

Saigon - Songlam Beer Joint Stock Company

**Financial statements
the 2rd Quarter of 2026**

Saigon - Songlam Beer Joint Stock Company
Corporate Information

Investment Certificate No, 271110000018

7 December 2007

The investment certificate was issued by the People's Committee of Nghe An Province and is valid for 50 years from the initial investment certificate,

Enterprise Registration Certificate No,

2703001077
2900783332

20 December 2006
20 October 2025

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 2900783332 dated 20 October 2025.

The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Nghe An Province.

Board of Directors

Mr. Tan Teck Chuan Lester	Chairman
Mr. Van Thanh Liem	Member
Mr. Cao Thanh Bich	Member
Mr. Nguyen Hong Anh	Member
Mr. Vo Phuoc Giau	Member

Board of Supervisors

Ms. Hoang Thanh Van	Head of Board of Supervisors
Ms. Nguyen Thanh Thuy	Member
Ms. Luu Thanh Thao	Member

Board of Management

Mr. Nguyen Hong Anh	Director
Mr. Tran Quang Trung	Deputy Director (until 01 February 2025)
Mr. Nguyen Anh Tuan	Acting Deputy Director (until 01 July 2025)
Mr. Van Ba Thi	Chief Accountant

Registered Office

Hamlet 8 Hung Dao, Hung Nguyen Commune
Nghe An Province
Vietnam

Saigon - Songlam Beer Joint Stock Company
Statement of financial position at 30 June 2026

Form B 01 – DN

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

ASSETS	Code	Note	30/6/2026 VND	1/1/2026 VND
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		556.664.899.720	526.596.794.004
Cash	110	8	51.992.893.195	42.294.730.920
			51.992.893.195	42.294.730.920
Short-term financial investments	120		361.356.843.820	319.035.203.486
Held-to-maturity investments	123	9	361.356.843.820	319.035.203.486
Accounts receivable – short-term	130		87.084.045.147	92.809.154.690
Accounts receivable from customers	131	10	85.115.179.986	82.448.633.790
Prepayments to suppliers	132		531.332.509	2.955.250.245
Other short-term receivables	135	11	1.437.532.652	963.820.594
Inventories	140		55.859.992.760	78.685.773.205
Inventories	141	12a	56.271.401.949	79.004.395.773
Allowance for inventories	142		(411.409.189)	(318.622.568)
Other current assets	160		371.124.798	213.381.764
Short-term prepaid expenses	161		371.124.798	213.381.764
Long-term assets (200 = 210 + 220 + 240 + 260)	200		149.275.773.550	142.607.031.370
Accounts receivable – long-term	210		30.000.000	30.000.000
Other long-term receivables	215		30.000.000	30.000.000
Fixed assets	220		136.673.443.645	129.286.586.318
Tangible fixed assets	221	13	136.159.713.156	128.709.413.533
Cost	222		1.320.666.877.172	1.304.977.937.172
Accumulated depreciation	223		(1.184.507.164.016)	(1.176.268.523.639)
Intangible fixed assets	227	14	513.730.489	577.172.785
Cost	228		940.522.924	940.522.924
Accumulated amortisation	229		(426.792.435)	(363.350.139)
Long-term work in progress	250	15	241.039.091	241.039.091
Construction in progress	252		241.039.091	241.039.091
Other long-term assets	270		12.331.290.814	13.049.405.961
Long-term prepaid expenses	271	16	3.353.507.629	4.549.312.585
Deferred tax assets	272		2.300.606.414	2.422.488.253
Long-term tools, supplies and spare parts	273	(12b)	6.677.176.771	6.077.605.123
TOTAL ASSETS (280 = 100 + 200)	280		705.940.673.270	669.203.825.374

Saigon - Songlam Beer Joint Stock Company
Statement of financial position at 30 June 2026 (continued)

Form B 01 – DN

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

ASSETS	Code	Note	30/6/2026 VND	1/1/2026 VND
Liabilities (300 = 310 + 330)	300		173.549.864.490	155.583.284.811
Current liabilities	310		173.378.214.120	155.411.634.441
Accounts payable to suppliers	311	17	19.755.230.600	26.588.561.839
Dividends and profits payable	313	18	26.513.766.900	3.499.500.000
Taxes payable to State Treasury	314	19	116.107.802.203	111.957.556.382
Payables to employees	315		1.121.464.521	2.332.491.840
Accrued expenses	316	20	5.437.206.576	5.481.714.420
Other short-term payables	320	21	962.348.779	563.871.940
Bonus and welfare fund	323	22	3.480.394.541	4.987.938.020
Long-term liabilities	330		171.650.370	171.650.370
Provision – long-term	343		171.650.370	171.650.370
Equity (400 = 410)	400	23	532.390.808.780	513.620.540.563
Share capital	411	24	450.000.000.000	450.000.000.000
- Ordinary shares with voting rights	411a		450.000.000.000	450.000.000.000
Investment and development fund	418		6.516.196.015	6.516.196.015
Retained profits	420		75.874.612.765	57.104.344.548
- Retained profits brought forward	420a		25.875.211.321	19.725.267.328
- Profit for the current period/prior year	420b		49.999.401.444	37.379.077.220
TOTAL RESOURCES (440 = 300 + 400)	440		705.940.673.270	669.203.825.374

... July 2026

Prepared by

Chief Accountant

Director



Tran Thi Nguyet



Van Ba Thi



Nguyen Hong Anh

Saigon - Songlam Beer Joint Stock Company
Statement of income for the 2nd Quarter ended 30 June 2026

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

	Code	Note	2 nd Quarter		The period ended	
			2026	2025	30/6/2026	30/6/2025
			VND	VND	VND	VND
Revenue from sales of goods	01	28	259.135.483.526	235.773.436.406	469.223.427.335	407.482.686.506
Cost of sales	11	29	222.770.256.372	225.042.017.081	405.331.318.018	399.375.517.684
Gross profit (20 = 01 - 11)	20		36.365.227.154	10.731.419.325	63.892.109.317	8.107.168.822
Financial income	21	30	5.888.618.006	3.635.278.411	9.737.924.050	6.581.689.738
Financial expenses	22		-	-	-	4.936.438
<i>In which: Interest expense</i>	23		-	-	-	4.936.438
Selling expenses	25		262.015	48.750.540	1.185.520	281.732.556
General and administration expenses	26	31	3.823.335.243	3.429.566.754	7.710.403.478	7.115.084.114
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		38.430.247.902	10.888.380.442	65.918.444.369	7.287.105.452
Other income	31		828.447.880	813.541	858.208.752	813.541
Other expenses	32		761.861.097	35.165	788.063.114	4.655.165
Results of other activities (40 = 31 - 32)	40		66.586.783	778.376	70.145.638	(3.841.624)
Accounting profit before tax (50 = 30 + 40)	50		38.496.834.685	10.889.158.818	65.988.590.007	7.283.263.828
Income tax expense – current	51	33	7.625.983.187	1.371.688.965	13.075.836.163	1.371.688.965
Income tax expense – deferred	52		73.383.751	47.545.773	121.881.839	84.963.801
Net profit after tax (60 = 50 - 51 - 52)	60		30.797.467.747	9.469.924.080	52.790.872.005	5.826.611.062
				(Restated)		(Restated)
Basic earnings per share	70		656	178	1.117	72

..... July 2026

Prepared by



Tran Thi Nguyet

Chief Accountant



Van Ba Thi

Director



Nguyen Hong Anh

Saigon - Songlam Beer Joint Stock Company
Statement of cash flows for the 2nd Quarter ended 30 June 2026
(Indirect method)

Form B 03 – DN

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

	Code	2 nd quarter period ended	
		30/06/2026	30/06/2025
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	65.988.590.007	7.283.263.828
Adjustments for			
Depreciation and amortisation	02	8.302.082.673	38.846.622.472
Allowances and provisions	03	(117.783.940)	(425.168.632)
Interest income	05	(9.737.924.050)	(6.581.689.738)
Interest expense	06	-	4.936.438
Operating profit before changes in working capital	08	64.434.964.690	39.127.964.368
Change in receivables	09	(3.264.507.278)	(6.223.074.879)
Change in inventories	10	22.108.424.857	32.230.882.986
Change in payables and other liabilities	11	(2.807.252.066)	46.998.415.380
Change in prepaid expenses	12	1.038.061.922	1.143.753.489
Interest paid	14	-	(4.936.438)
Corporate income tax paid	15	(12.199.214.139)	(4.423.979.453)
Other payments for operating activities	17	(3.726.039.887)	(3.961.619.224)
Net cash flows from operating activities	20	65.584.438.099	104.887.406.229
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(11.531.259.540)	(7.605.625.902)
Placements of term deposits at banks	23	(195.000.000.000)	(156.000.000.000)
Collections on term deposits at banks	24	156.902.520.548	109.500.000.000
Receipts of interests	27	5.513.763.168	3.328.456.863
Net cash flows from investing activities	30	(44.114.975.824)	(50.777.169.039)

Saigon - Songlam Beer Joint Stock Company
Statement of cash flows for the 2nd Quarter ended 30 June 2026 (continued)

(Indirect method)

Form B 03 – DN

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

		2 rd quarter period ended	
	Code	30/06/2026 VND	30/06/2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	33	-	15.400.000.000
Payments to settle loan principals	34	-	(15.400.000.000)
Payments of dividends	36	(11.771.300.000)	(117.000.000)
Net cash flows from financing activities	40	(11.771.300.000)	(117.000.000)
Net cash flows during the period (50 = 20 + 30 + 40)	50	9.698.162.275	53.993.237.190
Cash at the beginning of the period	60	42.294.730.920	50.433.344.833
Cash at the end of the period (70 = 50 + 60)	70	51.992.893.195	104.426.582.023

.....July 2026

Prepared by

Chief Accountant

Director



Tran Thi Nguyet



Van Ba Thi



Nguyen Hong Anh

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 2nd Quarter ended 30 June 2026

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 2nd quarter financial statements.

1. Reporting entity

(a) Ownership structure

Saigon - Songlam Beer Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

On 16 June 2017, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) of the Hanoi Stock Exchange in accordance with Decision No. 421/QD-SGDHN dated 8 June 2017 of the Hanoi Stock Exchange with the code of BSL.

(b) Principal activities

The principal activities of the Company are to produce and trade beer products.

(c) Normal operating cycle

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

(d) Company structure

As at 30 June 2026 the Company had 172 employees (1/1/2026: 174 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The 1st quarter financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The 2nd quarter financial statements are prepared for the 2nd quarter 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 2nd quarter financial statements presentation purpose.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 2nd Quarter ended 30 June 2026
(continued)

Form B 09 – DN
*(Issued under Circular No. 99/2025/TT-BTC
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3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these 2nd quarter financial statements.

The accounting policies that have been adopted by the Company in the preparation of these 2nd quarter financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates of exchange ruling at the transaction dates.

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

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

(b) Cash

Cash comprises cash balances and call deposits.

(c) 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 are term deposits at banks held to maturity. These investments are stated at costs. Includes interest receivable on fixed-term deposits with maturities of over 3 months and under 1 year.

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 2nd Quarter ended 30 June 2026
(continued)

Form B 03 – DN
*(Issued under Circular No. 99/2025/TT-BTC
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(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 and maintenance and overhauls cost, is charged to the statement of income in the period in which the costs are 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	10 – 25 years
▪ machinery and equipment	5 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 – 5 years
▪ others	6 years

(g) Intangible fixed assets

(i) 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.

(ii) Environmental protection license

Environmental protection license is stated at cost less accumulated amortisation. The initial cost of an environmental protection license comprises the directly attributable costs necessary to obtain the license. Environmental protection license is amortised on a straight-line basis over 10 years.

(h) Construction in progress

Construction in progress represents the costs of tangible fixed assets which have not been fully completed. No depreciation is provided for construction in progress during the period of construction.(i) Long-term prepaid expenses

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 2nd Quarter ended 30 June 2026
(continued)

Form B 03 – DN
*(Issued under Circular No. 99/2025/TT-BTC
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(i) 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. The original Cost of tools and instruments over 20 million VND are amortised on a straight-line basis over 2 - 3 years.

(ii) Maintenance expenses

Maintenance expenses are initially stated at cost. Major repairs is amortised on a straight-line basis over 3 years.

(j) Trade and other payables

Trade and other payables are stated at their costs.

(k) 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.

(l) 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.

(m) Taxation

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

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

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 2nd Quarter ended 30 June 2026
(continued)

Form B 03 – DN
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Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences 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.

(n) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(o) Operating lease payments

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

(p) Borrowing costs

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

(q) Earnings per share

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

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 2nd Quarter ended 30 June 2026
(continued)

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

(r) 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.

(s) 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.

(r) Comparative information

Comparative information in these 2nd quarter 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 2nd quarter financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these 2nd quarter financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior period.

4. Seasonality of operations

The Company's principal business activities are to produce and trade beers. Other business activities are to trade products relating to beer production process. Management is of the opinion that these segments are not subjected to significant seasonal fluctuations.

5. Changes in accounting estimates

In preparing these 2nd quarter financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates.

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

6. 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 2nd quarter financial statements for the 2nd quarter period ended 30 June 2026.

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 2nd Quarter ended 30 June 2026
(continued)

Form B 03 – DN
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7. Segment reporting

The principal business activities of the Company are to produce and trade beers. Other business activities are to trade products relating to beer production processes. During the period there were no business activities other than the principal business activities of the Company. Accordingly the financial information presented in the balance sheets as at 30 June 2026 and 1 January 2026 and all revenue and expenses presented in the statements of income for the 2nd quarter periods ended 30 June 2026 and 30 June 2025 were related to the Company's principal business activities.

Geographically, the Company only operates in the territory of Vietnam.

8. Cash

	30/6/2026 VND	1/1/2026 VND
Cash on hand	245.679.607	470.439.007
Cash in banks	51.747.213.588	41.824.291.913
	51.992.893.195	42.294.730.920
Cash in Bank		
BIDV Bank, Nghe An Branch	47.071.784.813	40.167.810.081

9. Short-term financial investments

	30/6/2026 VND	1/1/2026 VND
Held to maturity investments	361.356.843.820	319.035.203.486
Term deposits over 3 months and under 1 year		
BIDV Bank, Nghe An Branch	279.865.473.958	319.035.203.486
VietinBank - Vinh Branch	81.491.369.862	-
Total	361.356.843.820	319.035.203.486

* Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of not greater than twelve months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 7,2 % to 8% per annum (1/1/2026: from 4,7 % to 5,2% per annum).

Saigon - Songlam Beer Joint Stock Company
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10. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	30/6/2026 VND	1/1/2026 VND
Saigon Beer - Alcohol - Beverage Corporation	84.172.821.348	81.370.827.828
Other customers	942.358.638	1.077.805.962
	85.115.179.986	82.448.633.790

Accounts receivable from a related party

	30/6/2026 VND	1/1/2026 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	84.172.821.348	81.370.827.828
Sai Gon Beer Trading Company Limited	149.776.415	110.036.334

The trade related amounts due from the parent company and trading company were unsecured, interest free and are receivable upon demand.

11. Other short-term receivables

	30/6/2026 VND	1/1/2026 VND
Deposits	15.000.000	15.000.000
Insurance receivable	1.052.532.652	795.741.907
Advance payment	370.000.000	152.000.000
Others	-	1.078.687
	1.437.532.652	963.820.594

12. Inventories

(a) Inventories

	30/6/2026		1/1/2026
	Cost VND	Allowance VND	Cost VND
			Allowance VND
Goods in transit	320.040.000	-	14.291.205.003
Raw materials	33.981.787.256	-	29.287.099.149
Tools and supplies	950.886.112	(411.409.189)	949.356.514
Work in progress	14.814.806.810	-	16.310.077.804
Finished goods	6.203.881.771	-	18.166.657.303
	56.271.401.949	(411.409.189)	79.004.395.773
			(318.622.568)

Saigon - Songlam Beer Joint Stock Company
Notes to the interim financial statements for the 2nd Quarter ended 30 June 2026
(continued)

Form B 03 – DN
*(Issued under Circular No. 99/2025/TT-BTC
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Movement of allowance for inventories during the period was as follows:

	2nd quarter period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	318.622.568	696.812.598
Allowance reversed during the period	92.786.621	(59.608.000)
Closing balance	411.409.189	637.204.598

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

	30/6/2026		1/1/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Long-term tools, supplies and spare parts	18.244.492.815	(11.567.316.044)	17.619.923.848	(11.542.318.725)

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

	2nd quarter period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	11.542.318.725	10.862.500.468
Allowance reversed during the period	(537.742.366)	(365.211.002)
Provisions for the period	562.739.685	-
Closing balance	11.567.316.044	10.497.289.466

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13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	222.519.101.471	1.058.351.446.454	9.750.541.526	12.654.795.214	1.702.052.507	1.304.977.937.172
Additions	-	13.972.490.000	-	1.716.450.000	-	15.688.940.000
Closing balance	222.519.101.471	1.072.323.936.454	9.750.541.526	14.371.245.214	1.702.052.507	1.320.666.877.172
Accumulated depreciation						
Opening balance	130.478.221.919	1.024.582.281.509	8.021.172.345	11.484.795.359	1.702.052.507	1.176.268.523.639
Charge for the period	5.061.499.463	2.771.003.628	174.999.996	231.137.290	-	8.238.640.377
Closing balance	135.539.721.382	1.027.353.285.137	8.196.172.341	11.715.932.649	1.702.052.507	1.184.507.164.016
Net book value						
Opening balance	92.040.879.552	33.769.164.945	1.729.369.181	1.169.999.855	-	128.709.413.533
Closing balance	86.949.380.089	44.970.651.317	1.554.369.185	2.655.312.565	-	136.159.713.156

Included in tangible fixed assets as at 30 June 2026 were assets costing VND 1.023.735 million (1/1/2026: VND 1.020.999 million) which were fully depreciated but still in active use.

14. Intangible fixed assets

	Software VND	Environmental Protection license VND	Total VND
Cost			
Opening balance	492.629.405	447.893.519	940.522.924
Closing balance	492.629.405	447.893.519	940.522.924
Accumulated amortisation			
Opening balance	356.951.660	6.398.479	363.350.139
Charge for the period	31.449.900	31.992.396	63.442.296
Closing balance	388.401.560	38.390.875	426.792.435
Net book value			
Opening balance	135.677.745	441.495.040	577.172.785
Closing balance	104.227.845	409.502.644	513.730.489

Included in intangible fixed assets as at 30 June 2026 were assets costing VND304 million (1/1/2026: VND304 million) which were fully amortised but still in active use.

15. Construction in progress

	30/6/2026 VND	1/1/2026 VND
Opening balance	241.039.091	241.039.091
Closing balance	241.039.091	241.039.091

Major constructions in progress were as follows:

	30/6/2026 VND	1/1/2026 VND
Upgrade of factory capacity	195.000.000	195.000.000
Others	46.039.091	46.039.091
	241.039.091	241.039.091

16. Long-term prepaid expenses

	Tools and instruments VND	Maintenance expenses VND	Others VND	Total VND
Opening balance	412.056.633	3.254.939.601	882.316.351	4.549.312.585
Increase for the period	252.188.000	-	506.784.258	758.972.258
Amortisation for the period	(189.624.356)	(1.183.053.450)	(582.099.408)	(1.954.777.214)
Closing balance	474.620.277	2.071.886.151	807.001.201	3.353.507.629

17. Accounts payable to suppliers**Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within repayment capacity	
	30/6/2026 VND	1/1/2026 VND
Saigon Beer - Alcohol - Beverage Corporation	11.005.279.683	18.582.713.731
Thai Tan Transport and Trading Company Limited	766.210.536	536.973.840
Thinh Duc Company Limited	-	332.899.980
Duc Thanh Trading Company Limited	1.722.652.800	1.533.655.200
Other suppliers	6.261.087.581	5.602.319.088
	19.755.230.600	26.588.561.839

Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2026 VND	1/1/2026 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	11.005.279.683	18.582.713.73
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited	-	738.312.156
Sai Gon - Quang Ngai Beer Joint Stock Company	67.716.000	-
Sai Gon - Ha Tinh Beer One Member Company Limited	1.435.291.700	-

The trade related amounts due to the parent company and other related parties were unsecured, interest free and are payable within 30 days from invoice date.

18. Dividend payable

	30/6/2026 VND	1/1/2026 VND
Dividend payable	26.513.766.900	3.499.500.000
<i>Detail</i>		
Dividends payable that have been outstanding for less than one year.	24.132.266.900	1.567.500.000
Dividends payable that have been outstanding for more than one year.	2.381.500.000	1.932.000.000

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19. Taxes payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid VND	Net-off VND	30/6/2026 VND
Value added tax	11.176.136.058	95.473.694.143	(65.559.124.464)	(28.359.681.398)	12.731.024.339
Special sales tax	94.186.180.898	488.573.882.559	(487.195.557.080)	-	95.564.506.377
Corporate income tax	6.549.030.288	13.075.836.163	(12.199.214.139)	-	7.425.652.312
Personal income tax	46.209.138	767.683.128	(139.444.016)	(287.829.075)	386.619.175
Other taxes	-	648.725.161	(648.725.161)	-	-
	111.957.556.382	598.539.821.154	(565.742.064.860)	(28.647.510.473)	116.107.802.203

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20. Accrued expenses

	30/6/2026	1/1/2026
	VND	VND
Interest expense	4.223.840.202	4.223.840.202
Others	1.213.366.374	1.257.874.218
	5.437.206.576	5.481.714.420

21. Other short-term payables

	30/6/2026	1/1/2026
	VND	VND
Deposits received	35.000.000	35.000.000
Others	927.348.779	528.871.940
	962.348.779	563.871.940

22. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by the shareholders at the 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:

	2nd Quarter period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	4.987.938.020	4.023.000.000
Appropriation during the period	2.527.500.000	2.317.591.014
Adjustments to bonus and welfare fund	(3.792.861.455)	(3.961.619.224)
Utilisation during the period	(242.182.024)	291.375.220
Closing balance	3.480.394.541	2.670.347.010

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23. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2025	450.000.000.000	6.516.196.015	51.718.461.039	508.234.657.054
Net profit for the period	-	-	5.826.611.062	5.826.611.062
Appropriation to bonus and welfare fund	-	-	(2.317.591.014)	(2.317.591.014)
Appropriation to social activities fund	-	-	(119.977.911)	(119.977.911)
Adjustments to 2024 bonus and welfare fund	-	-	(291.375.220)	(291.375.220)
Adjustments to 2024 social activities fund	-	-	(201.818.491)	(201.818.491)
Dividends	-	-	(31.500.000.000)	(31.500.000.000)
Balance as at 30 June 2025	450.000.000.000	6.516.196.015	23.114.309.465	479.630.505.480
Balance as at 1 January 2026	450.000.000.000	6.516.196.015	57.104.344.548	513.620.540.563
Net profit for the period	-	-	52.790.872.005	52.790.872.005
Appropriation to bonus and welfare fund	-	-	(2.527.500.000)	(2.527.500.000)
Appropriation to social activities fund	-	-	(263.970.561)	(263.970.561)
Adjustments to 2025 bonus and welfare fund	-	-	242.182.024	242.182.024
Adjustments to 2025 social activities fund	-	-	28.684.749	28.684.749
Dividends	-	-	(31.500.000.000)	(31.500.000.000)
Balance as at 30 June 2026	450.000.000.000	6.516.196.015	75.874.612.765	532.390.808.780

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24. Share capital

The Company's authorised and issued share capital are:

	30/6/2026 and 1/1/2026	
	Number of shares	VND
Authorised share capital		
Ordinary shares	45.000.000	450.000.000.000
Issued share capital		
Ordinary shares	45.000.000	450.000.000.000

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 dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

There was no movement in share capital during the 2nd quarter periods ended 30 June 2026 and 1 January 2026.

25. Dividends

The Annual General Meeting of shareholders of the Company on 18 April 2025 resolved to declare dividends amounting to VND31,500 million (equivalent to VND 700 per share) from retained profits of 2025 (2025: VND31,500 million (equivalent to VND 700 per share) from retained profits of 2024).

26. Investment and development fund

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

27. Off statement of financial position items

Lease

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

	30/6/2026 VND	1/1/2026 VND
Within one year	1.297.200.716	1.297.200.716
From two to five years	5.188.802.864	5.188.802.864
More than five years	34.296.148.174	34.944.748.532
	40.782.151.754	41.430.752.112

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28. Revenue from sales of goods

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

	2nd Quarter		2nd Quarter period ended	
	2026	2025	30/6/2026	30/6/2025
	VDN	VND	VND	VND
Total revenue				
▪ Sale of finished goods	256.269.774.992	232.755.216.858	463.638.118.281	402.614.142.115
▪ Sales of scraps, other	2.862.707.978	3.018.219.548	5.582.308.498	4.868.544.391
	259.132.482.970	235.773.436.406	469.220.426.779	407.482.686.506

29. Cost of sales

	2nd Quarter		2nd Quarter period ended	
	2026	2025	30/6/2026	30/6/2025
	VDN	VND	VND	VND
▪ Finished goods sold	222.391.437.072	225.103.657.686	404.859.698.313	399.559.011.238
▪ Allowance for inventories and reversal of allowance for inventories.	115.539.795	(239.105.643)	83.280.748	(424.819.002)
▪ Others	263.279.505	177.465.038	388.338.957	241.325.448
	222.770.256.372	225.042.017.081	405.331.318.018	399.375.517.684

30. Financial income

	2nd Quarter		2nd Quarter period ended	
	2026	2025	30/6/2026	30/6/2025
	VDN	VND	VND	VND
▪ Interest income from term deposits	5.888.618.006	3.635.278.411	9.737.924.050	6.581.689.738

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31. General and administration expenses

	2 nd Quarter		2 nd Quarter period ended	
	2026	2025	30/6/2026	30/6/2025
	VDN	VND	VDN	VND
Staff costs	1.838.250.715	1.613.685.625	3.592.030.498	3.240.030.635
Depreciation	111.761.745	123.708.731	223.523.490	257.660.780
Outside services	1.094.072.270	1.058.976.799	1.932.024.386	1.888.195.248
Others	779.250.513	633.195.599	1.962.825.104	1.729.197.451
	3.823.335.243	3.429.566.754	7.710.403.478	7.115.084.114

32. Production and business costs by elements

	2 nd Quarter		2 nd Quarter period ended	
	2026	2025	30/6/2026	30/6/2025
	VDN	VND	VDN	VND
Raw material costs included in production costs	180.908.402.434	173.487.189.730	345.487.094.342	306.800.774.196
Depreciation and amortisation	4.210.812.815	19.436.190.240	8.302.082.673	38.846.622.472
Labour and staff costs	9.718.269.851	9.470.240.556	19.101.113.547	18.504.516.398
Outside services	12.625.173.511	12.200.015.831	23.167.486.248	21.759.286.723
Others	2.214.543.206	680.877.905	4.260.085.967	2.319.853.631

33. Corporate income tax

Recognised in the statement of income

	2 nd Quarter		2 nd Quarter period ended	
	2026	2025	30/6/2026	30/6/2025
	VND	VND	VND	VND
Current tax expense				
Current period	7.625.983.187	1.371.688.965	13.075.836.163	1.371.688.965
Deferred tax expense				
Origination and reversal of temporary differences	73.383.751	47.545.773	121.881.839	84.963.801
Income tax expense	7.699.366.938	1.419.234.738	13.197.718.002	1.456.652.766

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Reconciliation of effective tax rate

	2nd Quarter		2nd Quarter period ended	
	2026	2025	30/6/2026	30/6/2025
	VND	VND	VND	VND
Accounting profit before tax	38.496.834.685	10.889.158.818	65.988.590.007	7.283.263.828
Tax at the Company's tax rate	7.699.366.937	2.177.831.764	13.197.718.001	1.456.652.766
Income tax expense	<u>7.699.366.937</u>	<u>2.177.831.764</u>	<u>13.197.718.001</u>	<u>1.456.652.766</u>

Applicable tax rate

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

34. Basic earnings per share

The calculation of basic earnings per share for the 2nd quarter ended 30 June 2026 was based on the net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	30/6/2026	30/6/2025
	VND	VND
		(Restated)
Net profit for the period	52.790.872.005	5.826.611.062
Appropriation to bonus and welfare fund (*)	(2.527.500.000)	(2.317.591.014)
Adjustments to bonus and welfare fund (**)	242.182.024	(291.375.220)
Net profit attributable to ordinary shareholders	<u>50.475.554.029</u>	<u>3.217.644.828</u>

(*) The appropriation to bonus and welfare fund was estimated based on the budgeted amount approved by shareholders at the Annual General Meeting of shareholders.

(**) The appropriation to bonus and welfare fund for the six-month period ended 30 June 2025 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting of shareholders. Accordingly, basic earnings per share for the six-month period ended 30 June 2025 has been restated to VND72 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND78 per share).

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(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the 2nd quarter period ended 30 June 2026 and 01 December 2026. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented periods is 45.000.000 shares.

35. Significant transactions with related parties

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

	Transaction value	
	30/6/2026	30/6/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	952.212.000.840	817.440.384.370
Sales of service	304.104.685.867	270.422.348.428
Purchases of raw materials	109.183.360	102.447.670
Dividends declared	21.665.000.000	21.665.000.000
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited		
Sales of service	571.100.007	396.922.952
Crate usage fee	1.470.494.096	2.527.875.375
Bottle replacement fee	99.054.490	67.080.351
Pallet usage fee	35.818.079	-
Thai Binh Investment Joint Stock Company		
Dividends declared	1,166,666,900	1,166,666,900
Sa Be Co Mechanical Company Limited		
Purchases of tools and supplies	13.972.490.000	812.200.000
Purchases of Service	686.840.000	165.000.000
Purchases of fixed assets	250.000.002	-
Saigon Bac Trung Bo Beer Trading Joint Stock Company		
Purchases of goods	871.028.210	985.234.360
Sai Gon - Quang Ngai Beer Joint Stock Company		
Purchases of raw materials	304.800.000	313.850.000
Sai Gon - Ha Tinh Beer One Member Company Limited		
Purchases of raw materials	117.800.000	-
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	58.542.020	64.162.037
Saigon – Binh Tay Alcohol Joint Stock Company		
Purchases of goods	39.498.000	32.200.000
Sai Gon – Phu Tho Beer Joint Stock Company		
Purchases of raw materials	24.800.000	-

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	Transaction value	
	30/6/2026	30/6/2025
	VND	VND
Fees		
Board of Directors		
Mr. Tan Teck Chuan Lester – Chairman	65.000.000	65.000.000
Mr. Van Thanh Liem – Member	45.499.998	45.500.000
Mr. Cao Thanh Bich – Member	45.499.998	45.500.000
Mr. Nguyen Hong Anh – Member	45.499.998	45.500.000
Mr. Vo Phuoc Giau – Member	45.499.998	45.500.000
Board of Supervisors		
Fees		
Ms. Hoang Thanh Van – Head of Board of Supervisors	45.499.998	45.500.000
Ms. Nguyen Thanh Thuy – Member	26.000.004	26.000.002
Ms. Luu Thanh Thao – Member	26.000.004	26.000.002
Board of Management		
Remuneration	1.552.485.690	1.211.604.814

36. Non-cash investing activities

	Transaction value	
	30/6/2026	30/6/2025
	VND	VND
Tangible fixed assets acquired not yet paid	2.109.513.700	866.344.018

37. Comparative information

The comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Company's annual financial statements as at and for the year ended 31 December 2025 and the comparative information for the 2nd quarter period ended 30 June 2026 was derived from the balances and amounts reported in the Company's interim financial statements as at and for the quarter period ended 30 June 2025.

..... July 2026

Prepared by

Chief Accountant

Director



Tran Thi Nguyet



Van Ba Thi



Nguyen Hong Anh