



**Chuong Duong Beverages Joint Stock
Company**

Interim Financial Statements for the
six-month period ended 30 June 2026



Chuong Duong Beverages Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

0300584564
0300584564

24 July 2017
8 November 2023

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0300584564 dated 30 January 2026. The enterprise registration certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City.

Board of Directors

Mr. Tan Teck Chuan Lester	Chairman
Mr. Tran Duc Hoa	Member
Mr. Dang Trung Kien	Member
Mr. Le Tuan	Member
Mr. Pham Tan Loi	Member

Board of Supervisors

Mr. Nguyen Phuoc Thoai	Head of Board of Supervisors
Mr. Nguyen Hoang Hiep	Member
Ms. Nguyen Thi Ngoc Dung	Member

Board of Management

Ms. Nguyen Thuy Phuong	Director
Mr. Vu Van Thi	Deputy Director of Production (from 1 May 2026)

Legal representative

Mr. Tan Teck Chuan Lester	Chairman
Ms. Nguyen Thuy Phuong	Director

Registered Office

No. 606, Vo Van Kiet Street
Cau Ong Lanh Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam



Chuong Duong Beverages Joint Stock Company Statement of the Board of Management

The Board of Management of Chuong Duong Beverages Joint Stock Company ("the Company") presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2026.

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

- (a) the interim financial statements set out on pages 5 to 51 give a true and fair view of the financial position of the Company as at 30 June 2026, and of its results of operations and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Nguyen Thuy Phuong
Director

Ho Chi Minh City, 12 August 2026



KPMG Limited Branch
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Chuong Duong Beverages Joint Stock Company

We have reviewed the accompanying interim financial statements of Chuong Duong Beverages Joint Stock Company (“the Company”), which comprise the statement of financial position as at 30 June 2026, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 12 August 2026, as set out on pages 5 to 51.

Management’s Responsibility

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

Auditor’s Responsibility

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

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



Auditor's Conclusion

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

KPMG Limited Branch

Vietnam

Review Report No.: 26-01-00411-26-1



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

Ho Chi Minh City, 12 August 2026

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

Chuong Duong Beverages Joint Stock Company
Statement of financial position as at 30 June 2026

Form B 01a – DN

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

	Code	Note	30/6/2026 VND	1/1/2026 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 160)	100		108,849,149,839	105,776,537,831
Cash and cash equivalents	110	8	70,254,511,009	70,709,113,114
Cash	111		20,254,511,009	35,709,113,114
Cash equivalents	112		50,000,000,000	35,000,000,000
Accounts receivable – short-term	130		9,470,239,228	9,987,729,186
Accounts receivable from customers	131	9	9,510,273,164	10,792,049,187
Prepayments to suppliers	132		245,262,329	39,307,350
Other receivables	135		1,856,749,487	1,298,418,401
Allowance for doubtful debts	136	10	(2,154,476,903)	(2,154,476,903)
Shortage of assets awaiting resolution	137		12,431,151	12,431,151
Inventories	140	11(a)	21,767,808,247	13,959,588,012
Inventories	141		22,650,530,833	14,858,391,601
Allowance for inventories	142		(882,722,586)	(898,803,589)
Other current assets	160		7,356,591,355	11,120,107,519
Short-term deferred expenses	161		926,381,220	514,829,613
Deductible value added tax	162		6,203,061,091	10,183,849,822
Taxes and others receivable from the State	163		227,149,044	421,428,084

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

Chuong Duong Beverages Joint Stock Company
Statement of financial position as at 30 June 2026 (continued)

Form B 01a – DN

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

	Code	Note	30/6/2026 VND	1/1/2026 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260 + 270)	200		485,850,903,905	496,111,074,711
Accounts receivable – long-term	210		7,001,000,000	7,001,000,000
Other long-term receivables	215	12	7,001,000,000	7,001,000,000
Fixed assets	220		188,119,668,718	193,508,693,052
Tangible fixed assets	221	13	44,157,639,005	46,952,881,994
Cost	222		117,741,794,725	117,741,794,725
Accumulated depreciation	223		(73,584,155,720)	(70,788,912,731)
Finance lease tangible fixed assets	224	14	143,962,029,713	146,555,811,058
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(29,620,696,352)	(27,026,915,007)
Intangible fixed assets	227		-	-
Cost	228		1,300,192,426	1,300,192,426
Accumulated amortisation	229		(1,300,192,426)	(1,300,192,426)
Investment property	240	15	225,905,476,583	231,039,255,659
Cost	241		257,975,775,291	257,975,775,291
Accumulated depreciation	242		(32,070,298,708)	(26,936,519,632)
Long-term work in progress	250		966,314,367	966,314,367
Construction in progress	252		966,314,367	966,314,367
Long-term financial investments	260		6,500,000,000	6,500,000,000
Equity investments in other entities	263	16	6,500,000,000	6,500,000,000
Other long-term assets	270		57,358,444,237	57,095,811,633
Long-term deferred expenses	271	17	51,252,452,464	51,267,839,008
Deferred tax assets	272		6,080,344,245	5,788,499,697
Long-term tools, supplies and spare parts	273	11(b)	25,647,528	39,472,928
TOTAL ASSETS (280 = 100 + 200)	280		594,700,053,744	601,887,612,542

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

Chuong Duong Beverages Joint Stock Company
Statement of financial position as at 30 June 2026 (continued)

Form B 01a – DN

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

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
RESOURCES				
Liabilities (300 = 310 + 330)	300		769,478,152,714	759,567,163,733
Current liabilities	310		574,660,394,297	563,813,543,962
Accounts payable to suppliers	311	18	42,310,335,598	35,405,880,008
Advances from customers	312		160,476,195	276,112,228
Dividends payable	313		241,910,549	241,910,549
Taxes payable to the State	314	19	522,412,116	521,364,168
Payable to employees	315		916,668,000	3,262,600,000
Accrued expenses	316	20	41,033,456,753	34,765,156,191
Other payables – short-term	320		623,817,624	555,067,772
Short-term borrowings and finance lease liabilities	321	22(a)	488,845,667,328	488,779,802,912
Bonus and welfare funds	323	24	5,650,134	5,650,134
Long-term liabilities	330		194,817,758,417	195,753,619,771
Other payables - long-term	338	21	24,359,003,265	24,095,642,669
Long-term borrowings and finance lease liabilities	339	22(b)	167,071,638,959	167,935,888,117
Provisions – long-term	343	23	3,387,116,193	3,722,088,985
EQUITY	400	25	(174,778,098,970)	(157,679,551,191)
Share capital	411	26	85,000,000,000	85,000,000,000
- Ordinary shares with voting rights	411a		85,000,000,000	85,000,000,000
Repurchased own shares	415		(347,276,838)	(347,276,838)
Investment and development fund	418	27	104,569,834,944	104,569,834,944
Accumulated losses	420		(364,000,657,076)	(346,902,109,297)
- Accumulated losses brought forward	420a		(346,902,109,297)	(266,540,424,803)
- Loss for the current period/year	420b		(17,098,547,779)	(80,361,684,494)
TOTAL RESOURCES (440 = 300 + 400)	440		594,700,053,744	601,887,612,542

12 August 2026

Prepared by:



Bùi Thị Kim Chi
Person in charge of accounting

Approved by:



Nguyen Thuy Phuong
Director/Legal Representative

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

Chuong Duong Beverages Joint Stock Company
Statement of income for the six-month period ended 30 June 2026

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

	Code	Note	Six-month period ended	
			30/6/2026 VND	30/6/2025 VND
Revenue	01	29	111,740,000,864	79,635,446,015
Revenue deductions	02	29	4,649,878,731	3,118,006,277
Net revenue (10 = 01 - 02)	10	29	107,090,122,133	76,517,439,738
Cost of sales	11	30	65,443,272,423	57,605,813,160
Gross profit (20 = 10 - 11)	20		41,646,849,710	18,911,626,578
Financial income	22	31	1,632,232,802	1,096,989,977
Financial expenses	23	32	24,160,967,517	21,000,265,660
<i>In which: Borrowings cost</i>	24		24,159,069,920	20,974,629,370
Selling expenses	25	33	24,474,010,353	32,119,932,866
General and administration expenses	26	34	10,066,521,859	9,052,855,206
Net operating loss {30 = 20 + 22 - 23 - (25 + 26)}	30		(15,422,417,217)	(42,164,437,177)
Other income	31		359,528,769	88,906,768
Other expenses	32	35	2,327,503,879	5,073,732,371
Results of other activities (40 = 31 - 32)	40		(1,967,975,110)	(4,984,825,603)

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

Chuong Duong Beverages Joint Stock Company
Statement of income for the six-month period ended 30 June 2026 (continued)

Form B 02a – DN

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

	Code	Note	Six-month period ended	
			30/6/2026 VND	30/6/2025 VND
Accounting loss before tax (50 = 30 + 40)	50		(17,390,392,327)	(47,149,262,780)
Income tax benefit – deferred	52	37	(291,844,548)	(254,281,910)
Net loss after tax (60 = 50 - 52)	60		(17,098,547,779)	(46,894,980,870)
Earnings per share				
Basic loss per share	70	38	(2,017)	(5,532)

12 August 2026

Prepared by:



Bui Thi Kim Chi
Person in charge of accounting

Approved by:



Nguyen Thuy Phuong
Director/Legal Representative

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

Chuong Duong Beverages Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

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

		Six-month period ended	
	Code	30/6/2026	30/6/2025
	Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	01	(17,390,392,327)	(47,149,262,780)
Adjustments for			
Depreciation and amortisation	02	10,522,803,410	10,745,128,678
Allowances and provisions	03	(336,173,856)	(274,212,631)
Profits from investing, financing activities	05	(1,626,928,742)	(1,090,444,522)
Borrowing costs	06	24,159,069,920	20,974,629,370
Operating profit/(loss) before changes in working capital	08	15,328,378,405	(16,794,161,885)
Change in receivables	09	4,712,078,277	2,016,172,195
Change in inventories	10	(7,793,193,771)	14,127,455,226
Change in payables and other liabilities	11	5,554,037,772	1,654,453,344
Change in deferred expenses	12	(396,165,063)	297,856,350
		17,405,135,620	1,301,775,230
Borrowing costs paid	14	(8,360,789,276)	(8,303,858,845)
Other payments for operating activities	17	-	(312,143,750)
Net cash flows from operating activities	20	9,044,346,344	(7,314,227,365)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(10,307,971,901)	(1,337,656,320)
Receipts of interests and dividends	27	1,607,408,194	1,187,072,169
Net cash flows from investing activities	30	(8,700,563,707)	(150,584,151)

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

Chuong Duong Beverages Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2026
(Indirect method - continued)

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

	Code	Note	Six-month period ended	
			30/6/2026	30/6/2025
			VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments to settle finance lease liabilities	35		(798,384,742)	(737,958,673)
Net cash flows from financing activities	40		(798,384,742)	(737,958,673)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(454,602,105)	(8,202,770,189)
Cash and cash equivalents at the beginning of the period	60		70,709,113,114	65,872,295,390
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	8	70,254,511,009	57,669,525,201

12 August 2026

Prepared by:


Bui Thi Kim Chi
Person in charge of accounting

Approved by:


Nguyen Thuy Phuong
Director/Legal Representative

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2026

Form B 09a – 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 interim financial statements.

1. Reporting entity

(a) Ownership structure

Chuong Duong Beverages Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The Company was privatised as a joint stock company from State-owned corporation according to Decision No. 242/2003/QĐ-BCN dated 30 December 2003 issued by the Ministry of Industry (now the Ministry of Industry and Trade).

On 25 December 2006, the Company’s shares were officially traded on the Ho Chi Minh Stock Exchange in accordance with Approval Minute No. 71/2006/GCNCP-CNTTLK dated 21 December 2006 of the State Securities Committee with trading code of SCD.

On 5 April 2024, according to Decision 180/QĐ-SGDHCM by the Ho Chi Minh City Stock Exchange, the Company’s shares were delisted from the Ho Chi Minh Stock Exchange effective 6 May 2024.

On 15 May 2024, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) of the Hanoi Stock Exchange in accordance with Decision No. 462/QĐ-SGDHN dated 8 May 2024 of the Hanoi Stock Exchange with the code of SCD.

(b) Principal activities

The principal activities of the Company are to produce and trade beverages products; to produce and trade materials, packaging, mechanical equipment and technology in beverage industry; and to construct and provide warehouse for rent.

On 27 February 2026, the shareholders of the Company approved the plan to transfer the Nhon Trach 3 Beverage Factory Investment Project and its related assets, which represent its beverage products business segment (Note 7), to a suitable party. At the time of this report, the Company's Board of Management is in the process of evaluating options to execute the approved plan.

(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 182 employees (1/1/2026: 187 employees).

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2026
(continued)

Form B 09a – DN

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

2. Basis of preparation

(a) Statement of compliance

These 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 interim 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) Going concern assumption

The interim financial statements have been prepared on a going concern basis. The Company has incurred net loss after tax of VND17,099 million (for the six-month period ended 30 June 2025: VND46,895 million). At the end of the accounting period, current liabilities exceeded current assets by VND465,811 million (1/1/2026: VND458,037 million) and total liabilities exceeded total assets by VND174,778 million (1/1/2026: VND157,680 million). Furthermore, the Company has significant loans that will require refinancing within the next 12 months (Note 22). The validity of the going concern assumption fundamentally depends on the parent company continuing to provide such financial assistance as is necessary to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the Board of Management to believe that the parent company will not continue its support.

(d) Annual accounting period

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

(e) 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.

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2026
(continued)

Form B 09a – DN

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

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 interim financial statements, if any, are disclosed in the following notes to the interim financial statements.

- Dividends payable (Note 4(k)).

4. Summary of significant accounting policies

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

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

(a) Foreign currency transactions

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

Monetary assets and liabilities 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 most frequently conducts transactions.

All foreign exchange differences are recorded in the 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) 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.

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2026
(continued)

Form B 09a – DN

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

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.

(d) 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.

(e) 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 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 2 – 23 years
- machinery and equipment 2 – 15 years
- motor vehicles 2 – 8 years
- office equipment 2 – 7 years

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2026
(continued)

Form B 09a – DN

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

(h) Investments in other entities

Investments in other entities comprises investments in equity instruments of other entities that the Company does not have control, joint control or significant influence over the investees. These investments are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for 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.

(i) Long-term deferred expenses

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 35 years.

(ii) *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 a period ranging from 2 to 3 years.

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

(k) Dividends payable

Dividends payable are 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(j), effective from 1 January 2026, dividends payable are recognised under dividends payable account in the statement of financial position.

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2026
(continued)

Form B 09a – DN

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

(l) 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.

(m) 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.

(n) 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 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.

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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.

(o) Revenue and other income

(i) Goods sold

Revenue from the sale of goods is recognised in the 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) Rental income

Rental income from leased property is recognised in the 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.

(iii) Interest income

Interest income is recognised 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 unlikelihood of recovery.

(iv) 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. Share dividends are not recognised as income.

(p) Leases

(i) Leased assets

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

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

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

(ii) 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.

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

(q) Production and business expenses

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

(r) Borrowing costs

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

(s) Earnings per share

The Company presents basic and diluted 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 funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period.

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

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(t) 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.

(u) 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. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(v) Comparative information

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

5. Changes in accounting estimates

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

There have been no significant changes in the accounting estimates compared to those made in the most recent annual financial statements or those made in the 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 interim financial statements for the six-month period ended 30 June 2026.

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7. Segment reporting

The Company comprises the following main business segments:

	Beverage products		Rental		Total	
	Six-month period ended		Six-month period ended		Six-month period ended	
	30/6/2026	30/6/2025	30/6/2026	30/6/2025	30/6/2026	30/6/2025
	VND	VND	VND	VND	VND	VND
Total segment revenue – net	80.213.073.923	67.257.762.317	26.877.048.210	9.259.677.421	107.090.122.133	76.517.439.738
Segment cost of sales	(56.491.256.395)	(52.686.136.557)	(8.952.016.028)	(4.919.676.603)	(65.443.272.423)	(57.605.813.160)
Segment selling expenses	(24.474.010.353)	(32.119.932.866)	-	-	(24.474.010.353)	(32.119.932.866)
Segment results	(752.192.825)	(17.548.307.106)	17.925.032.182	4.340.000.818	17.172.839.357	(13.208.306.288)
Unallocated general and administration expenses					(10.066.521.859)	(9.052.855.206)
Unallocated financial income					1.632.232.802	1.096.989.977
Unallocated financial expenses					(24.160.967.517)	(21.000.265.660)
Net operating loss					(15.422.417.217)	(42.164.437.177)
Results of other activities					(1.967.975.110)	(4.984.825.603)
Income tax benefit – deferred					291.844.548	254.281.910
Net loss after tax					(17.098.547.779)	(46.894.980.870)

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	Beverage products		Rental		Total	
	30/6/2026	1/1/2026	30/6/2026	1/1/2026	30/6/2026	1/1/2026
	VND	VND	VND	VND	VND	VND
Segment assets						
Accounts receivable from customers	5,169,467,389	7,560,841,378	2,186,328,872	1,076,730,906	7,355,796,261	8,637,572,284
Inventories and long-term tools, supplies and spare parts	21,793,455,775	13,999,060,940	-	-	21,793,455,775	13,999,060,940
Other long-term receivables	7,001,000,000	7,001,000,000	-	-	7,001,000,000	7,001,000,000
Fixed assets	188,119,668,718	193,508,693,052	-	-	188,119,668,718	193,508,693,052
Investment property	-	-	223,497,226,583	228,631,005,659	223,497,226,583	228,631,005,659
Long-term deferred expenses	1,256,173,135	945,213,565	49,996,279,329	50,322,625,443	51,252,452,464	51,267,839,008
Unallocated assets					95,680,453,943	98,842,441,599
Total assets					594,700,053,744	601,887,612,542
Segment liabilities						
Accounts payable to suppliers	32,620,835,598	25,716,380,008	9,689,500,000	9,689,500,000	42,310,335,598	35,405,880,008
Advances from customers	160,476,195	276,112,228	-	-	160,476,195	276,112,228
Accrued expenses	2,434,365,806	2,256,155,227	18,129,044,600	27,837,235,261	20,563,410,406	30,093,390,488
Short-term finance lease liabilities	1,574,406,704	1,508,542,288	-	-	1,574,406,704	1,508,542,288
Long-term finance lease liabilities	167,071,638,959	167,935,888,117	-	-	167,071,638,959	167,935,888,117
Other payables – short-term	574,760,000	531,192,000	-	-	574,760,000	531,192,000
Other payables - long-term	20,000,000	20,000,000	24,339,003,265	24,075,642,669	24,359,003,265	24,095,642,669
Unallocated liabilities					512,864,121,587	499,720,515,935
Total liabilities					769,478,152,714	759,567,163,733

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8. Cash and cash equivalents

	30/6/2026	1/1/2026
	VND	VND
Cash on hand	38,152,376	42,059,755
Cash in banks (a)	20,216,358,633	35,667,053,359
Cash equivalents (b)	50,000,000,000	35,000,000,000
	70,254,511,009	70,709,113,114

(a) Details of cash in banks by significant banks are as follows:

Bank name	30/6/2026	1/1/2026
	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nhon Trach Branch	6,233,178,138	10,349,850,579
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	4,096,003,828	6,851,136,004
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Cho Lon Branch	3,467,648,801	15,809,748,148
Vietnam Bank for Agriculture and Rural Development – An Phu Branch	3,222,555,096	1,703,369,001
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	2,588,084,262	450,917,055
Other banks	608,888,508	502,032,572
	20,216,358,633	35,667,053,359

(b) Details of cash equivalents by significant banks are as follows:

Bank name	30/6/2026	1/1/2026
	VND	VND
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Cho Lon Branch	20,000,000,000	20,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nhon Trach Branch	25,000,000,000	10,000,000,000
Vietnam Bank for Agriculture and Rural Development – An Phu Branch	5,000,000,000	5,000,000,000
	50,000,000,000	35,000,000,000

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9. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Tan Gia Han Food Co., Ltd.	2,601,710,460	-	4,726,087,907	-
Kumho Vietnam Tire Co., Ltd	2,186,154,992	-	1,040,720,765	-
Other customers	4,722,407,712	(2,154,476,903)	5,025,240,515	(2,154,476,903)
	9,510,273,164	(2,154,476,903)	10,792,049,187	(2,154,476,903)

(b) Accounts receivable from customers who are related parties

	30/6/2026 VND	1/1/2026 VND
The parent company		
Saigon Beer - Alcohol - Beverage Corporation	60,995,199	50,813,021
Related companies		
MM Mega Market Vietnam Company Limited	37,426,062	152,381,545
Sai Gon - Binh Tay Beer Joint Stock Company	36,114,000	-
Binh Tay Liquor Joint Stock Company	13,542,000	3,402,005
Saigon Beer Trading Company Limited	2,629,909	-
Me Linh Point Limited	2,375,132	312,610
Saigon Beer Group Company Limited	800,000	-

The trade related amounts due from the related parties were unsecured, interest free and are due in 30 days from invoice date.

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10. Bad and doubtful debts

	Overdue days	30/6/2026			Overdue days	1/1/2026		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Thach Thuan Thanh								
One Member Co., Ltd	Over 3 years	250,657,220	(250,657,220)	-	Over 3 years	250,657,220	(250,657,220)	-
Ms. Nguyen Thi Kim								
Loan	Over 3 years	322,620,177	(322,620,177)	-	Over 3 years	322,620,177	(322,620,177)	-
Mr. Ly Hoang Phi	Over 3 years	155,999,833	(155,999,833)	-	Over 3 years	155,999,833	(155,999,833)	-
Song Ma Viet Joint								
Stock Company	Over 3 years	319,846,030	(319,846,030)	-	Over 3 years	319,846,030	(319,846,030)	-
Other customers	Over 3 years	1,105,353,643	(1,105,353,643)	-	Over 3 years	1,105,353,643	(1,105,353,643)	-
		2,154,476,903	(2,154,476,903)	-		2,154,476,903	(2,154,476,903)	-



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11. Inventories

(a) Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	9,892,278,502	(282,765,313)	8,647,674,291	(284,665,313)
Tools and supplies	2,189,543,976	(599,957,273)	2,000,699,868	(614,138,276)
Finished goods	10,568,708,355	-	4,210,017,442	-
	22,650,530,833	(882,722,586)	14,858,391,601	(898,803,589)

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

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

Included in inventories at 30 June 2026 was VND883 million (1/1/2026: VND899 million) of obsolete, slow-moving inventories that are difficult to sell.

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

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	898,803,589	957,733,103
Allowance made during the period	18,287,072	138,597,043
Allowance reversed during the period	(34,368,075)	(275,617,202)
Closing balance	882,722,586	820,712,944

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

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	1,469,627,555	(1,443,980,027)	1,468,573,016	(1,429,100,088)

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

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	1,429,100,088	1,562,352,189
Allowance made during the period	22,400,000	2,935,640
Allowance reversed during the period	(7,520,061)	(140,128,112)
Closing balance	1,443,980,027	1,425,159,717

12. Other long-term receivables

	30/6/2026 VND	1/1/2026 VND
Long-term deposits for rental of factory	7,000,000,000	7,000,000,000
Other deposits	1,000,000	1,000,000
	7,001,000,000	7,001,000,000

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13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening and closing balance	8,913,958,699	99,258,826,461	8,235,438,142	1,333,571,423	117,741,794,725
Accumulated depreciation					
Opening balance	8,723,317,085	53,734,519,813	7,631,826,397	699,249,436	70,788,912,731
Charge for the period	95,320,806	2,386,309,041	301,396,806	12,216,336	2,795,242,989
Closing balance	8,818,637,891	56,120,828,854	7,933,223,203	711,465,772	73,584,155,720
Net book value					
Opening balance	190,641,614	45,524,306,648	603,611,745	634,321,987	46,952,881,994
Closing balance	95,320,808	43,137,997,607	302,214,939	622,105,651	44,157,639,005

Included in tangible fixed assets were assets costing VND50,022 million which were fully depreciated as at 30 June 2026 (1/1/2026: VND50,022 million), but which are still in active use.

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

	30/6/2026 VND	1/1/2026 VND
Factory - mixing system	11,610,497,647	12,163,524,793
Factory - electrical and steam system	11,006,538,606	11,530,798,185
Factory - water system	6,302,910,537	6,603,049,134
Factory - wastewater treatment system	5,522,054,689	5,778,960,826
Others	9,715,637,526	10,876,549,056
	44,157,639,005	46,952,881,994

14. Finance lease tangible fixed assets

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

Major finance lease tangible fixed assets in use:

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

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15. Investment property

	30/6/2026	1/1/2026
	VND	VND
Investment property held to earn rental (a)	223,497,226,583	228,631,005,659
Investment property held for capital appreciation (b)	2,408,250,000	2,408,250,000
	225,905,476,583	231,039,255,659

(a) Investment property held to earn rental

	Buildings and structures VND
Cost	
Opening and closing balance	255,567,525,291
Accumulated depreciation	
Opening balance	26,936,519,632
Charge for the period	5,133,779,076
Closing balance	32,070,298,708
Net book value	
Opening balance	228,631,005,659
Closing balance	223,497,226,583

The Company's investment property held to earn rental represented ready-built warehouses for rent located in My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City.

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(b) Investment property held for capital appreciation

The Company's investment property held for capital appreciation represented the land use right located in My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City.

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

16. Equity investments in other entities

Company name	Number of shares	% equity owned and voting rights	30/6/2026 and 1/1/2026		
			Cost VND	Fair value VND	Allowance VND
Saigon - Tay Do Beer - Beverage Joint Stock Company	1,105,000	5.525%	6,500,000,000	(*)	-

- (*) The Company has not determined the fair value of this investment for disclosure in the interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment may differ from its carrying amount.

17. Long-term deferred expenses

	Prepaid land costs VND	Tools and instruments VND	Total VND
Opening balance	50,322,625,443	945,213,565	51,267,839,008
Additions	500,000,000	625,203,447	1,125,203,447
Amortisation for the period	(826,346,114)	(314,243,877)	(1,140,589,991)
Closing balance	49,996,279,329	1,256,173,135	51,252,452,464

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18. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2026	1/1/2026
	VND	VND
TBC-Ball Beverage Can Vietnam Limited	25,963,107,300	15,081,943,197
Construction Joint Stock Company No.1	9,689,500,000	9,689,500,000
Others	6,657,728,298	10,634,436,811
	42,310,335,598	35,405,880,008

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2026	1/1/2026
	VND	VND
TBC-Ball Beverage Can Vietnam Limited	25,963,107,300	15,081,943,197
Sai Gon - Binh Tay Beer Joint Stock Company	219,094,200	-
Sa Be Co Mechanical Co., Ltd	106,812,000	-
MM Mega Market (Vietnam) Company Limited	-	21,428,179

The trade related amounts due to the related parties were unsecured, interest free and are payable within 60 days from invoice date.

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19. Taxes payable to the State

	1/1/2026 VND	Incurred VND	Paid VND	Net-off VND	Reclassified from tax receivables VND	30/6/2026 VND
Value added tax	-	10,760,481,847	(1,042,351)	(10,759,439,496)	-	-
Personal income tax	95,510,466	343,789,662	(280,446,795)	(143,072,488)	-	15,780,845
Land tax	-	14,765,346,294	(14,490,289,685)	-	(194,279,040)	80,777,569
Other taxes	425,853,702	500,000,000	(500,000,000)	-	-	425,853,702
	521,364,168	26,369,617,803	(15,271,778,831)	(10,902,511,984)	(194,279,040)	522,412,116

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20. Accrued expenses

	30/6/2026	1/1/2026
	VND	VND
Interest expense	20,470,046,347	4,671,765,703
Construction costs	18,129,044,600	27,837,235,261
Advertising and promotion	1,471,443,085	1,568,488,383
Transportation and loading	667,331,902	283,952,900
Others	295,590,819	403,713,944
	41,033,456,753	34,765,156,191

21. Other payables – long-term

	30/6/2026	1/1/2026
	VND	VND
Long-term deposits received	24,359,003,265	24,095,642,669

22. Borrowings

(a) Short-term borrowings and finance lease liabilities

	1/1/2026	Movement during the period		30/6/2026
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	487,271,260,624	-	-	487,271,260,624
Finance lease principals due within twelve months (Note 22(b))	1,508,542,288	864,249,158	(798,384,742)	1,574,406,704
	488,779,802,912	864,249,158	(798,384,742)	488,845,667,328

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

	Currency	Annual interest rate	30/6/2026 VND	1/1/2026 VND
Saigon Beer - Alcohol - Beverage Corporation, the parent company	VND	6.3% - 7%	487,271,260,624	487,271,260,624

These borrowings are unsecured.

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(b) Finance lease liabilities

The future minimum lease payments under non-cancellable finance leases are:

	30/6/2026			1/1/2026		
	Payments VND	Interest VND	Principal VND	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,527,124,116	1,574,406,704	16,101,530,820	14,592,988,532	1,508,542,288
Within two to five years	64,406,123,280	56,610,808,003	7,795,315,277	64,406,123,280	56,936,920,622	7,469,202,658
More than five years	362,284,443,450	203,008,119,768	159,276,323,682	370,335,208,861	209,868,523,402	160,466,685,459
	442,792,097,550	274,146,051,887	168,646,045,663	450,842,862,961	281,398,432,556	169,444,430,405

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23. Provisions – long-term

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	3,722,088,985	3,195,430,750
Provision reversed during the period	17,071,521	(1,943,250)
Provision utilised during the period	(352,044,313)	(312,143,750)
Closing balance	3,387,116,193	2,881,343,750

24. Bonus and welfare funds

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

There was no movement in bonus and welfare funds during the period.

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25. Changes in owners' equity

	Share capital VND	Repurchased own shares VND	Investment and development fund VND	Accumulated losses VND	Total VND
Balance at 1 January 2025	85,000,000,000	(347,276,838)	104,569,834,944	(266,540,424,803)	(77,317,866,697)
Net loss for the period	-	-	-	(46,894,980,870)	(46,894,980,870)
Balance at 30 June 2025	85,000,000,000	(347,276,838)	104,569,834,944	(313,435,405,673)	(124,212,847,567)
Net loss for the period	-	-	-	(33,466,703,624)	(33,466,703,624)
Balance at 1 January 2026	85,000,000,000	(347,276,838)	104,569,834,944	(346,902,109,297)	(157,679,551,191)
Net loss for the period	-	-	-	(17,098,547,779)	(17,098,547,779)
Balance at 30 June 2026	85,000,000,000	(347,276,838)	104,569,834,944	(364,000,657,076)	(174,778,098,970)

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26. Share capital

The Company's authorised and issued share capital are:

	30/6/2026 and 1/1/2026	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	8,500,000	85,000,000,000
Repurchased own shares		
Ordinary shares	22,360	347,276,838
Shares in circulation		
Ordinary shares	8,477,640	84,776,400,000

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. In respect of shares repurchased by the Company, all rights are suspended until those shares are reissued.

27. 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 is established for the purpose of future business expansion.

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28. Off statement of financial position items

(a) Lease

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

	30/6/2026 VND	1/1/2026 VND
Within one year	2,034,863,200	705,626,200
Within two to five years	2,822,504,800	2,822,504,800
More than five years	12,028,149,400	12,380,962,500
	16,885,517,400	15,909,093,500

Leased assets under operating leases comprised:

	Quantity	Lease term	30/6/2026 VND	1/1/2026 VND
Land rental	3	5 - 49 years	16,885,517,400	15,909,093,500

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

		30/6/2026		1/1/2026	
	Unit	Quantity	Amount VND	Quantity	Amount VND
Beverage products	Litre	444,298	7,730,353,579	325,477	6,363,106,382

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29. Revenue

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Total revenue		
▪ Sales of finished goods	84,732,603,107	70,231,472,815
▪ Warehouse rental	26,877,048,210	9,259,677,421
▪ Others	130,349,547	144,295,779
	111,740,000,864	79,635,446,015
Less revenue deductions		
▪ Sales discounts	(4,649,878,731)	(3,118,006,277)
	107,090,122,133	76,517,439,738

30. Cost of sales

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Finished goods sold	56,492,457,459	52,960,349,188
Warehouse rental	8,952,016,028	4,919,676,603
Allowance for inventories	(1,201,064)	(274,212,631)
	65,443,272,423	57,605,813,160

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31. Financial income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Interest income from term deposits	1,074,428,742	1,096,989,977
Dividend income	552,500,000	-
Realised foreign exchange gains	5,304,060	-
	1,632,232,802	1,096,989,977

32. Financial expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Interest expense from borrowings	15,798,280,644	12,670,770,525
Interest expense from finance lease	8,360,789,276	8,303,858,845
Realised foreign exchange losses	1,650,153	25,636,290
Others	247,444	-
	24,160,967,517	21,000,265,660

33. Selling expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Land rental fee	12,473,155,626	19,427,549,628
Staff costs	7,470,831,997	8,253,873,052
Transportation	2,680,943,998	1,974,285,600
Depreciation and amortisation	794,756,539	794,756,539
Advertising	176,393,106	591,841,132
Others	877,929,087	1,077,626,915
	24,474,010,353	32,119,932,866

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34. General and administration expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Staff costs	5,579,785,736	4,451,949,268
Outside services	2,512,051,534	2,668,371,247
Depreciation and amortisation	577,507,801	590,084,527
Land rental fee	242,613,684	216,462,156
Others	1,154,563,104	1,125,988,008
	10,066,521,859	9,052,855,206

35. Other expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Land rental	1,912,204,700	2,383,504,064
Depreciation of idle investment property	-	2,554,209,674
Amortisation of prepaid land costs	-	12,775,500
Others	415,299,179	123,243,133
	2,327,503,879	5,073,732,371

36. Production and business costs by element

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Raw material costs included in production costs	50,948,331,485	41,747,842,749
Labour costs and staff costs	21,261,772,377	20,629,157,525
Outside services	19,751,477,675	25,541,772,881
Depreciation and amortisation	10,522,803,410	10,745,128,678
Other expenses	2,221,799,935	3,138,694,297

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37. Income tax

(a) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Accounting loss before tax	(17,390,392,327)	(47,149,262,780)
Tax at the Company's tax rate	(3,478,078,465)	(9,429,852,556)
Non-deductible expenses	436,244,496	4,905,314,183
Tax exempt income	(110,500,000)	-
Deferred tax assets not recognised	2,860,489,421	4,270,256,463
Income tax expense	(291,844,548)	(254,281,910)

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following item:

	30/6/2026		1/1/2026	
	Temporary difference	Tax value	Temporary difference	Tax value
	VND	VND	VND	VND
Tax losses	203,476,422,764	40,695,284,553	189,173,975,660	37,834,795,132

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The tax losses expire in 2026 the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Outstanding	32,262,290,937
2027	Outstanding	41,655,378,480
2028	Outstanding	77,503,760,429
2029	Outstanding	11,865,420,337
2030	Outstanding	25,887,125,477
2031	Outstanding	14,302,447,104
		203,476,422,764

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

38. Earnings per share

Basic loss per share

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

(i) Net loss attributable to ordinary shareholders

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Net loss attributable to ordinary shareholders	(17,098,547,779)	(46,894,980,870)

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the six-month periods ended 30 June 2026 and 30 June 2025. The weighted average number of ordinary shares used to calculate basic loss per share for two presented periods is 8,477,640 shares.

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39. 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	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of goods	706,157,121	686,072,766
Sales of services	-	380,218,894
Interest expense	15,798,280,644	12,670,770,525
Purchase of services	20,000,000	-
Saigon Beer - Alcohol - Beverage Corporation		
– Saigon - Nguyen Chi Thanh Brewery		
Sales of goods	19,894,445	19,445,457
Saigon Beer - Alcohol - Beverage Corporation		
– Saigon - Cu Chi Brewery		
Sales of goods	7,067,002	9,409,090
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Limited		
Purchases of packaging materials	33,470,803,694	12,878,101,743
Saigon - Tay Do Beer - Beverage Joint Stock Company		
Dividends received	552,500,000	-
Malaya - Vietnam Glass Limited		
Purchases of packaging materials	516,523,392	258,261,696
MM Mega Market (Vietnam) Company Limited		
Sales of goods	454,362,487	355,678,961
Purchases of goods	4,088,182	-
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of goods	172,726,081	6,177,279
Purchases of packaging materials	202,865,000	-
Saigon Song Hau Beer Trading Joint Stock Company		
Sales of goods	166,597,744	136,308,081

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Sai Gon Beer Trading Company Limited		
Sales of goods	227,196,135	230,510,107
Sai Gon Beer Eastern Trading Joint Stock Company		
Sales of goods	183,480,076	163,058,740
Saigon Beer Center Trading Joint Stock Company		
Sales of goods	154,510,445	159,057,275
Saigon Song Tien Beer Trading Joint Stock Company		
Sales of goods	142,430,488	137,046,296
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of goods	135,905,960	133,527,777
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Sales of goods	111,553,940	102,033,333
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of goods	108,115,993	92,230,976
Sai Gon Beer Northeast Trading Joint Stock Company		
Sales of goods	101,504,949	73,198,148
Saigon – Lam Dong Beer Joint Stock Company		
Sales of goods	91,834,330	93,181,308
Sa Be Co Mechanical Co., Ltd		
Sales of goods	90,389,291	88,615,648
Purchase of services	98,900,000	-
Purchase of fixed assets	-	1,041,178,000
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Sales of goods	96,575,758	44,333,333
Northern Sai Gon Beer Trading Joint Stock Company		
Sales of goods	82,333,334	78,229,242

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Sales of goods	81,372,356	67,300,000
Western - Sai Gon Beer Joint Stock Company		
Sales of goods	69,936,364	69,027,778
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of goods	68,604,242	64,807,408
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of goods	62,872,710	50,834,260
Sai Gon - Nghe Tinh Beer Joint Stock Company		
Sales of goods	61,936,128	38,778,704
Sai Gon - Song Lam Beer Joint Stock Company		
Sales of goods	58,542,020	64,162,037
Sai Gon - Phu Ly Beer Company Limited		
Sales of goods	55,258,788	-
Sai Gon - Ha Noi Beer Corporation		
Sales of goods	47,006,279	-
Sai Gon Beer Packaging Joint Stock Company		
Sales of goods	37,644,242	2,046,296
Sai Gon - Ninh Thuan Beer Company Limited		
Sales of goods	30,278,182	-
Binh Tay Liquor Joint Stock Company		
Sales of goods	28,757,246	48,565,589
Purchases of goods	34,960,000	48,302,000
Saigon Beer Group One - Member Limited Liability Company		
Sales of goods	27,021,448	24,981,482

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Me Linh Point Company Limited		
Sales of goods	13,772,171	15,360,003
Purchase of services	37,037	-
Sai Gon Binh Tay Beer Trading Company Limited		
Sales of goods	10,838,184	381,820
Vietnam Logistics and Supply Chain Company Limited		
Sales of goods	1,240,741	-
Saigon Soc Trang Beer One Member Limited Company		
Sales of goods	-	60,611,111
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	-	63,700,000
Board of Directors		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester	60,000,000	60,000,000
Mr. Tran Duc Hoa	42,000,000	42,000,000
Mr. Pham Trung Kien	42,000,000	42,000,000
Mr. Le Tuan	42,000,000	42,000,000
Mr. Pham Tan Loi	42,000,000	42,000,000
Board of Supervisors		
<i>Fees</i>		
Mr. Nguyen Phuoc Thoai	251,082,436	239,027,072
Mr. Nguyen Hoang Hiep	24,000,000	24,000,000
Ms. Nguyen Thi Ngoc Dung	24,000,000	24,000,000
Board of Management		
Remuneration	720,388,023	479,374,779

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40. Non-cash investing activities

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Cost of investment properties and tangible fixed assets acquired but not yet paid	27,818,544,600	38,126,516,501

41. Comparative information

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

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

Statement of financial position

	Code	1/1/2026	1/1/2026
		(as reclassified)	(as previously reported)
		VND	VND
Dividends payable	313	241,910,549	-
Other payables – short term	320	555,067,772	796,978,321

12 August 2026

Prepared by:



Bùi Thị Kim Chi
Person in charge of accounting

Approved by:



Nguyen Thuy Phuong
Director/Legal Representative



