Saigon Beer – Alcohol – Beverage Corporation

Consolidated Financial Statements
Quarter 2 Year 2026

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
	Ms. Nguyen Thanh Huong	Member (from 23 April 2026)
	Mr. Le Thanh Tuan	Member (until 23 April 2026)
	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	No. 187, Nguyen Chi Thanh Street, Cho Lon Ward Ho Chi Minh City, Vietnam	
Contact address	5th Floor, Vincom Commercial Centre, 72 Le Thanh Ton and 45A Ly Tu Trong, Sai Gon Ward Ho Chi Minh City, Vietnam	

Branches	Saigon - Cu Chi Brewery C1 Area, D3 Street, Northwest Cu Chi Industrial Zone, Tan An Hoi Commune, Ho Chi Minh City, Vietnam
	Saigon - Nguyen Chi Thanh Brewery 187, Nguyen Chi Thanh Street, Cho Lon Ward Ho Chi Minh City, Vietnam

SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

Form B01-DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

VND

Code	*ASSETS*	*Note*	30/06/2026	01/01/2026
100	***CURRENT ASSETS***		***23,511,204,659,025***	***22,138,596,004,955***
110	***Cash and cash equivalents***	***3***	***3,643,082,971,964***	***4,016,881,626,734***
111	Cash		1,647,450,578,241	1,174,862,635,130
112	Cash equivalents		1,995,632,393,723	2,842,018,991,604
120	***Short-term financial investments***	***4***	***17,085,860,180,787***	***15,354,783,101,257***
123	Held-to-maturity investments		17,085,860,180,787	15,354,783,101,257
130	***Accounts receivable – short-term***		***734,706,048,094***	***531,146,730,542***
131	Accounts receivable from customers	5	776,258,525,234	697,568,047,845
132	Prepayments to suppliers		168,526,050,700	31,630,854,564
135	Other receivables	6	362,947,069,551	375,085,846,729
136	Allowance for doubtful debts		(573,025,597,391)	(573,138,018,596)
140	***Inventories***		***1,900,425,860,420***	***2,027,351,808,101***
141	Inventories	7	1,974,662,537,322	2,109,849,713,825
142	Allowance for inventories		(74,236,676,902)	(82,497,905,724)
160	***Other current assets***		***147,129,597,760***	***208,432,738,321***
161	Short-term deferred expenses	9	95,369,892,458	139,821,104,317
162	Deductible value added tax		46,989,509,767	58,808,725,230
163	Taxes and others receivable from the State	12	4,770,195,535	9,802,908,774

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

VND

Code	ASSETS	Note	30/06/2026	01/01/2026
200	***LONG-TERM ASSETS***		***8,210,832,404,538***	***10,458,757,618,759***
210	***Accounts receivable – long-term***		***34,343,798,763***	***34,948,968,378***
211	Accounts receivable from customers – long-term		5,948,610,516	5,948,610,516
215	Other long-term receivables		34,794,898,763	35,400,068,378
216	Allowance for doubtful long-term debts		(6,399,710,516)	(6,399,710,516)
220	***Fixed assets***	***8***	***4,573,696,878,878***	***5,068,260,417,283***
221	**Tangible fixed assets**		**3,232,312,326,705**	**3,492,859,442,068**
222	*Cost*		16,017,472,280,485	16,040,238,015,148
223	*Accumulated depreciation*		(12,785,159,953,780)	(12,547,378,573,080)
224	**Finance lease tangible fixed assets**		**143,962,029,713**	**146,555,811,058**
225	*Cost*		173,582,726,065	173,582,726,065
226	*Accumulated depreciation*		(29,620,696,352)	(27,026,915,007)
227	**Intangible fixed assets**		**1,197,422,522,460**	**1,428,845,164,157**
228	*Cost*		1,494,377,571,220	1,727,503,055,751
229	*Accumulated amortisation*		(296,955,048,760)	(298,657,891,594)
240	***Investment property***	***8***	***494,540,045,467***	***238,598,827,240***
241	*Cost*		608,479,795,439	281,827,017,963
242	*Accumulated depreciation*		(113,939,749,972)	(43,228,190,723)
250	***Long-term work in progress***		***168,647,324,489***	***141,443,319,021***
252	Construction in progress		168,647,324,489	141,443,319,021
260	***Long-term financial investments***	***4***	***2,233,017,415,655***	***4,197,176,365,142***
262	Investments in associates, joint-ventures		2,227,273,226,050	2,220,382,986,537
263	Equity investments in other entities		362,429,271,916	362,429,271,916
264	Allowance for impairment of long-term financial investments		(370,499,767,243)	(361,517,758,243)
265	Held-to-maturity investments		13,814,684,932	1,975,881,864,932
270	***Other long-term assets***		***706,586,941,286***	***778,329,721,695***
271	Long-term deferred expenses	9	519,983,446,549	552,322,849,125
272	Deferred tax assets		153,256,542,785	191,956,412,715
273	Long-term tools, supplies and spare parts		33,346,951,952	34,050,459,855
280	***TOTAL ASSETS***		***31,722,037,063,563***	***32,597,353,623,714***

SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

Form B01-DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

VND

Code	*RESOURCES*	*Note*	30/06/2026	01/01/2026
300	***LIABILITIES***		***10,267,199,050,347***	***9,597,538,547,160***
310	***Current liabilities***		***9,568,649,310,628***	***8,880,281,129,189***
311	Accounts payable to suppliers	10	1,621,141,082,367	2,403,617,850,061
312	Advances from customers		76,064,625,974	84,401,201,159
313	Dividends/Profits payable	11	3,905,544,919,503	2,611,687,360,408
314	Taxes and others payable to the State	12	1,597,095,954,926	1,625,985,939,644
315	Payable to employees		73,507,994,558	130,882,843,048
316	Accrued expenses	13	934,016,320,929	580,271,765,033
319	Unearned revenue – short-term		973,090,905	546,363,639
320	Other payables – short-term	14	968,622,405,025	943,716,569,684
321	Short-term borrowings and finance lease liabilities		200,074,406,704	267,584,304,492
322	Provisions – short-term		268,529,247	268,529,247
323	Bonus and welfare funds		191,339,980,490	231,318,402,774
330	***Long-term liabilities***		***698,549,739,719***	***717,257,417,971***
331	Long-term accounts payable to suppliers		100,000,000	100,000,000
338	Other payables – long-term	14	82,376,277,665	77,161,458,669
339	Long-term borrowings and finance lease liabilities		167,071,638,959	167,935,888,117
342	Deferred tax liabilities		382,733,319,600	406,364,400,134
343	Provisions – long-term		66,268,503,495	65,695,671,051

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

VND

Code	RESOURCES	Note	30/06/2026	01/01/2026
400	***EQUITY***		***21,454,838,013,216***	***22,999,815,076,554***
411	Share capital	15	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*
414	Other capital	15	*3,408,784,538*	*3,408,784,538*
417	Foreign exchange differences	15	*91,969,039,751*	*89,863,046,863*
418	Investment and development fund	15	1,186,744,293,943	1,186,744,293,943
420	Retained profits	15	5,458,032,640,199	7,047,144,144,801
420a	*- Retained profits brought forward*		*3,201,480,965,303*	*2,792,178,669,406*
420b	*- Retained profit for the current period*		*2,256,551,674,896*	*4,254,965,475,395*
429	Non-controlling interest		1,889,059,534,785	1,847,031,086,409
440	***TOTAL RESOURCES***		***31,722,037,063,563***	***32,597,353,623,714***

M.S.D.N: 0300583659 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BIA - RƯỢU - NƯỚC GIẢI KHÁT SÀI GÒN
QUẬN 5 - T.P. HỒ CHÍ MINH

21/7

Hoàng Thanh Vân
Preparer

Trần Nguyên Trung
Chief Accountant

Koo Liang Kwee
Deputy General Director

Tan Teck Chuan Lester
Legal Representative

Authorized, Jul 23 , 2026

SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

Form B02-DN/HN

CONSOLIDATED INCOME STATEMENT

VND

Code	ITEMS	Note	Quarter 2		For the 06 month period ended 30 Jun	
			2026	2025	2026	2025
1	Revenue from sales of goods and provision of services	16	7,013,989,253,545	6,867,333,006,980	13,552,744,562,240	12,766,833,361,855
2	Revenue deductions	16	125,956,748,023	62,998,692,205	207,532,431,213	151,770,406,028
10	Net revenue from sales of goods and provision of services (10 = 01 - 02)	16	6,888,032,505,522	6,804,334,314,775	13,345,212,131,027	12,615,062,955,827
11	Cost of goods sold	17	4,224,788,201,177	4,356,268,929,121	8,276,871,192,082	8,294,933,362,946
20	Gross profit from sales of goods and provision of services (20 = 10 - 11)		2,663,244,304,345	2,448,065,385,654	5,068,340,938,945	4,320,129,592,881
22	Financial income	18	261,826,233,579	255,243,028,080	526,201,446,676	498,328,569,818
23	Financial expenses	19	10,022,977,105	15,117,680,647	24,460,133,339	106,228,706,885
24	*- In which: Interest expense*		6,869,703,486	8,765,781,329	*14,422,863,064*	19,666,841,568
25	Selling expenses	20	1,154,166,377,854	916,441,248,237	2,054,506,322,957	1,715,260,500,409
26	General and administration expenses	21	255,599,690,018	239,298,328,912	491,663,359,538	486,575,011,568
27	Share of profits in associates, joint venture		29,176,927,372	33,710,120,832	58,883,659,365	86,598,753,124
30	Net operating profit		1,534,458,420,319	1,566,161,276,770	3,082,796,229,152	2,596,992,696,961
31	Other income		6,746,681,461	4,927,803,618	14,254,416,620	6,178,049,290
32	Other expenses		4,291,409,170	9,588,962,064	12,270,391,433	19,460,699,287
40	Other profits (40 = 31 - 32)		2,455,272,291	(4,661,158,446)	1,984,025,187	(13,282,649,997)
50	Accounting profit before tax (50 = 30 + 40)		1,536,913,692,610	1,561,500,118,324	3,084,780,254,339	2,583,710,046,964
51	Income tax expense – current		315,269,203,513	289,648,060,008	580,944,181,451	432,906,143,592
52	Income tax expense – deferred		(21,678,876,625)	21,175,769,550	15,068,769,274	100,492,377,294
60	Net profit after tax (60 = 50 - 51 - 52)		1,243,323,365,722	1,250,676,288,766	2,488,767,303,614	2,050,311,526,078
	Attributable to:					
61	Equity holders of the Company		1,166,782,062,007	1,207,496,669,486	2,351,620,298,864	2,000,610,053,979
62	Non-controlling interest		76,541,303,715	43,179,619,280	137,147,004,750	49,701,472,099
70	Basic earnings per share		871	916	1,769	1,509

M.S.D.N: 0300583659 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BIA - RƯỢU - NƯỚC GIẢI KHÁT SÀI GÒN
QUẬN 5 - T.P. HỒ CHÍ MINH

21/7

Hoàng Thanh Vân Preparer	Trần Nguyên Trung Chief Accountant	Koo Liang Kwee Deputy General Director	Tan Teck Chuan Lester Legal Representative

Authorized, Jul 23 , 2026

CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 06 month period ended 30 Jun 2026	2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
1	**Accounting profit before tax**	**3,084,780,254,339**	**2,583,710,046,964**
	Adjustments for:		
2	Depreciation and amortisation	319,709,618,384	353,312,508,933
3	Allowances and provisions	13,158,749,813	6,322,290,213
4	Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	(2,529,532,742)	(30,399,185)
5	Profits from investing activities	(576,843,594,269)	(495,292,637,541)
6	Interest expenses	14,422,863,064	19,666,841,568
8	**Operating profit before changes in working capital**		
9	Change in receivables	(354,201,098,308)	232,622,013,155
10	Change in inventories	126,075,230,470	598,145,634,014
11	Change in payables and other liabilities	(478,946,248,599)	(590,511,804,825)
12	Change in deferred expenses	78,588,875,760	66,866,888,719
14	Interest paid	(14,973,600,341)	(21,682,471,571)
15	Corporate income tax paid	(597,713,559,780)	(426,065,420,011)
17	Other payments for operating activities	(135,705,837,497)	(134,708,333,385)
20	**Net cash flows from operating activities**	**1,475,822,120,294**	**2,192,355,157,048**
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Payments for additions to fixed assets and other long-term assets	(173,442,565,830)	(112,459,304,457)
22	Proceeds from disposals of fixed assets and other long-term assets	-	1,057,889,730
23	Placements of term deposits at banks	(3,627,218,000,000)	(3,468,669,034,801)
24	Collections of term deposits at banks	4,327,668,768,184	5,610,718,476,385
25	Investments in other entities	-	(14,880,324,020)
25	Acquisition of subsidiary, net of cash acquired	-	146,777,742,691
27	Receipts of interests and dividends	326,783,849,948	644,584,440,804
30	**Net cash flows from investing activities**	**853,792,052,302**	**2,807,129,886,332**

CONSOLIDATED CASH FLOW STATEMENT

VND

Code	ITEMS	For the 06 month period ended 30 Jun	
		2026	**2025**
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Proceeds from borrowings	1,066,317,625,811	1,415,684,230,804
34	Payments to settle loan principals	(1,133,893,388,015)	(1,775,676,641,218)
36	Payments of dividends	(2,636,244,041,957)	(2,614,100,623,773)
40	**Net cash flows from financing activities**	**(2,703,819,804,161)**	**(2,974,093,034,187)**
50	**Net cash flows during the period (50 = 20 + 30 + 40)**	**(374,205,631,565)**	**2,025,392,009,193**
60	**Cash and cash equivalents at beginning of period**	**4,016,881,626,734**	**4,477,501,667,326**
61	**Effect of exchange rate fluctuations on cash and cash equivalents**	**406,976,795**	**9,919,666**
70	**Cash and cash equivalents at end of period**	**3,643,082,971,964**	**6,502,903,596,185**

M.S.D.N: 0300583659 - C.T.C.P
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QUẬN 5 - TP. HỒ CHÍ MINH

21/7

Hoàng Thanh Vân	Trần Nguyên Trung	Koo Liang Kwee	Tan Teck Chuan Lester
Preparer	Chief Accountant	Deputy General Director	Legal Representative

Authorized, Jul 23, 2026

1. Basis of preparation

(a) *Statement of compliance*

These consolidated 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.

(b) *Basis of measurement*

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

(c) *Annual accounting period*

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

(d) *Accounting and presentation currency*

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

2. Summary of significant accounting policies

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

(a) *Basis of consolidation*

(i) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) *Non-controlling interests*

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

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

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

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

Associates and jointly controlled entities are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iv) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

(v) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the acquired year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

(b) Foreign currency

(i) 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 account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Group most frequently conducts transactions.

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

(ii) *Translation of financial statements of associate from the accounting currency to the presentation currency*

Assets and liabilities of associate which denominated in currency other than VND are translated to VND at exchange rates at the end of the annual accounting period. Income and expenses of this associate are translated to VND at exchange rates at the dates of transactions.

Foreign currency differences arising from the translation of financial statements of associate which denominated in currency other than VND are recognised in the consolidated balance sheet under the caption "Foreign exchange differences" in equity.

(c) Cash and cash equivalents

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

(d) Investments

(i) Held-to-maturity investments

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

(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Group'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.

(e) Accounts receivable

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

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

- buildings and structures 3 – 45 years
- machinery and equipment 2 – 30 years
- motor vehicles 3 – 15 years
- office equipment 1 – 15 years
- others 2 – 20 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 13 to 50 years.

(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.

(i) Investment properties

(i) Investment property held to earn rental

Cost

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

Depreciation

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

- land use rights 16 – 49 years
- buildings and structures 5 – 45 years

(ii) Investment property held for capital appreciation

Investment property held for capital appreciation is stated at cost less any devaluation in market price. The carrying amount of an investment property item held for capital appreciation is reduced when there is evidence that its market price falls below its carrying amount and the loss can be measured reliably. Any reduction in value of investment property held for capital appreciation is charged to cost of sales.

(j) 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.

(k) Long-term prepaid expenses

(i) Returnable packaging

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

(ii) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 32 to 48 years.

(iii) 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.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

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

Severance allowance

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

(n) Share capital

Ordinary shares

Ordinary shares are stated at par value. The excess of cash received from share issuance 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.

(o) Taxation

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

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

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

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

(p) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Rental income

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

(iv) Interest income

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

(v) Dividend income

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

(q) Leases

(i) Leased assets

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

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 2(g).

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

(ii) Lease payments

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

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

(r) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(s) Earnings per share

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

The Group did not have potentially dilutive shares and regulations on presentation of diluted earnings per share are not applied.

(t) Segment reporting

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

(u) Related parties

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

(v) Comparative information

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

3 CASH AND CASH EQUIVALENTS

	30/06/2026 VND	01/01/2026 VND
Cash on hand	1,837,470,680	1,525,224,849
Cash in bank	1,645,613,107,561	1,173,337,410,281
Cash equivalents (*)	1,995,632,393,723	2,842,018,991,604
TOTAL	**3,643,082,971,964**	**4,016,881,626,734**

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

4 INVESTMENTS

(a) Held-to-maturity investments

(i) *Short-term*

	30/06/2026			01/01/2026		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	17,085,860,180,787	-	17,085,860,180,787	15,354,783,101,257	-	15,354,783,101,257
	17,085,860,180,787	-	17,085,860,180,787	15,354,783,101,257	-	15,354,783,101,257

(*) Term deposits represent deposits at banks with the remaining maturity from 3 months to 12 months.

(ii) Long-term

	30/06/2026			01/01/2026		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	13,814,684,932	-	13,814,684,932	1,975,881,864,932	-	1,975,881,864,932
	13,814,684,932	-	13,814,684,932	1,975,881,864,932	-	1,975,881,864,932

(b) Equity investments in other entities

	30/06/2026		01/01/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Investments in associates and jointly controlled entities (i)	2,227,273,226,050	(70,829,555,721)	2,220,382,986,537	(70,829,555,721)
Equity investments in other entities (ii)	362,429,271,916	(299,670,211,522)	362,429,271,916	(290,688,202,522)
	2,589,702,497,966	(370,499,767,243)	2,582,812,258,453	(361,517,758,243)

4 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(i) Investments in associates and jointly controlled entities

Company name	30/06/2026 Voting right	30/06/2026 Interest	30/06/2026 Cost	30/06/2026 Allowance	01/01/2026 Voting right	01/01/2026 Interest	01/01/2026 Cost	01/01/2026 Allowance
	%	%	VND	VND	%	%	VND	VND
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	28.57%	28.57%	329,653,546	-	28.57%	28.57%	329,653,546	-
Mechanical And Industrial Construction Joint Stock Company	26.00%	26.00%	12,676,743,733	-	26.00%	26.00%	10,988,466,468	-
Saigon Tay Do Beer - Beverage Joint Stock Company	34.92%	30.96%	93,343,901,461	-	34.92%	30.96%	96,455,365,989	-
Saigon – Baclieu Beer Joint Stock Company	20.00%	17.26%	36,171,664,743	-	20.00%	17.26%	35,578,652,894	-
Saigon - Phutho Beer Joint Stock Company	33.85%	30.84%	61,213,299,154	-	33.85%	30.84%	62,593,866,289	-
Sai Gon – Mien Trung Beer Joint Stock Company	32.41%	32.40%	210,465,950,642	-	32.41%	32.40%	203,125,146,013	-
Tan Thanh Investment Trading Company Limited	29.00%	29.00%	70,829,555,721	(70,829,555,721)	29.00%	29.00%	70,829,555,721	(70,829,555,721)
Sai Gon – Vinh Long Beer Joint Stock Company	20.00%	20.00%	42,582,546,954	-	20.00%	20.00%	43,327,664,674	-
Sai Gon – Kien Giang Beer Joint Stock Company	20.00%	20.00%	-	-	20.00%	20.00%	-	-
Me Linh Point Limited	25.00%	25.00%	154,341,557,414	-	25.00%	25.00%	125,517,645,813	-
Crown Beverage Cans Saigon Limited	30.00%	30.00%	653,947,809,969	-	30.00%	30.00%	640,064,120,552	-
Malaya - Vietnam Glass Limited	30.00%	30.00%	367,329,244,847	-	30.00%	30.00%	378,792,087,587	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	35.00%	55,719,011,931	-	35.00%	35.00%	71,280,324,913	-
Vietnam Spirits And Wine LTD.	45.00%	45.00%	5,506,996,699	-	45.00%	45.00%	13,405,603,950	-
Sai Gon – Khanh Hoa Beer Joint Stock Company	26.00%	26.00%	48,371,780,656	-	26.00%	26.00%	48,545,588,876	-
Saigon – Bentre Beer Joint Stock Company	20.00%	20.00%	15,138,563,351	-	20.00%	20.00%	26,791,450,563	-
Sai Gon Packaging Group Joint Stock Company	27.42%	20.89%	357,095,832,540	-	27.42%	20.89%	350,548,680,000	-
Sai Gon - Long Khanh Beer Joint Stock Company	20.20%	13.13%	42,209,112,689	-	20.20%	13.13%	42,209,112,689	-
			2,227,273,226,050	(70,829,555,721)			2,220,382,986,537	(70,829,555,721)

4 INVESTMENTS (continued)

(b) Equity investments in other entities (continued)

(ii) Equity investments in other entities

	30/06/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Dong A Commercial Joint Stock Bank (*)	136,265,460,000	(136,265,460,000)	136,265,460,000	(136,265,460,000)
PVI Holdings	51,475,140,000	(15,304,347,000)	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)
Dai Viet Securities Incorporation	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Sai Gon - Dong Nai Beer Joint - Stock Company	3,954,000,000	(3,954,000,000)	3,954,000,000	(3,954,000,000)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(5,600,000,000)	5,600,000,000	(5,600,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(1,161,147,000)	1,161,147,000	(1,161,147,000)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Sabeco HP Investment Company Limited	24,426,586,800	(24,426,586,800)	24,426,586,800	(24,426,586,800)
Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(1,500,000,000)	1,500,000,000	(1,500,000,000)
	362,429,271,916	(299,670,211,522)	362,429,271,916	(290,688,202,522)

(*):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").

5 ACCOUNTS RECEIVABLE FROM CUSTOMERS

(a) Accounts receivable from customers detailed by significant customers

	30/06/2026 VND	01/01/2026 VND
MM Mega Market (Vietnam) Company Limited	108,907,752,360	77,494,204,967
Saigon - Bentre Beer Joint Stock Company	73,685,073,343	75,016,255,509
Saigon Co.op	77,861,060,762	35,080,237,307
Other customers	515,804,638,769	509,977,350,062
TOTAL	**776,258,525,234**	**697,568,047,845**

(b) Accounts receivable from customers who are related parties

	30/06/2026 VND	01/01/2026 VND
Associates and jointly controlled entities		
Saigon - Phutho Beer Joint Stock Company	453,989,698	4,231,606,703
Saigon Tay Do Beer - Beverage Joint Stock Company	1,610,764,721	792,342,303
Malaya - Vietnam Glass Limited	105,017,154	724,502,151
Sai Gon - Mien Trung Beer Joint Stock Company	6,011,373,535	29,043,626
Me Linh Point Limited	2,375,132	312,610
Saigon - Baclieu Beer Joint Stock Company	1,177,148,678	1,370,134,354
Sai Gon - Vinh Long Beer Joint Stock Company	13,258,407,073	2,511,264,515
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	19,990,647,755
Sai Gon - Khanh Hoa Beer Joint Stock Company	29,981,791,542	50,464,632,166
Saigon - Bentre Beer Joint Stock Company	73,685,073,343	75,016,255,509
Other related party		
MM Mega Market (Vietnam) Company Limited	108,907,752,360	77,494,204,967
S.A.S. CTAMAD Company Limited	23,529,409	20,649,917
Vietnam Logistics and Supply Chain Company Limited	133,696,809	612,034,344

6 OTHER RECEIVABLES

(a) Other short-term receivables

	30/06/2026 VND	01/01/2026 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
Interest income receivables	4,037,780,599	7,564,087,231
Dividend receivables	43,547,631,000	62,338,686,899
Other short-term receivables	38,130,924,409	27,952,339,056
TOTAL	**362,947,069,551**	**375,085,846,729**

Other short-term receivables from related parties

	30/06/2026 VND	01/01/2026 VND
Associates and jointly controlled entities		
Sai Gon Packaging Group Joint Stock Company	-	7,675,000,000
Saigon Tay Do Beer - Beverage Joint Stock Company	3,491,653,500	133,800,000
Me Linh Point Limited	-	45,569,436,899
San Miguel Yamamura Phu Tho Packaging Company Li	8,789,550,000	8,789,550,000
Sai Gon - Mien Trung Beer Joint Stock Company	9,972,927,000	316,849,526
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Saigon - Baclieu Beer Joint Stock Company	-	160,458,091
Malaya - Vietnam Glass Limited	19,543,500,000	-

	30/06/2026 VND	01/01/2026 VND
(b) Other long-term receivables		
Deposits	34,794,898,763	35,400,068,378
TOTAL	**34,794,898,763**	**35,400,068,378**

7 INVENTORIES

	30/06/2026 VND	01/01/2026 VND
Goods in transit	90,234,732,145	79,024,341,958
Raw materials	647,496,161,027	877,475,904,724
Tools and supplies	219,708,493,569	236,144,088,895
Work in progress	233,215,278,679	236,672,682,644
Finished goods, Merchandise inventories	784,007,871,902	680,532,695,604
TOTAL	**1,974,662,537,322**	**2,109,849,713,825**

8 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures	*Machinery and Equipment*	*Motor vehicles*	*Office equipment*	*Others*	*Total*
Cost						
Opening balance	**3,305,060,964,320**	**12,245,970,756,938**	**279,236,788,740**	**192,970,534,562**	**16,998,970,588**	**16,040,238,015,148**
Increases in the period:						
In which:						
Additions	66,236,604	31,352,705,523	1,111,000,000	5,575,197,677	32,312,884	**38,137,452,688**
Transferred from construction in progress	10,129,126,217	30,710,960,974	-	-	2,115,775,434	**42,955,862,625**
Decreases in the period:						
In which:						
Transferred to investment properties	(92,893,167,945)	-	-	-	-	**(92,893,167,945)**
Disposals	-	(784,099,906)	(9,138,873,443)	(1,042,908,682)	-	**(10,965,882,031)**
Closing balance	**3,222,363,159,196**	**12,307,250,323,529**	**271,208,915,297**	**197,502,823,557**	**19,147,058,906**	**16,017,472,280,485**
Accumulated depreciation						
Opening balance	**2,068,152,991,288**	**10,048,867,176,581**	**241,836,283,677**	**176,738,635,498**	**11,783,486,036**	**12,547,378,573,080**
Increases in the period:						
Charge for the period	66,362,636,123	213,663,730,675	4,063,178,754	3,196,953,672	583,338,418	**287,869,837,642**
Decrease in the period						
In which:						
Disposals	-	(784,099,906)	(8,498,731,336)	(1,042,908,682)	-	**(10,325,739,924)**
Transferred to investment properties	(39,762,717,018)	-	-	-	-	**(39,762,717,018)**
Closing balance	**2,094,752,910,393**	**10,261,746,807,350**	**237,400,731,095**	**178,892,680,488**	**12,366,824,454**	**12,785,159,953,780**
Net book value						
Opening balance	**1,236,907,973,032**	**2,197,103,580,357**	**37,400,505,063**	**16,231,899,064**	**5,215,484,552**	**3,492,859,442,068**
Closing balance	**1,127,610,248,803**	**2,045,503,516,179**	**33,808,184,202**	**18,610,143,069**	**6,780,234,452**	**3,232,312,326,705**

8 FIXED ASSETS

(b) Finance Lease Tangible fixed assets

	Buildings and structures
Cost	
Opening balance	**173,582,726,065**
Closing balance	**173,582,726,065**
Accumulated Depreciation	
Opening balance	**27,026,915,007**
Charge for the period	2,593,781,345
Closing balance	**29,620,696,352**
Net book value	
Opening balance	**146,555,811,058**
Closing balance	**143,962,029,713**

8 FIXED ASSETS (continued)

(c) Intangible fixed assets

	Land use rights	Software	Others	*Total*
Cost:				
Opening balance	**1,549,819,275,867**	**148,151,130,654**	**29,532,649,230**	**1,727,503,055,751**
Additions	-	*634,125,000*	-	***634,125,000***
Transferred to Investment Properties	*(233,759,609,531)*			***(233,759,609,531)***
Closing banlance	**1,316,059,666,336**	**148,785,255,654**	**29,532,649,230**	**1,494,377,571,220**
Accumulated amortisation:				
Opening balance	**174,580,601,613**	**120,559,993,318**	**3,517,296,663**	**298,657,891,594**
Charge for the period	11,659,081,917	10,447,593,542	1,741,830,714	**23,848,506,173**
Transferred to Investment Properties	*(25,551,349,007)*			***(25,551,349,007)***
Closing banlance	**160,688,334,523**	**131,007,586,860**	**5,259,127,377**	**296,955,048,760**
Net book value				
Opening balance	**1,375,238,674,254**	**27,591,137,336**	**26,015,352,567.00**	**1,428,845,164,157**
Closing banlance	**1,155,371,331,813**	**17,777,668,794**	**24,273,521,853**	**1,197,422,522,460**

8 FIXED ASSETS (continued)

(c) Intangible fixed assets (continued)

Land use rights as at 30 June 2026 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by 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 Group 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 14(a)).

The Ministry of Industry and Trade has allowed the Group 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 these consolidated interim financial statements, the Group 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 Group. 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:

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

8 FIXED ASSETS (continued)

(d) Investment properties

	Land use rights	Buildings and structures	Investment property held for capital appreciation	*Total*
Cost				
Opening balance	-	**270,391,380,526**	**11,435,637,437**	**281,827,017,963**
Transferred from Tangible fixed assets	-	*92,893,167,945*	-	**92,893,167,945**
Transferred from Intangible fixed assets	233,759,609,531	-	-	**233,759,609,531**
Closing balance	**233,759,609,531**	**363,284,548,471**	**11,435,637,437**	**608,479,795,439**
Accumulated depreciation				
Opening balance	-	**40,077,278,805**	**3,150,911,918**	**43,228,190,723**
Charge for the period	45,553,146	5,351,940,078	-	**5,397,493,224**
Transferred from tangible fixed assets	-	39,762,717,018	-	**39,762,717,018**
Transferred from Intangible fixed assets	25,551,349,007	-	-	**25,551,349,007**
Closing balance	**25,596,902,153**	**85,191,935,901**	**3,150,911,918**	**113,939,749,972**
Net book value				
Opening balance	-	**230,314,101,721**	**8,284,725,519**	**238,598,827,240**
Closing balance	**208,162,707,378**	**278,092,612,570**	**8,284,725,519**	**494,540,045,467**

9 DEFERRED EXPENSES

(a) Short-term deferred expenses

	30/06/2026 VND	01/01/2026 VND
Rental expenses	13,334,705,637	10,193,543,882
Tools and instruments	5,014,980,929	6,370,678,738
Advertising expenses	50,840,857,793	108,182,422,391
Others	26,179,348,099	15,074,459,306
Total	**95,369,892,458**	**139,821,104,317**

(b) Long-term deferred expenses

	30/06/2026 VND	01/01/2026 VND
Returnable packaging	35,493,590,813	54,515,827,387
Prepaid land costs	362,748,456,459	367,843,227,141
Property held for future investment	51,602,316,000	51,602,316,000
Tools and instruments	34,387,311,904	36,945,876,739
Others	35,751,771,373	41,415,601,858
Total	**519,983,446,549**	**552,322,849,125**

10 ACCOUNTS PAYABLE TO SUPPLIERS

(a) Accounts payable to suppliers detailed by significant suppliers

	30/06/2026 VND	01/01/2026 VND
Crown Beverage Cans Saigon Limited	304,365,620,088	404,695,685,526
Other suppliers	1,316,775,462,279	1,998,922,164,535
Total	**1,621,141,082,367**	**2,403,617,850,061**

(b) Accounts payable to suppliers who are related parties

	30/06/2026 VND	01/01/2026 VND
Associates and jointly controlled entities		
Saigon - Phutho Beer Joint Stock Company	15,664,468,947	17,287,039,981
Saigon Tay Do Beer - Beverage Joint Stock Company	4,875,431,750	18,462,261,307
Crown Beverage Cans Saigon Limited	304,365,620,088	404,695,685,526
San Miguel Yamamura Phu Tho Packaging Company Limited	4,743,697,608	5,626,877,760
Sai Gon - Mien Trung Beer Joint Stock Company	26,674,789,790	39,183,925,173
Saigon - Baclieu Beer Joint Stock Company	4,278,423,984	2,462,365,590
Sai Gon - Vinh Long Beer Joint Stock Company	5,830,807,680	34,418,916,310
Sai Gon - Kien Giang Beer Joint Stock Company	9,374,608,512	9,374,608,512

Sai Gon - Khanh Hoa Beer Joint Stock Company	21,375,099,345	21,355,844,071
Saigon - Bentre Beer Joint Stock Company	203,861,465	21,348,361,023
Sai Gon Packaging Group Joint Stock Company	37,063,297,367	88,913,887,648

	30/06/2026 VND	**01/01/2026 VND**
Other related party		
TBC - Ball Beverage Can Vietnam Limited	205,340,953,805	193,523,096,220
MM Mega Market (Vietnam) Company Limited	21,680,176	92,914,834
Dhospaak Co., Ltd.	141,278,855	141,278,855
Sustainability Expo Co., Ltd.	913,277,100	913,277,100

11 DIVIDEND PAYABLE

	30/06/2026 VND	**01/01/2026 VND**
Vietnam Beverage Company Limited	2,061,855,522,000	1,374,570,348,000
Others	1,843,689,397,503	1,237,117,012,408
Total	**3,905,544,919,503**	**2,611,687,360,408**

12 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2026	Acquired through business combinatiion	Incurred	Paid	Net-off	Reclassified to taxes receivable	30/06/2026
	VND		VND	VND	VND	VND	VND
Value added tax	181,288,426,774	-	7,352,201,396,872	(1,135,581,367,620)	(6,172,956,862,424)	1,636,348,175	226,587,941,777
Special sales tax	1,092,984,523,710	-	5,926,176,423,158	(5,978,859,498,952)	-	-	1,040,301,447,916
Import-export tax	-	-	641,672,723	(664,545,567)	-	22,872,844	-
Corporate income tax	331,338,875,567	-	580,944,181,451	(597,713,559,780)	(2,391,616,308)	165,553,224	312,343,434,154
Personal income tax	8,742,436,687	-	55,411,704,313	(55,474,994,992)	(602,788,095)	55,635,270	8,131,993,183
Other taxes	11,631,676,906	-	66,564,961,091	(64,546,781,752)	(3,938,446,365)	19,728,016	9,731,137,896
	1,625,985,939,644	-	13,981,940,339,608	(7,832,840,748,663)	(6,179,889,713,192)	1,900,137,529	1,597,095,954,926

(b) Taxes receivable from State Treasury

	01/01/2026	Acquired through business combinatiion	Incurred	Paid	Net-off	Reclassified from taxes receivable	30/06/2026
	VND		VND	VND	VND	VND	VND
Value added tax	-	-	-	-	-	1,636,348,175	1,636,348,175
Corporate income tax	5,114,470,165	-	-	-	(2,391,616,308)	165,553,224	2,888,407,081
Personal income tax	623,152,152	-	-	-	(602,788,095)	55,635,270	75,999,327
Other taxes	4,065,286,457	-	-	-	(3,938,446,365)	42,600,860	169,440,952
	9,802,908,774	-	-	-	(6,932,850,768)	1,900,137,529	4,770,195,535

13 ACCRUED EXPENSES

	30/06/2026 VND	01/01/2026 VND
Advertising and promotion expenses	783,326,795,829	456,936,914,682
Interest expenses	13,103,486,794	12,855,839,329
Others	137,586,038,306	110,479,011,022
Total	**934,016,320,929**	**580,271,765,033**

14 OTHER PAYABLES

(a) Other payables – short-term

	30/06/2026 VND	01/01/2026 VND
Trade union fees	4,090,907,446	2,310,734,578
Social insurance	2,984,448,803	887,957,863
Health insurance	223,234,677	154,219,060
Unemployment insurance	108,588,496	74,509,532
Short-term deposits received	160,128,535,380	141,512,507,395
Estimated land use rights payable to the State in connection with equitisation	735,379,872,700	735,379,872,700
Other payables	65,706,817,523	63,396,768,556
Total	**968,622,405,025**	**943,716,569,684**

Other payables – short-term to related parties

	30/06/2026 VNĐ	01/01/2026 VNĐ
Associates and jointly controlled entities		
Thanh Nam Consultant Investment - Engineering an	340,000,000	340,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	30,619,033	287,052,879
Saigon - Baclieu Beer Joint Stock Company	82,408,746	-
Saigon - Kien Giang Beer Joint Stock Company	6,284,198	6,284,198
Other related party		
Thai Beverage Public Co., Ltd.	640,794,398	640,794,398
Chang International Co.,Ltd.	783,891,435	1,683,187,327
BeerCo Limited (SG)	11,060,625,116	7,774,489,718

(b) Other payables – long-term

	30/06/2026 VNĐ	01/01/2026 VNĐ
Long-term deposits received	30,773,961,665	25,559,142,669
Land tax payable to the State	51,602,316,000	51,602,316,000
Total	**82,376,277,665**	**77,161,458,669**

15 SHARE CAPITAL

15.1 Number of shares

	30/06/2026 *(Ordinary shares)*	***01/01/2026*** *(Ordinary shares)*
Number of shares registered	1,282,562,372	1,282,562,372
Number of shares issued	1,282,562,372	1,282,562,372
Number of existing shares in circulation	1,282,562,372	1,282,562,372

15.2 CHANGE IN OWNERS' EQUITY

	Share capital	Other capital	Foreign exchange differences	Investment and development fund	Retained profits	Total
Balance as at 1 Jan 2025	**12,825,623,720,000**	**3,208,666,226**	**53,776,366,426**	**1,181,709,861,073**	**9,217,801,321,446**	**23,282,119,935,171**
Foreign exchange differences			36,086,680,437		-	36,086,680,437
Net profit for the year					4,423,539,822,535	4,423,539,822,535
Dividends					(6,412,811,860,000)	(6,412,811,860,000)
Appropriation to bonus and welfare fund					(143,836,507,810)	(143,836,507,810)
Appropriation to social activities fund					(23,389,191,210)	(23,389,191,210)
Other increases/ (decreases)		200,118,312		5,034,432,870	(14,159,440,160)	(8,924,888,978)
Balance as at 31 Dec 2025	**12,825,623,720,000**	**3,408,784,538**	**89,863,046,863**	**1,186,744,293,943**	**7,047,144,144,801**	**21,152,783,990,145**
Balance as at 1 Jan 2026	**12,825,623,720,000**	**3,408,784,538**	**89,863,046,863**	**1,186,744,293,943**	**7,047,144,144,801**	**21,152,783,990,145**
Foreign exchange differences			2,105,992,888		-	2,105,992,888
Net profit for the period					2,351,620,298,864	2,351,620,298,864
Dividends					(3,847,687,116,000)	(3,847,687,116,000)
Appropriation to bonus and welfare fund					(81,443,654,966)	(81,443,654,966)
Appropriation to social activities fund					(11,601,032,500)	(11,601,032,500)
Balance as at 30 Jun 2026	**12,825,623,720,000**	**3,408,784,538**	**91,969,039,751**	**1,186,744,293,943**	**5,458,032,640,199**	**19,565,778,478,431**

16 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	30/06/2026 VND	30/06/2025 VND
Sales of beer	12,623,704,359,851	11,824,966,568,050
Sales of raw materials	707,251,677,516	753,077,923,746
Sales of beverages	81,641,474,553	70,297,895,632
Sales of alcohol and wine	29,593,896,988	22,292,028,911
Others	110,553,153,332	96,198,945,516
Total Revenue	**13,552,744,562,240**	**12,766,833,361,855**
Revenue deductions	**(207,532,431,213)**	**(151,770,406,028)**
Sale discounts	(207,504,379,557)	(151,739,295,303)
Sales returns	(28,051,656)	(31,110,725)
Net revenue	**13,345,212,131,027**	**12,615,062,955,827**

17 COST OF GOODS SOLD AND SERVICES PROVIDED

	30/06/2026 VND	30/06/2025 VND
Beer sold	7,467,092,498,294	7,451,453,745,973
Raw materials sold	706,304,446,374	747,813,143,758
Beverages sold	54,615,243,674	53,048,091,037
Alcohol and wine sold	22,003,721,080	18,965,219,655
Others	26,855,282,660	23,653,162,523
Total	**8,276,871,192,082**	**8,294,933,362,946**

18 FINANCIAL INCOME

	30/06/2026 VND	30/06/2025 VND
Interest income from deposits at banks	518,600,655,552	491,693,699,880
Dividend income	-	1,000,000,000
Foreign exchange gains	7,600,013,293	5,634,869,938
Other financial income	777,831	-
Total	**526,201,446,676**	**498,328,569,818**

19 FINANCIAL EXPENSES

	30/06/2026 VND	30/06/2025 VND
Interest expenses	14,422,863,064	19,666,841,568
Foreign exchange losses	1,055,261,275	2,969,328,010
Allowance for diminution in the value of long-term financial investments	8,982,009,000	(1,453,250,322)
Others financial expenses	-	85,045,787,629
Total	**24,460,133,339**	**106,228,706,885**

20 SELLING EXPENSES

	30/06/2026 VND	30/06/2025 VND
Advertising expenses and promotions expenses	1,119,251,209,089	900,026,777,967
Staff costs	389,632,435,021	446,105,346,400
Returnable packaging expenses	28,644,839,527	35,569,778,124
Rental expenses	48,293,003,861	59,621,848,458
Transportation expenses	175,588,476,741	100,368,732,263
Depreciation and amortisation	22,813,074,023	20,034,259,207
Others	270,283,284,695	153,533,757,990
Total	**2,054,506,322,957**	**1,715,260,500,409**

21 GENERAL AND ADMINISTRATION EXPENSES

	30/06/2026 VND	30/06/2025 VND
Staff costs	289,569,882,920	264,738,548,285
Depreciation and amortisation	19,803,808,313	18,565,422,304
Rental expenses	44,800,640,503	59,728,992,893
Others	137,489,027,802	143,542,048,086
Total	**491,663,359,538**	**486,575,011,568**

21/7

Hoàng Thanh Vân	Trần Nguyên Trung	Koo Liang Kwee	Tan Teck Chuan Lester
Preparer	Chief Accountant	Deputy General Director	Legal Representative

Authorized, Jul 23 , 2026