Saigon Beer - Alcohol - Beverage Corporation

Separate 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 separate interim financial statements of the Company 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 separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Management:

(a) the separate interim financial statements set out on pages 5 to 67 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2026, and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management

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

26/8

Tan Teck Chuan Lester
General Director cum Legal Representative

Ho Chi Minh City, 28 August 2026

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders
Saigon Beer - Alcohol - Beverage Corporation

We have reviewed the accompanying separate interim financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company"), which comprise the separate statement of financial position as at 30 June 2026, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 28 August 2026 as set out on pages 5 to 67.

Management's Responsibility

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

Auditor's Responsibility

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

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

Auditor's Conclusion

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

KPMG Limited Branch
Vietnam
Review Report No.: 26-01-00424-26-1

M.S.C.N: 0100112042-001-C.T.T.N.H.H
CHI NHÁNH CÔNG TY TNHH KPMG
THÀNH PHỐ HỒ CHÍ MINH

Trieu Tich Quyen	Nelson Rodriguez Casihan
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No. 4629-2023-007-1	Certificate No. 2225-2023-007-1
Deputy General Director	

Ho Chi Minh City, 28 August 2026

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of financial position as at 30 June 2026

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 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**		**20,527,908,632,357**	**19,661,227,058,533**
Cash and cash equivalents	**110**	**9**	**1,697,763,368,191**	**2,542,670,575,381**
Cash	111		186,763,368,191	112,670,575,381
Cash equivalents	112		1,511,000,000,000	2,430,000,000,000
Short-term financial investments	**120**		**16,109,367,764,466**	**14,551,809,542,777**
Held-to-maturity investments – short-term	123	10(a)	16,109,367,764,466	14,551,809,542,777
Accounts receivable – short-term	**130**		**2,335,200,900,905**	**1,884,759,210,384**
Accounts receivable from customers	131	11	2,071,291,652,755	1,705,482,648,794
Prepayments to suppliers	132		84,784,274,180	2,436,430,769
Other short-term receivables	135	12(a)	467,012,636,995	464,727,793,846
Allowance for doubtful debts	136	13	(287,887,663,025)	(287,887,663,025)
Inventories	**140**	**14(a)**	**351,128,809,835**	**523,188,723,612**
Inventories	141		360,056,389,884	534,213,131,757
Allowance for inventories	142		(8,927,580,049)	(11,024,408,145)
Other current assets	**160**		**34,447,788,960**	**158,799,006,379**
Short-term deferred expenses	161	19(a)	34,415,241,700	112,030,655,895
Deductible value added tax	162		-	44,149,975,424
Taxes receivable from State Treasury	163	23(a)	32,547,260	2,618,375,060

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

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 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**		**6,189,249,978,491**	**8,150,500,328,581**
Accounts receivable – long-term	**210**		**342,153,654,854**	**342,169,654,854**
Other long-term receivables	215	12(b)	342,153,654,854	342,169,654,854
Fixed assets	**220**		**1,019,030,584,868**	**1,049,891,675,400**
Tangible fixed assets	221	15	181,896,913,438	202,029,560,881
Cost	*222*		*3,734,927,547,694*	*3,714,959,219,017*
Accumulated depreciation	*223*		*(3,553,030,634,256)*	*(3,512,929,658,136)*
Intangible fixed assets	227	16	837,133,671,430	847,862,114,519
Cost	*228*		*1,023,504,683,146*	*1,022,870,558,146*
Accumulated amortisation	*229*		*(186,371,011,716)*	*(175,008,443,627)*
Investment properties	**240**	**17**	**75,927,347,800**	**82,248,659,902**
Cost	*241*		*164,687,750,248*	*164,461,661,253*
Accumulated depreciation	*242*		*(88,760,402,448)*	*(82,213,001,351)*
Long-term work in progress	**250**		**92,565,091,514**	**85,590,847,054**
Construction in progress	252	18	92,565,091,514	85,590,847,054
Long-term financial investments	**260**		**4,493,356,311,176**	**6,366,859,706,491**
Investments in subsidiaries	261	10(b)	4,137,285,817,355	4,137,285,817,355
Investments in associates and jointly controlled entities	262	10(b)	608,980,350,635	608,980,350,635
Equity investments in other entities	263	10(b)	419,858,124,916	419,858,124,916
Allowance for impairment of long-term financial investments	264	10(b)	(672,767,981,730)	(738,591,161,758)
Held-to-maturity investments – long-term	265		-	1,939,326,575,343
Other long-term assets	**270**		**166,216,988,279**	**223,739,784,880**
Long-term deferred expenses	271	19(b)	59,577,514,890	64,238,301,188
Deferred tax assets	272	20	93,573,163,216	145,897,833,363
Long-term tools, supplies and spare parts	273	14(b)	13,066,310,173	13,603,650,329
TOTAL ASSETS (280 = 100 + 200)	**280**		**26,717,158,610,848**	**27,811,727,387,114**

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

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
RESOURCES				
Liabilities (300 = 310 + 330)	**300**		**9,800,748,552,977**	**9,372,011,824,124**
Current liabilities	**310**		**9,717,382,323,809**	**9,287,495,315,572**
Accounts payable to suppliers	311	21	3,457,484,609,759	5,061,582,287,212
Advances from customers	312		38,445,955,227	44,294,234,805
Dividends payable	313	22	3,855,994,500,300	2,573,297,646,300
Taxes payable to State Treasury	314	23(b)	471,091,065,751	414,562,299,952
Payable to employees	315		15,686,083,216	22,212,491,233
Accrued expenses	316	24	1,060,564,162,568	340,853,800,960
Deferred revenue	319		9,999,998	-
Other payables – short-term	320	25(a)	774,707,817,596	769,514,715,382
Bonus and welfare fund	323	27	43,398,129,394	61,177,839,728
Long-term liabilities	**330**		**83,366,229,168**	**84,516,508,552**
Other payables – long-term	338	25(b)	53,247,542,136	53,247,542,136
Provisions – long-term	343	26	30,118,687,032	31,268,966,416
EQUITY	**400**	**28**	**16,916,410,057,871**	**18,439,715,562,990**
Share capital	411	29	12,825,623,720,000	12,825,623,720,000
- *Ordinary shares with voting rights*	*411a*		*12,825,623,720,000*	*12,825,623,720,000*
Investment and development fund	418	31	760,819,802,040	760,819,802,040
Retained profits	420		3,329,966,535,831	4,853,272,040,950
- *Retained profits brought forward*	*420a*		*1,004,726,685,911*	*654,808,817,301*
- *Retained profit for the period/year*	*420b*		*2,325,239,849,920*	*4,198,463,223,649*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**26,717,158,610,848**	**27,811,727,387,114**

28 August 2026

Prepared by: Approved by:

TỔNG CÔNG TY CỔ PHẦN BIA - RƯỢU - NƯỚC GIẢI KHÁT SÀI GÒN

26/8

Nguyen Van Hoa	Tran Nguyen Trung	Johnathan Ooi Siew Loke	Tan Teck Chuan Lester
Accountant	*Chief Accountant*	*Deputy General Director*	*General Director cum Legal Representative*

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

Saigon Beer - Alcohol - Beverage Corporation
Separate statement of income for the six-month period ended 30 June 2026

Form B 02a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Revenue	**01**	**33**	**19,588,099,190,762**	**18,121,522,077,027**
Revenue deductions	**02**	**33**	**100,483,008,276**	**145,687,649**
Net revenue (10 = 01 - 02)	**10**	**33**	**19,487,616,182,486**	**18,121,376,389,378**
Cost of sales	**11**	**34**	**16,227,025,906,293**	**15,384,175,308,372**
Gross profit (20 = 10 - 11)	**20**		**3,260,590,276,193**	**2,737,201,081,006**
Financial income	22	35	1,382,284,936,360	1,600,728,853,690
Financial expenses	23	36	(65,284,479,626)	215,405,675,570
Selling expenses	25	37	1,713,995,750,010	1,562,350,893,251
General and administration expenses	26	38	243,966,724,085	258,442,087,031
Net operating profit {30 = 20 + 22 - 23 - (25 + 26)}	**30**		**2,750,197,218,084**	**2,301,731,278,844**
Other income	31		5,909,670,140	1,366,288,389
Other expenses	32		5,438,800,885	1,762,926,890
Results of other activities (40 = 31 - 32)	**40**		**470,869,255**	**(396,638,501)**
Accounting profit before tax (50 = 30 + 40)	**50**		**2,750,668,087,339**	**2,301,334,640,343**
Income tax expense – current	**51**	**40**	**335,906,199,016**	**205,852,210,888**
Income tax expense – deferred	**52**	**40**	**52,324,670,147**	**41,727,841,478**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**2,362,437,218,176**	**2,053,754,587,977**

28 August 2026

Prepared by: Approved by:

TỔNG CÔNG TY CỔ PHẦN BIA - RƯỢU - NƯỚC GIẢI KHÁT SÀI GÒN

26/8

Nguyen Van Hoa	Tran Nguyen Trung	Johnathan Ooi Siew Loke	Tan Teck Chuan Lester
Accountant	*Chief Accountant*	*Deputy General Director*	*General Director cum Legal Representative*

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

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

Form B 03a – DN
(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	**01**	**2,750,668,087,339**	**2,301,334,640,343**
Adjustments for			
Depreciation and amortisation	02	58,010,945,306	59,879,502,612
Allowances and provisions	03	(67,559,954,961)	215,781,380,414
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(2,485,589,967)	45,366,107
Profits from investing activities	05	(1,374,266,049,194)	(1,598,210,623,883)
Operating profit before changes in working capital	**08**	**1,364,367,438,523**	**978,830,265,593**
Change in receivables and other assets	09	(402,421,563,989)	(446,527,960,024)
Change in inventories	10	174,382,156,403	226,518,476,102
Change in payables and other liabilities	11	(853,957,116,979)	(456,131,451,324)
Change in deferred expenses	12	82,276,200,493	45,538,589,863
		364,647,114,451	**348,227,920,210**
Corporate income tax paid	15	(320,962,530,937)	(152,659,931,858)
Other payments for operating activities	17	(46,777,356,296)	(43,962,284,103)
Net cash flows from operating activities	**20**	**(3,092,772,782)**	**151,605,704,249**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(31,800,660,601)	(43,050,636,737)
Placements of term deposits at banks	23	(2,790,000,000,000)	(3,009,000,000,000)
Collections of term deposits at banks	24	3,431,000,000,000	5,210,000,000,000
Payments for investments in subsidiaries	25	-	(14,880,324,020)
Receipts of interests, dividends and profits distribution	27	1,113,579,100,525	1,446,477,978,523
Net cash flows from investing activities	**30**	**1,722,778,439,924**	**3,589,547,017,766**

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

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

Form B 03a – DN
(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of dividends	36		(2,564,990,262,000)	(2,565,047,505,850)
Cash flows from financing activities	**40**		**(2,564,990,262,000)**	**(2,565,047,505,850)**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**(845,304,594,858)**	**1,176,105,216,165**
Cash and cash equivalents at the beginning of the period	**60**		**2,542,670,575,381**	**2,868,932,106,996**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**		**397,387,668**	**(36,541,951)**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**		**1,697,763,368,191**	**4,045,000,781,210**

28 August 2026

Prepared by: Approved by:

26/8

Nguyen Van Hoa	Tran Nguyen Trung	Johnathan Ooi Siew Loke	Tan Teck Chuan Lester
Accountant	*Chief Accountant*	*Deputy General Director*	*General Director cum Legal Representative*

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Company's structure

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

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

As at 30 June 2026, the Company had 26 subsidiaries and 12 associates and jointly controlled entities owned directly (1/1/2026: 26 subsidiaries and 12 associates and jointly controlled entities owned directly) as disclosed in Note 10(b).

Additionally, the Company had indirect investments in 4 subsidiaries and 4 associates (1/1/2026: 4 subsidiaries and 4 associates), detailed as follows:

				30/6/2026		1/1/2026	
No.	**Company name**	**Registered head office**	**Principal activities**	**% of equity owned**	**% of voting rights**	**% of equity owned**	**% of voting rights**
	Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company						
1	Saigon - Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Ninh Commune, Can Tho City, Vietnam	Producing and trading beer, yeasty malt, mineral water and bottled purified water	86.32%	100%	86.32%	100%
	Indirect subsidiaries through Saigon Binh Tay Beer Group Joint Stock Company ("Sabibeco")						
2	Sai Gon Binh Tay Beer Trading Company Limited	No. 8, Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Wholesales of beverages and restaurant services	59.63%	100%	59.63%	100%
3	Sai Gon - Ninh Thuan Beer Company Limited	Thanh Hai Industrial Park, Bao An Ward, Khanh Hoa Province, Vietnam	Producing and trading beer	59.63%	100%	59.63%	100%
4	Sai Gon - Phu Ly Beer Company Limited	104 - 106 Tran Phu Street, Ha Nam Ward, Ninh Binh Province, Vietnam	Producing and trading beer	59.63%	100%	59.63%	100%

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

No.	Company name	Registered head office	Principal activities	30/6/2026 % of equity owned	30/6/2026 % of voting rights	1/1/2026 % of equity owned	1/1/2026 % of voting rights
	Associates						
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Mechanical and Industrial Construction Joint Stock Company	3E/5, Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
3	Saigon - Baclieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Bac Lieu Ward, Ca Mau Province, Vietnam	Producing and trading beer, alcohol and beverages	17.26%	20.00%	17.26%	20.00%
4	Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone, Thoi An Dong Ward, Can Tho City, Vietnam	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	30.96%	34.92%	30.96%	34.92%

As at 30 June 2026, the Company had 689 employees (1/1/2026: 693 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

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

- Foreign currency transactions (Note 4(a));
- Held-to-maturity investments (Note 4(c)(i));
- Dividends payable (Note 4(l)).

4. Significant accounting policies

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

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

(a) 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 Company 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 Company most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

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

(b) 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.

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank, loans receivable and any related interest receivables. 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 separate statement of financial position. Prior to 1 January 2026, these accrued interest receivables were recognised under other receivables (Note 4(d)).

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

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for impairment.

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

(iii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which 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 Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Trade and other receivables are stated at 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(c)(i), prior to 1 January 2026, accrued interest receivables on held-to-maturity investments were recognised under other receivables.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and 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.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	5 – 25 years
▪ machinery and equipment	3 – 17 years
▪ motor vehicles	3 – 10 years
▪ office equipment	3 – 10 years

(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(h) Investment 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 separate statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

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

▪ land use rights	43 years
▪ buildings and structures	5 – 25 years

(i) Construction in progress

Construction in progress represents the costs 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.

(j) Long-term deferred expenses

Tools and instruments

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

(k) 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 separate statement of financial position (Note 4(l)). Prior to 1 January 2026, dividends payable were recognised under other payables.

(l) Dividends payable

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

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

(m) Provisions

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

Severance allowance

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

(n) 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.

(o) Taxation

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

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

Deferred tax is provided using the 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.

(p) Revenue and other income

(i) Goods sold

Revenue from the sales of goods is recognised in the separate statement of income when the 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 the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction. 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 separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(iv) Interest income

Interest income is recognised in the separate statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikeliness of recovery.

(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.

(q) Operating lease payments

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

(r) Production and business expenses

Expenses shall be recognised in the separate 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 separate statement of income on a systematic or proportional basis.

(s) Segment reporting

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

(t) Related parties

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

(u) Comparative information

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

5. Seasonality of operations

The Company's principal business activities are:

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

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

6. Changes in accounting estimates

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

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

7. Changes in the composition of the Company

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

8. Segment reporting

(a) Business segments

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

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

During the period, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the separate statement of financial position as at 30 June 2026 and 1 January 2026 were mainly related to the Company's sales of beers activities. Note 33 and Note 34 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 Company's geographical segments are distinguished based on the locations of customers, being the local or foreign customers, in which, export segments only accounted for an insignificant proportion of the Company's total revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Company in the territory of Vietnam.

9. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Demand deposits at banks (a)	186,763,368,191	112,670,575,381
Cash equivalents (b)	1,511,000,000,000	2,430,000,000,000
	1,697,763,368,191	2,542,670,575,381

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

	30/6/2026 VND	1/1/2026 VND
Bank name		
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	63,445,961,174	28,140,992,642
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4 Ho Chi Minh City	61,996,288,840	43,955,745,452
HSBC Bank (Vietnam) Ltd	50,858,445,297	16,160,429,088
Others	10,462,672,880	24,413,408,199
	186,763,368,191	112,670,575,381

(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: 4.75% to 4.80% per annum).

Details of cash equivalents were as follows:

	Original terms to maturity	30/6/2026 VND	1/1/2026 VND
Term deposits at banks	2 - 3 months	1,261,000,000,000	1,400,000,000,000
Term deposits at banks	1 - 2 months	250,000,000,000	1,030,000,000,000
		1,511,000,000,000	2,430,000,000,000

10. Investments

(a) Held-to-maturity investments

	Remaining terms to maturity	30/6/2026 VND	1/1/2026 VND (Reclassified)
Loans receivable (i)			
Chuong Duong Beverages Joint Stock Company, a subsidiary	4 - 6 months	507,741,306,971	491,943,026,327
Held-to-maturity investments – short-term (ii)			
Term deposits at banks	1 - 3 months	6,531,000,000,000	2,981,000,000,000
Term deposits at banks	4 - 6 months	4,630,000,000,000	450,000,000,000
Term deposits at banks	7 - 9 months	3,486,000,000,000	5,650,000,000,000
Term deposits at banks	10 - 12 months	360,000,000,000	4,630,000,000,000
Interest receivable		594,626,457,495	348,866,516,450
		16,109,367,764,466	14,551,809,542,777

(i) Loans to a subsidiary are unsecured and earned interest at rates ranging from 6.30% to 7.00% per annum (1/1/2026: from 6.30% to 7.00% per annum). The interests of these loans are receivable on the maturity date or early repayment date (if any) of the respective loan agreements, whichever is earlier.

(ii) 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 4.75% to 8.40% per annum (1/1/2026: from 4.75% to 7.00% per annum).

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

(b) Equity investments

	30/6/2026			1/1/2026		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	4,137,285,817,355	(260,140,955,858)	3,877,144,861,497	4,137,285,817,355	(344,611,822,336)	3,792,673,995,019
Investments in associates and jointly controlled entities (ii)	608,980,350,635	(119,450,891,350)	489,529,459,285	608,980,350,635	(111,552,283,900)	497,428,066,735
Equity investments in other entities (iii)	419,858,124,916	(293,176,134,522)	126,681,990,394	419,858,124,916	(282,427,055,522)	137,431,069,394
	5,166,124,292,906	(672,767,981,730)	4,493,356,311,176	5,166,124,292,906	(738,591,161,758)	4,427,533,131,148

(i) *Investments in subsidiaries*

Company name	30/6/2026				1/1/2026			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Western - Sai Gon Beer Joint Stock Company	86.32%	391,071,741,550	685,020,595,350	-	86.32%	391,071,741,550	742,686,644,700	-
▪ Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	60,754,540,500	(175,412,859,500)	62.06%	236,167,400,000	68,730,974,500	(167,436,425,500)
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	532,421,150,000	-	66.56%	299,548,230,160	572,733,850,000	-
▪ Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(*)	-	91.75%	208,414,271,535	(*)	(2,108,647,825)
▪ Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	51.24%	17,650,697,182	26,509,501,350	-	51.24%	17,650,697,182	35,198,445,000	-
▪ Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	42,338,149,000	(33,986,719,844)	54.73%	76,324,868,844	35,671,629,000	(40,653,239,844)
▪ Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	399,657,350,000	-	68.78%	314,250,000,000	313,616,350,000	(633,650,000)
▪ Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	157,959,200,000	-	52.11%	93,800,000,000	162,930,600,000	-
▪ Saigon Beer Trading Company Limited	100.00%	700,000,000,000	(*)	-	100.00%	700,000,000,000	(*)	-
▪ Northern Sai Gon Beer Trading Joint Stock Company	90.00%	37,422,345,046	(*)	-	90.00%	37,422,345,046	(*)	-
▪ Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	(*)	-	95.07%	37,369,732,632	(*)	-
▪ Saigon Beer Center Trading Joint Stock Company	94.47%	83,141,000,000	(*)	-	94.47%	83,141,000,000	(*)	-
▪ Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(*)	(49,450,714,827)	91.24%	54,546,288,176	(*)	(43,530,614,003)

	30/6/2026				1/1/2026			
Company name	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90.00%	36,541,448,653	(*)	-	90.00%	36,541,448,653	(*)	-
▪ Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	(*)	-	90.14%	55,799,775,209	(*)	-
▪ Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	(*)	-	90.68%	36,362,195,948	(*)	-
▪ Song Tien Saigon Beer Trading Joint Stock Company	90.00%	36,265,364,767	(*)	-	90.00%	36,265,364,767	(*)	-
▪ Saigon Song Hau Beer Trading Joint Stock Company	90.00%	36,798,955,472	(*)	(728,957,038)	90.00%	36,798,955,472	(*)	-
▪ Sa Be Co Mechanical Co., Ltd	100.00%	59,365,663,690	(*)	-	100.00%	59,365,663,690	(*)	-
▪ Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	(554,379,437)	90.45%	36,000,000,000	(*)	-
▪ Sai Gon - Ha Tinh Beer One Member Company Limited	100.00%	120,000,000,000	(*)	-	100.00%	120,000,000,000	(*)	-
▪ Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	(*)	-	76.81%	55,174,824,506	(*)	-
▪ Saigon Beer Company Limited	100.00%	60,000,000	(*)	(7,325,212)	100.00%	60,000,000	(*)	(8,802,379)
▪ Saigon Beer Group Company Limited	100.00%	40,000,000,000	(*)	-	100.00%	40,000,000,000	(*)	-
▪ Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	(*)	-	52.91%	105,825,000,000	(*)	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	59.63%	969,386,013,985	1,022,816,932,800	-	59.63%	969,386,013,985	879,145,571,200	(90,240,442,785)
		4,137,285,817,355		(260,140,955,858)		4,137,285,817,355		(344,611,822,336)

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

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	4,137,285,817,355	3,153,019,479,350
Additions during the period	-	14,880,324,020
Addition related to acquisition of Sabibeco	-	842,956,776,494
Reclassification from equity investments in other entities related to acquisition of Sabibeco (Note 10(b)(iii))	-	126,429,237,491
Closing balance	4,137,285,817,355	4,137,285,817,355

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

	30/6/2026				1/1/2026			
Company name	**% of equity owned and voting right**	**Cost VND**	**Fair value VND**	**Allowance VND**	**% of equity owned and voting right**	**Cost VND**	**Fair value VND**	**Allowance VND**
Investments in associates								
▪ Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	35,916,112,500	-	27.03%	33,787,500,000	36,784,451,250	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	372,672,816,250	-	32.22%	103,174,711,495	383,251,915,550	-
▪ Tan Thanh Investment Trading Company Limited	29.00%	72,500,000,000	(*)	(72,500,000,000)	29.00%	72,500,000,000	(*)	(72,500,000,000)
▪ Sai Gon - Vinh Long Beer Joint Stock Company	20.00%	30,000,000,000	(*)	-	20.00%	30,000,000,000	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	20.00%	23,000,000,000	(*)	(23,000,000,000)	20.00%	23,000,000,000	(*)	(23,000,000,000)
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	26.00%	26,000,000,000	(*)	-	26.00%	26,000,000,000	(*)	-
▪ Saigon - Bentre Beer Joint Stock Company	20.00%	20,000,000,000	(*)	-	20.00%	20,000,000,000	(*)	-

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

	30/6/2026				1/1/2026			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
Investments in jointly controlled entities								
▪ Me Linh Point Limited	25.00%	43,111,007,200	(*)	-	25.00%	43,111,007,200	(*)	-
▪ Crown Beverage Cans Saigon Limited	30.00%	113,224,326,586	(*)	-	30.00%	113,224,326,586	(*)	-
▪ Malaya - Vietnam Glass Limited	30.00%	86,338,395,824	(*)	-	30.00%	86,338,395,824	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	26,212,239,000	(*)	-	35.00%	26,212,239,000	(*)	-
▪ Vietnam Spirits and Wine Ltd	45.00%	31,632,170,530	(*)	(23,950,891,350)	45.00%	31,632,170,530	(*)	(16,052,283,900)
		608,980,350,635		(119,450,891,350)		608,980,350,635		(111,552,283,900)

(iii) *Equity investments in other entities*

Company name	30/6/2026 Cost VND	30/6/2026 Fair value VND	30/6/2026 Allowance VND	1/1/2026 Cost VND	1/1/2026 Fair value VND	1/1/2026 Allowance VND
▪ Dong A Commercial Joint Stock Bank (**)	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
▪ Saigon Packaging Group Joint Stock Company	46,000,000,000	(*)	-	46,000,000,000	(*)	-
▪ PVI Holdings	51,475,140,000	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	(*)	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	17,922,930,000	(1,767,070,000)	19,690,000,000	(*)	-
▪ Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
▪ Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
▪ Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
	419,858,124,916		(293,176,134,522)	419,858,124,916		(282,427,055,522)

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

(*) The Company has not determined fair values of these investments for disclosure in the separate interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

(**) 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").

Movement of equity investments in other entities during the period was as follows:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	419,858,124,916	546,287,362,407
Reclassification to investments in subsidiaries related to acquisition of Sabibeco (Note 10(b)(i))	-	(126,429,237,491)
Closing balance	419,858,124,916	419,858,124,916

(iv) 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 VND	Six-month period ended 30/6/2025 VND
Opening balance	738,591,161,758	645,938,919,182
Allowance made during the period	33,827,557,749	225,263,768,825
Allowance reversed during the period	(99,650,737,777)	(12,657,310,322)
Closing balance	672,767,981,730	858,545,377,685

11. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2026 Carrying amount VND	30/6/2026 Allowance VND	1/1/2026 Carrying amount VND	1/1/2026 Allowance VND
Saigon Beer Trading Company Limited	1,843,596,457,088	-	1,376,375,823,681	-
Other customers	227,695,195,667	(10,656,929,482)	329,106,825,113	(10,656,929,482)
	2,071,291,652,755	(10,656,929,482)	1,705,482,648,794	(10,656,929,482)

(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
Subsidiaries				
Saigon Beer Trading Company Limited	1,843,596,457,088	-	1,376,375,823,681	-
Saigon - Soc Trang Beer One Member Limited Company	12,041,885,674	-	-	-
Saigon - Songlam Beer Joint Stock Company	11,005,279,683	-	18,582,713,731	-
Sai Gon - Quang Ngai Beer Joint Stock Company	10,513,330,367	-	32,811,054,041	-
Sai Gon - Ninh Thuan Beer Company Limited	9,979,490,865	-	81,324,390,202	-
Sai Gon - Ha Noi Beer Corporation	7,666,694,498	-	4,252,726,098	-
Sai Gon - Ha Tinh Beer One Member Company Limited	6,921,600,974	-	12,725,416,233	-
Sai Gon - Phu Ly Beer Company Limited	6,767,672,039	-	-	-
Saigon Binh Tay Beer Group Joint Stock Company	5,938,443,299	-	13,586,017,928	-
Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	3,146,664,145	-	4,786,513,551	-
Saigon - Nghetinh Beer Joint Stock Company	3,143,322,913	-	439,066,095	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company	509,446,206	-	232,989,113	-
Northern Sai Gon Beer Trading Joint Stock Company	301,994,518	-	-	-
Saigon Song Hau Beer Trading Joint Stock Company	294,539,435	-	-	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	260,721,230	-	-	-
Song Tien Saigon Beer Trading Joint Stock Company	245,060,740	-	-	-
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	191,547,205	-	-	-
Western - Sai Gon Beer Joint Stock Company	106,525,595	-	-	-
Saigon - Lamdong Beer Joint Stock Company	93,737,894	-	6,006,808,089	-
Saigon Beer Group Company Limited	74,304,222	-	8,378,640	-
Sai Gon Beer Northeast Trading Joint Stock Company	-	-	105,807,967	-
Saigon Beer Mien Trung Trading Joint Stock Company	-	-	18,153,720	-

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Associates				
Saigon - Bentre Beer Joint Stock Company	73,722,851,173	-	75,507,029,723	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	29,955,690,164	-	50,220,626,899	-
Sai Gon - Kien Giang Beer Joint Stock Company	19,988,919,539	(10,656,929,482)	19,988,919,539	(10,656,929,482)
Sai Gon - Vinh Long Beer Joint Stock Company	13,258,407,073	-	2,720,753,603	-
Sai Gon - Mien Trung Beer Joint Stock Company	5,957,092,867	-	-	-
Saigon Tay Do Beer - Beverage Joint Stock Company	1,896,712,485	-	-	-
Saigon - Baclieu Beer Joint Stock Company	1,177,120,398	-	-	-
Saigon - Phutho Beer Joint Stock Company	373,459,471	-	4,202,480,674	-

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 (Note 13)	277,230,733,543	277,230,733,543
Dividends and profits distribution receivable	182,136,000,509	177,011,218,342
Interest income from demand deposits	3,279,712,327	6,949,315,071
Others	4,366,190,616	3,536,526,890
	467,012,636,995	464,727,793,846

Other short-term receivables from related parties

	30/6/2026 VND	1/1/2026 VND
Subsidiaries		
Saigon Beer Trading Company Limited	80,000,674,676	100,866,225,158
Saigon - Songlam Beer Joint Stock Company	21,665,000,000	-
Saigon Beer Group Company Limited	17,890,936,685	14,618,986,145
Saigon Binh Tay Beer Group Joint Stock Company	10,437,440,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	5,425,427,248	3,322,103,905
Saigon - Nghetinh Beer Joint Stock Company	4,597,600,000	-
Sa Be Co Mechanical Co., Ltd	1,668,422,342	1,556,157,171
Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	1,075,935,000	-
Saigon - Lamdong Beer Joint Stock Company	1,609,164	-
Associates and jointly controlled entities		
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	9,617,363,000	-
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	8,789,550,000
Saigon Tay Do Beer - Beverage Joint Stock Company	1,440,750,000	-
Me Linh Point Limited	-	45,569,436,899
Other related party		
Saigon Packaging Group Joint Stock Company	-	2,300,000,000

(b) Other long-term receivables

	30/6/2026 VND	1/1/2026 VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited, a subsidiary	328,073,502,218	328,073,502,218
Long-term deposits	14,080,152,636	14,096,152,636
	342,153,654,854	342,169,654,854

13. Allowance for doubtful debts

	30/6/2026		
	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	19,988,919,539	(10,656,929,482)	9,331,990,057
Other short-term receivables (Note 12(a))	277,230,733,543	(277,230,733,543)	-
	297,219,653,082	(287,887,663,025)	9,331,990,057

	1/1/2026		
	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	19,988,919,539	(10,656,929,482)	9,331,990,057
Other short-term receivables (Note 12(a))	277,230,733,543	(277,230,733,543)	-
	297,219,653,082	(287,887,663,025)	9,331,990,057

14. Inventories

(a) Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	90,593,519,470	-	79,179,536,541	-
Raw materials	148,105,917,313	(539,034,004)	341,879,319,299	(636,081,135)
Tools and supplies	17,854,391,005	(8,388,546,045)	23,044,130,139	(10,388,327,010)
Work in progress	53,346,917,849	-	61,840,686,930	-
Finished goods	34,170,736,496	-	22,472,830,627	-
Merchandise inventories	15,984,907,751	-	5,796,628,221	-
	360,056,389,884	(8,927,580,049)	534,213,131,757	(11,024,408,145)

Raw materials and consumable costs are allocated to the cost of products based on allocation drivers that are appropriate to the nature of the 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 Company 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 VND8,928 million (1/1/2026: VND11,024 million) of obsolete and slow-moving inventories.

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

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	11,024,408,145	12,391,605,273
Allowance made during the period	171,936,145	363,000,899
Allowance reversed during the period	(2,237,673,441)	(135,409,447)
Allowance utilised during the period	(31,090,800)	(1,881,460,000)
Closing balance	8,927,580,049	10,737,736,725

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

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Long-term tools, supplies and spare parts	50,481,789,217	(37,415,479,044)	50,738,294,547	(37,134,644,218)

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

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	37,134,644,218	34,688,195,416
Allowance made during the period	1,850,397,279	3,563,078,542
Allowance reversed during the period	(1,569,562,453)	(1,739,004,228)
Closing balance	37,415,479,044	36,512,269,730

15. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	540,796,053,980	2,981,821,654,234	55,038,941,105	137,302,569,698	3,714,959,219,017
Additions	-	27,123,000	-	2,346,085,677	2,373,208,677
Transfer from construction in progress	-	17,595,120,000	-	-	17,595,120,000
Closing balance	540,796,053,980	2,999,443,897,234	55,038,941,105	139,648,655,375	3,734,927,547,694
Accumulated depreciation					
Opening balance	475,912,659,986	2,855,275,504,079	54,234,327,594	127,507,166,477	3,512,929,658,136
Charge for the period	4,833,235,152	33,086,877,991	111,944,190	2,068,918,787	40,100,976,120
Closing balance	480,745,895,138	2,888,362,382,070	54,346,271,784	129,576,085,264	3,553,030,634,256
Net book value					
Opening balance	64,883,393,994	126,546,150,155	804,613,511	9,795,403,221	202,029,560,881
Closing balance	60,050,158,842	111,081,515,164	692,669,321	10,072,570,111	181,896,913,438

Included in tangible fixed assets were assets costing VND2,886,127 million which were fully depreciated as at 30 June 2026 (1/1/2026: VND2,642,070 million), but which are still in active use.

As at 30 June 2026, the historical cost of tangible fixed assets retired from active use and held for disposal amounted to VND122,610 million (1/1/2026: VND106,073 million).

As at 30 June 2026, the historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income was VND25,868 million (1/1/2026: VND25,868 million).

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

	30/6/2026 VND	1/1/2026 VND
Air-conditioning system – Cu Chi Brewery	18,808,774,194	19,528,024,194
Others	163,088,139,244	182,501,536,687
	181,896,913,438	202,029,560,881

16. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Cost			
Opening balance	896,786,563,175	126,083,994,971	1,022,870,558,146
Additions	-	634,125,000	634,125,000
Closing balance	896,786,563,175	126,718,119,971	1,023,504,683,146
Accumulated amortisation			
Opening balance	73,088,858,238	101,919,585,389	175,008,443,627
Charge for the period	1,868,504,742	9,494,063,347	11,362,568,089
Closing balance	74,957,362,980	111,413,648,736	186,371,011,716
Net book value			
Opening balance	823,697,704,937	24,164,409,582	847,862,114,519
Closing balance	821,829,200,195	15,304,471,235	837,133,671,430

Included in intangible fixed assets were assets costing VND70,778 million which were fully amortised as at 30 June 2026 (1/1/2026: VND68,180 million), but which are still in active use.

(*) Land use rights as at 30 June 2026 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representatives of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Company has recorded the increase in value of land use rights in "Intangible fixed assets" with a corresponding payable to State Treasury in "Other payables – short-term" (Note 25(a)).

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

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

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

The Company has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the separate statement of financial position date. During the period, the Company has also recognised land rental and land tax expenses to the separate 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 the local tax authorities.

17. Investment property held to earn rental

	Land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening balance	32,573,233,402	131,888,427,851	164,461,661,253
Transfer from construction in progress	-	226,088,995	226,088,995
Closing balance	32,573,233,402	132,114,516,846	164,687,750,248
Accumulated depreciation			
Opening balance	15,494,471,837	66,718,529,514	82,213,001,351
Charge for the period	376,737,390	6,170,663,707	6,547,401,097
Closing balance	15,871,209,227	72,889,193,221	88,760,402,448
Net book value			
Opening balance	17,078,761,565	65,169,898,337	82,248,659,902
Closing balance	16,702,024,175	59,225,323,625	75,927,347,800

Major investment property held to earn rental (presented in net book value):

	30/6/2026 VND	1/1/2026 VND
Outside ground yard – Saigon - Cu Chi Brewery	27,169,261,114	30,598,761,112
Cover of internal roadway – Saigon - Cu Chi Brewery	13,613,347,784	14,975,236,112
Beer-can extraction building – Saigon - Cu Chi Brewery	7,760,532,026	8,058,152,432
Others	27,384,206,876	28,616,510,246
	75,927,347,800	82,248,659,902

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

18. Construction in progress

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	85,590,847,054	79,844,252,398
Additions during the period	24,795,453,455	41,534,253,422
Transfer to tangible fixed assets	(17,595,120,000)	(23,596,070,745)
Transfer to investment properties	(226,088,995)	-
Transfer to intangible fixed assets	-	(2,958,681,408)
Transfer to long-term prepaid expenses	-	(9,448,129,448)
Closing balance	92,565,091,514	85,375,624,219

Major constructions in progress were as follows:

	30/6/2026 VND	1/1/2026 VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Others	49,268,727,878	42,294,483,418
	92,565,091,514	85,590,847,054

19. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026 VND	1/1/2026 VND
Advertising expenses	24,814,197,405	106,678,149,558
Others	9,601,044,295	5,352,506,337
	34,415,241,700	112,030,655,895

(b) Long-term deferred expenses

	Land use rights awaiting transfer (*) VND	Tools and instruments and others VND	Total VND
Opening balance	51,602,316,000	12,635,985,188	64,238,301,188
Amortisation for the period	-	(4,660,786,298)	(4,660,786,298)
Closing balance	51,602,316,000	7,975,198,890	59,577,514,890

(*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 25(b)).

20. Deferred tax assets

	Tax rate	30/6/2026 VND	1/1/2026 VND
Deferred tax assets recognised on:			
▪ Allowance for impairment of long-term financial investments	20%	59,893,303,774	58,388,552,284
▪ Accrued expenses and provisions	20%	22,279,861,728	75,746,084,712
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	9,268,611,818	9,631,810,471
▪ Allowance for doubtful debts	20%	2,131,385,896	2,131,385,896
		93,573,163,216	145,897,833,363

21. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/6/2026 VND	1/1/2026 VND
Saigon Beer Group Company Limited	336,979,440,873	547,420,227,877
Crown Beverage Cans Saigon Limited	304,365,620,088	404,695,685,526
Other suppliers	2,816,139,548,798	4,109,466,373,809
	3,457,484,609,759	5,061,582,287,212

(b) Accounts payable to suppliers who are related parties

	30/6/2026 VND	1/1/2026 VND
Subsidiaries		
Saigon Beer Group Company Limited	336,979,440,873	547,420,227,877
Saigon Beer Center Trading Joint Stock Company	194,378,196,169	206,258,835,479
Northern Sai Gon Beer Trading Joint Stock Company	183,166,824,182	220,267,843,907
Song Tien Saigon Beer Trading Joint Stock Company	161,657,766,430	189,852,088,804
Sai Gon Beer Eastern Trading Joint Stock Company	125,999,121,803	202,925,829,026
Saigon Binh Tay Beer Group Joint Stock Company	121,188,896,653	228,440,383,689
Sai Gon - Quang Ngai Beer Joint Stock Company	116,118,036,302	195,865,200,224
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	87,809,607,318	111,093,936,441
Saigon Beer Nam Trung Bo Trading Joint Stock Company	84,585,066,645	119,360,205,813
Saigon - Songlam Beer Joint Stock Company	84,172,821,348	81,370,827,828
Sai Gon Beer Northeast Trading Joint Stock Company	77,967,941,729	109,159,491,033
Saigon Song Hau Beer Trading Joint Stock Company	73,330,403,398	99,020,581,338
Sai Gon - Ha Tinh Beer One Member Company Limited	71,772,787,746	99,202,883,553
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	69,674,276,385	120,450,100,830
Saigon - Lamdong Beer Joint Stock Company	69,397,096,560	88,874,172,640
Sai Gon - Phu Ly Beer Company Limited	55,524,133,280	1,310,763,297
Saigon - Soc Trang Beer One Member Limited Company	54,931,891,680	79,738,604,708
Sai Gon - Ha Noi Beer Corporation	50,413,551,674	57,530,582,993
Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	31,644,564,732	15,489,055,560
Saigon - Nghetinh Beer Joint Stock Company	28,752,162,890	23,108,222,535
Sai Gon Beer Packaging Joint Stock Company	22,619,995,200	34,921,324,347
Sai Gon - Ninh Thuan Beer Company Limited	19,029,098,880	55,031,657,120
Saigon Beer Mien Trung Trading Joint Stock Company	16,346,612,169	84,540,620,561
Western - Sai Gon Beer Joint Stock Company	14,806,627,836	22,405,191,072
Saigon Beer Trading Company Limited	4,525,025,348	9,214,291,476
Sa Be Co Mechanical Co., Ltd	4,295,774,773	4,798,447,194
Chuong Duong Beverages Joint Stock Company	60,995,199	50,813,021

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

	30/6/2026 VND	1/1/2026 VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	304,365,620,088	404,695,685,526
Sai Gon - Mien Trung Beer Joint Stock Company	26,668,307,160	39,166,065,023
Sai Gon - Khanh Hoa Beer Joint Stock Company	20,973,928,932	21,139,247,410
Saigon - Phutho Beer Joint Stock Company	15,369,026,640	17,101,523,344
Sai Gon - Kien Giang Beer Joint Stock Company	9,331,990,057	9,331,990,057
Sai Gon - Vinh Long Beer Joint Stock Company	5,796,584,640	34,403,865,430
Saigon Tay Do Beer - Beverage Joint Stock Company	4,788,753,916	17,632,536,707
San Miguel Yamamura Phu Tho Packaging Company Limited	4,323,181,248	5,129,997,840
Saigon - Baclieu Beer Joint Stock Company	4,177,501,614	2,355,397,000
Saigon - Bentre Beer Joint Stock Company	-	21,172,356,877
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd	179,377,846,505	178,441,153,023
Saigon Packaging Group Joint Stock Company	14,235,792,850	72,480,273,019
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	21,655,776	71,462,255

22. 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 (*)	February 2026	10,916,600	2,565,124,744,000
Dividends to be paid in cash (*)	Before 2026	8,296,467,700	8,172,902,300
		3,855,994,500,300	2,573,297,646,300

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	1,794,138,978,300	1,198,727,298,300
	3,855,994,500,300	2,573,297,646,300

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

23. Taxes receivable from/payable to State Treasury

(a) Taxes receivable from State Treasury

	1/1/2026 VND	Net-off VND	30/6/2026 VND
Land leases	2,618,375,060	(2,585,827,800)	32,547,260

(b) Taxes payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid VND	Net-off VND	30/6/2026 VND
Special sales tax	241,271,671,370	1,311,768,147,542	(1,334,066,358,471)	-	218,973,460,441
Corporate income tax	167,264,541,261	335,906,199,016	(320,962,530,937)	-	182,208,209,340
Value added tax	-	2,326,120,199,999	(336,644,347,085)	(1,925,703,743,556)	63,772,109,358
Personal income tax	3,242,894,672	34,704,440,712	(34,619,521,617)	-	3,327,813,767
Land tax and land leases	1,581,049,795	17,487,519,906	(14,901,692,108)	(2,585,827,800)	1,581,049,793
Other taxes	1,202,142,854	20,187,717,281	(20,161,437,083)	-	1,228,423,052
	414,562,299,952	4,046,174,224,456	(2,061,355,887,301)	(1,928,289,571,356)	471,091,065,751

24. Accrued expenses

	30/6/2026 VND	1/1/2026 VND
Advertising and promotion expenses	996,408,053,907	305,581,663,169
Others	64,156,108,661	35,272,137,791
	1,060,564,162,568	340,853,800,960

25. Other payables

(a) Other payables – short-term

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Others	39,327,944,896	34,134,842,682
	774,707,817,596	769,514,715,382

(*) 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 16).

Other payables – short-term to related parties

	30/6/2026 VND	1/1/2026 VND
The intermediate parent companies		
Thai Beverage Public Company Limited	640,794,398	640,794,398
BeerCo Limited	11,060,625,116	7,774,489,718
Subsidiaries		
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Song Tien Saigon Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	350,916,554	350,916,554
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
Sai Gon - Quang Ngai Beer Joint Stock Company	2,457,204	-
Other related party		
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 19(b))	51,602,316,000	51,602,316,000
Long-term deposits received	1,645,226,136	1,645,226,136
	53,247,542,136	53,247,542,136

26. Provisions – 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 VND	Six-month period ended 30/6/2025 VND
Opening balance	31,268,966,416	34,802,642,931
Provision made during the period	48,127,537	1,123,256,145
Provision utilised during the period	(1,198,406,921)	(1,556,851,228)
Closing balance	30,118,687,032	34,369,047,848

27. 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 Company's employees in accordance with the Company's bonus and welfare policies.

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

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	61,177,839,728	54,056,097,034
Appropriation during the period (Note 28)	26,941,000,002	22,386,880,482
Adjustments to bonus and welfare fund (Note 28)	858,239,039	4,753,414,608
Utilisation during the period	(45,578,949,375)	(42,405,432,875)
Closing balance	43,398,129,394	38,790,959,249

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28. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2025	12,825,623,720,000	760,819,802,040	7,072,374,091,909	20,658,817,613,949
Net profit for the period	-	-	2,053,754,587,977	2,053,754,587,977
Dividends (Note 30)	-	-	(3,847,687,116,000)	(3,847,687,116,000)
Appropriation to bonus and welfare fund (Note 27)	-	-	(22,386,880,482)	(22,386,880,482)
Adjustments to bonus and welfare fund (Note 27)	-	-	(4,753,414,608)	(4,753,414,608)
Appropriation to social activities fund	-	-	(10,021,742,538)	(10,021,742,538)
Balance at 30 June 2025	12,825,623,720,000	760,819,802,040	5,241,279,526,258	18,827,723,048,298
Net profit for the period	-	-	2,209,525,881,706	2,209,525,881,706
Dividends	-	-	(2,565,124,744,000)	(2,565,124,744,000)
Appropriation to bonus and welfare fund	-	-	(22,386,880,479)	(22,386,880,479)
Appropriation to social activities fund	-	-	(10,021,742,535)	(10,021,742,535)
Balance at 1 January 2026	12,825,623,720,000	760,819,802,040	4,853,272,040,950	18,439,715,562,990
Net profit for the period	-	-	2,362,437,218,176	2,362,437,218,176
Dividends (Note 30)	-	-	(3,847,687,116,000)	(3,847,687,116,000)
Appropriation to bonus and welfare fund (Note 27)	-	-	(26,941,000,002)	(26,941,000,002)
Adjustments to bonus and welfare fund (Note 27)	-	-	(858,239,039)	(858,239,039)
Appropriation to social activities fund	-	-	(10,256,368,254)	(10,256,368,254)
Balance at 30 June 2026	12,825,623,720,000	760,819,802,040	3,329,966,535,831	16,916,410,057,871

29. 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 meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

30. 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).

31. 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.

32. Off statement of financial position items

(a) Lease

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

	30/6/2026 VND	1/1/2026 VND
Within one year	26,988,392,825	54,047,180,713
Within two to five years	10,157,334,433	11,274,095,200
More than five years	41,460,172,276	42,658,940,836
	78,605,899,534	107,980,216,749

Leased assets under operating leases comprised:

	Quantity	Original lease term	30/6/2026 VND	1/1/2026 VND
Infrastructure maintenance fees	1	43 years	53,547,203,331	54,745,971,891
Office rental	1	4 years	18,250,572,386	42,362,642,473
Others		under 3 years	6,808,123,817	10,871,602,385
			78,605,899,534	107,980,216,749

(b) Foreign currencies

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	958,743	25,195,764,464	25,911	675,453,943
AUD	3,139	56,783,732	3,139	54,216,349
EUR	1,142	34,500,864	1,141	34,678,786
		25,287,049,060		764,349,078

(c) Capital expenditure commitments

At the end of the accounting period, the Company had the following outstanding capital commitments approved but not provided for in the separate statement of financial position:

	30/6/2026 VND	1/1/2026 VND
Approved and contracted	9,612,562,262	30,855,187,875

33. Revenue

Total revenue from sales of goods mainly represents 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 VND	30/6/2025 VND
Total revenue		
▪ Sales of merchandise goods	13,490,256,702,320	12,551,745,746,598
▪ Sales of raw materials	4,064,251,094,314	3,740,092,742,389
▪ Sales of finished goods	1,979,176,516,041	1,775,111,299,356
▪ Others	54,414,878,087	54,572,288,684
	19,588,099,190,762	18,121,522,077,027
Less revenue deductions		
▪ Sales discounts	(26,748,428,426)	(145,687,649)
▪ Sales returns	(73,734,579,850)	-
	(100,483,008,276)	(145,687,649)
Net revenue	19,487,616,182,486	18,121,376,389,378

34. Cost of sales

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Cost of merchandise goods sold	10,985,171,595,777	10,480,921,864,948
Cost of raw materials sold	4,064,993,568,441	3,738,240,370,722
Cost of finished goods sold	1,155,736,730,044	1,145,634,122,905
Allowance for inventories and long-term tools, supplies and spare parts	(1,784,902,470)	2,051,665,766
Others	22,908,914,501	17,327,284,031
	16,227,025,906,293	15,384,175,308,372

35. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Dividends and profits distribution income	895,386,214,200	1,136,285,011,782
Interest income from term deposits at banks and loans granted	479,673,680,580	461,925,612,101
Foreign exchange gains	7,225,041,580	2,518,229,807
	1,382,284,936,360	1,600,728,853,690

36. Financial expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Allowance for impairment of long-term financial investments	(65,823,180,028)	212,606,458,503
Foreign exchange losses	538,700,402	2,799,217,067
	(65,284,479,626)	215,405,675,570

37. Selling expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Advertising and promotion	1,662,112,262,315	1,521,712,810,268
Staff costs	35,166,222,093	31,350,465,474
Others	16,717,265,602	9,287,617,509
	1,713,995,750,010	1,562,350,893,251

38. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	126,382,673,565	122,321,032,588
Outside services	61,724,898,111	67,600,218,822
Rental	31,542,445,984	43,020,393,526
Depreciation and amortisation	9,614,215,323	9,447,445,415
Others	14,702,491,102	16,052,996,680
	243,966,724,085	258,442,087,031

39. Production and business costs by elements

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Raw material costs included in production costs, merchandises sold and services provided	16,059,910,930,290	15,205,507,242,665
Outside services	1,843,854,698,352	1,716,764,466,451
Labour and staff costs	204,915,586,224	196,346,300,318
Depreciation and amortisation	58,010,945,306	59,879,502,612
Others	18,296,220,216	26,470,776,608

40. Corporate income tax

(a) Recognised in the separate statement of income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Current tax expense		
Current period	331,034,185,175	205,852,210,888
Under provision in prior periods	4,872,013,841	-
	335,906,199,016	205,852,210,888
Deferred tax expense		
Origination and reversal of temporary differences	52,324,670,147	41,727,841,478
Income tax expense	388,230,869,163	247,580,052,366

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting profit before tax	2,750,668,087,339	2,301,334,640,343
Tax at the Company's tax rate	550,133,617,468	460,266,928,069
Tax exempt income	(179,077,242,840)	(227,257,002,356)
Non-deductible expenses	9,267,749,780	14,193,834,653
Change in unrecognised deferred tax	3,034,730,914	376,292,000
Under provision in prior periods	4,872,013,841	-
	388,230,869,163	247,580,052,366

(c) Applicable tax rate

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

41. Significant transactions with related parties

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

	Transaction value Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
The intermediate parent company		
BeerCo Limited		
Payments on behalf of the Company	13,651,683,268	12,323,089,956
The parent company		
Vietnam Beverage Company Limited		
Dividends declared	2,061,855,522,000	2,061,855,522,000
Subsidiaries		
Saigon Beer Trading Company Limited		
Sales of merchandise and finished goods (exclusive of special sales tax)	15,190,307,217,808	14,238,253,343,052
Other sales	23,396,010,894	20,877,329,502
Sales returns	73,734,579,850	-
Purchases of merchandise goods	9,324,906,080	7,590,189,960
Purchases of services	9,264,291,300	8,992,227,600
Packaging rental and utilisation fees	11,986,091,961	13,975,635,652
Transportation fees	972,770,014	647,062,748
Profits distribution	465,434,897,084	462,178,836,817
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	620,143,023,466	572,707,381,145
Purchases of merchandise goods	1,596,956,742,780	1,458,998,012,900
Dividends income	10,437,440,000	-
Other transactions	268,101,255	515,502,667
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of raw materials	602,053,357,213	564,073,621,036
Purchases of merchandise goods	1,547,451,822,360	1,522,999,268,500
Purchases of raw materials	54,819,000	637,772,620
Dividends income	44,925,000,000	29,950,000,000
Other transactions	221,034,042	108,188,990
Saigon - Soc Trang Beer One Member Limited Company		
Sales of raw materials	327,126,554,653	303,532,442,488
Purchases of merchandise goods	828,126,869,440	830,799,460,600
Other transactions	240,859,679	76,041,160

	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
Saigon - Lamdong Beer Joint Stock Company		
Sales of raw materials	309,831,529,759	257,625,919,834
Purchases of merchandise goods	771,232,993,600	764,514,778,680
Dividends income	15,873,750,000	10,582,500,000
Other transactions	106,106,043	175,119,478
Saigon - Songlam Beer Joint Stock Company		
Sales of raw materials	304,104,685,867	270,422,348,428
Purchases of merchandise goods	952,212,000,840	817,440,384,370
Dividends income	21,665,000,000	21,665,000,000
Other transactions	170,148,967	102,447,670
Sai Gon - Ninh Thuan Beer Company Limited		
Sales of raw materials	296,955,484,070	264,553,018,799
Purchases of merchandise goods	766,101,392,680	675,316,914,500
Other transactions	60,493,617	88,500,000
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of raw materials	261,182,013,523	234,741,168,161
Other sales	777,057,894	777,057,894
Purchases of merchandise goods	709,001,022,960	651,200,846,600
Profits distribution	29,206,428,210	16,310,280,499
Other transactions	166,690,215	126,669,790
Sai Gon - Phu Ly Beer Company Limited		
Sales of raw materials	198,528,316,402	205,340,032,506
Purchases of merchandise goods	617,358,141,010	615,913,002,200
Other transactions	35,152,849	147,500,000
Sai Gon - Ha Noi Beer Corporation		
Sales of raw materials	197,096,675,670	144,234,741,916
Purchases of merchandise goods	563,443,026,880	475,983,784,250
Dividends income	14,070,000,000	9,380,000,000
Other transactions	123,262,048	305,578,065
Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company		
Sales of raw materials	116,390,392,951	85,112,852,516
Other sales	188,752,800	188,752,800
Purchases of merchandise goods	325,645,940,640	238,725,474,780
Dividends income	1,075,935,000	768,525,000
Other transactions	23,869,640	-

	Transaction value Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Saigon - Nghetinh Beer Joint Stock Company		
Sales of raw materials	98,604,202,604	62,674,016,283
Purchases of merchandise goods	281,089,219,240	208,429,877,290
Dividends income	4,597,600,000	4,022,900,000
Other transactions	18,820,435	12,843,870
Western - Sai Gon Beer Joint Stock Company		
Sales of raw materials	26,419,949,256	25,836,886,188
Purchases of merchandise goods	163,904,077,320	162,371,508,020
Dividends income	37,551,150,000	37,551,150,000
Saigon Beer Center Trading Joint Stock Company		
Other sales	2,874,381,336	962,623,836
Purchases of merchandise goods	3,813,039,500	3,546,774,570
Support for selling expenses	157,836,525,757	174,671,292,806
Promotion goods expenses	2,109,082,309	3,306,370,560
Other transactions	1,304,582,084	876,780,888
Saigon Beer Group Company Limited		
Other sales	1,849,212,170	2,059,841,495
Purchases of merchandise goods	497,884,410	4,343,740
Support for selling expenses	229,066,057,570	194,625,710,541
Promotion goods expenses	9,720,000	127,159,200
Profits distribution	93,450,004,513	89,848,317,458
Other transactions	-	23,840,080
Northern Sai Gon Beer Trading Joint Stock Company		
Other sales	1,636,678,464	1,639,288,464
Purchases of merchandise goods	685,395,990	689,151,060
Support for selling expenses	76,337,219,723	86,920,998,394
Promotion goods expenses	1,905,072,026	2,573,468,936
Dividends income	61,835,006,639	91,085,232,174
Other transactions	1,930,718,918	443,842,770
Saigon Song Hau Beer Trading Joint Stock Company		
Other sales	1,540,551,462	1,527,051,462
Support for selling expenses	78,060,711,472	82,767,109,751
Promotion goods expenses	3,753,205,600	3,340,531,416
Other transactions	2,050,007,586	1,360,612,624

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	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Other sales	1,422,115,800	1,422,115,800
Purchases of merchandise goods	-	2,516,440
Support for selling expenses	64,693,401,642	66,844,313,125
Promotion goods expenses	2,307,105,255	2,125,953,730
Other transactions	361,482,947	122,874,900
Sai Gon Beer Eastern Trading Joint Stock Company		
Other sales	1,399,474,842	1,399,474,842
Purchases of merchandise goods	-	419,554,480
Support for selling expenses	122,898,639,670	118,347,061,186
Promotion goods expenses	3,118,537,540	3,433,107,728
Other transactions	491,794,939	1,575,470,390
Song Tien Saigon Beer Trading Joint Stock Company		
Other sales	1,336,694,946	1,336,694,946
Support for selling expenses	82,499,356,599	89,800,305,638
Promotion goods expenses	3,040,750,649	2,183,273,780
Other transactions	1,149,837,215	331,949,490
Sai Gon Beer Northeast Trading Joint Stock Company		
Other sales	1,277,385,312	1,277,385,312
Support for selling expenses	28,933,955,235	38,973,920,611
Promotion goods expenses	1,680,819,196	2,237,897,026
Dividends income	4,561,535,754	11,991,079,012
Other transactions	594,868,659	105,348,948
Saigon Beer Mien Trung Trading Joint Stock Company		
Other sales	1,163,193,012	1,163,193,012
Purchases of merchandise goods	-	2,516,440
Support for selling expenses	43,648,869,610	42,342,051,697
Promotion goods expenses	1,665,949,054	1,508,936,812
Other transactions	890,484,357	257,685,969
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Other sales	1,044,802,938	1,044,802,938
Purchases of merchandise goods	3,309,200	5,825,640
Support for selling expenses	67,171,408,474	63,709,478,840
Promotion goods expenses	1,982,638,156	2,775,865,896
Dividends income	37,906,047,860	51,936,895,104
Other transactions	1,293,191,369	1,249,598,976

	Transaction value Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Other sales	926,265,828	1,089,435,543
Purchases of merchandise goods	27,982,500	13,594,870
Support for selling expenses	60,585,070,013	71,503,323,127
Promotion goods expenses	2,563,987,835	2,438,956,026
Dividends income	-	60,566,763,100
Other transactions	1,124,455,279	185,149,615
Chuong Duong Beverages Joint Stock Company		
Other sales	10,000,002	10,000,002
Purchases of services	-	380,218,894
Purchases of merchandise goods	733,118,568	714,927,313
Interest income	15,798,280,644	12,670,770,525
Sai Gon Beer Packaging Joint Stock Company		
Purchases of packaging materials	108,032,421,900	115,023,812,250
Sa Be Co Mechanical Co., Ltd		
Purchases of services	25,437,676,850	21,476,361,591
Purchases of tools and supplies	6,440,306,323	6,983,942,635
Profits distribution	1,651,823,900	(339,046,442)
Other transactions	75,955,064	70,975,047
Binh Tay Liquor Joint Stock Company		
Purchases of merchandise goods	622,434,000	513,360,000
Saigon Binh Tay Beer Trading Company Limited		
Other transactions	-	59,000,000
Associates and jointly controlled entities		
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	189,201,777,517	194,091,982,039
Purchases of merchandise goods	412,795,007,460	463,579,364,100
Other transactions	112,982,645	37,225,500
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	125,676,326,209	127,687,973,326
Purchases of merchandise goods	277,560,436,920	318,731,910,400
Dividends income	-	1,500,000,000
Other transactions	75,089,254	53,613,000

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

	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	118,292,343,386	132,771,967,195
Purchases of merchandise goods	320,751,750,990	330,812,697,400
Other transactions	75,608,956	48,111,570
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	110,687,281,382	122,649,766,004
Purchases of merchandise goods	336,008,415,000	384,351,323,310
Dividends income	9,617,363,000	-
Other transactions	52,850,676	167,829,960
Sai Gon - Phutho Beer Joint Stock Company		
Sales of raw materials	72,372,746,830	62,608,340,832
Purchases of merchandise goods	212,061,480,000	201,986,548,000
Dividends income	3,378,750,000	3,378,750,000
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
Purchases of merchandise goods	198,765,395,160	243,720,786,200
Dividends income	1,440,750,000	-
Other transactions	58,736,966	40,815,000
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	19,272,788,314	18,629,678,646
Purchases of merchandise goods	99,351,370,910	103,617,604,770
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
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	25,074,335,600	23,199,339,000
Dividends income	17,164,232,240	-
Other transactions	23,144,271	-
Me Linh Point Limited		
Purchases of services	4,638,312,736	4,283,392,725
Malaya - Vietnam Glass Limited		
Dividends income	19,543,500,000	-

	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
Other related parties		
TBC-Ball Beverage Can Vietnam Co., Ltd		
Purchases of packaging materials	675,852,753,465	941,334,354,428
Other transactions	183,004,997	356,197,321
Saigon Packaging Group Joint Stock Company		
Purchases of packaging materials	200,919,148,390	237,179,834,864
Other transactions	48,318,180	-
MM Mega Market (Vietnam) Company Limited		
Purchases of merchandise goods	460,548,034	1,868,503,432
Sustainability Expo Co., Ltd		
Purchases of services	-	852,897,000
Chang International Co., Ltd		
Payments on behalf of the Company	508,473,588	525,861,722
Thipchalothorn Co., Ltd		
Sales of merchandise goods	135,072,000	34,087,500
Promotion goods expenses	8,615,808	6,804,000
S.A.S. CTAMAD Company Limited		
Other transactions	117,962,880	-
Board of Directors		
Remuneration		
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

42. Non-cash investing activities

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Purchases of fixed assets not yet paid	5,268,157,758	852,511,346

43. Comparative information

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

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

Separate 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	14,551,809,542,777	13,711,000,000,000
Loans receivable		-	487,271,260,624
Other short-term receivables	135	464,727,793,846	820,592,651,342
Held-to-maturity investments – long-term	265	1,939,326,575,343	1,937,000,000,000
Dividends payable	313	2,573,297,646,300	-
Other payables – short term	320	769,514,715,382	3,342,812,361,682

28 August 2026

Prepared by: | Approved by:

TỔNG CÔNG TY CỔ PHẦN BIA-RƯỢU-NƯỚC GIẢI KHÁT SÀI GÒN

20/8

Nguyen Van Hoa	Tran Nguyen Trung	Johnathan Ooi Siew Loke	Tan Teck Chuan Lester
Accountant	*Chief Accountant*	*Deputy General Director*	*General Director cum Legal Representative*