,640	1,310,763,297
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	23,186,895,600	15,489,055,560
Western - Sai Gon Beer Joint Stock Company	12,396,404,592	22,405,191,072
Saigon - Nghetinh Beer Joint Stock Company	10,141,166,508	23,108,222,535
Sa Be Co Mechanical Co, Ltd	4,643,102,294	4,798,447,194
Sai Gon Beer Trading Company Limited	4,527,882,968	9,214,291,476
Chuong Duong Beverages Joint Stock Company	87,849,169	50,813,021

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

	Cost/Amount within payment capacity	
	31/03/2026	01/01/2026
	VND	VND
<b>Associates and jointly controlled entities</b>		
Crown Beverage Cans Saigon Limited	502,214,430,261	404,695,685,526
Sai Gon - Vinh Long Beer Joint Stock Company	15,018,659,920	34,403,865,430
Sai Gon - Khanh Hoa Beer Joint Stock Company	14,081,011,120	21,139,247,410
Sai Gon - Mien Trung Beer Joint Stock Company	11,937,504,480	39,166,065,023
Sai Gon - Kien Giang Beer Joint Stock Company	9,331,990,057	9,331,990,057
San Miguel Yamamura Phu Tho Packaging Company Limited	7,050,456,000	5,129,997,840
Saigon - Phutho Beer Joint Stock Company	3,943,044,600	17,101,523,344
Me Linh Point Limited	2,377,400,660	-
Saigon Tay Do Beer - Beverage Joint Stock Company	1,953,608,800	17,632,536,707
Saigon - Baclieu Beer Joint Stock Company	708,337,630	2,355,397,000
Saigon - Bentre Beer Joint Stock Company	-	21,172,356,877
<b>Other related parties</b>		
TBC-Ball Beverage Can Vietnam Limited	179,686,862,838	178,441,153,023
Sai Gon Packaging Group Joint Stock Company	80,440,311,837	72,480,273,019
Sustainability Expo Co., Ltd.	913,277,100	913,277,100
Dhospaak Co., Ltd.	141,278,855	141,278,855
SAS-CTAMAD Co., Ltd	117,206,880	-
MM Mega Market (Vietnam) Company Limited	49,171,284	-

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2026

B 09a-DN  
VND

	01/01/2026 VND	Incurred VND	Paid VND	Net-off VND	31/03/2026 VND
<b>17 Taxes payable to/receivable from State Treasury</b>					
<b>(a) Taxes payable to State Treasury</b>					
Special sales tax	241,271,671,370	629,087,384,637	(644,211,310,655)	-	226,147,745,352
Corporate income tax	167,264,541,261	145,842,580,889	(183,321,227,774)	-	129,785,894,376
Value added tax	-	1,131,307,184,970	(116,761,096,479)	(947,061,145,513)	67,484,942,978
Personal income tax	3,242,894,672	17,610,556,227	(18,550,816,375)	-	2,302,634,524
Land tax and land leases	1,581,049,795	2,505,387,813	-	-	4,086,437,608
Other taxes	1,202,142,854	4,942,102,543	(4,893,144,661)	-	1,251,100,736
	<u>414,562,299,952</u>	<u>1,931,295,197,079</u>	<u>(967,737,595,944)</u>	<u>(947,061,145,513)</u>	<u>431,058,755,574</u>

	01/01/2026 VND	Incurred VND	31/03/2026 VND
<b>(b) Taxes receivable from State Treasury</b>			
Land leases	2,618,375,060	1,813,815,003	4,432,190,063
	<u>2,618,375,060</u>	<u>1,813,815,003</u>	<u>4,432,190,063</u>



**(b) Other payables – long-term**

	31/03/2026 VND	01/01/2026 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:

	03 month period ended	
	31/03/2026 VND	31/03/2025 VND
Opening balance	61,177,839,728	54,056,097,034
Appropriation during the period (Note 22)	13,470,500,001	11,193,440,241
Closing balance	<u>74,648,339,729</u>	<u>65,249,537,275</u>

**21 Provisions – long-term**

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

	03 month period ended	
	31/03/2026 VND	31/03/2025 VND
Opening balance	31,268,966,416	34,802,642,931
Provision utilised during the period	(675,010,861)	(489,695,020)
Provision return during the period	(119,496,380)	(278,144,751)
Closing balance	<u>30,474,459,175</u>	<u>34,034,803,160</u>

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2026

B 09a-DN  
VND

22 Changes in owners' equity	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
<b>Balance as at 1 January 2025</b>	12,825,623,720,000	760,819,802,040	7,072,374,091,909	20,658,817,613,949
Net profit for the year	-	-	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	-	-	(44,773,760,961)	(44,773,760,961)
Adjustments to bonus and welfare fund	-	-	(4,753,414,608)	(4,753,414,608)
Appropriation to social activities fund	-	-	(20,043,485,073)	(20,043,485,073)
<b>Balance as at 31 December 2025</b>	<u>12,825,623,720,000</u>	<u>760,819,802,040</u>	<u>4,853,272,040,950</u>	<u>18,439,715,562,990</u>
Net profit for the period	-	-	1,010,151,126,591	1,010,151,126,591
Appropriation to bonus and welfare fund (Note 20)	-	-	(13,470,500,001)	(13,470,500,001)
Appropriation to social activities fund	-	-	(5,010,871,269)	(5,010,871,269)
<b>Balance as at 31 March 2026</b>	<u>12,825,623,720,000</u>	<u>760,819,802,040</u>	<u>5,844,941,796,271</u>	<u>19,431,385,318,311</u>



**25 Revenue from sales of goods and provision of services**

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

Net revenue comprised:

	03 month period ended	
	31/03/2026 VND	31/03/2025 VND
Total revenue		
- Sales of merchandise goods	6,491,089,063,300	5,791,175,841,708
- Sales of raw materials	2,098,889,150,854	1,901,403,513,236
- Sales of finished goods	951,542,276,932	839,481,953,685
- Others	26,317,442,083	24,922,959,127
	<u>9,567,837,933,169</u>	<u>8,556,984,267,756</u>
Less revenue deductions		
- Sales discounts	12,191,454,159	-
Net revenue	<u><u>9,555,646,479,010</u></u>	<u><u>8,556,984,267,756</u></u>

**26 Cost of goods sold and services provided**

	03 month period ended	
	31/03/2026 VND	31/03/2025 VND
Cost of merchandise goods sold	5,350,889,308,704	4,839,738,920,289
Cost of raw materials sold	2,100,340,221,175	1,901,228,504,520
Cost of finished goods sold	558,422,425,845	550,902,107,039
Allowance for inventories and long-term tools, supplies and spare parts	(200,033,619)	1,772,228,688
Others	10,516,815,264	7,832,301,390
	<u><u>8,019,968,737,369</u></u>	<u><u>7,301,474,061,926</u></u>

**27 Financial income**

	03 month period ended	
	31/03/2026	31/03/2025
	VND	VND
Dividends and profits distribution income	312,599,198,975	531,213,589,752
Interest income, interest on loans	242,900,444,067	227,451,728,038
Realised foreign exchange	4,131,108,783	1,286,907,067
	<u>559,630,751,825</u>	<u>759,952,224,857</u>

**28 Financial expenses**

	03 month period ended	
	31/03/2026	31/03/2025
	VND	VND
Allowance for diminution in the value of long-term financial investments	35,255,880,890	201,689,974,997
Realised foreign exchange	293,579,690	611,071,593
	<u>35,549,460,580</u>	<u>202,301,046,590</u>

**29 Selling expenses**

	03 month period ended	
	31/03/2026	31/03/2025
	VND	VND
Advertising and promotion expenses	726,451,408,130	757,193,022,817
Staff costs	17,443,658,156	14,870,245,789
Others	7,023,667,797	3,995,647,062
	<u>750,918,734,083</u>	<u>776,058,915,668</u>


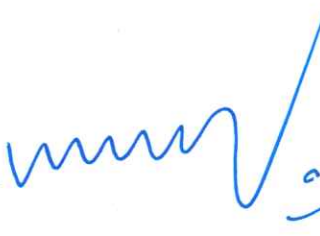


SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION


NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 March 2026

B 09a-DN  
VND

30 General and administration expenses

	03 month period ended	
	31/03/2026	31/03/2025
	VND	VND
Staff costs	62,589,063,248	60,063,377,044
Rental expenses	14,458,992,023	17,236,089,938
Depreciation and amortisation	4,850,575,315	4,790,210,090
Others	29,374,565,756	38,814,104,227
	<u>111,273,196,342</u>	<u>120,903,781,299</u>



Nguyen Van Hoa                      Tran Nguyen Trung                      Koo Liang Kwee                      Tan Teck Chuan Lester  
 Preparer                                      Chief Accountant                      Deputy General Director                      Legal Representative

Authorized, 22 April 2026