Saigon Beer - Alcohol - Beverage Corporation

Separate Financial Statements

Quarter 3 Year 2026

Saigon Beer - Alcohol - Beverage Corporation
Corporate Information

Enterprise Registration Certificate No.	0300583659	29 February 2012
	The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 12 September 2025. The 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	

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

B01a-DN
VND

Code	ASSETS	Note	30/09/2026	01/01/2026
100	***CURRENT ASSETS***		***17,662,199,614,603***	***19,661,227,058,533***
110	***Cash and cash equivalents***	***5***	***238,332,707,642***	***2,542,670,575,381***
111	Cash		238,332,707,642	112,670,575,381
112	Cash equivalents		-	2,430,000,000,000
120	***Short-term financial investments***	***6***	***14,901,939,017,087***	***14,551,809,542,777***
123	Held-to-maturity investments– short-term		14,901,939,017,087	14,551,809,542,777
130	***Accounts receivable – short-term***		***2,118,881,836,522***	***1,884,759,210,384***
131	Accounts receivable from customers	***7***	1,825,099,212,619	1,705,482,648,794
132	Prepayments to suppliers		52,582,492,907	2,436,430,769
135	Other short-term receivables	***8***	529,087,794,021	464,727,793,846
136	Allowance for doubtful debts	***9***	(287,887,663,025)	(287,887,663,025)
140	***Inventories***	***10***	***388,990,981,745***	***523,188,723,612***
141	Inventories		398,116,208,949	534,213,131,757
142	Allowance for inventories		(9,125,227,204)	(11,024,408,145)
160	***Other current assets***		***14,055,071,607***	***158,799,006,379***
161	Short-term deferred expenses	***11***	14,022,524,347	112,030,655,895
162	Deductible value added tax		-	44,149,975,424
163	Taxes receivable from State Treasury	***18***	32,547,260	2,618,375,060

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

B01a-DN
VND

Code	ASSETS	Note	30/09/2026	01/01/2026
200	**LONG-TERM ASSETS**		**7,100,387,199,592**	**8,150,500,328,581**
210	**Accounts receivable – long-term**		**342,162,654,854**	**342,169,654,854**
215	Other long-term receivables	**8**	342,162,654,854	342,169,654,854
220	**Fixed assets**		**999,326,605,001**	**1,049,891,675,400**
221	Tangible fixed assets	**12**	167,391,203,685	202,029,560,881
222	*Cost*		*3,736,682,596,478*	*3,714,959,219,017*
223	*Accumulated depreciation*		*(3,569,291,392,793)*	*(3,512,929,658,136)*
227	Intangible fixed assets	**13**	831,935,401,316	847,862,114,519
228	*Cost*		*1,023,894,683,146*	*1,022,870,558,146*
229	*Accumulated amortisation*		*(191,959,281,830)*	*(175,008,443,627)*
240	**Investment properties**	**14**	**72,642,641,629**	**82,248,659,902**
241	*Cost*		*164,687,750,248*	*164,461,661,253*
242	*Accumulated depreciation*		*(92,045,108,619)*	*(82,213,001,351)*
250	**Long-term work in progress**	**15**	**94,014,813,004**	**85,590,847,054**
252	Construction in progress		94,014,813,004	85,590,847,054
260	**Long-term financial investments**	**6**	**5,431,471,308,530**	**6,366,859,706,491**
261	Investments in subsidiaries		4,137,285,817,355	4,137,285,817,355
262	Investments in associates and jointly controlled entities		608,980,350,635	608,980,350,635
263	Equity investments in other entities		419,858,124,916	419,858,124,916
264	Allowance for impairment of long-term financial investments		(675,253,532,321)	(738,591,161,758)
265	Held-to-maturity investments– long-term		940,600,547,945	1,939,326,575,343
270	**Other long-term assets**		**160,769,176,574**	**223,739,784,880**
271	Long-term deferred expenses	**11**	60,056,341,471	64,238,301,188
272	Deferred tax assets	**16**	89,959,631,694	145,897,833,363
273	Long-term tools, supplies and spare parts	**10**	10,753,203,409	13,603,650,329
280	**TOTAL ASSETS (280 = 100 + 200)**		**24,762,586,814,195**	**27,811,727,387,114**

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

B01a-DN
VND

Code	RESOURCES	Note	30/09/2026	01/01/2026
300	**LIABILITIES**		**6,650,588,470,104**	**9,372,011,824,124**
310	**Current liabilities**		**6,567,839,697,796**	**9,287,495,315,572**
311	Accounts payable to suppliers	**17**	3,598,296,776,903	5,061,582,287,212
312	Advances from customers		48,223,307,941	44,294,234,805
313	Dividends payable	**19**	8,515,782,300	2,573,297,646,300
314	Taxes payable to State Treasury	**18**	845,862,180,425	414,562,299,952
315	Payable to employees		23,224,612,107	22,212,491,233
316	Accrued expenses	**20**	1,220,851,764,162	340,853,800,960
319	Deferred revenue		4,999,997	-
320	Other payables – short-term	**21**	765,991,644,566	769,514,715,382
323	Bonus and welfare fund	**22**	56,868,629,395	61,177,839,728
330	**Long-term liabilities**		**82,748,772,308**	**84,516,508,552**
338	Other payables – long-term	**21**	53,247,542,136	53,247,542,136
343	Provision – long-term	**23**	29,501,230,172	31,268,966,416
400	**EQUITY**	**24**	**18,111,998,344,091**	**18,439,715,562,990**
411	Share capital	**25**	12,825,623,720,000	12,825,623,720,000
411a	*-Ordinary shares with voting rights*		12,825,623,720,000	12,825,623,720,000
418	Investment and development fund		760,819,802,040	760,819,802,040
420	Retained profits		4,525,554,822,051	4,853,272,040,950
420a	*-Retained profits brought forward*		*1,004,726,685,911*	*654,808,817,301*
420b	*-Retained profits for the current period/ year*		*3,520,828,136,140*	*4,198,463,223,649*
440	**TOTAL RESOURCES (440 = 300 + 400)**		**24,762,586,814,195**	**27,811,727,387,114**

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

Authorized, 29. October 2026

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE INCOME STATEMENT
As at 30 September 2026

B02a-DN
VND

Code	Items	Note	Quarter 3		For the 09 month period ended 30 September	
			2026	2025	2026	2025
1	**Revenue from sales of goods and provision of services**	**27**	**9,478,701,136,561**	**9,378,137,355,436**	**29,066,800,327,323**	**27,499,659,432,463**
2	**Revenue deductions**	**27**	**13,147,434,392**	**1,858,779,755**	**113,630,442,668**	**2,004,467,404**
10	**Net revenue (10=01-02)**	**27**	**9,465,553,702,169**	**9,376,278,575,681**	**28,953,169,884,655**	**27,497,654,965,059**
11	**Cost of goods sold and services provided**	**28**	**7,837,688,822,123**	**7,870,143,062,676**	**24,064,714,728,416**	**23,254,318,371,048**
20	**Gross profit (20=10-11)**		**1,627,864,880,046**	**1,506,135,513,005**	**4,888,455,156,239**	**4,243,336,594,011**
22	Financial income	**29**	744,373,354,602	774,375,442,883	2,126,658,290,962	2,375,104,296,573
23	Financial expenses	**30**	2,652,533,762	(87,471,208,196)	(62,631,945,864)	127,934,467,374
25	Selling expenses	**31**	866,569,628,635	840,899,317,059	2,580,565,378,645	2,403,250,210,310
26	General and administration expenses	**32**	123,896,148,047	119,032,374,941	367,862,872,132	377,474,461,972
30	**Net operating profit {30 = 20+22-(23+25+26)}**		**1,379,119,924,204**	**1,408,050,472,084**	**4,129,317,142,288**	**3,709,781,750,928**
31	Other income		20,028,764,625	61,109,981	25,938,434,765	1,427,398,370
32	Other expenses		1,017,381,762	921,925,675	6,456,182,647	2,684,852,565
40	**Results of other activities (40=31-32)**		**19,011,382,863**	**(860,815,694)**	**19,482,252,118**	**(1,257,454,195)**
50	**Accounting profit before tax (50=30+40)**		**1,398,131,307,067**	**1,407,189,656,390**	**4,148,799,394,406**	**3,708,524,296,733**
51	**Income tax expense – current**		**180,330,805,197**	**175,595,749,736**	**516,237,004,213**	**381,447,960,624**
52	**Income tax expense/(benefit) – deferred**		**3,613,531,522**	**1,752,532,157**	**55,938,201,669**	**43,480,373,635**
60	**Net profit after tax (60=50-51-52)**		**1,214,186,970,348**	**1,229,841,374,497**	**3,576,624,188,524**	**3,283,595,962,474**

TỔNG CÔNG TY CỔ PHẦN BIA - RƯỢU - NƯỚC GIẢI KHÁT SÀI GÒN
QUẬN 5 - T.P HỒ CHÍ MINH

27/10

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

Authorized, 29. October 2026

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 30 September 2026

B03a-DN
VND

Code	*Items*	*Note*	*For the 09 month period ended 30 September*	
			This year	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	**Profit before tax**		**4,148,799,394,406**	**3,708,524,296,733**
	Adjustments for:			
2	Depreciation and amortisation		83,211,074,717	91,582,767,144
3	Allowance and provisions		(63,717,905,701)	128,202,685,736
4	Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign curencies		(4,232,864,027)	(37,885,587)
5	Profits from investing, financing activities		(2,110,880,693,994)	(2,371,937,887,734)
8	**Operating profit before changes in working capital**		**2,053,179,005,401**	**1,556,333,976,292**
9	Change in receivables		(121,620,418,647)	(212,849,179,326)
10	Change in inventories		137,555,178,395	225,404,494,729
11	Change in payables and other liabilities		(350,735,743,654)	(790,603,472,482)
12	Change in deferred expenses		103,928,091,265	40,339,177,205
15	Corporate income tax paid		(320,962,530,937)	(203,947,937,642)
17	Other payments for operating activities		(47,473,398,963)	(45,156,575,756)
20	**Net cash flows from operating activities**		**1,453,870,182,860**	**569,520,483,020**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets and other long-term assets		(41,516,706,690)	(86,120,600,980)
23	Placements of term deposits at banks		(9,138,358,000,000)	(10,789,000,000,000)
24	Collections of term deposits at banks		9,962,000,000,000	12,036,317,000,000
25	Payments for investments in subsidiaries		-	(14,880,324,020)
27	Receipts of interests, dividends and profits distribution		1,871,706,245,140	2,368,532,580,285
30	**Net cash flows from investing activities**		**2,653,831,538,450**	**3,514,848,655,285**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Payments of dividends		(6,412,468,980,000)	(6,412,612,151,550)
40	**Net cash flows from financing activities**		**(6,412,468,980,000)**	**(6,412,612,151,550)**

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

SEPARATE CASH FLOW STATEMENT (Indirect method)
As at 30 September 2026

B03a-DN
VND

Code	Items	Note	For the 09 month period ended 30 September	
			This year	Previous year
50	**Net cash flows during the period**		**(2,304,767,258,690)**	**(2,328,243,013,245)**
60	**Cash and cash equivalents at the beginning of the period**		**2,542,670,575,381**	**2,868,932,106,996**
61	**Effect of exchange rate fluctuations on cash and cash equivalents**		**429,390,951**	**(59,772,628)**
70	**Cash and cash equivalents at the end of the period**	**5**	**238,332,707,642**	**540,629,321,123**

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

Authorized, 29. October 2026

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

1. Reporting entity

(a) Ownership structure

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

(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 separate 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) 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.

5 Cash and cash equivalents

	30/09/2026 VND	01/01/2026 VND
Demand deposits at banks (a)	238,332,707,642	112,670,575,381
Cash in equivalents (b)	-	2,430,000,000,000
	238,332,707,642	2,542,670,575,381

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

	30/09/2026 VND	01/01/2026 VND
HSBC Bank (Vietnam) Ltd.	111,832,017,982	16,160,429,088
Vietnam Joint Stock Commercial Bank for Industry and Trade	53,590,917,516	43,955,745,452
Joint Stock Commercial Bank for Foreign Trade of Vietnam	43,595,047,483	28,140,992,642
Other banks	29,314,724,661	24,413,408,199
	238,332,707,642	112,670,575,381

(b) Details of cash equivalents were as follows:

	Original terms to maturity	30/09/2026 VND	01/01/2026 VND
Term deposits at banks	1 - 2 months	-	1,030,000,000,000
Term deposits at banks	2 - 3 months	-	1,400,000,000,000
		-	2,430,000,000,000

6 Investments

a Held-to-maturity investments

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

	Remaining terms to maturity	30/09/2026 VND	01/01/2026 VND
- ***Loans receivable***			
Chuong Duong Beverages Joint Stock Company, a subsidiary		515,771,372,271	491,943,026,327
- ***Held-to-maturity investments – short-term***			
Term deposits at banks	1 - 3 months	4,730,000,000,000	2,981,000,000,000
Term deposits at banks	4 - 6 months	4,186,000,000,000	450,000,000,000
Term deposits at banks	7 - 9 months	360,000,000,000	5,650,000,000,000
Term deposits at banks	10 - 12 months	4,608,358,000,000	4,630,000,000,000
Interest receivable		501,809,644,816	348,866,516,450
		14,901,939,017,087	14,551,809,542,777

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

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

	Remaining terms to maturity	30/09/2026 VND	01/01/2026 VND
Held-to-maturity investments – long-term			
Term deposits at banks	13 - 15 months	940,000,000,000	1,937,000,000,000
Interest receivable		600,547,945	2,326,575,343
		940,600,547,945	1,939,326,575,343

(b) Equity investments in other entities

	30/09/2026			01/01/2026		
	Cost	Allowance	Carrying amount	Cost	Allowance	Carrying amount
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries (i)	4,137,285,817,355	(259,729,429,967)	3,877,556,387,388	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	(119,597,646,832)	489,382,703,803	608,980,350,635	(111,552,283,900)	497,428,066,735
Equity investments in other entities (iii)	419,858,124,916	(295,926,455,522)	123,931,669,394	419,858,124,916	(282,427,055,522)	137,431,069,394
	5,166,124,292,906	(675,253,532,321)	4,490,870,760,585	5,166,124,292,906	(738,591,161,758)	4,427,533,131,148

(i) Investments in subsidiaries

Company name	30/09/2026			01/01/2026		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Western - Sai Gon Beer Joint Stock Company	86.32%	391,071,741,550	-	86.32%	391,071,741,550	-
Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	(152,178,075,500)	62.06%	236,167,400,000	(167,436,425,500)
Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	-	66.56%	299,548,230,160	-
Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	-	91.75%	208,414,271,535	(2,108,647,825)
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	51.24%	17,650,697,182	-	51.24%	17,650,697,182	-
Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	(37,819,968,844)	54.73%	76,324,868,844	(40,653,239,844)
Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	-	68.78%	314,250,000,000	(633,650,000)
Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	-	52.11%	93,800,000,000	-
Sai Gon Beer Trading Company Limited	100%	700,000,000,000	-	100%	700,000,000,000	-
Northern Sai Gon Beer Trading Joint Stock Company	90%	37,422,345,046	-	90%	37,422,345,046	
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	-	95.07%	37,369,732,632	-
Saigon Beer Center Trading Joint Stock Company	94.47%	83,141,000,000	-	94.47%	83,141,000,000	-
Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(54,546,288,176)	91.24%	54,546,288,176	(43,530,614,003)
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90%	36,541,448,653	(3,123,438,528)	90%	36,541,448,653	-

(i) Investments in subsidiaries (continued)

Company name	30/09/2026			01/01/2026		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	-	90.14%	55,799,775,209	-
Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	-	90.68%	36,362,195,948	-
Song Tien Saigon Beer Trading Joint Stock Company	90%	36,265,364,767	-	90%	36,265,364,767	-
Saigon Song Hau Beer Trading Joint Stock Company	90%	36,798,955,472	(10,606,128,569)	90%	36,798,955,472	-
Sa Be Co Mechanical Co, Ltd	100%	59,365,663,690	-	100%	59,365,663,690	-
Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(1,449,129,033)	90.45%	36,000,000,000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	-	100%	120,000,000,000	-
Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	-	76.81%	55,174,824,506	-
Saigon Beer Company Limited	100%	60,000,000	(6,401,317)	100%	60,000,000	(8,802,379)
Saigon Beer Group Company Limited	100%	40,000,000,000	-	100%	40,000,000,000	-
Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	-	52.91%	105,825,000,000	-
Saigon Binh Tay Beer Group Joint Stock Company	59.63%	969,386,013,985	-	59.63%	969,386,013,985	(90,240,442,785)
		4,137,285,817,355	(259,729,429,967)		4,137,285,817,355	(344,611,822,336)

(ii) Investments in associates, joint-ventures

Company name	30/09/2026			01/01/2026		
	% of equity owned and voting right	Cost	Allowance	% of equity owned and voting right	Cost	Allowance
		VND	VND		VND	VND
Sai Gon - Khanh Hoa Beer Joint Stock Company	26%	26,000,000,000	-	26%	26,000,000,000	-
Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	-	27.03%	33,787,500,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	-	32.22%	103,174,711,495	-
Tan Thanh Investment Trading Company Limited	29%	72,500,000,000	(72,500,000,000)	29%	72,500,000,000	(72,500,000,000)
Sai Gon - Vinh Long Beer Joint Stock Company	20%	30,000,000,000	-	20%	30,000,000,000	-
Sai Gon - Kien Giang Beer Joint Stock Company	20%	23,000,000,000	(23,000,000,000)	20%	23,000,000,000	(23,000,000,000)
Me Linh Point Limited	25%	43,111,007,200	-	25%	43,111,007,200	-
Crown Beverage Cans Saigon Limited	30%	113,224,326,586	-	30%	113,224,326,586	-
Malaya - Vietnam Glass Limited	30%	86,338,395,824	-	30%	86,338,395,824	-
San Miguel Yamamura Phu Tho Packaging Company Limited	35%	26,212,239,000	-	35%	26,212,239,000	-
Vietnam Spirits and Wine Ltd	45%	31,632,170,530	(24,097,646,832)	45%	31,632,170,530	(16,052,283,900)
Saigon - Bentre Beer Joint Stock Company	20%	20,000,000,000	-	20%	20,000,000,000	-
		608,980,350,635	(119,597,646,832)		608,980,350,635	(111,552,283,900)

(iii) Equity investments in other entities

Company name	30/09/2026 Cost VND	30/09/2026 Allowance VND	01/01/2026 Cost VND	01/01/2026 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	(15,959,817,500)	51,475,140,000	(6,322,338,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	(30,700,950,000)	30,700,950,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(35,757,720,722)	35,757,720,722	(35,757,720,722)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	-	26,588,267,394	-
Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	(3,861,920,500)	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	(295,926,455,522)	419,858,124,916	(282,427,055,522)

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

7 Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/09/2026 VND	01/01/2026 VND
Sai Gon Beer Trading Company Limited	1,541,730,993,122	1,376,375,823,681
Other customers	283,368,219,497	329,106,825,113
	1,825,099,212,619	1,705,482,648,794

(b) Accounts receivable from customers who are related parties

	30/09/2026 VND	01/01/2026 VND
Subsidiaries		
Sai Gon Beer Trading Company Limited	1,541,730,993,122	1,376,375,823,681
Sai Gon - Ninh Thuan Beer Company Limited	34,830,364,177	81,324,390,202
Sai Gon - Phu Ly Beer Company Limited	24,346,762,738	-
Sai Gon - Quang Ngai Beer Joint Stock Company	20,994,509,649	32,811,054,041
Saigon Binh Tay Beer Group Joint Stock Company	17,187,291,682	13,586,017,928
Sai Gon - Ha Tinh Beer One Member Company Limited	13,108,147,596	12,725,416,233
Saigon - Songlam Beer Joint Stock Company	11,922,173,039	18,582,713,731
Sai Gon - Ha Noi Beer Corporation	11,083,743,300	4,252,726,098
Saigon - Lamdong Beer Joint Stock Company	7,234,451,980	6,006,808,089
Saigon - Soc Trang Beer One Member Limited Company	6,344,313,295	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	5,682,885,435	4,786,513,551
Saigon - Nghetinh Beer Joint Stock Company	5,404,637,087	439,066,095
Western - Sai Gon Beer Joint Stock Company	882,127,645	-
Song Tien Saigon Beer Trading Joint Stock Company	334,700,740	-
Northern Sai Gon Beer Trading Joint Stock Company	301,994,518	-
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	260,721,230	-
Sai Gon Beer Northeast Trading Joint Stock Company	234,187,307	105,807,967
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	191,547,205	-
Saigon Song Hau Beer Trading Joint Stock Company	89,640,000	-
Saigon Beer Group Company Limited	73,837,338	8,378,640
Saigon Beer Nam Trung Bo Trading Joint Stock Company	44,820,000	232,989,113
Saigon Beer Mien Trung Trading Joint Stock Company	-	18,153,720
Associates and jointly controlled entities		
Sai Gon - Khanh Hoa Beer Joint Stock Company	41,039,793,841	50,220,626,899
Saigon - Bentre Beer Joint Stock Company	39,325,337,548	75,507,029,723
Sai Gon - Kien Giang Beer Joint Stock Company	19,988,919,539	19,988,919,539
Saigon - Phutho Beer Joint Stock Company	9,861,006,667	4,202,480,674
Sai Gon - Vinh Long Beer Joint Stock Company	4,507,130,832	2,720,753,603
Sai Gon - Mien Trung Beer Joint Stock Company	2,470,539,148	-
Saigon Tay Do Beer - Beverage Joint Stock Company	2,297,502,520	-
Saigon - Baclieu Beer Joint Stock Company	406,340,543	-

8 Other receivables

(a) Other short-term receivables

	30/09/2026 VND	01/01/2026 VND
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Dividends and profits distribution receivable	248,089,376,874	177,011,218,342
Interest income from bank deposits	-	6,949,315,071
Other short-term receivables	3,767,683,604	3,536,526,890
	529,087,794,021	464,727,793,846

Other short-term receivables from related parties

	30/09/2026 VND	01/01/2026 VND
Subsidiaries		
Saigon Beer Center Trading Joint Stock Company	92,001,944,117	-
Sai Gon Beer Trading Company Limited	76,022,330,577	100,866,225,158
Saigon Beer Group Company Limited	12,140,898,813	14,618,986,145
Sai Gon - Ha Tinh Beer One Member Company Limited	3,476,292,073	3,322,103,905
Sa Be Co Mechanical Co, Ltd	1,753,262,288	1,556,157,171
Associates and jointly controlled entities		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Me Linh Point Limited	52,803,585,006	45,569,436,899
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	8,789,550,000
Crown Beverage Cans Saigon Limited	10,615,069	-
Other related parties		
Sai Gon Packaging Group Joint Stock Company	-	2,300,000,000

(b) Other long-term receivables

	30/09/2026 VND	01/01/2026 VND
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited	328,073,502,218	328,073,502,218
Long-term deposits	14,089,152,636	14,096,152,636
	342,162,654,854	342,169,654,854

9 Allowance for doubtful debts

Short-term

	30/09/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Accounts receivable from customers	19,988,919,539	(10,656,929,482)	19,988,919,539	(10,656,929,482)
Other short-term receivables	277,230,733,543	(277,230,733,543)	277,230,733,543	(277,230,733,543)
	297,219,653,082	(287,887,663,025)	297,219,653,082	(287,887,663,025)

10 Inventories

(a) Inventories

	30/09/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	128,994,421,651	-	79,179,536,541	-
Raw materials	175,088,244,591	(720,557,804)	341,879,319,299	(636,081,135)
Tools and supplies	17,183,977,092	(8,404,669,400)	23,044,130,139	(10,388,327,010)
Work in progress	51,663,015,105	-	61,840,686,930	-
Finished goods	19,600,351,456	-	22,472,830,627	-
Merchandise inventories	5,586,199,054	-	5,796,628,221	-
	398,116,208,949	(9,125,227,204)	534,213,131,757	(11,024,408,145)

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

	30/09/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Long-term tools, supplies and spare parts	49,248,948,160	(38,495,744,751)	50,738,294,547	(37,134,644,218)

11 Deferred expenses

(a) Short-term deferred expenses

	30/09/2026	01/01/2026
	VND	VND
Advertising expenses	6,701,302,815	106,678,149,558
Others	7,321,221,532	5,352,506,337
	14,022,524,347	112,030,655,895

(b) Long-term deferred expenses

	Land use rights awaiting transfer (*)	Others	Total
	VND	VND	VND
Opening balance	51,602,316,000	12,635,985,188	64,238,301,188
Additions	-	1,283,470,237	1,283,470,237
Transfer from construction in progress	-	1,738,000,000	1,738,000,000
Amortisation for the period	-	(7,203,429,954)	(7,203,429,954)
Closing balance	51,602,316,000	8,454,025,471	60,056,341,471

(*) Land use rights awaiting transfer represented the value of land lease payable to the State (Note 21(b))

12 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	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	551,664,873	27,123,000	921,082,000	2,385,056,677	3,884,926,550
Transfer from construction in progress	-	17,904,845,500	-	-	17,904,845,500
Written off	(33,424,589)	-	-	-	(33,424,589)
Other	-	-	-	(32,970,000)	(32,970,000)
Closing balance	541,314,294,264	2,999,753,622,734	55,960,023,105	139,654,656,375	3,736,682,596,478
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	7,275,216,630	45,734,665,758	169,963,134	3,248,283,724	56,428,129,246
Written off	(33,424,589)	-	-	-	(33,424,589)
Other	-	-	-	(32,970,000)	(32,970,000)
Closing balance	483,154,452,027	2,901,010,169,837	54,404,290,728	130,722,480,201	3,569,291,392,793
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	58,159,842,237	98,743,452,897	1,555,732,377	8,932,176,174	167,391,203,685

13 Intangible fixed assets

	Land use rights (*)	Software	Total
	VND	VND	VND
Cost			
Opening balance	896,786,563,175	126,083,994,971	1,022,870,558,146
Additions	-	1,024,125,000	1,024,125,000
Closing balance	896,786,563,175	127,108,119,971	1,023,894,683,146
Accumulated amortisation			
Opening balance	73,088,858,238	101,919,585,389	175,008,443,627
Charge for the period	2,802,757,113	14,148,081,090	16,950,838,203
Closing balance	75,891,615,351	116,067,666,479	191,959,281,830
Net book value			
Opening balance	823,697,704,937	24,164,409,582	847,862,114,519
Closing balance	820,894,947,824	11,040,453,492	831,935,401,316

(*) Land use rights as at 30 September 2026 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representative of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Company has recorded the increase in value of land use rights in "Intangible fixed assets" with a corresponding payable to State Treasury in "Other short-term payables" account (Note 21(a)).

13 Intangible fixed assets (continued)

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:

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

14 Investment properties

	Land use rights	Buildings and structures	Total
	VND	VND	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
Charge for the period			
Opening balance	15,494,471,837	66,718,529,514	82,213,001,351
Charge for the period	565,106,085	9,267,001,183	9,832,107,268
Closing balance	16,059,577,922	75,985,530,697	92,045,108,619
Net book value			
Opening balance	17,078,761,565	65,169,898,337	82,248,659,902
Closing balance	16,513,655,480	56,128,986,149	72,642,641,629

15 Construction in progress

Major constructions in progress were as follows:

	30/09/2026 VND	01/01/2026 VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Office and warehouse project in Binh Duong	31,281,427,643	12,263,774,696
Other projects	19,437,021,725	30,030,708,722
	94,014,813,004	85,590,847,054

16 Deferred tax assets

	Tax rate	30/09/2026 VND	01/01/2026 VND
Deferred tax assets recognised on:			
- Allowance for diminution in the value of long-term financial investments	20%	60,305,442,871	58,388,552,284
- Accrued expenses and provisions	20%	17,998,608,537	75,746,084,712
- Allowance for inventories and long-term tools, supplies and spare parts	20%	9,524,194,390	9,631,810,471
- Allowance for doubtful debts	20%	2,131,385,896	2,131,385,896
Total deferred tax assets		89,959,631,694	145,897,833,363

17 Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within payment capacity	
	30/09/2026	01/01/2026
	VND	VND
Saigon Beer Group Company Limited	300,550,001,338	547,420,227,877
Crown Beverage Cans Saigon Limited	286,623,132,427	404,695,685,526
Other suppliers	3,011,123,643,138	4,109,466,373,809
	3,598,296,776,903	5,061,582,287,212

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within payment capacity	
	30/09/2026	01/01/2026
	VND	VND
Subsidiaries		
Saigon Beer Group Company Limited	300,550,001,338	547,420,227,877
Saigon Binh Tay Beer Group Joint Stock Company	244,384,964,062	228,440,383,689
Northern Sai Gon Beer Trading Joint Stock Company	153,249,705,455	220,267,843,907
Sai Gon - Quang Ngai Beer Joint Stock Company	148,788,892,977	195,865,200,224
Sai Gon Beer Eastern Trading Joint Stock Company	127,382,922,902	202,925,829,026
Saigon Beer Center Trading Joint Stock Company	114,581,704,919	206,258,835,479
Song Tien Saigon Beer Trading Joint Stock Company	108,640,219,640	189,852,088,804
Saigon Song Hau Beer Trading Joint Stock Company	89,572,058,706	99,020,581,338
Sai Gon - Ha Tinh Beer One Member Company Limited	76,632,862,482	99,202,883,553
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	74,155,209,075	111,093,936,441
Saigon - Soc Trang Beer One Member Limited Company	73,491,168,960	79,738,604,708
Saigon - Songlam Beer Joint Stock Company	66,547,979,718	81,370,827,828
Sai Gon - Ninh Thuan Beer Company Limited	64,786,570,200	55,031,657,120
Sai Gon Beer Northeast Trading Joint Stock Company	64,309,208,486	109,159,491,033
Sai Gon - Ha Noi Beer Corporation	61,494,877,422	57,530,582,993
Sai Gon - Phu Ly Beer Company Limited	56,683,576,917	1,310,763,297
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	56,408,054,453	120,450,100,830
Saigon Beer Nam Trung Bo Trading Joint Stock Company	48,207,272,409	119,360,205,813
Saigon - Lamdong Beer Joint Stock Company	41,595,751,560	88,874,172,640
Saigon - Nghetinh Beer Joint Stock Company	33,279,817,758	23,108,222,535
Sai Gon Beer Packaging Joint Stock Company	32,803,736,400	34,921,324,347
Saigon Beer Mien Trung Trading Joint Stock Company	17,796,762,856	84,540,620,561
Western - Sai Gon Beer Joint Stock Company	16,791,778,201	22,405,191,072
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	16,266,143,102	15,489,055,560
Sa Be Co Mechanical Co, Ltd	3,876,581,473	4,798,447,194
Sai Gon Beer Trading Company Limited	2,471,947,728	9,214,291,476
Chuong Duong Beverages Joint Stock Company	33,595,199	50,813,021

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

	Cost/Amount within payment capacity	
	30/09/2026	01/01/2026
	VND	VND
Associates and jointly controlled entities		
Crown Beverage Cans Saigon Limited	286,623,132,427	404,695,685,526
Sai Gon - Khanh Hoa Beer Joint Stock Company	38,333,262,906	21,139,247,410
Sai Gon - Mien Trung Beer Joint Stock Company	31,122,030,060	39,166,065,023
Saigon - Phutho Beer Joint Stock Company	29,230,440,822	17,101,523,344
Sai Gon - Vinh Long Beer Joint Stock Company	19,412,777,120	34,403,865,430
Sai Gon - Kien Giang Beer Joint Stock Company	9,331,990,057	9,331,990,057
Saigon Tay Do Beer - Beverage Joint Stock Company	9,143,773,560	17,632,536,707
Saigon - Baclieu Beer Joint Stock Company	4,673,615,166	2,355,397,000
San Miguel Yamamura Phu Tho Packaging Company Limited	3,910,107,600	5,129,997,840
Saigon - Bentre Beer Joint Stock Company	-	21,172,356,877
Other related parties		
TBC-Ball Beverage Can Vietnam Limited	213,696,363,788	178,441,153,023
Sai Gon Packaging Group Joint Stock Company	41,521,435,112	72,480,273,019
Sustainability Expo Co., Ltd.	913,277,100	913,277,100
MM Mega Market (Vietnam) Company Limited	62,771,713	71,462,255
Dhospaak Co., Ltd.	-	141,278,855

18 Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2026 VND	Incurred VND	Paid VND	Net-off VND	30/09/2026 VND
Special sales tax	241,271,671,370	1,993,600,399,866	(2,015,297,173,474)	-	219,574,897,762
Corporate income tax	167,264,541,261	516,237,004,213	(320,962,530,937)	-	362,539,014,537
Value added tax	-	3,467,931,207,901	(355,725,060,093)	(2,871,056,014,251)	241,150,133,557
Personal income tax	3,242,894,672	51,698,119,246	(50,115,915,716)	-	4,825,098,202
Land tax and land leases	1,581,049,795	32,205,366,480	(14,901,692,108)	(2,585,827,800)	16,298,896,367
Other taxes	1,202,142,854	23,082,675,198	(22,810,678,052)	-	1,474,140,000
	414,562,299,952	6,084,754,772,904	(2,779,813,050,380)	(2,873,641,842,051)	845,862,180,425

(b) Taxes receivable from State Treasury

	01/01/2026 VND	Net-off VND	30/09/2026 VND
Land leases	2,618,375,060	(2,585,827,800)	32,547,260
	2,618,375,060	(2,585,827,800)	32,547,260

19 Dividends payable

	30/09/2026 VND	01/01/2026 VND
Description of the dividendsto be paid in cash (payment date 12/02/2026)	10,916,600	2,565,124,744,000
Description of the dividendsto be paid in cash (payment date 28/08/2026)	16,974,900	-
Description of the dividendsto be paid in cash (prior years)	8,487,890,800	8,172,902,300
	8,515,782,300	2,573,297,646,300
Dividends payable to the parent company		
Vietnam Beverage Company Limited	-	1,374,570,348,000

20 Accrued expenses

	30/09/2026 VND	01/01/2026 VND
Advertising and promotion expenses	1,157,140,656,753	305,581,663,169
Others	63,711,107,409	35,272,137,791
	1,220,851,764,162	340,853,800,960

21 Other payables

(a) Other payables – short-term

	30/09/2026 VND	01/01/2026 VND
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Other payables	30,611,771,866	34,134,842,682
	765,991,644,566	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 representative of Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 13)

Other payables – short-term to related parties

	30/09/2026 VND	01/01/2026 VND
Subsidiaries		
Sai Gon Beer Packaging Joint Stock Company	350,916,554	350,916,554
Sai Gon - Quang Ngai Beer Joint Stock Company	12,510,027	-
Northern Sai Gon Beer Trading Joint Stock Company	-	1,522,160,540
Song Tien Saigon Beer Trading Joint Stock Company	-	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	-	437,717,745
Saigon Binh Tay Beer Group Joint Stock Company	-	287,780,949
Saigon Song Hau Beer Trading Joint Stock Company	-	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	-	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	-	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	-	12,932,851
Other related parties		
BeerCo Limited (SG)	6,906,297,878	7,774,489,718
Thai Beverage Public Co., Ltd.	156,469,922	640,794,398
Chang International Co.,Ltd.	148,474,164	1,683,187,327

(b) Other payables – long-term

	30/09/2026 VND	01/01/2026 VND
Land lease payable to the State (Note 11(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

22 Bonus and welfare fund

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

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

	09 month period ended	
	30/09/2026 VND	30/09/2025 VND
Opening balance	61,177,839,728	54,056,097,034
Appropriation during the period (Note 24)	40,411,500,003	33,580,320,723
Adjustments to bonus and welfare fund (Note 24)	858,239,039	4,753,414,608
Utilisation during the period	(45,578,949,375)	(42,405,432,875)
Closing balance	56,868,629,395	49,984,399,490

23 Provisions – long-term

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

	09 month period ended	
	30/09/2026 VND	30/09/2025 VND
Opening balance	31,268,966,416	34,802,642,931
Provision made during the period	126,713,344	996,192,956
Provision utilised during the period	(1,894,449,588)	(2,751,142,881)
Closing balance	29,501,230,172	33,047,693,006

24 Changes in owners' equity

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as 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	-	-	3,283,595,962,474	3,283,595,962,474
Cash dividends	-	-	(3,847,687,116,000)	(3,847,687,116,000)
Appropriation to bonus and welfare fund	-	-	(33,580,320,723)	(33,580,320,723)
Adjustments to bonus and welfare fund	-	-	(4,753,414,608)	(4,753,414,608)
Appropriation to social activities fund	-	-	(15,032,613,807)	(15,032,613,807)
Balance as at 30 September 2025	12,825,623,720,000	760,819,802,040	6,454,916,589,245	20,041,360,111,285
Net profit for the period	-	-	979,684,507,209	979,684,507,209
Cash dividends	-	-	(2,565,124,744,000)	(2,565,124,744,000)
Appropriation to bonus and welfare fund	-	-	(11,193,440,238)	(11,193,440,238)
Appropriation to social activities fund	-	-	(5,010,871,266)	(5,010,871,266)
Balance as at 31 December 2025	12,825,623,720,000	760,819,802,040	4,853,272,040,950	18,439,715,562,990
Net profit for the period	-	-	3,576,624,188,524	3,576,624,188,524
Cash dividends	-	-	(3,847,687,116,000)	(3,847,687,116,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(40,411,500,003)	(40,411,500,003)
Adjustments to bonus and welfare fund (Note 22)	-	-	(858,239,039)	(858,239,039)
Appropriation to social activities fund	-	-	(15,384,552,381)	(15,384,552,381)
Balance as at 30 September 2026	12,825,623,720,000	760,819,802,040	4,525,554,822,051	18,111,998,344,091

25 Share capital

The Company's authorised and issued share capital are:

	30/09/2026		01/01/2026	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	1,282,562,372	12,825,623,720,000	1,282,562,372	12,825,623,720,000
Shares in circulation				
Ordinary shares	1,282,562,372	12,825,623,720,000	1,282,562,372	12,825,623,720,000

26 Off balance sheet items

Foreign currencies

	30/09/2026		01/01/2026	
	Original	VND equivalent	Original	VND equivalent
USD	2,952,584	76,693,378,751	25,911	675,453,943
AUD	3,139	56,931,247	3,139	54,216,349
EUR	1,142	33,753,583	1,141	34,678,786
		76,784,063,581		764,349,078

27 Revenue from sales of goods and provision of services

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

Net revenue comprised:

	09 month period ended	
	30/09/2026	30/09/2025
	VND	VND
Total revenue		
- Sales of merchandise goods	20,080,296,733,170	18,824,161,135,758
- Sales of raw materials	5,889,341,776,988	5,812,978,153,355
- Sales of finished goods	3,016,292,858,784	2,779,923,585,477
- Others	80,868,958,381	82,596,557,873
	29,066,800,327,323	27,499,659,432,463
Less revenue deductions		
- Sales returns	(73,910,397,663)	-
- Sales discounts	(39,720,045,005)	(2,004,467,404)
Net revenue	28,953,169,884,655	27,497,654,965,059

28 Cost of goods sold and services provided

	09 month period ended	
	30/09/2026	30/09/2025
	VND	VND
Cost of merchandise goods sold	16,349,802,268,420	15,655,996,620,021
Cost of raw materials sold	5,893,924,043,567	5,810,758,691,009
Cost of finished goods sold	1,787,580,185,382	1,755,831,600,402
Allowance for inventories and long-term tools, supplies and spare parts	(506,989,608)	2,496,303,220
Others	33,915,220,655	29,235,156,396
	24,064,714,728,416	23,254,318,371,048

29 Financial income

	09 month period ended	
	30/09/2026	30/09/2025
	VND	VND
Dividends and profits distribution income	1,377,900,892,712	1,679,672,213,001
Interest income, interest on loans	734,196,684,412	692,267,719,884
Foreign exchange gains	14,560,713,838	3,164,363,688
	2,126,658,290,962	2,375,104,296,573

30 Financial expenses

	09 month period ended	
	30/09/2026	30/09/2025
	VND	VND
Allowance for diminution in the value of long-term financial investments	(63,337,629,437)	124,710,189,560
Foreign exchange losses	705,683,573	3,224,277,814
	(62,631,945,864)	127,934,467,374

31 Selling expenses

	09 month period ended	
	30/09/2026	30/09/2025
	VND	VND
Advertising and promotion expenses	2,498,818,828,989	2,338,529,480,850
Staff costs	53,258,526,739	48,066,618,609
Others	28,488,022,917	16,654,110,851
	2,580,565,378,645	2,403,250,210,310

32 General and administration expenses

	09 month period ended	
	30/09/2026	30/09/2025
	VND	VND
Staff costs	191,591,254,674	184,651,258,864
Rental expenses	49,709,585,246	61,048,446,778
Depreciation and amortisation	14,519,286,032	14,510,724,612
Others	112,042,746,180	117,264,031,718
	367,862,872,132	377,474,461,972

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

Authorized, 29. October 2026