



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

Consolidated Interim Financial Statements
for the six-month period ended 30 June 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 ERC and its updates were issued by the Department of Finance (formerly known as the Department of Planning and Investment) of Ho Chi Minh City.

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. Ngo Minh Chau	Member
Ms. Nguyen Thanh Huong	Member (from 23 April 2026)
Mr. Le Thanh Tuan	Member (until 23 April 2026)

Board of Management

Mr. Tan Teck Chuan Lester	General Director
Mr. Johnathan Ooi Siew Loke	Deputy General Director (from 1 August 2026)
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lee Chio Lim Larry	Deputy General Director
Ms. Lim Pei Chi Patsy	Deputy General Director
Mr. Lam Du An	Deputy General Director Saigon - Nguyen Chi Thanh Brewery's Director
Mr. Koo Liang Kwee	Deputy General Director (until 31 July 2026)

Audit Committee

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

Legal Representative

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

Registered Office

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

Auditor

KPMG Limited
Vietnam

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

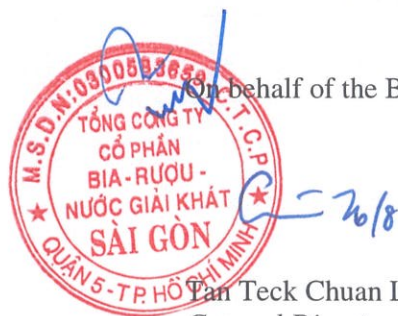
The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the six-month period ended 30 June 2026.

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

- (a) the consolidated interim financial statements set out on pages 5 to 78 give a true and fair view of the consolidated interim financial position of the Group as at 30 June 2026, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Tan Teck Chuan Lester
General Director cum Legal Representative

Ho Chi Minh City, 28 August 2026



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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have reviewed the accompanying consolidated interim financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 28 August 2026, as set out on pages 5 to 78.

Management's Responsibility

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

Auditor's Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries as at 30 June 2026 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 26-01-00424-26-2



Triệu Tích Quyên

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

Ho Chi Minh City, 28 August 2026

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of financial position as at 30 June 2026

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 160)	100		23,511,204,659,025	22,138,596,004,955
Cash and cash equivalents	110	9	3,643,082,971,964	4,016,881,626,734
Cash	111		1,647,450,578,241	1,174,862,635,130
Cash equivalents	112		1,995,632,393,723	2,842,018,991,604
Short-term financial investments	120		17,085,860,180,787	15,354,783,101,257
Held-to-maturity investments – short-term	123	10(a)	17,085,860,180,787	15,354,783,101,257
Accounts receivable – short-term	130		734,706,048,094	531,146,730,542
Accounts receivable from customers	131	11	776,258,525,234	697,568,047,845
Prepayments to suppliers	132		168,526,050,700	31,630,854,564
Other short-term receivables	135	12(a)	362,947,069,551	375,085,846,729
Allowance for doubtful short-term debts	136	13(a)	(573,025,597,391)	(573,138,018,596)
Inventories	140	14(a)	1,900,425,860,420	2,027,351,808,101
Inventories	141		1,974,662,537,322	2,109,849,713,825
Allowance for inventories	142		(74,236,676,902)	(82,497,905,724)
Other current assets	160		147,129,597,760	208,432,738,321
Short-term deferred expenses	161	20(a)	95,369,892,458	139,821,104,317
Deductible value added tax	162		46,989,509,767	58,808,725,230
Taxes receivable from State Treasury	163	24(b)	4,770,195,535	9,802,908,774

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of financial position as at 30 June 2026 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
Long-term assets (200 = 210 + 220 + 240 + 250 + 260 + 270)	200		8,210,832,404,538	10,458,757,618,759
Accounts receivable – long-term	210		34,343,798,763	34,948,968,378
Accounts receivable from customers – long-term	211		5,948,610,516	5,948,610,516
Other long-term receivables	215	12(b)	34,794,898,763	35,400,068,378
Allowance for doubtful long-term debts	216	13(b)	(6,399,710,516)	(6,399,710,516)
Fixed assets	220		4,573,696,878,878	5,068,260,417,283
Tangible fixed assets	221	15	3,232,312,326,705	3,492,859,442,068
Cost	222		16,017,472,280,485	16,040,238,015,148
Accumulated depreciation	223		(12,785,159,953,780)	(12,547,378,573,080)
Finance lease tangible fixed assets	224	16	143,962,029,713	146,555,811,058
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(29,620,696,352)	(27,026,915,007)
Intangible fixed assets	227	17	1,197,422,522,460	1,428,845,164,157
Cost	228		1,494,377,571,220	1,727,503,055,751
Accumulated amortisation	229		(296,955,048,760)	(298,657,891,594)
Investment property	240	18	494,540,045,467	238,598,827,240
Cost	241		608,479,795,439	281,827,017,963
Accumulated depreciation	242		(113,939,749,972)	(43,228,190,723)
Long-term work in progress	250		168,647,324,489	141,443,319,021
Construction in progress	252	19	168,647,324,489	141,443,319,021
Long-term financial investments	260		2,233,017,415,655	4,197,176,365,142
Investments in associates and jointly controlled entities	262	10(b)	2,227,273,226,050	2,220,382,986,537
Equity investments in other entities	263	10(b)	362,429,271,916	362,429,271,916
Allowance for impairment of long-term financial investments	264	10(b)	(370,499,767,243)	(361,517,758,243)
Held-to-maturity investments – long-term	265	10(a)	13,814,684,932	1,975,881,864,932
Other long-term assets	270		706,586,941,286	778,329,721,695
Long-term deferred expenses	271	20(b)	519,983,446,549	552,322,849,125
Deferred tax assets	272	21	153,256,542,785	191,956,412,715
Long-term tools, supplies and spare parts	273	14(b)	33,346,951,952	34,050,459,855
TOTAL ASSETS (280 = 100 + 200)	280		31,722,037,063,563	32,597,353,623,714

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of financial position as at 30 June 2026 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
RESOURCES				
Liabilities (300 = 310 + 330)	300		10,267,199,050,347	9,597,538,547,160
Current liabilities	310		9,568,649,310,628	8,880,281,129,189
Accounts payable to suppliers	311	22	1,621,141,082,367	2,403,617,850,061
Advances from customers	312		76,064,625,974	84,401,201,159
Dividends payable	313	23	3,905,544,919,503	2,611,687,360,408
Taxes payable to State Treasury	314	24(a)	1,597,095,954,926	1,625,985,939,644
Payable to employees	315		73,507,994,558	130,882,843,048
Accrued expenses	316	25	934,016,320,929	580,271,765,033
Unearned revenue	319		973,090,905	546,363,639
Other payables – short-term	320	26(a)	968,622,405,024	943,716,569,683
Short-term borrowings and finance lease liabilities	321	27(a)	200,074,406,705	267,584,304,493
Provision – short-term	322		268,529,247	268,529,247
Bonus and welfare fund	323	28	191,339,980,490	231,318,402,774
Long-term liabilities	330		698,549,739,719	717,257,417,971
Long-term accounts payable to suppliers	331		100,000,000	100,000,000
Other payables – long-term	338	26(b)	82,376,297,787	77,161,458,669
Long-term finance lease liabilities	339	27(b)	167,071,638,959	167,935,888,117
Deferred tax liabilities	342	21	382,733,299,478	406,364,400,134
Provision – long-term	343	29	66,268,503,495	65,695,671,051

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of financial position as at 30 June 2026 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND
EQUITY	400	30	21,454,838,013,216	22,999,815,076,554
Share capital	411	31	12,825,623,720,000	12,825,623,720,000
- Ordinary shares with voting rights	411a		12,825,623,720,000	12,825,623,720,000
Other capital	414		3,408,784,538	3,408,784,538
Foreign exchange differences	417		91,969,039,751	89,863,046,863
Investment and development fund	418	33	1,186,744,293,943	1,186,744,293,943
Retained profits	420		5,458,032,640,199	7,047,144,144,801
- Retained profits brought forward	420a		3,201,480,965,303	2,792,178,669,406
- Retained profit for the period/year	420b		2,256,551,674,896	4,254,965,475,395
Non-controlling interests	429		1,889,059,534,785	1,847,031,086,409
TOTAL RESOURCES (440 = 300 + 400)	440		31,722,037,063,563	32,597,353,623,714

28 August 2026

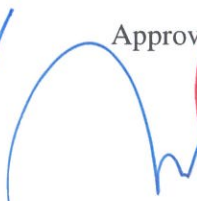
Prepared by:



Hoang Thanh Van
Accountant



Tran Nguyen Trung
Chief Accountant



Johnathan Ooi Siew Loke
Deputy General Director

Approved by:



Tan Teck Chuan Lester
General Director cum
Legal Representative



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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2026

Form B 02 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2026 VND	30/6/2025 VND
Revenue	01	35	13,552,744,562,240	12,766,833,361,855
Revenue deductions	02	35	207,532,431,213	151,770,406,028
Net revenue (10 = 01 - 02)	10	35	13,345,212,131,027	12,615,062,955,827
Cost of sales	11	36	8,276,871,192,082	8,294,933,362,946
Gross profit (20 = 10 - 11)	20		5,068,340,938,945	4,320,129,592,881
Financial income	22	37	526,201,446,676	498,328,569,818
Financial expenses	23	38	24,460,133,339	106,228,706,885
<i>In which: Borrowing costs</i>	24		14,422,863,064	19,666,841,568
Selling expenses	25	39	2,054,506,322,957	1,715,260,500,409
General and administration expenses	26	40	491,663,359,538	486,575,011,568
Share of profit in associates and jointly controlled entities	27	10(b)	58,883,659,365	86,598,753,124
Net operating profit {30 = 20 + 22 - 23 - (25 + 26) + 27}	30		3,082,796,229,152	2,596,992,696,961
Other income	31		14,254,416,620	6,178,049,290
Other expenses	32		12,270,391,433	19,460,699,287
Results of other activities (40 = 31 - 32)	40		1,984,025,187	(13,282,649,997)
Accounting profit before tax (50 = 30 + 40)	50		3,084,780,254,339	2,583,710,046,964
Income tax expense – current	51	42	580,944,181,451	432,906,143,592
Income tax expense – deferred	52	42	15,068,769,274	100,492,377,294
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		2,488,767,303,614	2,050,311,526,078

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2026
(continued)

Form B 02 – DN/HN

*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2026 VND	30/6/2025 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		2,488,767,303,614	2,050,311,526,078
Attributable to:				
Equity holders of the Company	61		2,351,620,298,864	2,000,610,053,979
Non-controlling interests	62		137,147,004,750	49,701,472,099
Earnings per share				
				(Restated)
Basic earnings per share	70	43	1,769	1,509

28 August 2026

Prepared by:

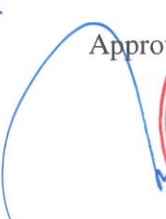


Hoang Thanh Van
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:

Johnathan Ooi Siew Loke
Deputy General Director

Tan Teck Chuan Lester
General Director cum
Legal Representative

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	3,084,780,254,339	2,583,710,046,964
Adjustments for			
Depreciation and amortisation	02	319,709,618,384	353,312,508,933
Allowances and provisions	03	13,158,749,813	6,322,290,213
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(2,529,532,742)	(30,399,185)
Profits from investing activities	05	(517,959,934,904)	(408,693,884,417)
Share of profits in associates and jointly controlled entities	05	(58,883,659,365)	(86,598,753,124)
Borrowing costs	06	14,422,863,064	19,666,841,568
Operating profit before changes in working capital	08	2,852,698,358,589	2,467,688,650,952
Change in receivables and other assets	09	(145,909,855,850)	232,622,013,155
Change in inventories	10	126,075,230,470	598,145,634,014
Change in payables and other liabilities	11	(478,946,248,599)	(590,511,804,825)
Change in deferred expenses	12	78,588,875,760	66,866,888,719
		2,432,506,360,370	2,774,811,382,015
Borrowing costs paid	14	(14,973,600,341)	(21,682,471,571)
Corporate income tax paid	15	(597,713,559,780)	(426,065,420,011)
Other payments for operating activities	17	(135,705,837,497)	(134,708,333,385)
Net cash flows from operating activities	20	1,684,113,362,752	2,192,355,157,048

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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method – continued)

Form B 03 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Six-month period ended	
		30/6/2026	30/6/2025
		VND	VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(173,442,565,830)	(112,459,304,457)
Proceeds from disposals of fixed assets	22	-	1,057,889,730
Placements of term deposits at banks	23	(3,627,218,000,000)	(3,468,669,034,801)
Collections of term deposits at banks	24	4,119,377,525,726	5,610,718,476,385
Payments for repurchase of non-controlling interests in subsidiaries	25	-	(14,880,324,020)
Acquisition of a subsidiary, net of cash acquired	25	-	146,777,742,691
Receipts of interests, dividends and profits distribution	27	326,783,849,948	644,584,440,804
Net cash flows from investing activities	30	645,500,809,844	2,807,129,886,332
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	1,066,317,625,811	1,415,684,230,804
Payments to settle loan principals	34	(1,133,893,388,015)	(1,775,676,641,218)
Payments of dividends	36	(2,636,244,041,957)	(2,614,100,623,773)
Net cash flows from financing activities	40	(2,703,819,804,161)	(2,974,093,034,187)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(374,205,631,565)	2,025,392,009,193
Cash and cash equivalents at the beginning of the period	60	4,016,881,626,734	4,477,501,667,326
Effect of exchange rate fluctuations on cash and cash equivalents	61	406,976,795	9,919,666
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	3,643,082,971,964	6,502,903,596,185

Prepared by:



Hoang Thanh Van
Accountant

28 August 2026

Approved by:



Tran Nguyen Trung
Chief Accountant



Johnathan Ooi Siew Loke
Deputy General Director





Tan Teck Chuan Lester
General Director cum
Legal Representative



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

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2026

Form B 09 – DN

*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

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

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

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

The consolidated interim financial statements of the Company for the six-month period ended 30 June 2026 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Group structure

As at 30 June 2026, the Group had 30 subsidiaries and 18 associates and jointly controlled entities (1/1/2026: 30 subsidiaries and 18 associates and jointly controlled entities) as follows:

Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

Form B 09 – DN

*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

No.	Company name	Principal activities	30/6/2026		1/1/2026	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
I	Subsidiaries					
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	86.32%	86.32%	86.32%	86.32%
2	Chuong Duong Beverages Joint Stock Company (ii)	Producing and trading beverages, canned food and accessories	62.06%	62.06%	62.06%	62.06%
3	Sai Gon - Quang Ngai Beer Joint Stock Company	Producing and trading beer	68.25%	69.15%	68.25%	69.15%
4	Binh Tay Liquor Joint Stock Company	Producing and trading alcohol	93.32%	93.47%	93.32%	93.47%
5	Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	Producing and trading beer and soft drinks	55.90%	56.24%	55.90%	56.24%
6	Saigon - Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	54.73%	54.73%	54.73%	54.73%
7	Saigon - Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%
8	Sai Gon - Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	55.36%	57.11%	55.36%	57.11%
9	Saigon Beer Trading Company Limited	Trading beer, alcohol and beverages	100%	100%	100%	100%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	95.07%	95.07%	95.07%	95.07%
12	Saigon Beer Center Trading Joint Stock Company	Wholesale of beer, alcohol drinks; wholesale of non-alcohol drinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	94.47%	94.47%	94.47%	94.47%
13	Saigon Beer Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%	90.14%	90.14%

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No.	Company name	Principal activities	30/6/2026		1/1/2026	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%	90.68%	90.68%
17	Song Tien Saigon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%	100%	100%
20	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%	90.45%	90.45%
21	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%	100%	100%
22	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%	76.81%	76.81%
23	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
24	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
25	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%	52.91%	52.91%
26	Saigon Binh Tay Beer Group Joint Stock Company	Producing, processing and trading food, beverage, beer and alcohol drinks	65.00%	65.38%	65.00%	65.38%
27	Saigon Soc Trang Beer One Member Limited Company (i)	Producing and trading beer, yeasty malt, mineral water, bottled purified water	86.32%	100%	86.32%	100%
28	Sai Gon Binh Tay Beer Trading Company Limited (i)	Wholesales of beverages and restaurant services	65.00%	100%	65.00%	100%
29	Sai Gon - Ninh Thuan Beer Company Limited (i)	Producing and trading beer	65.00%	100%	65.00%	100%
30	Sai Gon - Phu Ly Beer Company Limited (i)	Producing and trading beer	65.00%	100%	65.00%	100%

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No.	Company name	Principal activities	30/6/2026	30/6/2026	1/1/2026	1/1/2026
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
II	Associates					
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company (i)	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Sai Gon Packaging Group Joint Stock Company (i)	Producing metal bottles, cans and packaging printing	20.89%	27.42%	20.89%	27.42%
3	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%	30.84%	33.85%
4	Mechanical and Industrial Construction Joint Stock Company (i)	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
5	Saigon Tay Do Beer - Beverage Joint Stock Company (i)	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	30.96%	34.92%	30.96%	34.92%
6	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%	32.40%	32.41%
7	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%	29.00%	29.00%
8	Saigon - Bac Lieu Beer Joint Stock Company (i)	Producing and trading beer, alcohol and beverages	17.26%	20.00%	17.26%	20.00%
9	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
10	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%	20.00%	20.00%
11	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%	26.00%	26.00%
12	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
13	Saigon - Long Khanh Beer Joint Stock Company (i)	Producing and trading beer	13.13%	20.20%	13.13%	20.20%
III	Jointly controlled entities					
14	Me Linh Point Limited (iii)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
15	Crown Beverage Cans Saigon Limited (iv)	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
16	Malaya - Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
17	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
18	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%



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

- (i) Indirectly owned subsidiaries and associates.
- (ii) On 27 February 2026, the shareholders of Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary, approved the plan to transfer the Nhon Trach 3 Beverage Factory Investment Project and its related assets, which represent its beverage products business segment, to a suitable party. At the time of this report, Chuong Duong’s management is in the process of evaluating options to execute the approved plan.
- (iii) The ownership of the Group in the joint venture with Me Linh Point Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong and the counterparty, Centrepont Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong in 2014, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company following the approval of the Ministry of Industry (now the Ministry of Industry and Trade). According to the joint venture agreement, profits allocated to each party in the joint venture follows a schedule stated in this agreement. For the six-month period ended 30 June 2026, the ratios are 40% and 60% (six-month period ended 30 June 2025: 40% and 60%) for the Company and the counterparty, respectively.
- (iv) The ownership of the Group in the joint venture with Crown Beverage Cans Saigon Limited was stated in the joint venture agreement dated 18 December 2021 between the Company and the counterparty, Crown Asia Pacific Holdings Pte. Ltd., a company established in Singapore. According to the joint venture agreement, profits allocated to each party in the joint venture follows a schedule stated in this agreement. On 19 December 2024, the Group and the counterparty agreed on the addendum to the joint venture agreement which provided that sharing and distribution of profits for the years 2024 to 2027 is to be determined by the resolution of the Members’ Council of Crown Beverage Cans Saigon Limited.

As at 30 June 2026, the Group had 6,621 employees (1/1/2026: 7,736 employees).

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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Accounting period

The annual accounting period of the Group is from 1 January to 31 December. The consolidated interim financial statements are prepared for the six-month period ended 30 June 2026.

(d) Accounting and presentation currency

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

3. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), which amends and supplements certain articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 on the guidance for preparation and presentation of consolidated financial statements. Circular 43 is effective from the date issuance and applicable to the preparation and presentation of consolidated financial statements for accounting periods beginning on or after 1 January 2026.

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The Group has adopted the applicable requirements of Circular 99 and Circular 43 effective from 1 January 2026 and 20 April 2026, respectively, on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 and Circular 43 specifically stipulate otherwise. The significant changes to the Group's accounting policies and their effects on the consolidated interim financial statements, if any, are disclosed in the following notes to the financial statements.

- Foreign currency transactions (Note 4(b)(i));
- Held-to-maturity investments (Note 4(d)(i));
- Dividends payable (Note 4(m)).

4. Significant accounting policies

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

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements, except for those mentioned in Note 3.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated interim 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.

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

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

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

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

(iv) *Transactions and balances eliminated on consolidation*

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim 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.



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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 statement of financial position, 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 current period 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 period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Before 1 January 2026

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

From 1 January 2026

Monetary assets and liabilities denominated in currencies other than VND, except for (i) accounts receivable for which allowance for doubtful debts have been provided, and (ii) demand deposits, 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 Group 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 Group maintains the demand deposit accounts.

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

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

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

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

(c) *Cash and cash equivalents*

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

(d) *Investments*

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company’s or its subsidiaries’ management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments.

Effective from 1 January 2026, accrued interest receivables on held-to-maturity investments are recognised under the related held-to-maturity investments account in the consolidated statement of financial position. Prior to 1 January 2026, these accrued interest receivables were recognised under other receivables (Note 4(e)).

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

Investments in equity instruments of other 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 impairment.

An allowance is made for impairment of investment if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment’s carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

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(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

As described in Note 4(d)(i), prior to 1 January 2026, accrued interest receivables on held-to-maturity investments were recognised under other receivables.

(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 an appropriate allocation of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

(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.

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(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 – 45 years
▪ machinery and equipment	3 – 30 years
▪ motor vehicles	3 – 10 years
▪ office equipment	2 – 15 years
▪ others	2 – 20 years

(h) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(iii) Environmental license

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



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(i) Investment property

(i) *Investment property held to earn rental*

Cost

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

Depreciation

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

▪ land use rights	16 – 47 years
▪ buildings and structures	5 – 45 years

(ii) *Investment property held for capital appreciation*

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

(j) Construction in progress

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

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(k) Long-term deferred expenses

(i) *Prepaid land costs*

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

(ii) *Returnable packaging*

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

(iii) *Tools and instruments*

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

(l) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

Effective from 1 January 2026, dividends payable are recognised under dividends payable account in the consolidated statement of financial position (Note 4(m)). Prior to 1 January 2026, dividends payable were recognised under other payables.

(m) Dividends payable

Dividends payable are recognised at the date when the shareholders' right to receive the dividends is established and the obligation of the Group becomes unconditional.

As described in Note 4(l), effective from 1 January 2026, dividends payable are recognised under dividends payable account in the consolidated statement of financial position.

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(n) Provisions

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

Severance allowance

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

(o) Share capital

Ordinary shares

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

(p) Taxation

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

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

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

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

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(q) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the reporting 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, over the term of the lease.

(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 from shares that have been registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) is recognised on the record date. Dividend income from shares that have not been registered with VSDC is recognised when the right to receive dividend is established. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.



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(r) Leases

(i) Leased assets

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

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 4(g).

Assets held under other leases are classified as operating leases and are not recognised in the Group's consolidated statement of financial position.

(ii) Lease payments

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

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

(s) Production and business expenses

Expenses shall be recognised in the consolidated statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the consolidated statement of income on a systematic or proportional basis.

(t) Borrowing costs

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

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(u) Earnings per share

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

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

(v) 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.

(w) 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.

(x) Comparative information

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

5. Seasonality of operations

The Group’s principal business activities are:

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

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

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6. Changes in accounting estimates

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

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

7. Changes in the composition of the Group

There were no significant changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the six-month period ended 30 June 2026.

8. Segment reporting

(a) Business segments

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

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

During the period, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group and the Group's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the consolidated statement of financial position as at 30 June 2026 and 1 January 2026 were mainly related to the Group's sales of beers activities. Note 35 and Note 36 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

(b) Geographical segments

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

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9. Cash and cash equivalents

	30/6/2026	1/1/2026
	VND	VND
Cash on hand	1,837,470,680	1,525,224,849
Demand deposits at banks (a)	1,645,613,107,561	1,173,337,410,281
Cash equivalents (b)	1,995,632,393,723	2,842,018,991,604
	3,643,082,971,964	4,016,881,626,734

(a) Details of demand deposits at banks were as follows:

	30/6/2026	1/1/2026
	VND	VND
Bank name		
Vietnam Joint Stock Commercial Bank for Industry and Trade	469,359,631,180	236,352,160,889
Joint Stock Commercial Bank for Foreign Trade of Vietnam	455,039,148,693	389,691,676,769
Vietnam International Commercial Joint Stock Bank	270,422,003,235	377,355,440,830
Vietnam Bank for Agriculture and Rural Development	262,605,179,624	51,757,796,498
Others	188,187,144,829	118,180,335,295
	1,645,613,107,561	1,173,337,410,281



(b) Cash equivalents represented term deposits at banks with original terms to maturity of 3 months or less from their transaction dates. These term deposits were denominated in VND and earned interest at rate of 4.75% per annum (1/1/2026: from 4.75% to 4.80% per annum).

Details of cash equivalents were as follows:

	Original terms to maturity	30/6/2026	1/1/2026
		VND	VND
Term deposits at banks	2 - 3 months	1,359,938,311,597	1,528,232,991,604
Term deposits at banks	1 - 2 months	435,535,000,000	1,263,286,000,000
Term deposits at banks	1 month	200,159,082,126	50,500,000,000
		1,995,632,393,723	2,842,018,991,604

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10. Investments

(a) Held-to-maturity investments

	Remaining terms to maturity	30/6/2026 VND	1/1/2026 VND (Reclassified)
<i>Held-to-maturity investments - short-term (i)</i>			
Term deposits at banks	1 - 3 months	6,898,708,899,735	3,480,898,801,370
Term deposits at banks	4 - 6 months	5,228,950,000,000	749,931,232,877
Term deposits at banks	7 - 9 months	3,853,213,907,875	5,743,208,899,735
Term deposits at banks	10 - 12 months	477,990,000,000	5,011,450,000,000
Interest receivables		626,997,373,177	369,294,167,275
		17,085,860,180,787	15,354,783,101,257
<i>Held-to-maturity investments - long-term (ii)</i>			
Term deposits at banks	13 - 15 months	13,800,000,000	1,973,500,000,000
Interest receivables		14,684,932	2,381,864,932
		13,814,684,932	1,975,881,864,932

- (i) Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 4.20% to 8.40% per annum (1/1/2026: from 4.20% to 7.20% per annum).
- (ii) Held-to-maturity investments – long-term represented term deposits at banks with remaining terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 8.00% per annum (1/1/2026: from 6.70% to 7.80% per annum).

There was no allowance for held-to-maturity investments during the six-month periods ended 30 June 2026 and 30 June 2025.

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(b) Equity investments

	30/6/2026			1/1/2026		
	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND
Investments in associates and jointly controlled entities (i)	2,227,273,226,050	(70,829,555,721)	2,156,443,670,329	2,220,382,986,537	(70,829,555,721)	2,149,553,430,816
Equity investments in other entities (ii)	362,429,271,916	(299,670,211,522)	62,759,060,394	362,429,271,916	(290,688,202,522)	71,741,069,394
	<u>2,589,702,497,966</u>	<u>(370,499,767,243)</u>	<u>2,219,202,730,723</u>	<u>2,582,812,258,453</u>	<u>(361,517,758,243)</u>	<u>2,221,294,500,210</u>

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(i) Investments in associates and jointly controlled entities

Company name	30/6/2026			1/1/2026		
	Equity accounted VND	Fair value VND	Allowance VND	Equity accounted VND	Fair value VND	Allowance VND
<i>Investments in associates</i>						
▪ Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
▪ Sai Gon Packaging Group Joint Stock Company	357,095,832,540	(*)	-	350,548,680,000	(*)	-
▪ Saigon - Phutho Beer Joint Stock Company	61,213,299,154	44,985,444,600	-	62,593,866,289	46,070,196,000	-
▪ Mechanical and Industrial Construction Joint Stock Company	12,676,743,733	(*)	-	10,988,466,468	(*)	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	93,343,901,461	43,436,169,540	-	96,455,365,989	(*)	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	210,465,950,642	374,819,566,250	-	203,125,146,013	385,459,605,550	-
▪ Tan Thanh Investment Trading Company Limited	70,829,555,721	(*)	(70,829,555,721)	70,829,555,721	(*)	(70,829,555,721)
▪ Saigon - Baclieu Beer Joint Stock Company	36,171,664,743	12,612,600,000	-	35,578,652,894	17,129,112,000	-
▪ Sai Gon - Vinh Long Beer Joint Stock Company	42,582,546,954	(*)	-	43,327,664,674	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	-	(*)	-	-	(*)	-
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	48,371,780,656	(*)	-	48,545,588,876	(*)	-
▪ Saigon - Bentre Beer Joint Stock Company	15,138,563,351	(*)	-	26,791,450,563	(*)	-
▪ Sai Gon - Long Khanh Beer Joint Stock Company	42,209,112,689	(*)	-	42,209,112,689	(*)	-
<i>Investments in jointly controlled entities</i>						
▪ Me Linh Point Limited	154,341,557,414	(*)	-	125,517,645,813	(*)	-
▪ Crown Beverage Cans Saigon Limited	653,947,809,969	(*)	-	640,064,120,552	(*)	-
▪ Malaya - Vietnam Glass Limited	367,329,244,847	(*)	-	378,792,087,587	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	55,719,011,931	(*)	-	71,280,324,913	(*)	-
▪ Vietnam Spirits and Wine Ltd	5,506,996,699	(*)	-	13,405,603,950	(*)	-
	2,227,273,226,050		(70,829,555,721)	2,220,382,986,537		(70,829,555,721)

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(ii) Equity investments in other entities

Company name	30/6/2026			1/1/2026		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
▪ Dong A Commercial Joint Stock Bank (**)	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
▪ PVI Holdings	51,475,140,000	36,170,793,000	(15,304,347,000)	51,475,140,000	45,152,802,000	(6,322,338,000)
▪ Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	7,111,860,000	(30,700,950,000)	30,700,950,000	7,486,710,000	(30,700,950,000)
▪ Saigon Securities Investment Fund A2	35,757,720,722	(*)	(35,757,720,722)	35,757,720,722	(*)	(35,757,720,722)
▪ Saigon Beer Transportation Joint Stock Company	26,588,267,394	(*)	-	26,588,267,394	(*)	-
▪ Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(*)	(1,161,147,000)	1,161,147,000	(*)	(1,161,147,000)
▪ Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
▪ Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
▪ Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
▪ Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(*)	(5,600,000,000)	5,600,000,000	(*)	(5,600,000,000)
▪ Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(*)	(1,500,000,000)	1,500,000,000	(*)	(1,500,000,000)
	362,429,271,916		(299,670,211,522)	362,429,271,916		(290,688,202,522)

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	362,429,271,916	410,929,271,916
Increase through business combination	-	1,500,000,000
Reclassification to investments in associates related to acquisition of Sabibeco	-	(50,000,000,000)
Closing balance	362,429,271,916	362,429,271,916

The fair values of the equity investments as at 30 June 2026 and 1 January 2026 were determined by reference to the quoted prices.

- (*) The Group has not determined fair values of these investments for disclosure in the consolidated interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.
- (**) On 17 January 2025, Dong A Commercial Joint Stock Bank (“DongA Bank”) was mandatorily transferred to Ho Chi Minh Development Joint Stock Commercial Bank (“HDBank”).

(iii) Allowance for impairment of long-term financial investments

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	361,517,758,243	378,706,755,565
Increase through business combination	-	1,500,000,000
Allowance made during the period	8,982,009,000	-
Allowance reversed during the period	-	(1,453,250,322)
Closing balance	370,499,767,243	378,753,505,243

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11. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
MM Mega Market (Vietnam) Company Limited	108,907,752,360	-	77,494,204,967	-
Saigon Co.op	77,861,561,873	-	35,080,237,307	-
Saigon - Bentre Beer Joint Stock Company	73,685,073,343	-	75,016,255,509	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	29,981,791,542	-	50,464,632,166	-
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	(10,656,929,482)	19,990,647,755	(10,656,929,482)
Other customers	465,831,698,361	(271,481,257,178)	439,522,070,141	(271,593,678,383)
	776,258,525,234	(282,138,186,660)	697,568,047,845	(282,250,607,865)

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(b) Accounts receivable from customers who are related parties

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
<i>Associates and jointly controlled entities</i>				
Saigon - Bentre Beer Joint Stock Company	73,685,073,343	-	75,016,255,509	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	29,981,791,542	-	50,464,632,166	-
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	(10,656,929,482)	19,990,647,755	(10,656,929,482)
Sai Gon - Vinh Long Beer Joint Stock Company	13,258,407,073	-	2,511,264,515	-
Sai Gon - Mien Trung Beer Joint Stock Company	6,011,373,535	-	29,043,626	-
Saigon Tay Do Beer - Beverage Joint Stock Company	1,610,764,721	-	792,342,303	-
Saigon - Baclieu Beer Joint Stock Company	1,177,148,678	-	1,370,134,354	-
Saigon - Phutho Beer Joint Stock Company	453,989,698	-	4,231,606,703	-
Malaya - Vietnam Glass Limited	105,017,154	-	724,502,151	-
Me Linh Point Limited	2,375,132	-	312,610	-
<i>Other related parties</i>				
MM Mega Market (Vietnam) Company Limited	108,907,752,360	-	77,494,204,967	-
Vietnam Logistics and Supply Chain Company Limited	133,696,809	-	612,034,344	-
S.A.S. CTAMAD Co., Ltd	23,529,409	-	20,649,917	-

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12. Other receivables

(a) Other short-term receivables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Dividends and profits distribution receivable	43,547,631,000	62,338,686,899
Interest income from demand deposits	4,037,780,599	7,564,087,231
Others	38,130,924,409	27,952,339,056
	362,947,069,551	375,085,846,729

Other short-term receivables from related parties

	30/6/2026 VND	1/1/2026 VND
<i>Associates and jointly controlled entities</i>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Malaya - Vietnam Glass Limited	19,543,500,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	9,972,927,000	316,849,526
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	8,789,550,000
Saigon Tay Do Beer - Beverage Joint Stock Company	3,491,653,500	133,800,000
Me Linh Point Limited	-	45,569,436,899
Sai Gon Packaging Group Joint Stock Company	-	7,675,000,000
Saigon - Baclieu Beer Joint Stock Company	-	160,458,091

(b) Other long-term receivables

	30/6/2026 VND	1/1/2026 VND
Long-term deposits	34,794,898,763	35,400,068,378

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13. Allowance for doubtful debts

(a) Short-term

	30/6/2026			1/1/2026		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	292,804,958,793	(282,138,186,660)	10,666,772,133	292,692,537,588	(282,250,607,865)	10,441,929,723
Prepayments to suppliers	6,160,777,105	(6,160,777,105)	-	6,160,777,105	(6,160,777,105)	-
Other short-term receivables	284,726,633,626	(284,726,633,626)	-	284,726,633,626	(284,726,633,626)	-
	583,692,369,524	(573,025,597,391)	10,666,772,133	583,579,948,319	(573,138,018,596)	10,441,929,723

(b) Long-term

	30/6/2026			1/1/2026		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers – long-term	5,948,610,516	(5,948,610,516)	-	5,948,610,516	(5,948,610,516)	-
Other long-term receivables	451,100,000	(451,100,000)	-	451,100,000	(451,100,000)	-
	6,399,710,516	(6,399,710,516)	-	6,399,710,516	(6,399,710,516)	-

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Movements in the allowance for doubtful debts during the period were as follows:

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	579,537,729,112	315,937,405,063
Increase through business combination	-	247,168,959,595
Allowance reversed during the period	(112,421,205)	(65,560,000)
Closing balance	579,425,307,907	563,040,804,658

14. Inventories

(a) Inventories

	30/6/2026		1/1/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	90,234,732,145	-	79,024,341,958	-
Raw materials	647,496,161,027	(12,076,758,583)	877,475,904,724	(11,660,973,208)
Tools and supplies	219,708,493,569	(56,224,238,715)	236,144,088,895	(60,937,239,680)
Work in progress	233,215,278,679	-	236,672,682,644	-
Finished goods	767,002,463,951	(5,935,679,604)	672,101,718,157	(9,899,692,836)
Merchandise inventories	17,005,407,951	-	8,430,977,447	-
	1,974,662,537,322	(74,236,676,902)	2,109,849,713,825	(82,497,905,724)

Raw materials and consumable costs are allocated to the cost of products based on allocation drivers that are appropriate to the nature of each business (including, but not limited to, production volume, direct labour hours, machine hours, etc.), ensuring a fair presentation of product cost and consistency across reporting periods.

During the period, the Group identified certain inventories that became slow-moving and decided to make allowance for those inventories in accordance with prevailing regulations and applicable internal policies.

Included in inventories at 30 June 2026 was VND74,237 million (1/1/2026: VND82,498 million) of obsolete and slow-moving inventories.

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	82,497,905,724	64,308,823,184
Allowance made during the period	16,105,045,715	6,921,999,135
Allowance reversed during the period	(16,214,106,346)	(4,997,524,260)
Allowance utilised during the period	(7,355,735,500)	(3,162,299,680)
Transfer (to)/from allowance for long-term tools, supplies and spare parts	(796,432,691)	50,506,048
Closing balance	74,236,676,902	63,121,504,427

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

	30/6/2026		1/1/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Long-term tools, supplies and spare parts	118,056,636,252	(84,709,684,300)	116,368,967,102	(82,318,507,247)

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	82,318,507,247	61,404,522,221
Allowance made during the period	4,858,068,117	5,029,629,779
Allowance reversed during the period	(3,194,782,372)	(2,805,162,974)
Allowance utilised during the period	(68,541,383)	-
Transfer from/(to) allowance for inventories	796,432,691	(50,506,048)
Closing balance	84,709,684,300	63,578,482,978

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15. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
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
Additions	66,236,604	31,352,705,523	1,111,000,000	5,575,197,677	32,312,884	38,137,452,688
Transfer from construction in progress	10,129,126,217	30,710,960,974	-	-	2,115,775,434	42,955,862,625
Transfer to investment property	(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
Charge for the period	66,362,636,122	213,663,730,676	4,063,178,754	3,196,953,672	583,338,418	287,869,837,642
Transfer to investment property	(39,762,717,018)	-	-	-	-	(39,762,717,018)
Disposals	-	(784,099,906)	(8,498,731,336)	(1,042,908,682)	-	(10,325,739,924)
Closing balance	2,094,752,910,392	10,261,746,807,351	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	1,127,610,248,804	2,045,503,516,178	33,808,184,202	18,610,143,069	6,780,234,452	3,232,312,326,705

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Included in tangible fixed assets as at 30 June 2026 were assets costing VND6,555,458 million (1/1/2026: VND6,327,704 million) which were fully depreciated but still in active use.

As at 30 June 2026, the historical cost of tangible fixed assets retired from active use and held for disposal was VND154,336 million (1/1/2026: VND138,870 million).

16. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening and 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

Major finance lease tangible fixed assets in use (presented in net book value):

	30/6/2026 VND	1/1/2026 VND
Nhon Trach 3 Factory	143,962,029,713	146,555,811,058

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17. Intangible fixed assets

	Land use rights (*)	Software	Others	Total
	VND	VND	VND	VND
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
Transfer to investment property	(233,759,609,531)	-	-	(233,759,609,531)
Closing balance	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
Transfer to investment property	(25,551,349,007)	-	-	(25,551,349,007)
Closing balance	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	1,428,845,164,157
Closing balance	1,155,371,331,813	17,777,668,794	24,273,521,853	1,197,422,522,460

Included in intangible fixed assets were assets costing VND85,597 million which were fully amortised as at 30 June 2026 (1/1/2026: VND82,929 million), but which are still in active use.

As at 30 June 2026, the historical cost of intangible fixed assets retired from active use and held for disposal was VND304 million (1/1/2026: VND304 million).

- (*) 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 representatives of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other payables – short-term” (Note 26(a)).

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

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

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

The Group has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the consolidated statement of financial position date. During the period, the Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND10,942 million (six-month period ended 30 June 2025: VND29,765 million) following the tax payment notices from local tax authorities.

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18. Investment property

	Investment property held to earn rental		Investment property held for capital appreciation	Total VND
	Land use rights VND	Buildings and structures VND	Land use rights VND	
Cost				
Opening balance	-	270,391,380,526	11,435,637,437	281,827,017,963
Transfer from tangible fixed assets	-	92,893,167,945	-	92,893,167,945
Transfer 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
Transfer from tangible fixed assets	-	39,762,717,018	-	39,762,717,018
Transfer 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

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Major investment property (presented in net book value):

	30/6/2026	1/1/2026
	VND	VND
Sagota buliding – Nam Ky Khoi Nghia	53,130,450,927	-
Land use right – Nam Ky Khoi Nghia	205,497,848,327	-
Ready-built warehouses – My Phuoc 3 Industrial Zone	223,497,226,583	228,631,005,659
Others	12,414,519,630	9,967,821,581
	494,540,045,467	238,598,827,240

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

19. Construction in progress

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	141,443,319,021	122,014,021,082
Additions during the period	71,958,129,418	68,934,064,348
Increase through business combination	-	424,297,740
Transfer to tangible fixed assets	(42,955,862,625)	(38,310,697,438)
Transfer to intangible fixed assets	-	(2,958,681,408)
Transfer to long-term deferred expenses	(1,798,261,325)	(9,448,129,448)
Closing balance	168,647,324,489	140,654,874,876

Major constructions in progress were as follows:

	30/6/2026	1/1/2026
	VND	VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Project for construction of commercial and service center	22,142,491,660	19,734,714,188
Others	103,208,469,193	78,412,241,197
	168,647,324,489	141,443,319,021

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20. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026 VND	1/1/2026 VND
Advertising expenses	50,840,857,793	108,182,422,391
Rental expenses	13,334,705,637	10,193,543,882
Tools and instruments	5,014,980,929	6,370,678,738
Others	26,179,348,099	15,074,459,306
	95,369,892,458	139,821,104,317

(b) Long-term deferred expenses

	30/6/2026 VND	1/1/2026 VND
Prepaid land costs	362,748,456,459	367,843,227,141
Land use rights awaiting transfer (*)	51,602,316,000	51,602,316,000
Returnable packaging	35,493,590,813	54,515,827,387
Tools and instruments	34,387,311,904	36,945,876,739
Others	35,751,771,373	41,415,601,858
	519,983,446,549	552,322,849,125

(*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 26(b)).

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

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	552,322,849,125	455,034,726,932
Increase through business combination	-	52,956,761,638
Additions during the period	63,974,287,068	19,245,261,389
Amortisation for the period	(99,638,631,932)	(76,196,463,925)
Transfer from construction in progress	1,798,261,325	9,448,129,448
Transfer from/(to) short-term deferred expenses	1,526,680,963	(33,408,826)
	519,983,446,549	460,455,006,656

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21. Deferred tax assets and deferred tax liabilities

	Tax rate	30/6/2026 VND	1/1/2026 VND
Deferred tax assets recognised on:			
▪ Allowance for impairment of long-term financial investments	20%	55,433,944,721	55,508,914,721
▪ Unrealised profits	20%	36,878,144,353	22,523,920,293
▪ Accrued expenses and provisions	20%	26,552,769,901	79,962,817,222
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	24,531,968,666	24,538,049,831
▪ Allowance for doubtful debts	20%	2,179,550,222	2,179,550,222
▪ Others	20%	7,680,164,922	7,243,160,426
		153,256,542,785	191,956,412,715
Deferred tax liabilities recognised on:			
▪ Fair value adjustments from acquisition of subsidiary	20%	207,319,449,370	214,390,345,828
▪ Allowance for impairment of long-term financial investments	20%	175,253,301,957	191,794,061,254
▪ Others	20%	160,548,151	179,993,052
		382,733,299,478	406,364,400,134

22. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/6/2026 VND	1/1/2026 VND
Crown Beverage Cans Saigon Limited	304,365,620,088	404,695,685,526
TBC-Ball Beverage Can Vietnam Co., Ltd	205,340,953,805	193,523,096,220
Asia Packing Industries Vietnam Company Limited	184,582,982,119	235,430,173,937
Other suppliers	926,851,526,355	1,569,968,894,378
	1,621,141,082,367	2,403,617,850,061

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(b) Accounts payable to suppliers who are related parties

	30/6/2026	1/1/2026
	VND	VND
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	304,365,620,088	404,695,685,526
Sai Gon Packaging Group Joint Stock Company	37,063,297,367	88,913,887,648
Sai Gon - Mien Trung Beer Joint Stock Company	26,674,789,790	39,183,925,173
Sai Gon - Khanh Hoa Beer Joint Stock Company	21,375,099,345	21,355,844,071
Saigon - Phutho Beer Joint Stock Company	15,664,468,947	17,287,039,981
Sai Gon - Kien Giang Beer Joint Stock Company	9,374,608,512	9,374,608,512
Sai Gon - Vinh Long Beer Joint Stock Company	5,830,807,680	34,418,916,310
Saigon Tay Do Beer - Beverage Joint Stock Company	4,875,431,750	18,462,261,307
San Miguel Yamamura Phu Tho Packaging Company Limited	4,743,697,608	5,626,877,760
Saigon - Bac Lieu Beer Joint Stock Company	4,278,423,984	2,462,365,590
Saigon - Bentre Beer Joint Stock Company	203,861,465	21,348,361,023
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	205,340,953,805	193,523,096,220
Sustainability Expo Co., Ltd	913,277,100	913,277,100
Dhospaak Co., Ltd	141,278,855	141,278,855
MM Mega Market (Vietnam) Company Limited	21,680,176	92,914,834

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23. Dividends payable

	Payment period	30/6/2026 VND	1/1/2026 VND (Reclassified)
Dividends to be paid in cash	August 2026	3,847,687,116,000	-
Dividends to be paid in cash	September 2026	9,861,807,200	-
	From February to		
Dividends to be paid in cash	July 2026	4,752,174,049	2,565,124,744,000
Dividends to be paid in cash (*)	Before 2026	43,243,822,254	46,562,616,408
		3,905,544,919,503	2,611,687,360,408

Details of dividends payable were as follows:

	30/6/2026 VND	1/1/2026 VND
Vietnam Beverage Company Limited, the parent company	2,061,855,522,000	1,374,570,348,000
Others	1,843,689,397,503	1,237,117,012,408
	3,905,544,919,503	2,611,687,360,408

- (*) As at the reporting date, these dividends payable represented those dividends not yet claimed by certain minority shareholders.

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24. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid VND	Net-off VND	Reclassified to taxes receivable VND	30/6/2026 VND
Special sales tax	1,092,984,523,710	5,926,176,423,158	(5,978,859,498,952)	-	-	1,040,301,447,916
Value added tax	181,288,426,774	7,351,985,253,215	(1,135,365,223,963)	(6,172,956,862,424)	1,636,348,175	226,587,941,777
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	55,627,903,618	(55,691,194,297)	(602,788,095)	55,635,270	8,131,993,183
Import-export tax	-	641,672,723	(664,545,567)	-	22,872,844	-
Other taxes	11,631,676,906	66,581,473,905	(64,563,294,566)	(3,938,446,365)	19,728,016	9,731,137,896
	1,625,985,939,644	13,981,956,908,070	(7,832,857,317,125)	(6,179,889,713,192)	1,900,137,529	1,597,095,954,926

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(b) Taxes receivable from State Treasury

	1/1/2026 VND	Net-off VND	Reclassified from taxes payable VND	30/6/2026 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
Import-export tax	2,082,000	-	22,872,844	24,954,844
Other taxes	4,063,204,457	(3,938,446,365)	19,728,016	144,486,108
	9,802,908,774	(6,932,850,768)	1,900,137,529	4,770,195,535



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25. Accrued expenses

	30/6/2026	1/1/2026
	VND	VND
Advertising and promotion expenses	783,326,795,829	456,936,914,682
Interest expense	13,103,486,794	12,855,839,329
Others	137,586,038,306	110,479,011,022
	934,016,320,929	580,271,765,033

26. Other payables

(a) Other payables – short-term

	30/6/2026	1/1/2026
	VND	VND
		(Reclassified)
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	160,128,535,380	141,512,507,395
Others	73,113,996,944	66,824,189,588
	968,622,405,024	943,716,569,683

(*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representatives of the Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 17).

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Other payables – short-term to related parties

	30/6/2026 VND	1/1/2026 VND
<i>The intermediate parent companies</i>		
Thai Beverage Public Company Limited	640,794,398	640,794,398
BeerCo Limited	11,060,625,116	7,774,489,718
<i>Associates and jointly controlled entities</i>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Sai Gon - Bac Lieu Beer Joint Stock Company	82,408,746	-
Sai Gon - Mien Trung Beer Joint Stock Company	30,619,033	287,052,879
Sai Gon - Kien Giang Beer Joint Stock Company	6,284,198	6,284,198
Me Linh Point Limited	-	40,000
<i>Other related party</i>		
Chang International Co., Ltd	783,891,435	1,683,187,327

(b) Other payables – long-term

	30/6/2026 VND	1/1/2026 VND
Land tax payable to the State (Note 20(b))	51,602,316,000	51,602,316,000
Long-term deposits received	30,773,981,787	25,559,142,669
	82,376,297,787	77,161,458,669

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27. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2026 Carrying amount VND	Movements during the period		30/6/2026 Carrying amount VND
		Increase VND	Decrease VND	
Short-term borrowings	266,075,762,204	1,066,317,625,811	(1,133,893,388,015)	198,500,000,000
Current portion of long-term finance lease liabilities (Note 27(b))	1,508,542,289	9,225,038,434	(9,159,174,018)	1,574,406,705
	267,584,304,493	1,075,542,664,245	(1,143,052,562,033)	200,074,406,705

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

	Currency	30/6/2026 VND	1/1/2026 VND
Unsecured bank loans			
▪ Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	VND	78,000,000,000	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	67,500,000,000	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	30,000,000,000	-
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	VND	23,000,000,000	172,575,762,204
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	-	93,500,000,000
		198,500,000,000	266,075,762,204

These borrowings bore interest at rates ranging from 6.35% to 7.70% per annum (1/1/2026: from 4.80% to 5.80% per annum).

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(b) Finance lease liabilities

	30/6/2026 VND	1/1/2026 VND
Long-term finance lease liabilities Repayable within twelve months (Note 27(a))	168,646,045,664 (1,574,406,705)	169,444,430,406 (1,508,542,289)
Repayable after twelve months	167,071,638,959	167,935,888,117

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

	Payments VND	30/6/2026 Interest VND	Principal VND	Payments VND	1/1/2026 Interest VND	Principal VND
Within one year	16,101,530,821	14,527,124,116	1,574,406,705	16,101,530,821	14,592,988,532	1,508,542,289
Within two to five years	64,406,123,280	56,610,808,005	7,795,315,275	64,406,123,280	56,936,920,621	7,469,202,659
More than five years	362,284,443,450	203,008,119,766	159,276,323,684	370,335,208,860	209,868,523,402	160,466,685,458
	442,792,097,551	274,146,051,887	168,646,045,664	450,842,862,961	281,398,432,555	169,444,430,406



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28. Bonus and welfare fund

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

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	231,318,402,774	199,419,484,414
Increase through business acquisition	-	2,378,213,675
Appropriation during the period (Note 30)	97,034,144,790	76,051,978,531
Adjustments to bonus and welfare fund (Note 30)	(3,468,834,037)	13,003,050,066
Utilisation during the period	(133,543,733,037)	(132,551,095,373)
Closing balance	191,339,980,490	158,301,631,313

29. Provision – long-term

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	65,695,671,051	69,306,838,170
Provision made during the period	3,173,619,266	3,735,148,040
Provision reversed during the period	(438,682,362)	(42,989,185)
Provision utilised during the period	(2,162,104,460)	(2,157,238,012)
Closing balance	66,268,503,495	70,841,759,013

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30. Changes in owners' equity

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2025	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171	1,154,973,247,501	24,437,093,182,672
Net profit for the period	-	-	-	-	2,000,610,053,979	2,000,610,053,979	49,701,472,099	2,050,311,526,078
Dividends (Note 32)	-	-	-	-	(3,847,687,116,000)	(3,847,687,116,000)	(71,491,229,448)	(3,919,178,345,448)
Appropriation to bonus and welfare fund (Note 28)	-	-	-	-	(66,608,692,750)	(66,608,692,750)	(9,443,285,781)	(76,051,978,531)
Appropriation to social activities fund	-	-	-	-	(11,829,370,850)	(11,829,370,850)	(443,626,355)	(12,272,997,205)
Adjustments to bonus and welfare fund (Note 28)	-	-	-	-	(12,808,372,253)	(12,808,372,253)	(194,677,813)	(13,003,050,066)
Adjustments to social activities fund	-	-	-	-	(2,419,788)	(2,419,788)	(68,237,151)	(70,656,939)
Foreign exchange differences (Note 10(b)(i))	-	-	29,154,209,386	-	-	29,154,209,386	-	29,154,209,386
Changes in proportion of non- controlling interests	-	-	-	3,315,237,683	(5,058,889,745)	(1,743,652,062)	(13,948,171,958)	(15,691,824,020)
Change in acquisition of subsidiary	-	200,118,312	-	1,719,195,187	1,462,466,205	3,381,779,704	390,669,753,878	394,051,533,582
Balance as at 30 June 2025	12,825,623,720,000	3,408,784,538	82,930,575,812	1,186,744,293,943	7,275,878,980,244	21,374,586,354,537	1,499,755,244,972	22,874,341,599,509

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	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
Balance as at 1 July 2025	12,825,623,720,000	3,408,784,538	82,930,575,812	1,186,744,293,943	7,275,878,980,244	21,374,586,354,537	1,499,755,244,972	22,874,341,599,509
Net profit for the period	-	-	-	-	2,422,929,768,556	2,422,929,768,556	99,883,782,424	2,522,813,550,980
Dividends	-	-	-	-	(2,565,124,744,000)	(2,565,124,744,000)	(32,150,281,330)	(2,597,275,025,330)
Appropriation to bonus and welfare fund	-	-	-	-	(64,419,442,807)	(64,419,442,807)	(9,655,249,124)	(74,074,691,931)
Appropriation to social activities fund	-	-	-	-	(11,557,400,573)	(11,557,400,573)	(315,063,103)	(11,872,463,676)
Foreign exchange differences	-	-	6,932,471,051	-	-	6,932,471,051	-	6,932,471,051
Change in acquisition of subsidiary	-	-	-	-	(10,563,016,619)	(10,563,016,619)	289,512,652,570	278,949,635,951
Balance as at 31 December 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	1,847,031,086,409	22,999,815,076,554

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	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
Balance at 1 January 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	1,847,031,086,409	22,999,815,076,554
Net profit for the period	-	-	-	-	2,351,620,298,864	2,351,620,298,864	137,147,004,750	2,488,767,303,614
Dividends (Note 32)	-	-	-	-	(3,847,687,116,000)	(3,847,687,116,000)	(82,414,485,052)	(3,930,101,601,052)
Appropriation to bonus and welfare fund (Note 28)	-	-	-	-	(83,211,068,210)	(83,211,068,210)	(13,823,076,580)	(97,034,144,790)
Appropriation to social activities fund	-	-	-	-	(11,857,555,758)	(11,857,555,758)	(575,438,565)	(12,432,994,323)
Adjustments to bonus and welfare fund (Note 28)	-	-	-	-	1,767,413,244	1,767,413,244	1,701,420,793	3,468,834,037
Adjustments to social activities fund	-	-	-	-	256,523,258	256,523,258	(6,976,970)	249,546,288
Foreign exchange differences (Note 10(b)(i))	-	-	2,105,992,888	-	-	2,105,992,888	-	2,105,992,888
Balance at 30 June 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	1,889,059,534,785	21,454,838,013,216

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31. Share capital

The Company's authorised and issued share capital are:

	30/6/2026 and 1/1/2026	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	1,282,562,372	12,825,623,720,000
Shares in circulation		
Ordinary shares	1,282,562,372	12,825,623,720,000

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

32. Dividends

The Annual General Meeting of shareholders of the Company on 24 April 2026 resolved to declare dividends from retained profits of previous years amounting to VND3,847,687 million (equivalent to VND3,000 per share) (six-month period ended 30 June 2025: VND3,847,687 million (equivalent to VND3,000 per share) from the retained profits of previous years).

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33. Investment and development fund

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

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Balance at beginning of the period	1,186,744,293,943	1,181,709,861,073
Change in proportion of non-controlling interests (Note 30)	-	5,034,432,870
Balance at end of the period	1,186,744,293,943	1,186,744,293,943

34. Off statement of financial position items

(a) Lease

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

	30/6/2026	1/1/2026
	VND	VND
Within one year	189,630,563,214	251,272,853,897
Within two to five years	406,786,374,055	568,299,902,286
More than five years	617,147,486,864	638,791,171,772
	1,213,564,424,133	1,458,363,927,955

Leased assets under operating leases comprised:

	Quantity	Original lease term	30/6/2026	1/1/2026
			VND	VND
Land rental	50	1 - 45 years	1,058,296,583,520	1,256,443,550,404
Office rental	44	1 - 13 years	139,179,349,065	180,568,480,447
Others		Under 5 years	16,088,491,548	21,351,897,104
			1,213,564,424,133	1,458,363,927,955

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

	Unit	30/6/2026	1/1/2026
Beers	box/crate	4,517,290	3,569,589
Beverages	box/crate	57,740	46,635

(c) Foreign currencies

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,100,585	28,911,528,302	327,288	8,536,475,232
EUR	2,050	61,877,479	2,059	62,321,217
AUD	3,139	56,783,732	3,139	54,216,349
		<u>29,030,189,513</u>		<u>8,653,012,798</u>

(d) Capital expenditure commitments

At as 30 June 2026, the Group had the following outstanding capital commitments approved but not provided for in the consolidated statement of financial position:

	30/6/2026 VND	1/1/2026 VND
Approved and contracted	125,478,417,477	78,774,266,487
Approved and not contracted	5,366,000,000	-
	<u>130,844,417,477</u>	<u>78,774,266,487</u>

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35. Revenue

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

Net revenue comprised:

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Total revenue		
▪ Sales of beers	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
	13,552,744,562,240	12,766,833,361,855
Less revenue deductions		
▪ Sales discounts	(207,504,379,557)	(151,739,295,303)
▪ Sales returns	(28,051,656)	(31,110,725)
	(207,532,431,213)	(151,770,406,028)
Net revenue		
	13,345,212,131,027	12,615,062,955,827

36. Cost of sales

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Beers 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
	8,276,871,192,082	8,294,933,362,946

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37. Financial income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Interest income from banks deposits	518,600,655,552	491,693,699,880
Foreign exchange gains	7,600,791,124	5,634,869,938
Dividends and profits distribution income	-	1,000,000,000
	526,201,446,676	498,328,569,818

38. Financial expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Borrowing costs	14,422,863,064	19,666,841,568
Allowance made/(reversed) for impairment of long-term financial investments	8,982,009,000	(1,453,250,322)
Foreign exchange losses	1,055,261,275	2,969,328,010
Loss on remeasurement to fair value	-	85,045,787,629
	24,460,133,339	106,228,706,885

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39. Selling expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Advertising and promotion	1,119,251,209,089	900,026,777,967
Staff costs	389,632,435,021	446,105,346,400
Transportation	175,588,476,741	100,368,732,263
Rental	48,293,003,861	59,621,848,458
Returnable packaging	28,644,839,527	35,569,778,124
Depreciation and amortisation	22,813,074,023	20,034,259,207
Others	270,283,284,695	153,533,757,990
	2,054,506,322,957	1,715,260,500,409

40. General and administration expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Staff costs	289,569,882,920	264,738,548,285
Outside services	84,194,036,033	86,474,998,734
Rental	44,800,640,503	59,728,992,893
Depreciation and amortisation	19,803,808,313	18,565,422,304
Others	53,294,991,769	57,067,049,352
	491,663,359,538	486,575,011,568

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41. Production and business costs by elements

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Raw material costs included in production costs, cost of merchandises sold and cost of services provided	7,161,566,051,920	7,177,489,166,814
Outside services	2,025,709,893,700	1,631,394,781,867
Labour and staff costs	944,822,609,845	963,632,252,906
Depreciation and amortisation	319,709,618,384	353,312,508,933
Others	371,232,700,728	370,940,164,403

42. Corporate income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Current tax expense		
Current period	575,441,911,968	432,878,740,256
Under provision in prior periods	5,502,269,483	27,403,336
	580,944,181,451	432,906,143,592
Deferred tax expense		
Origination and reversal of temporary differences	15,068,769,274	100,492,377,294
Income tax expense	596,012,950,725	533,398,520,886

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(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Accounting profit before tax	3,084,780,254,339	2,583,710,046,964
Tax at the Company's tax rate	616,956,050,868	516,742,009,393
Effect of different tax rate in a subsidiary	(4,860,914,444)	(4,474,008,251)
Tax incentives	(2,066,640,607)	(1,879,559,573)
Tax exempt income	(11,776,731,868)	(17,519,750,623)
Non-deductible expenses	23,565,208,542	46,502,278,998
Changes in unrecognised deferred tax	(308,806,693)	(6,125,156,714)
Tax losses utilised	(32,156,320,969)	-
Under provision in prior periods	5,502,269,483	27,403,336
Others	1,158,836,413	125,304,320
	596,012,950,725	533,398,520,886

(c) Applicable tax rates

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

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

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43. Basic earnings per share

The calculation of basic earnings per share for the six-month periods ended 30 June 2026 and 30 June 2025 was based on the net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and the weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
		(Restated)
Net profit for the period	2,351,620,298,864	2,000,610,053,979
Appropriation to bonus and welfare fund	(83,211,068,210)	(64,630,361,156)
Net profit attributable to ordinary shareholders	2,268,409,230,654	1,935,979,692,823

The appropriation of bonus and welfare fund for the six-month period ended 30 June 2026 was estimated based on the budgeted amount that was approved by the shareholders at the Annual General Meeting of shareholders.

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

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the six-month periods ended 30 June 2026 and 30 June 2025. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented periods are 1,282,562,372 shares.

(iii) Basic earnings per share

	Six-month period ended		
	30/6/2026	30/6/2025	30/6/2025
	VND	VND	VND
		(Restated)	(As previously reported)
		(*)	
Basic earnings per share	1,769	1,509	1,508

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

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44. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
<i>The intermediate parent company</i>		
BeerCo Limited		
Payments on behalf of the Group	13,651,683,268	12,323,089,956
<i>The parent company</i>		
Vietnam Beverage Company Limited		
Dividends declared	2,061,855,522,000	2,061,855,522,000
<i>Associates and jointly controlled entities</i>		
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	189,201,777,517	194,091,982,039
Other sales	1,641,794,623	345,404,000
Purchases of merchandise goods	412,795,007,460	463,579,364,100
Warehouse rental fee	-	810,191,880
Other transactions	1,164,381,963	37,225,500
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	125,676,326,209	127,687,973,326
Other sales	730,000,000	2,040,988,500
Purchases of merchandise goods	277,560,436,920	318,731,910,400
Warehouse rental fee	44,640,000	37,036,303
Dividends income	-	1,500,000,000
Other transactions	141,089,254	32,361,000
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	118,844,819,168	132,771,967,195
Other sales	87,806,265	181,446,013
Purchases of merchandise goods	320,751,750,990	330,812,697,400
Warehouse rental fee	923,902,616	364,059,875
Other transactions	352,250,056	48,111,570

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	110,687,281,382	122,649,766,004
Other sales	1,534,368,702	2,268,933,058
Purchases of merchandise goods	336,008,415,000	384,351,323,310
Purchases of packaging materials	-	109,474,000
Warehouse rental fee	453,184,300	390,316,611
Dividends income	9,617,363,000	89,904,000
Other transactions	52,850,676	58,355,960
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	72,620,746,830	62,803,640,832
Other sales	149,968,781	87,938,421
Purchases of merchandise goods	212,061,480,000	201,986,548,000
Warehouse rental fee	601,306,469	163,783,564
Dividends income	3,378,750,000	4,231,800,000
Other transactions	14,929,052	-
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	70,230,248,698	90,616,371,782
Sales of finished goods	76,104,600	114,556,720
Other sales	2,595,783,845	3,018,401,685
Purchases of merchandise goods	198,765,395,160	243,720,786,200
Warehouse rental fee	355,978,158	301,579,485
Dividends income	1,440,750,000	-
Other transactions	519,536,966	2,175,000
Saigon - Bac Lieu Beer Joint Stock Company		
Sales of raw materials	19,272,788,314	18,629,678,646
Other sales	356,581	165,688,797
Purchases of merchandise goods	99,351,370,910	103,617,604,770
Warehouse rental fee	859,654,036	738,307,009
Other transactions	202,039,765	1,696,440
Me Linh Point Limited		
Sales of finished goods	13,387,912	15,360,003
Purchases of services	4,638,312,736	4,283,392,725
Other transactions	421,296	975,000,000
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	1,259,664,050,100	488,561,588,744
Dividends income	-	233,719,329,060
Other transactions	625,475,486	267,845,458

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Saigon Packaging Group Joint Stock Company		
Purchases of packaging materials	276,513,136,261	274,365,460,739
Warehouse rental fee	-	210,000,000
Other transactions	48,318,181	5,000,000
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	25,424,102,600	23,786,195,000
Dividends income	17,164,232,240	-
Other transactions	23,144,271	-
Malaya - Vietnam Glass Limited		
Purchases of packaging materials	8,404,093,632	8,909,491,184
Dividends income	19,543,500,000	-
Other transactions	97,238,106	2,544,804,880
Other related parties		
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	600,849,455,237	266,640,660,151
Purchases of goods	3,264,779,048	4,506,242,019
Promotion expenses	22,068,882,030	-
Other transactions	16,095,448	6,094,027,147
S.A.S. CTAMAD Co., Ltd		
Sales of finished goods	164,254,000	151,598,080
Payments on behalf of the Group	179,233,845	65,545,200
Other transactions	54,306,000	14,490,000
TBC-Ball Beverage Can Vietnam Co., Ltd		
Sales of finished goods	-	95,966,800
Other sales	-	356,197,321
Purchases of packaging materials	709,329,589,739	954,212,456,171
Other transactions	189,037,577	-
Thipchalothorn Co., Ltd		
Sales of finished goods	135,072,000	34,087,500
Other transactions	8,615,808	6,804,000
Vietnam Logistics and Supply Chain Company Limited		
Other sales	1,446,900,817	-



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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Chang International Co., Ltd		
Purchases of services	83,610,948	-
Payments on behalf of the Group	424,862,640	579,822,304
Sustainability Expo Co., Ltd		
Other transactions	-	852,897,000
Board of Directors		
<i>Remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha	462,000,000	448,000,000
Mr. Nguyen Tien Vy	630,000,000	616,000,000
Mr. Michael Chye Hin Fah	-	598,000,000
Ms. Tran Kim Nga	624,000,000	574,000,000
Ms. Ngo Minh Chau	588,000,000	574,000,000
Ms. Nguyen Thanh Huong	204,000,000	-
Mr. Le Thanh Tuan	510,000,000	682,000,000
Board of Management		
Salary, bonus and other benefits	19,124,882,465	18,086,871,996
Audit Committee		
Remuneration	378,000,000	546,000,000

45. Non-cash investing activities

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Purchases of fixed assets and construction in progress but not yet paid	50,320,553,612	47,427,464,766

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46. Comparative information

Unless otherwise stated, comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Group's consolidated annual financial statements for the year ended 31 December 2025. The comparative information for the six-month period ended 30 June 2025 was derived from the balances and amounts reported in the Group's consolidated interim financial statements for the six-month period ended 30 June 2025.

As described in Note 3, effective from 1 January 2026, the Group adopted the requirements of Circular 99 and Circular 43. Accordingly, certain comparative information as at 1 January 2026 has been reclassified to conform with the requirements of Circular 99 and Circular 43 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

Consolidated statement of financial position

	Code	1/1/2026 (as reclassified) VND	1/1/2026 (as previously reported) VND
Held-to-maturity investments – short-term	123	15,354,783,101,257	14,985,488,933,982
Other short-term receivables	135	375,085,846,729	746,761,878,936
Held-to-maturity investments – long-term	265	1,975,881,864,932	1,973,500,000,000
Dividends payable	313	2,611,687,360,408	-
Other payables – short term	320	943,716,569,683	3,555,403,930,091

28 August 2026

Prepared by:



Hoang Thanh Van
Accountant



Tran Nguyen Trung
Chief Accountant

Approved by:





Johnathan Ooi Siew Loke
Deputy General Director

Tan Teck Chuan Lester
General Director cum
Legal Representative