

Số/No...209/2026/SBB

(Công bố thông tin Báo cáo tài chính riêng và
hợp nhất 6 tháng đầu năm 2026, kết thúc tại
ngày 30/06/2026)

(Information disclosure of Separate and
Consolidated Interim Financial Statements for
the first half of year 2026 ended June 30, 2026)

TP. Hồ Chí Minh, ngày 28 tháng 08 năm 2026

Hồ Chí Minh City, August 28th, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: *Hanoi Stock Exchange (HNX)*

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập Đoàn Bia Sài Gòn - Bình Tây thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý 2 năm 2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Saigon Binh Tay Beer Group Joint Stock Company would like to disclose the financial statements second quarter of year 2026 with Hanoi Stock Exchange as follows:

1. Tên Công ty: Công ty Cổ Phần Tập Đoàn Bia Sài Gòn - Bình Tây

Name of Organization: Saigon Binh Tay Beer Group Joint Stock Company

– Mã chứng khoán: SBB

Stock code: SBB

– Địa chỉ: 08 Nam Kỳ Khởi Nghĩa, phường Sài Gòn, TP.HCM, Việt Nam

Address: 08 Nam Ky Khoi Nghia, Ward Sai Gon, HCMC, Vietnam

– Điện thoại/Tel:

Fax:

– Email: info@sabibeco.com

2. Nội dung thông tin công bố/ Content of information disclosure:

– BCTC giữa niên độ năm 2026/Financial Statements for the first half of year 2026

☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☒ BCTC hợp nhất (TCNY có công ty con);

Consolidated Financial Statements (Listed organizations has subsidiaries)

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng);

General Financial Statements (Listed organizations has an accounting unit directly under its own accounting system);

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases in which the cause must be explained:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm):

The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in ..)

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

☐ Có

☒ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm...):

Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in)

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

☐ Có

☒ Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo có thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

☒ Có

☐ Không

The profit after corporate income tax in the business performance statement of the reporting period change by 10% or more compared to the same period of the previous year

☒ Yes

☐ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

☐ Có

☒ Không

The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

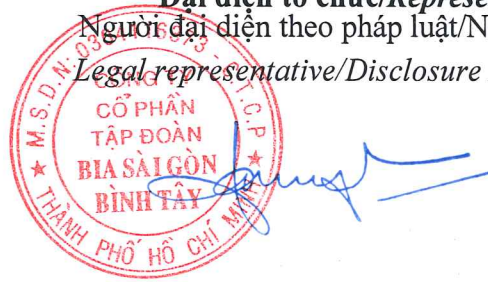
☒ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty tại đường dẫn:
<https://sabibeco.com/quan-he-co-dong/>

This information was published on the company's website at the link: <https://sabibeco.com/shareholder/>

Đại diện tổ chức/Representative
Người đại diện theo pháp luật/Người UQCBTT
Legal representative/Disclosure Authorization



Lee Chio Lim Larry

Tài liệu đính kèm:

- BCTC riêng giữa niên độ năm 2026/
*Separate Interim Financial Statements
for the first half of year 2026 Ended June
30, 2026*
- BCTC hợp nhất giữa niên độ năm
2026/ *Consolidated Interim Financial
Statements for the first half of year
2026 Ended June 30, 2026*

CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
BIA SÀI
GÒN BÌNH
TÂY

Digitally signed by CÔNG TY
CỔ PHẦN TẬP ĐOÀN BIA SÀI
GÒN BÌNH TÂY
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**Saigon Binh Tay Beer Group
Joint Stock Company**

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



Saigon Binh Tay Beer Group Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

0304116373

25 November 2005

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0304116373 dated 19 September 2025. 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. Lam Du An	Vice Chairman
Mr. Dinh Quang Hai	Member
Ms. Pham Thi Thanh Thuy	Member
Mr. Van Thao Nguyen	Member

Board of Management

Mr. Lee Chio Lim Larry	General Director
Mr. Nguyen Huy Canh	General Director (until 1 March 2025)
Mr. Pham Tan Loi	Deputy General Director (from 15 September 2025)
Mr. Nguyen Manh Hung	Deputy General Director (until 15 September 2025)
Mr. Van Thao Nguyen	Deputy General Director (until 28 February 2025)
Ms. Van Bao Ngoc	Deputy General Director (until 28 February 2025)

Board of Supervisors

Mr. Nguyen Van Hoa	Head of the Board of Supervisors
Ms. Bui Thi Thai Ha	Member
Ms. Mai Do Minh Van	Member

Legal Representative

Mr. Tan Teck Chuan Lester
Mr. Lee Chio Lim Larry

Registered Office

08 Nam Ky Khoi Nghia
Sai Gon Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Saigon Binh Tay Beer Group Joint Stock Company Statement of the Board of Management

The Board of Management of Saigon Binh Tay Beer Group Joint Stock Company (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2026.

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

- (a) the separate interim financial statements set out on pages 5 to 52 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2026, and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Lee Chio Lim Larry
General Director cum Legal Representative

Ho Chi Minh City, 28 August 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders

Saigon Binh Tay Beer Group Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Saigon Binh Tay Beer Group Joint Stock Company ("the Company"), which comprise the separate statement of financial position as at 30 June 2026, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 28 August 2026, as set out on pages 5 to 52.

Management's Responsibility

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

Auditor's Responsibility

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

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



Auditor's Conclusion

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

KPMG Limited Branch

Vietnam

Review Report No.: 26-01-00415-26-1



Trần Tích Quyên

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

Ho Chi Minh City, 28 August 2026

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



Saigon Binh Tay Beer Group Joint Stock Company
Separate statement of financial position as at 30 June 2026

Form B 01a – DN

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

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 160)	100		511,868,828,267	552,915,180,857
Cash and cash equivalents	110		91,661,357,669	35,298,652,301
Cash	111	9	91,661,357,669	35,298,652,301
Short-term financial investments	120		23,035,287,671	20,198,082,187
Held-to-maturity investments – short-term	123	10(a)	23,035,287,671	20,198,082,187
Accounts receivable – short-term	130		255,946,660,945	381,256,381,100
Accounts receivable from customers	131	11	246,061,464,688	351,590,594,255
Prepayments to suppliers	132		2,143,131,815	1,166,624,935
Other short-term receivables	135	12	37,520,087,937	40,844,465,496
Allowance for doubtful debts	136	13	(29,778,023,495)	(12,345,303,586)
Inventories	140	14	138,245,685,993	113,448,461,474
Inventories	141		153,440,123,655	127,305,442,645
Allowance for inventories	142		(15,194,437,662)	(13,856,981,171)
Other current assets	160		2,979,835,989	2,713,603,795
Short-term deferred expenses	161		2,142,751,823	1,876,519,629
Taxes receivable from the State	163		837,084,166	837,084,166

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

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Saigon Binh Tay Beer Group Joint Stock Company
Separate 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)
Long-term assets (200 = 210 + 220 + 240 + 250 + 260 + 270)	200		1,364,671,612,470	1,402,593,968,083
Accounts receivable – long-term	210		761,312,500	16,000,000
Other long-term receivables	215		761,312,500	16,000,000
Fixed assets	220		370,202,574,377	505,981,627,544
Tangible fixed assets	221	15	365,297,034,830	443,052,081,527
Cost	222		1,945,198,052,773	2,026,386,188,193
Accumulated depreciation	223		(1,579,901,017,943)	(1,583,334,106,666)
Intangible fixed assets	227	16	4,905,539,547	62,929,546,017
Cost	228		10,515,148,490	85,517,649,990
Accumulated amortisation	229		(5,609,608,943)	(22,588,103,973)
Investment property	240	17	103,591,556,521	-
Cost	241		162,090,239,411	-
Accumulated depreciation	242		(58,498,682,890)	-
Long-term work in progress	250		3,614,747,000	2,840,530,000
Construction in progress	252		3,614,747,000	2,840,530,000
Long-term financial investments	260		842,801,019,835	850,899,145,862
Investments in subsidiaries	261	10(c)	837,487,284,146	837,487,284,146
Investments in associates	262	10(c)	40,000,000,000	40,000,000,000
Equity investments in other entities	263	10(c)	222,772,113,158	222,772,113,158
Allowance for impairment of long-term financial investments	264	10(c)	(613,360,251,442)	(613,360,251,442)
Held-to-maturity investments – long - term	265	10(b)	355,901,873,973	364,000,000,000
Other long-term assets	270		43,700,402,237	42,856,664,677
Long-term deferred expenses	271	18	40,020,385,094	39,602,429,256
Long-term tools, supplies and spare parts	273	14(b)	3,680,017,143	3,254,235,421
TOTAL ASSETS (280 = 100 + 200)	280		1,876,540,440,737	1,955,509,148,940

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate 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		244,845,196,774	423,557,151,004
Current liabilities	310		240,100,036,774	423,557,151,004
Accounts payable to suppliers	311	19	51,804,643,357	46,466,338,766
Advances from customers	312		18,289,377,186	10,540,941,359
Dividends payable	313	20	20,229,706,200	2,744,799,000
Taxes payable to the State	314	21	128,520,513,532	195,219,635,411
Payable to employees	315		1,948,161,457	5,401,272,124
Accrued expenses	316	22	6,104,002,157	6,066,928,314
Other payables – short-term	320		3,085,615,514	1,152,330,702
Short-term borrowings	321	23	-	150,375,762,204
Bonus and welfare fund	323	24	10,118,017,371	5,589,143,124
Long-term liabilities	330		4,745,160,000	-
Other payables – long-term	338		4,745,160,000	-
EQUITY	400	25	1,631,695,243,963	1,531,951,997,936
Share capital	411	26	875,245,360,000	875,245,360,000
- Ordinary shares with voting rights	411a		875,245,360,000	875,245,360,000
Share premium	412		436,708,750,464	436,708,750,464
Retained profits	420		319,741,133,499	219,997,887,472
- Retained profits brought forward	420a		204,172,336,562	93,040,922,646
- Retained profit for the period/year	420b		115,568,796,937	126,956,964,826
TOTAL RESOURCES (440 = 300 + 400)	440		1,876,540,440,737	1,955,509,148,940

28 August 2026

Prepared by:



Hoang Lan Huong
Accountant

Approved by:



Ngo Viet Ha
Chief Accountant

Lee Chio Lim Larry
General Director cum
Legal Representative



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

Saigon Binh Tay Beer Group Joint Stock Company
Separate statement of income for the six-month period ended 30 June 2026

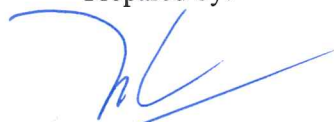
Form B 02a – DN

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

	Code	Note	Six-month period ended	
			30/6/2026 VND	30/6/2025 VND
Revenue from sales of goods and provision of services	01	29	990,169,630,263	848,923,690,805
Cost of goods sold and services provided	11	30	831,266,854,520	805,401,481,716
Gross profit (20 = 01 - 11)	20		158,902,775,743	43,522,209,089
Financial income	22	31	15,169,560,008	35,177,040,520
Financial expenses	23	32	2,893,946,276	8,376,732,213
<i>In which: Borrowing costs</i>	24		2,600,264,314	8,370,717,797
Selling expenses	25	33	4,619,652,774	7,784,351,617
General and administration expenses	26	34	39,767,716,863	12,843,609,079
Net operating profit {30 = 20 + (22 – 23) - (25 + 26)}	30		126,791,019,838	49,694,556,700
Other income	31		303,842,701	98,693,273
Other expenses	32		188,711,853	34,553,624
Results of other activities (40 = 31 - 32)	40		115,130,848	64,139,649
Accounting profit before tax (50 = 30 + 40)	50		126,906,150,686	49,758,696,349
Income tax expense – current	51	36	-	-
Income tax expense – deferred	52	36	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		126,906,150,686	49,758,696,349

28 August 2026

Prepared by:



Hoang Lan Huong
Accountant

Approved by:



Ngo Viet Ha
Chief Accountant



Lee Chio Lim Larry
General Director cum
Legal Representative

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

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

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		126,906,150,686	49,758,696,349
Adjustments for				
Depreciation and amortisation	02		39,830,839,541	42,910,157,116
Allowances and provisions	03		19,971,410,874	21,556,638,291
Profits from investing activities	05		(15,288,597,319)	(34,505,151,909)
Borrowing costs	06		2,600,264,314	8,370,717,797
Operating profit before changes in working capital	08		174,020,068,096	88,091,057,644
Change in receivables	09		103,706,688,246	(79,034,609,815)
Change in inventories	10		(27,761,697,206)	18,705,111,926
Change in payables and other liabilities	11		(55,319,102,615)	103,961,136,521
Change in deferred expenses	12		(1,196,845,906)	10,353,354,853
			193,449,110,615	142,076,051,129
Borrowing costs paid	14		(2,725,133,834)	(9,989,098,119)
Other payments for operating activities	17		(4,268,046,130)	-
Net cash flows from operating activities	20		186,455,930,651	132,086,953,010
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(3,877,035,420)	(4,587,626,000)
Proceeds from disposals of fixed assets	22		324,545,455	181,818,182
Placement of term deposits at banks	23		(23,000,000,000)	-
Granting loans to other entity	23		-	(144,000,000,000)
Collection of loans granted to other entity	24		14,000,000,000	-
Receipts of interests, dividends and profits distribution	27		32,855,026,886	167,218,650,730
Net cash flows from investing activities	30		20,302,536,921	18,812,842,912

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

Saigon Binh Tay Beer Group Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2026
(Indirect method – continued)

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

	Code	Note	Six-month period ended	
			30/6/2026	30/6/2025
			VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		47,446,632,915	394,057,570,451
Payments to settle loan principals	34		(197,822,395,119)	(510,049,980,865)
Payments of dividends	36		(20,000,000)	-
Net cash flows from financing activities	40		(150,395,762,204)	(115,992,410,414)
Net cash flows during the period (50 = 20 + 30 + 40)	50		56,362,705,368	34,907,385,508
Cash and cash equivalents at the beginning of the period	60		35,298,652,301	14,607,708,916
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	9	91,661,357,669	49,515,094,424

28 August 2026

Prepared by:



Hoang Lan Huong
Accountant

Approved by:



Lee Chio Lim Larry
General Director cum
Legal Representative

Ngo Viet Ha
Chief Accountant



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

Saigon Binh Tay Beer Group Joint Stock Company
Notes to the separate 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 separate interim financial statements.

1. Reporting entity

(a) Ownership structure

Saigon Binh Tay Beer Group Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The Company’s shares were officially traded on the unlisted public companies market (UPCoM) on the Hanoi Stock Exchange in accordance with Announcement No. 5158/TB-SGDHN dated 5 December 2023 of the Hanoi Stock Exchange with trading code SBB.

(b) Principal activities

The principal activities of the Company are to produce and sell beer, malt liquors and malt; produce non-alcoholic beverages and mineral waters; wholesale of beverages, metal and non-metal waste and scrap; provide warehousing and storage services; and trade owned or rented property and land use rights.

(c) Normal operating cycle

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

(d) Company structure

The Company’s structure includes the Company’s Head Office, Saigon - Binh Duong Brewery, Saigon - Hoang Quynh Brewery and Saigon - Dong Thap Brewery, detailed as follows:

Name	Principal activities	Address
Saigon - Binh Duong Brewery	Producing beer, alcohol and beverages	Ho Chi Minh City, Vietnam
Saigon - Hoang Quynh Brewery	Producing beer, alcohol and beverages	Ho Chi Minh City, Vietnam
Saigon - Dong Thap Brewery	Producing beer, alcohol and beverages	Dong Thap Province, Vietnam

As at 30 June 2026, the Company had 293 employees (1/1/2026: 295 employees).

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2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

3. Adoption of new guidance on accounting system for enterprises

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

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

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

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4. Summary of significant accounting policies

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

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND, except for (i) accounts receivable for which allowance for doubtful debts have been provided, and (ii) demand deposits, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

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

(b) Cash

Cash comprises cash balances and demand deposits.

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank, loans receivable and related interest income receivables. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments.

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

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(ii) Investments in subsidiaries and associates

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

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

(iii) Investments in 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 includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for impairment.

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

(d) Accounts receivable

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

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

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

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

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

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(e) Inventories

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

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	7 – 43 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	7 – 10 years
▪ office equipment	3 – 10 years
▪ others	5 – 10 years

(g) Intangible fixed assets

(i) Land use rights

Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 41 years.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 5 years.

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(h) Investment property held to earn rental

Cost

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

Depreciation

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

- land use rights 49 years
- building and structure 25 years

(i) Construction in progress

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

(j) Long-term deferred expenses

(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 separate statement of income on a straight-line basis over the term of the leases of 40 to 49 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 is amortised on a straight-line basis over 3 years.

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(k) Trade and other payables and accruals

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

Effective from 1 January 2026, dividends payable is recognised under the dividends payable account in the statement of financial position (Note 4(l)). Prior to 1 January 2026, dividends payable was recognised under other payables.

(l) Dividends payable

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

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

(m) Provisions

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

Severance allowance

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

(n) Share capital

Ordinary shares

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

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(o) Taxation

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

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

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

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

(p) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

Rental income from leased property is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

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(iv) Interest income

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

(v) Dividend income

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

(q) 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.

(r) Operating lease payments

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

(s) Production and business expenses

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

(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.

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

5. Seasonality of operations

The Company's principal business activities are to produce and sell beers and non-alcoholic beverages. Other business activities are to provide warehousing and storage services. Management is of the opinion that these segments are not subjected to significant seasonal fluctuations.

6. Changes in accounting estimates

In preparing these separate 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 separate annual financial statements or those made in the same interim period of the prior year.

7. Changes in the composition of the Company

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

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8. Segment reporting

The Company's principal business activities are to produce and sell beers and non-alcoholic beverages. Other business activities are to provide warehousing and storage services. During the period, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company. Accordingly, the financial information presented in the separate statement of financial position as at 30 June 2026 and 1 January 2026 and revenue and expenses presented in the separate statement of income for the periods ended 30 June 2026 and 30 June 2025 were mainly related to the Company's principal business activities.

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

9. Cash

	30/6/2026	1/1/2026
	VND	VND
Cash on hand	8,930,924	8,930,924
Demand deposits at banks (*)	91,652,426,745	35,289,721,377
	91,661,357,669	35,298,652,301

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

	30/6/2026	1/1/2026
	VND	VND
Bank name		
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	91,612,699,538	34,302,298,736
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	39,727,207	987,422,641
	91,652,426,745	35,289,721,377

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10. Investments

(a) Held-to-maturity investments – short-term

	30/6/2026 VND	1/1/2026 VND (Reclassified)
<i>Held-to-maturity investments – short-term (i)</i>		
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	23,035,287,671	-
<i>Loan interest receivables (ii)</i>		
Sai Gon - Ninh Thuan Beer Company Limited, a subsidiary	-	20,198,082,187
	23,035,287,671	20,198,082,187

- (i) Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest of 8.0% per annum (1/1/2026: nil).

(b) Held-to-maturity investments – long-term

	Year of maturity	30/6/2026 VND	1/1/2026 VND (Reclassified)
<i>Loans receivable (ii)</i>			
Sai Gon - Ninh Thuan Beer Company Limited, a subsidiary	2031	355,901,873,973	364,000,000,000

- (ii) Loans to a subsidiary were unsecured and earned interest of 6.7% per annum (1/1/2026: 6.5% per annum). The interest of these loans is receivable on the maturity date or early repayment date (if any) of respective loan agreements, whichever is earlier.

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(c) Long-term financial investments

	30/6/2026			1/1/2026		
	Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Investments in subsidiaries (i)	837,487,284,146	(611,860,251,442)	225,627,032,704	837,487,284,146	(611,860,251,442)	225,627,032,704
Investments in associates (ii)	40,000,000,000	-	40,000,000,000	40,000,000,000	-	40,000,000,000
Equity investments in other entities (iii)	222,772,113,158	(1,500,000,000)	221,272,113,158	222,772,113,158	(1,500,000,000)	221,272,113,158
	1,100,259,397,304	(613,360,251,442)	486,899,145,862	1,100,259,397,304	(613,360,251,442)	486,899,145,862

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(i) Investments in subsidiaries

Company name	30/6/2026				1/1/2026			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Sai Gon Binh Tay Beer Trading Company Limited	100%	200,000,000,000	(*)	(200,000,000,000)	100%	200,000,000,000	(*)	(200,000,000,000)
▪ Sai Gon - Phu Ly Beer Company Limited	100%	225,627,032,704	(*)	-	100%	225,627,032,704	(*)	-
▪ Sai Gon - Ninh Thuan Beer Company Limited	100%	411,860,251,442	(*)	(411,860,251,442)	100%	411,860,251,442	(*)	(411,860,251,442)
		837,487,284,146		(611,860,251,442)		837,487,284,146		(611,860,251,442)

Movement of investments in subsidiaries during the period was as follows:

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	837,487,284,146	978,653,450,464
Decrease	-	(141,166,166,318)
Closing balance	837,487,284,146	837,487,284,146



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(ii) Investments in associates

Company name	30/6/2026			1/1/2026		
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND
▪ Sai Gon - Long Khanh Beer Joint Stock Company	20.20%	40,000,000,000	(*)	-	20.20%	40,000,000,000 (*)

Movement of investments in associates during the period was as follows:

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	40,000,000,000	240,605,263,158
Transfer to equity investments in other entities	-	(200,605,263,158)
Closing balance	40,000,000,000	40,000,000,000

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(iii) Equity investments in other entities

Company name	30/6/2026			1/1/2026		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	11,666,670,000	20,739,450,370	-	11,666,670,000	22,310,173,041	-
▪ Sai Gon - Ha Noi Beer Corporation	9,000,180,000	15,156,303,120	-	9,000,180,000	15,633,312,660	-
▪ Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(*)	(1,500,000,000)	1,500,000,000	(*)	(1,500,000,000)
▪ Sai Gon Packaging Group Joint Stock Company	200,605,263,158	(*)	-	200,605,263,158	(*)	-
	222,772,113,158		(1,500,000,000)	222,772,113,158		(1,500,000,000)

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

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

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	222,772,113,158	22,166,850,000
Transfer from investments in associates	-	200,605,263,158
Closing balance	222,772,113,158	222,772,113,158

11. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2026		1/1/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	121,188,896,653	-	228,440,383,689	-
Sai Gon Binh Tay Beer Trading Company Limited	111,155,053,352	(17,432,719,909)	109,166,670,894	-
Other customers	13,717,514,683	(12,345,303,586)	13,983,539,672	(12,345,303,586)
	246,061,464,688	(29,778,023,495)	351,590,594,255	(12,345,303,586)

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(b) Accounts receivable from customers who are related parties

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
<i>The parent company</i>				
Saigon Beer - Alcohol - Beverage Corporation	121,188,896,653	-	228,440,383,689	-
<i>Subsidiary</i>				
Sai Gon Binh Tay Beer Trading Company Limited	111,155,053,352	(17,432,719,909)	109,166,670,894	-
<i>Other related parties</i>				
Sai Gon Beer Trading Company Limited	239,562,659	-	229,743,846	-
Chuong Duong Beverages Joint Stock Company	219,094,200	-	-	-

The trade related amounts due from related parties were unsecured, interest free and are receivable within 45 days from the invoice date, except for the trade receivables from Sai Gon Binh Tay Beer Trading Company Limited, which are receivable within 365 days from the invoice date.

12. Other short-term receivables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Dividend receivables	36,560,000,500	39,985,000,000
Others	960,087,437	859,465,496
	37,520,087,937	40,844,465,496

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13. Allowance for doubtful debts

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND
Subsidiary				
▪ Sai Gon Binh Tay Beer Trading Company Limited	111,155,053,352	(17,432,719,909)	93,722,333,443	109,166,670,894
Third-party customers				
▪ Khanh Van Kom Tum One Member Company Limited	6,349,916,299	(6,349,916,299)	-	6,349,916,299
▪ KTCR KASEKAM Co., Ltd.	4,213,803,500	(4,213,803,500)	-	4,213,803,500
▪ Other customers	1,809,183,787	(1,781,583,787)	27,600,000	1,809,183,787
				27,600,000
	123,527,956,938	(29,778,023,495)	93,749,933,443	121,539,574,480
				(12,345,303,586)
				109,194,270,894

Movement of allowance for doubtful debts during the period was as follows:

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	12,345,303,586	247,099,884
Allowance made during the period	17,432,719,909	-
Closing balance	29,778,023,495	247,099,884

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14. Inventories

(a) Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	68,607,578,430	(6,158,879,530)	70,580,933,216	(3,866,925,102)
Tools and supplies	7,260,944,247	(6,283,992,703)	7,359,472,186	(7,238,490,640)
Work in progress	34,208,664,473	-	30,121,374,334	-
Finished goods	39,460,138,878	-	12,941,334,451	-
Merchandise inventories	15,654,929	-	1,332,224,160	-
Goods on consignment	3,887,142,698	(2,751,565,429)	4,970,104,298	(2,751,565,429)
	153,440,123,655	(15,194,437,662)	127,305,442,645	(13,856,981,171)

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

During the period, the 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 VND15,194 million (1/1/2026: VND13,857 million) of obsolete, slow-moving inventories that are difficult to sell.

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	13,856,981,171	-
Allowance made during the period	3,924,949,477	11,363,807,384
Allowance reversed during the period	(1,174,431,049)	-
Allowance utilised during the period	(1,413,061,937)	-
Closing balance	15,194,437,662	11,363,807,384

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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
Long-term tools, supplies and spare parts	13,810,770,387	(10,130,753,244)	13,596,816,128	(10,342,580,707)

Included in long-term tools, supplies and spare parts as at 30 June 2026 was VND10,131 million (1/1/2026: VND10,343 million) of obsolete or long-term tools, supplies and spare parts.

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

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	10,342,580,707	-
Allowance made during the period	75,578,623	10,192,830,907
Allowance reversed during the period	(287,406,086)	-
Closing balance	10,130,753,244	10,192,830,907

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15. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Opening balance	388,963,904,917	1,611,360,406,322	19,637,620,002	4,157,457,256	2,266,799,696	2,026,386,188,193
Additions	-	6,608,265,000	-	727,475,000	-	7,335,740,000
Transfer to investment property	(87,087,737,911)	-	-	-	-	(87,087,737,911)
Disposals	-	-	(1,436,137,509)	-	-	(1,436,137,509)
Closing balance	301,876,167,006	1,617,968,671,322	18,201,482,493	4,884,932,256	2,266,799,696	1,945,198,052,773
Accumulated depreciation						
Opening balance	216,964,271,121	1,343,187,174,446	17,545,102,204	3,370,759,199	2,266,799,696	1,583,334,106,666
Charge for the period	9,710,114,511	28,012,160,271	499,151,155	217,512,262	-	38,438,938,199
Transfer to investment property	(40,640,944,392)	-	-	-	-	(40,640,944,392)
Disposals	-	-	(1,231,082,530)	-	-	(1,231,082,530)
Closing balance	186,033,441,240	1,371,199,334,717	16,813,170,829	3,588,271,461	2,266,799,696	1,579,901,017,943
Net book value						
Opening balance	171,999,633,796	268,173,231,876	2,092,517,798	786,698,057	-	443,052,081,527
Closing balance	115,842,725,766	246,769,336,605	1,388,311,664	1,296,660,795	-	365,297,034,830

Included in tangible fixed assets as at 30 June 2026 were assets costing VND932,523 million (1/1/2026: VND931,706 million) which were fully depreciated, but still in active use.



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

	30/6/2026	1/1/2026
	VND	VND
Bottling line	62,449,920,267	67,380,177,129
Can filling line	44,682,380,442	47,992,186,398
Sagota building	-	48,188,548,273
Others	258,164,734,121	279,491,169,727
	365,297,034,830	443,052,081,527

16. Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
Cost			
Opening balance	84,390,024,990	1,127,625,000	85,517,649,990
Transfer to investment property	(75,002,501,500)	-	(75,002,501,500)
	9,387,523,490	1,127,625,000	10,515,148,490
Accumulated amortisation			
Opening balance	21,460,478,973	1,127,625,000	22,588,103,973
Charge for the period	879,243,468	-	879,243,468
Transfer to investment property	(17,857,738,498)	-	(17,857,738,498)
	4,481,983,943	1,127,625,000	5,609,608,943
Net book value			
Opening balance	62,929,546,017	-	62,929,546,017
Closing balance	4,905,539,547	-	4,905,539,547

Included in intangible fixed assets as at 30 June 2026 were assets costing VND1,128 million (1/1/2026: VND1,128 million) which were fully amortised, but which are still in use.

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

	30/6/2026	1/1/2026
	VND	VND
Land use rights – Hoang Quynh Factory	4,905,539,547	5,019,451,365
Land use rights – Nam Ky Khoi Nghia	-	57,910,094,652
	4,905,539,547	62,929,546,017

17. Investment property

	Buildings and structures VND	Land use rights VND	Total VND
Cost			
Opening balance	-	-	-
Transfer from tangible fixed assets	87,087,737,911	-	87,087,737,911
Transfer from intangible fixed assets	-	75,002,501,500	75,002,501,500
	87,087,737,911	75,002,501,500	162,090,239,411
Closing balance	87,087,737,911	75,002,501,500	162,090,239,411
Accumulated depreciation			
Opening balance	-	-	-
Transfer from tangible fixed assets	40,640,944,392	-	40,640,944,392
Transfer from intangible fixed assets	-	17,857,738,498	17,857,738,498
	40,640,944,392	17,857,738,498	58,498,682,890
Closing balance	40,640,944,392	17,857,738,498	58,498,682,890
Net book value			
Opening balance	-	-	-
Closing balance	46,446,793,519	57,144,763,002	103,591,556,521

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The Company has not determined the fair value of investment property held to earn rental for disclosure in the separate interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair value of this investment property may differ from its carrying amount.

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

	30/6/2026	1/1/2026
	VND	VND
Sagota building	46,446,793,519	-
Land use rights – Nam Ky Khoi Nghia	57,144,763,002	-
	103,591,556,521	-

18. Long-term deferred expenses

	Prepaid land costs	Tools and instruments	Others	Total
	VND	VND	VND	VND
Opening balance	31,051,184,117	7,348,336,077	1,202,909,062	39,602,429,256
Additions	-	1,131,414,021	2,767,614,454	3,899,028,475
Amortisation for the period	(512,657,874)	(2,079,981,698)	(888,433,065)	(3,481,072,637)
Closing balance	30,538,526,243	6,399,768,400	3,082,090,451	40,020,385,094

19. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/6/2026	1/1/2026
	VND	VND
Sai Gon Packaging Group Joint Stock Company	18,305,771,745	11,126,242,089
Saigon Beer - Alcohol - Beverage Corporation	5,938,451,687	13,586,017,928
Le Loi Trading and Manufacturing Company Limited	4,558,628,900	5,097,811,950
Other suppliers	23,001,791,025	16,656,266,799
	51,804,643,357	46,466,338,766

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(b) Accounts payable to suppliers who are related parties

	30/6/2026	1/1/2026
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	5,938,451,687	13,586,017,928
<i>Subsidiaries</i>		
Sai Gon Binh Tay Beer Trading Company Limited	62,461,960	-
Sai Gon - Ninh Thuan Beer Company Limited	42,366,000	-
Sai Gon - Phu Ly Beer Company Limited	34,397,000	-
<i>Other related parties</i>		
Sai Gon Packaging Group Joint Stock Company	18,305,771,745	11,126,242,089
Sa Be Co Mechanical Co., Ltd.	4,140,811,080	-
Binh Tay Liquor Joint Stock Company	2,913,586,538	-
Sai Gon Beer Trading Company Limited	94,693,350	95,886,670
San Miguel Yamamura Phu Tho Packaging Company Limited	90,525,600	202,091,760
Chuong Duong Beverages Joint Stock Company	37,844,000	3,402,005
Sai Gon - Vinh Long Beer Joint Stock Company	25,920,000	6,480,000
MM Mega Market (Vietnam) Company Limited	3,058,289	16,752,357
Western - Sai Gon Beer Joint Stock Company	-	1,425,971,976

The trade related amounts due to the related parties were unsecured, interest free and are payable within 15 days from invoice date.

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20. Dividends payable

	Payment period	30/6/2026 VND	1/1/2026 VND (Reclassified)
Dividends to be paid in cash	September 2026	17,504,907,200	-
Dividends to be paid in cash (*)	Before 2026	2,724,799,000	2,744,799,000
		20,229,706,200	2,744,799,000

Details of dividends payable were as follows:

	30/6/2026 VND	1/1/2026 VND
Saigon Beer - Alcohol - Beverage Corporation, the parent company	10,437,440,000	-
Binh Tay Liquor Joint Stock Company	1,008,060,000	-
Others	8,784,206,200	2,744,799,000
	20,229,706,200	2,744,799,000

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



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21. Taxes payable to the State

	1/1/2026	Incurred	Net-off	Paid	30/6/2026
	VND	VND	VND	VND	VND
Special consumption tax	173,127,298,048	809,454,942,840	-	(867,720,622,744)	114,861,618,144
Value added tax	21,617,414,191	162,611,279,091	(61,290,346,574)	(109,779,815,184)	13,158,531,524
Personal income tax	199,369,426	1,176,020,163	-	(987,686,226)	387,703,363
Other taxes	275,553,746	307,260,938	-	(470,154,183)	112,660,501
	195,219,635,411	973,549,503,032	(61,290,346,574)	(978,958,278,337)	128,520,513,532

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22. Accrued expenses

	30/6/2026	1/1/2026
	VND	VND
Professional fees	3,940,530,000	2,840,530,000
Insurance fee	-	798,829,716
Interest	-	124,869,520
Others	2,163,472,157	2,302,699,078
	6,104,002,157	6,066,928,314

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24. Bonus and welfare fund

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

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	5,589,143,124	42,092,855
Appropriation during the period (Note 25)	10,894,569,166	2,787,586,386
Adjustment to bonus and welfare fund (Note 25)	(2,097,648,789)	-
Utilisation during the period	(4,268,046,130)	-
Closing balance	10,118,017,371	2,829,679,241

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25. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits/ (Accumulated losses) VND	Total VND
Balance at 1 January 2025	875,245,360,000	436,708,750,464	408,385,929,337	(315,345,006,691)	1,404,995,033,110
Net profit for the period	-	-	-	49,758,696,349	49,758,696,349
Appropriation to bonus and welfare fund (Note 24)	-	-	-	(2,787,586,386)	(2,787,586,386)
Reversal of investment and development fund	-	-	(408,385,929,337)	408,385,929,337	-
Balance at 30 June 2025	875,245,360,000	436,708,750,464	-	140,012,032,609	1,451,966,143,073
Net profit for the period	-	-	-	82,773,441,246	82,773,441,246
Appropriation to bonus and welfare fund	-	-	-	(2,787,586,383)	(2,787,586,383)
Balance at 1 January 2026	875,245,360,000	436,708,750,464	-	219,997,887,472	1,531,951,997,936
Net profit for the period	-	-	-	126,906,150,686	126,906,150,686
Dividends (Note 27)	-	-	-	(17,504,907,200)	(17,504,907,200)
Appropriation to bonus and welfare fund (Note 24)	-	-	-	(10,894,569,166)	(10,894,569,166)
Adjustment to 2025 bonus and welfare fund (Note 24)	-	-	-	2,097,648,789	2,097,648,789
Appropriation to social activities fund	-	-	-	(442,784,583)	(442,784,583)
Adjustment to social activities fund	-	-	-	(418,292,499)	(418,292,499)
Balance at 30 June 2026	875,245,360,000	436,708,750,464	-	319,741,133,499	1,631,695,243,963

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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	87,524,536	875,245,360,000
Shares in circulation		
Ordinary shares	87,524,536	875,245,360,000

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.

27. Dividends

The Annual General Meeting of shareholders of the Company on 16 April 2026 resolved to declare dividends from the retained profits of 2025 amounting to VND17,505 million (equivalent to VND200 per share) (six-month period ended 30 June 2025: nil).

28. Off statement of financial position items

(a) Leases

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

	30/6/2026	1/1/2026
	VND	VND
Within one year	23,041,093,738	5,183,936,984
Within two to five years	113,770,664,474	107,751,391,742
More than five years	441,787,786,185	452,563,797,810
	578,599,544,397	565,499,126,536

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Leased assets under operating leases comprised:

	Quantity	Lease term	30/6/2026 VND	1/1/2026 VND
Land rental	2	29 - 47 years	571,090,520,976	565,499,126,536
Office rental	1	3 years	7,509,023,421	-
			<u>578,599,544,397</u>	<u>565,499,126,536</u>

(b) Foreign currency

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	-	-	199,962	5,214,409,074
		<u> </u>		<u> </u>

(c) Capital expenditure commitments

At the reporting date, the Company had the following outstanding capital commitments approved but not provided for in the statement of financial position:

	30/6/2026 VND	1/1/2026 VND
Approved but not contracted	95,611,000,000	-
	<u> </u>	<u> </u>

29. Revenue from sales of goods and provision of services

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

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Total revenue		
▪ Sales of finished goods	977,137,792,286	845,046,351,913
▪ Provision of services	5,326,801,995	3,611,708,623
▪ Others	7,705,035,982	265,630,269
	<u>990,169,630,263</u>	<u>848,923,690,805</u>

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30. Cost of goods sold and services provided

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Finished goods sold	827,440,219,439	781,311,650,307
Services provided	1,287,944,116	2,399,529,884
Allowance for inventories and long-term tools, supplies and spare parts	2,538,690,965	21,556,638,291
Others	-	133,663,234
	831,266,854,520	805,401,481,716

31. Financial income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Interest income from bank deposits and loans granted	12,069,079,343	8,422,815,045
Dividends and profits distribution income	3,100,027,500	25,900,518,682
Foreign exchange gains	453,165	853,706,793
	15,169,560,008	35,177,040,520

32. Financial expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Borrowing costs	2,600,264,314	8,370,717,797
Foreign exchange losses	293,681,962	6,014,416
	2,893,946,276	8,376,732,213

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33. Selling expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Outside services	4,593,737,365	2,317,433,000
Materials, tools and supplies	21,143,409	5,389,834,763
Others	4,772,000	77,083,854
	4,619,652,774	7,784,351,617

34. General and administration expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Allowance for doubtful debts	17,432,719,909	-
Staff costs	9,708,999,987	6,205,062,056
Outside services	4,711,863,360	1,638,337,185
Land rental	3,113,794,814	-
Depreciation and amortisation	2,886,090,205	3,000,891,477
Materials, tools and supplies	249,548,817	949,503,721
Others	1,664,699,771	1,049,814,640
	39,767,716,863	12,843,609,079

35. 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	748,540,718,831	703,987,725,662
Labour and staff costs	37,588,148,787	36,527,067,906
Depreciation and amortisation	39,830,839,541	42,910,157,116
Outside services	29,806,750,521	28,854,686,255
Other expenses	19,887,766,477	13,749,805,473

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36. Corporate income tax

(a) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Accounting profit before tax	126,906,150,686	49,758,696,349
Tax at the Company's tax rate	25,381,230,137	9,951,739,270
Tax exempt income	(620,005,500)	(5,180,103,736)
Non-deductible expenses	93,497,280	228,015,686
Tax losses utilised	(25,087,262,492)	(9,310,978,878)
Change in unrecognised deferred tax assets	232,540,575	4,311,327,658
	-	-

(b) Applicable tax rate

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

(c) Unrecognised deferred tax assets

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

	30/6/2026		1/1/2026	
	Temporary difference	Tax value	Temporary difference	Tax value
	VND	VND	VND	VND
Deductible temporary differences	31,429,193,063	6,285,838,613	30,266,490,192	6,053,298,038
Tax losses	136,767,749,781	27,353,549,956	262,204,062,239	52,440,812,448
	168,196,942,844	33,639,388,569	292,470,552,431	58,494,110,486

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The tax losses expire in the following year:

Year of expiry	Status of tax review	Tax losses available VND
2029	Finalised	136,767,749,781

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

37. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended 30/6/2026 VND	30/6/2025 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (exclusive of special sales tax)	795,738,485,879	737,678,368,462
Sales of raw materials	-	115,000,667
Provision of services	136,487,520	100,295,000
Purchases of packaging materials	502,955,142,780	-
Purchases of raw materials	117,187,889,074	573,661,095,501
Purchases of fixed assets	-	300,207,000
Dividends declared	10,437,440,000	-
<i>Subsidiaries</i>		
Sai Gon Binh Tay Beer Trading Company Limited		
Sales of finished goods (exclusive of special sales tax)	14,839,584,447	17,516,909,803
Sales of raw materials	-	27,272,728
Purchases of goods	754,305,051	-
Other transactions	3,880,185	-

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Sai Gon - Ninh Thuan Beer Company Limited		
Sales of finished goods (exclusive of special sales tax)	-	6,894,640
Sales of raw materials	-	14,013,200
Purchases of raw materials	403,759,984	-
Loans granted	-	144,000,000,000
Interest income	11,915,353,425	8,270,849,315
Loans repayment	14,000,000,000	-
Interest repayment	26,211,561,639	-
Sai Gon - Phu Ly Beer Company Limited		
Purchases of goods	96,016,000	-
Profits distribution	-	165,000,000,000
Other related parties		
Sai Gon Packaging Group Joint Stock Company		
Purchases of packaging materials	73,232,127,071	36,365,212,827
Binh Tay Liquor Joint Stock Company		
Land rental fees	10,775,137,314	2,058,373,213
Purchases of goods	199,079,000	-
Purchases of services	742,685,615	-
Dividends declared	1,008,060,000	-
Other transactions	4,540,000	-
Sa Be Co Mechanical Co., Ltd.		
Purchases of fixed assets	6,707,085,000	-
Purchases of goods	4,182,096,814	579,728,450
Purchases of services	120,625,000	8,600,000
Sai Gon - Ha Noi Beer Corporation		
Dividend income	1,350,027,000	900,018,000
Sai Gon - Quang Ngai Beer Joint Stock Company		
Dividend income	1,750,000,500	1,166,667,000
Sai Gon Beer Trading Company Limited		
Provision of services	1,339,360,542	1,150,629,297
Pallet rental fees	289,681,851	223,189,220

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Western - Sai Gon Beer Joint Stock Company		
Purchases of goods	1,270,041,474	-
Purchases of services	45,962,840	-
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	171,907,899	6,177,279
Other transactions	202,865,000	-
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	83,820,000	-
Sai Gon - Vinh Long Beer Joint Stock Company		
Purchases of goods	-	32,361,000
Other transactions	66,000,000	-
MM Mega Market (Vietnam) Company Limited		
Purchases of goods	58,594,566	102,963
Purchases of services	-	1,292,879
Saigon - Lamdong Beer Joint Stock Company		
Purchases of goods	-	54,441,000
Board of Directors		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester	48,000,000	32,000,000
Mr. Lam Du An	42,000,000	28,000,000
Mr. Dinh Quang Hai	36,000,000	36,000,000
Ms. Pham Thi Thanh Thuy	36,000,000	24,000,000
Mr. Van Thao Nguyen	36,000,000	36,000,000
Mr. Van Thanh Liem	-	16,000,000
Mr. Dinh Van Thuan	-	12,000,000
Mr. Pham Tan Loi	-	12,000,000
Board of Management		
Salary and bonus	-	1,400,000,000
Board of Supervisors		
Fees	84,000,000	74,000,000

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38. Non-cash investing activities

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Cost of fixed assets and other long-term assets acquired but not yet paid	7,073,451,580	-

39. Comparative information

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

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

(a) Separate statement of financial position

	Code	1/1/2026 (as reclassified) VND	1/1/2026 (as previously reported) VND
Held-to-maturity investments – short-term	123	20,198,082,187	-
Loans receivable		-	364,000,000,000
Other short-term receivables	135	40,844,465,496	61,042,547,683
Held-to-maturity investments – long-term	265	364,000,000,000	-
Dividends payable	313	2,744,799,000	-
Other payables – short-term	320	1,152,330,702	3,897,129,702

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(b) Separate statement of cash flows

	Code	Six-month period ended	
		30/6/2025 (as reclassified) VND	30/6/2025 (as previously reported) VND
Depreciation and amortisation	02	42,910,157,116	42,397,499,242
Change in deferred expenses	12	10,353,354,853	10,866,012,727

28 August 2026

Prepared by:



Hoang Lan Huong
Accountant

Approved by:



Ngo Viet Ha
Chief Accountant

Lee Chio Lim Larry
General Director cum
Legal Representative



