



**Saigon Beer - Alcohol - Beverage  
Corporation and its subsidiaries**

Consolidated Financial Statements  
for the year ended 31 December 2025

## Saigon Beer - Alcohol - Beverage Corporation Corporate Information

### Enterprise Registration Certificate No.

0300583659

29 February 2012

The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 12 September 2025. The ERC and its updates were issued by the Ho Chi Minh City Department of Planning and Investment and the Ho Chi Minh City Department of Finance.

### Board of Directors

Mr. Koh Poh Tiong	Chairman
Mr. Pramoad Phornprapha	Member
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member
Ms. Tran Kim Nga	Member
Mr. Le Thanh Tuan	Member
Ms. Ngo Minh Chau	Member

### Board of Management

Mr. Tan Teck Chuan Lester	General Director
Mr. Koo Liang Kwee	Deputy General Director
Mr. Ng Kuan Ngee Melvyn	Deputy General Director
Mr. Lee Chio Lim Larry	Deputy General Director
Ms. Lim Pei Chi Patsy	Deputy General Director
Mr. Lam Du An	Deputy General Director
	Saigon - Nguyen Chi Thanh Brewery's Director

### Audit Committee

Mr. Pramoad Phornprapha	Chairman
Mr. Nguyen Tien Vy	Member
Mr. Michael Chye Hin Fah	Member

### Legal Representative

Mr. Koh Poh Tiong	Chairman
Mr. Tan Teck Chuan Lester	General Director

### Registered Office

No. 187, Nguyen Chi Thanh Street  
Cho Lon Ward  
Ho Chi Minh City  
Vietnam

### Auditor

KPMG Limited  
Vietnam



## Saigon Beer - Alcohol - Beverage Corporation Statement of the Board of Management

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2025.

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

- (a) the consolidated financial statements set out on pages 5 to 73 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group 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 consolidated financial statements for issue.



On behalf of the Board of Management

Tan Teck Chuan Lester  
General Director

Ho Chi Minh City, 26 March 2026



KPMG Limited Branch  
No. 115 Nguyen Hue Street,  
Sai Gon Ward, Ho Chi Minh City, Vietnam  
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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Saigon Beer - Alcohol - Beverage Corporation

We have audited the accompanying consolidated financial statements of Saigon Beer - Alcohol - Beverage Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 26 March 2026, as set out on pages 5 to 73.

### Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited Branch

Vietnam  
Audit Report No.: 25-01-00466-26-2



Trieu Tich Quyen  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 26 March 2026

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



**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2025**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>22,140,977,869,887</b>	<b>25,066,732,804,106</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>7</b>	<b>4,016,881,626,734</b>	<b>4,477,501,667,326</b>
Cash	111		1,174,862,635,130	1,337,761,330,143
Cash equivalents	112		2,842,018,991,604	3,139,740,337,183
<b>Short-term financial investments</b>	<b>120</b>		<b>14,985,488,933,982</b>	<b>16,566,239,177,101</b>
Held-to-maturity investments – short-term	123	8(a)	14,985,488,933,982	16,566,239,177,101
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>902,822,762,749</b>	<b>1,818,472,380,110</b>
Accounts receivable from customers	131	9	697,568,047,845	433,141,431,799
Prepayments to suppliers	132		31,630,854,564	48,390,695,221
Other short-term receivables	136	10(a)	746,761,878,936	1,646,477,947,637
Allowance for doubtful short-term debts	137	11(a)	(573,138,018,596)	(309,537,694,547)
<b>Inventories</b>	<b>140</b>	<b>12(a)</b>	<b>2,027,351,808,101</b>	<b>1,978,543,927,286</b>
Inventories	141		2,109,849,713,825	2,042,852,750,470
Allowance for inventories	149		(82,497,905,724)	(64,308,823,184)
<b>Other current assets</b>	<b>150</b>		<b>208,432,738,321</b>	<b>225,975,652,283</b>
Short-term prepaid expenses	151	13(a)	139,821,104,317	145,660,411,600
Deductible value added tax	152		58,808,725,230	72,112,190,350
Taxes receivable from State Treasury	153	21(b)	9,802,908,774	8,203,050,333

*The accompanying notes are an integral part of these consolidated financial statements*

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>10,456,375,753,827</b>	<b>8,372,673,560,545</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>34,948,968,378</b>	<b>33,965,243,693</b>
Accounts receivable from customers				
– long-term	211		5,948,610,516	5,948,610,516
Other long-term receivables	216	10(b)	35,400,068,378	34,416,343,693
Allowance for doubtful long-term debts	219	11(b)	(6,399,710,516)	(6,399,710,516)
<b>Fixed assets</b>	<b>220</b>		<b>5,068,260,417,283</b>	<b>3,593,253,846,771</b>
Tangible fixed assets	221	14	3,492,859,442,068	2,484,109,823,637
Cost	222		16,040,238,015,148	11,567,831,953,084
Accumulated depreciation	223		(12,547,378,573,080)	(9,083,722,129,447)
Finance lease tangible fixed assets	224	15	146,555,811,058	151,786,364,599
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(27,026,915,007)	(21,796,361,466)
Intangible fixed assets	227	16	1,428,845,164,157	957,357,658,535
Cost	228		1,727,503,055,751	1,173,833,999,845
Accumulated amortisation	229		(298,657,891,594)	(216,476,341,310)
<b>Investment properties</b>	<b>230</b>	<b>17</b>	<b>238,598,827,240</b>	<b>268,304,664,076</b>
Cost	231		281,827,017,963	311,715,130,165
Accumulated depreciation	232		(43,228,190,723)	(43,410,466,089)
<b>Long-term work in progress</b>	<b>240</b>		<b>141,443,319,021</b>	<b>122,014,021,082</b>
Construction in progress	242	18	141,443,319,021	122,014,021,082
<b>Long-term financial investments</b>	<b>250</b>		<b>4,194,794,500,210</b>	<b>3,672,561,077,153</b>
Investments in associates and jointly controlled entities	252	8(c)	2,220,382,986,537	2,304,838,560,802
Equity investments in other entities	253	8(c)	362,429,271,916	410,929,271,916
Allowance for diminution in the value of long-term financial investments	254	8(c)	(361,517,758,243)	(378,706,755,565)
Held-to-maturity investments – long-term	255	8(b)	1,973,500,000,000	1,335,500,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>778,329,721,695</b>	<b>682,574,707,770</b>
Long-term prepaid expenses	261	13(b)	552,322,849,125	455,034,726,932
Deferred tax assets	262	19	191,956,412,715	198,506,939,397
Long-term tools, supplies and spare parts	263	12(b)	34,050,459,855	29,033,041,441
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>32,597,353,623,714</b>	<b>33,439,406,364,651</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>9,597,538,547,160</b>	<b>9,002,313,181,979</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,880,281,129,189</b>	<b>8,657,140,531,800</b>
Accounts payable to suppliers	311	20	2,403,617,850,061	2,642,248,117,160
Advances from customers	312		84,401,201,159	94,511,172,026
Taxes payable to State Treasury	313	21(a)	1,625,985,939,644	1,320,861,485,986
Payables to employees	314		130,882,843,048	128,685,159,625
Accrued expenses	315	22	580,271,765,033	515,857,469,477
Unearned revenue	318		546,363,639	228,181,821
Other payables – short-term	319	23(a)	3,555,403,930,091	3,509,694,004,122
Short-term borrowings and finance lease liabilities	320	24(a)	267,584,304,493	245,383,983,749
Provision – short-term	321		268,529,247	251,473,420
Bonus and welfare fund	322	25	231,318,402,774	199,419,484,414
<b>Long-term liabilities</b>	<b>330</b>		<b>717,257,417,971</b>	<b>345,172,650,179</b>
Long-term accounts payable to suppliers	331		100,000,000	100,000,000
Other payables – long-term	337	23(b)	77,161,458,669	57,113,360,289
Long-term finance lease liabilities	338	24(b)	167,935,888,117	169,444,430,406
Deferred tax liabilities	341	19	406,364,400,134	49,208,021,314
Provision – long-term	342	26	65,695,671,051	69,306,838,170

*The accompanying notes are an integral part of these consolidated financial statements*

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>22,999,815,076,554</b>	<b>24,437,093,182,672</b>
<b>Owners' equity</b>	<b>410</b>	<b>27</b>	<b>22,999,815,076,554</b>	<b>24,437,093,182,672</b>
Share capital	411	28	12,825,623,720,000	12,825,623,720,000
- Ordinary shares with voting rights	411a		12,825,623,720,000	12,825,623,720,000
Other capital	414		3,408,784,538	3,208,666,226
Foreign exchange differences	417		89,863,046,863	53,776,366,426
Investment and development fund	418	29	1,186,744,293,943	1,181,709,861,073
Retained profits	421		7,047,144,144,801	9,217,801,321,446
- Retained profits brought forward	421a		2,792,178,669,406	5,021,305,707,207
- Retained profit for the year	421b		4,254,965,475,395	4,196,495,614,239
Non-controlling interests	429		1,847,031,086,409	1,154,973,247,501
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>32,597,353,623,714</b>	<b>33,439,406,364,651</b>

26 March 2026

Prepared by:



Hoang Thanh Van  
Accountant

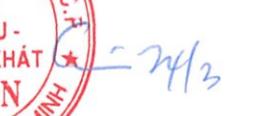
Approved by:



Tran Nguyen Trung  
Chief Accountant




Koo Liang Kwee  
Deputy General Director



Fan Teck Chuan Lester  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of income the year ended 31 December 2025**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue	01	32	26,249,006,889,260	32,164,260,254,074
Revenue deductions	02	32	360,814,661,139	291,842,767,418
Net revenue (10 = 01 - 02)	10	32	25,888,192,228,121	31,872,417,486,656
Cost of sales	11	33	16,587,631,403,329	22,554,220,918,390
Gross profit (20 = 10 - 11)	20		9,300,560,824,792	9,318,196,568,266
Financial income	21	34	1,006,647,475,128	1,067,078,171,491
Financial expenses	22	35	26,256,910,484	24,787,963,014
<i>In which: Interest expense</i>	23		34,346,202,652	27,449,548,631
Share of profits in associates and jointly controlled entities	24	8(c)	278,263,788,631	197,444,756,654
Selling expenses	25	36	4,022,369,468,136	4,041,556,507,837
General and administration expenses	26	37	983,559,292,855	839,413,837,596
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		5,553,286,417,076	5,676,961,187,964
Other income	31	38	152,603,358,028	28,313,181,138
Other expenses	32		53,923,986,677	57,915,740,936
Results of other activities (40 = 31 - 32)	40		98,679,371,351	(29,602,559,798)
Accounting profit before tax (50 = 30 + 40)	50		5,651,965,788,427	5,647,358,628,166
Income tax expense – current	51	40	1,057,138,336,597	1,146,257,135,410
Income tax expense – deferred	52	40	21,702,374,772	6,328,065,844
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		4,573,125,077,058	4,494,773,426,912

*The accompanying notes are an integral part of these consolidated financial statements*

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of income the year ended 31 December 2025 (continued)**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)</b>	<b>60</b>		<b>4,573,125,077,058</b>	<b>4,494,773,426,912</b>
<b>Attributable to:</b>				
Equity holders of the Company	61		4,423,539,822,535	4,330,113,031,371
Non-controlling interests	62		149,585,254,523	164,660,395,541
<b>Earnings per share</b>				
				<b>(Restated)</b>
Basic earnings per share	70	41	3,347	3,281

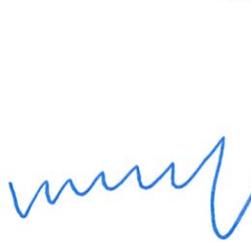
26 March 2026

Prepared by:



Hoang Thanh Van  
Accountant

Approved by:





Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director

Tan Teck Chuan Lester  
General Director



*The accompanying notes are an integral part of these consolidated financial statements*

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>5,651,965,788,427</b>	<b>5,647,358,628,166</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	730,272,467,434	548,883,626,755
Allowances and provisions	03	42,467,171,670	4,315,069,033
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	24,313,952	580,733,992
Profits from investing activities	05	(995,611,334,400)	(1,051,086,619,731)
Share of profits in associates and jointly controlled entities	05	(278,263,788,631)	(197,444,756,654)
Interest expense	06	34,346,202,652	27,449,548,631
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>5,185,200,821,104</b>	<b>4,980,056,230,192</b>
Change in receivables and other assets	09	(97,764,466,551)	13,722,096,167
Change in inventories	10	214,516,593,874	345,459,551,432
Change in payables and other liabilities	11	(133,251,675,339)	208,910,758,673
Change in prepaid expenses	12	(26,981,107,792)	123,176,401,221
		<b>5,141,720,165,296</b>	<b>5,671,325,037,685</b>
Interest paid	14	(35,215,822,400)	(27,622,609,286)
Corporate income tax paid	15	(1,068,123,691,603)	(1,156,741,713,349)
Other payments for operating activities	17	(139,496,088,169)	(124,451,146,510)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>3,898,884,563,124</b>	<b>4,362,509,568,540</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method – continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2025 VND	2024 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(241,543,771,108)	(296,018,278,038)
Proceeds from disposals of fixed assets	22	1,300,196,730	3,524,838,452
Placements of term deposits at banks	23	(16,845,775,360,290)	(20,386,135,177,101)
Collections of term deposits at banks	24	17,920,925,939,320	20,264,668,417,665
Payments for investments in other entity	25	-	(836,953,680,351)
Payments for repurchase of non-controlling interests in subsidiaries	25	(15,691,824,020)	(117,325,418,355)
Acquisition of a subsidiary, net of cash acquired	25	146,777,742,691	-
Receipts of interests and dividends and profits distribution	27	1,462,273,968,328	1,387,123,683,050
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>2,428,266,891,651</b>	<b>18,884,385,322</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	2,791,552,690,044	2,934,074,426,368
Payments to settle loan principals	34	(3,066,634,329,851)	(3,218,974,426,368)
Payments of dividends	36	(6,512,668,096,116)	(4,658,550,227,964)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(6,787,749,735,923)</b>	<b>(4,943,450,227,964)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(460,598,281,148)</b>	<b>(562,056,274,102)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4,477,501,667,326</b>	<b>5,039,908,030,600</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(21,759,444)</b>	<b>(350,089,172)</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b> <b>7</b>	<b>4,016,881,626,734</b>	<b>4,477,501,667,326</b>

26 March 2026

Prepared by:



Hoang Thanh Van  
Accountant

Approved by:

Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director

Tan Teck Chuan Lester  
General Director



*The accompanying notes are an integral part of these consolidated financial statements*

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

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

## **1. Reporting entity**

### **(a) Ownership structure**

Saigon Beer - Alcohol - Beverage Corporation (“the Company”) was established as a State-Owned General Corporation under Decision No. 74/2003/QD-BCN dated 6 May 2003 of the Ministry of Industry (now the Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging it with Binh Tay Liquor Company, Chuong Duong Beverages Company and Phu Tho Glass Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QD-BCN to restructure the Company into a parent - subsidiary structure. The Company’s operation was licenced in accordance with Business Registration Certificate No. 4106000286 issued by the Department of Planning and Investment of Ho Chi Minh City on 1 September 2006.

The Company was equitised as per Decision No. 1862/QD-TTg dated 28 December 2007 of the Prime Minister and was approved under Joint Stock Business Registration Certificate No. 4103010027 dated 17 April 2008 by the Department of Planning and Investment of Ho Chi Minh City. As at that date, the newly established joint stock company assumed control over all assets and liabilities from the former State-Owned General Corporation.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange with trading code “SAB” in accordance with Decision No. 470/QD-SGDHCM dated 25 November 2016 issued by the Ho Chi Minh City Stock Exchange.

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

### **(b) Principal activities**

The principal activities of the Group are to produce and sell beer, alcohol, beverage and related products including materials and packaging materials; to provide warehousing, logistics and transportation services; to manufacture mechanical equipment, structural steel construction, and mechanical equipment installation services; and to construct and provide real estates services.

### **(c) Normal operating cycle**

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

### **(d) Group structure**

As at 31 December 2025, the Group had 30 subsidiaries and 18 associates and jointly controlled entities (1/1/2025: 26 subsidiaries and 17 associates and jointly controlled entities) as follows:

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No.	Company name	Principal activities	31/12/2025		1/1/2025	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
<b>I</b>	<b>Subsidiaries</b>					
1	Western - Sai Gon Beer Joint Stock Company	Producing and trading beer	86.32%	86.32%	84.46%	84.46%
2	Chuong Duong Beverages Joint Stock Company	Producing and trading beverages, canned food and accessories	62.06%	62.06%	62.06%	62.06%
3	Sai Gon - Quang Ngai Beer Joint Stock Company	Producing and trading beer	68.25%	69.15%	66.56%	66.56%
4	Binh Tay Liquor Joint Stock Company	Producing and trading alcohol	93.32%	93.47%	93.32%	93.47%
5	Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	Producing and trading beer and soft drinks	55.90%	56.24%	55.90%	56.24%
6	Saigon - Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	54.73%	54.73%	54.73%	54.73%
7	Saigon - Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%
8	Sai Gon - Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	55.36%	57.11%	52.11%	52.11%
9	Saigon Beer Trading Company Limited	Trading beer, alcohol and beverages	100%	100%	100%	100%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	95.07%	95.07%	95.07%	95.07%
12	Saigon Beer Center Trading Joint Stock Company	Wholesale of beer, alcohol drinks; wholesale of non-alcohol drinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	94.47%	94.47%	94.47%	94.47%
13	Saigon Beer Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%	90.14%	90.14%

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No.	Company name	Principal activities	31/12/2025		1/1/2025	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%	90.68%	90.68%
17	Song Tien Saigon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%	100%	100%
20	Saigon Soc Trang Beer One Member Limited Company (*)	Producing and trading beer, yeasty malt, mineral water, bottled purified water	86.32%	100%	84.46%	100%
21	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%	90.45%	90.45%
22	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%	100%	100%
23	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%	76.81%	76.81%
24	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
25	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
26	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%	52.91%	52.91%
27	Saigon Binh Tay Beer Group Joint Stock Company	Producing, processing and trading food, beverage, beer and alcohol drinks	65.00%	65.38%	21.80%	22.18%
28	Sai Gon Binh Tay Beer Trading Company Limited (*)	Wholesales of beverages and restaurant services	65.00%	100%	-	-
29	Sai Gon - Ninh Thuan Beer Company Limited (*)	Producing and trading beer	65.00%	100%	-	-
30	Sai Gon - Phu Ly Beer Company Limited (*)	Producing and trading beer	65.00%	100%	-	-

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No.	Company name	Principal activities	31/12/2025		1/1/2025	
			% of equity interest	% of voting rights	% of equity interest	% of voting rights
<b>II Associates</b>						
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company (*)	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Sai Gon Packaging Group Joint Stock Company (*)	Producing metal bottles, cans and packaging printing	20.89%	27.42%	-	-
3	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%	30.84%	33.85%
4	Mechanical and Industrial Construction Joint Stock Company (*)	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
5	Saigon Tay Do Beer - Beverage Joint Stock Company (*)	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	30.96%	34.92%	30.79%	34.92%
6	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%	32.40%	32.41%
7	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%	29.00%	29.00%
8	Saigon - Baclieu Beer Joint Stock Company (*)	Producing and trading beer, alcohol and beverages	17.26%	20.00%	16.89%	20.00%
9	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
10	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%	20.00%	20.00%
11	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%	26.00%	26.00%
12	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
13	Saigon - Long Khanh Beer Joint Stock Company (*)	Producing and trading beer	13.13%	20.20%	-	-
14	Saigon Binh Tay Beer Group Joint Stock Company	Producing, processing and trading food, beverage, beer and alcohol drinks	-	-	21.80%	22.18%
<b>III Jointly controlled entities</b>						
15	Me Linh Point Limited (**)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
16	Crown Beverage Cans Saigon Limited (***)	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
17	Malaya - Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
18	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
19	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%



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The percentage of equity interest represents both directly and indirectly effective equity interests of the Group in the subsidiaries, associates and jointly controlled entities. All subsidiaries, associates and jointly controlled entities are incorporated in Vietnam.

- (\*) Indirectly owned subsidiaries and associates.
- (\*\*) The ownership of the Group in the joint venture with Me Linh Point Limited was stated in the joint venture agreement dated 24 November 1994 between Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary of the Company, and the counterparty Centrepont Properties Ltd., a company established in Singapore. At the equitisation of Chuong Duong in 2014, the ownership of this joint venture agreement was transferred from Chuong Duong to the Company following the approval of the Ministry of Industry (now the Ministry of Industry and Trade). According to the joint venture agreement, profits allocated to each party in the joint venture follows a schedule stated in this agreement. For the year ended 31 December 2025, the ratios are 40% and 60% (2024: 40% and 60%) for the Group and the counterparty, respectively.
- (\*\*\*) The ownership of the Group in the joint venture with Crown Beverage Cans Saigon Limited was stated in the joint venture agreement dated 18 December 2021 between the Company and the counterparty, Crown Asia Pacific Holdings Pte. Ltd., a company established in Singapore. According to the joint venture agreement, profits allocated to each party in the joint venture follows a schedule stated in this joint venture agreement. On 19 December 2024, the Group and the counterparty agreed on the addendum to the joint venture agreement which provided that sharing and distribution of profits for the years 2024 to 2027 is to be determined by the resolution of the Members’ Council of Crown Beverage Cans Saigon Limited.

As at 31 December 2025, the Group had 7,736 employees (1/1/2025: 7,829 employees).

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## **2. Basis of preparation**

### **(a) Statement of compliance**

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

### **(b) Basis of measurement**

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

### **(c) Annual accounting period**

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

### **(d) Accounting and presentation currency**

The Company and subsidiaries' accounting currency is Vietnam Dong (“VND”), which is also the currency used for consolidated financial statements presentation purpose.

## **3. Significant accounting policies**

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

### **(a) Basis of consolidation**

#### **(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

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**(ii) *Non-controlling interests***

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

**(iii) *Associates and jointly controlled entities (equity accounted investees)***

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Associates and jointly controlled entities are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group’s share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

**(iv) *Transactions eliminated on consolidation***

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee.

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**(v) Business combination**

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the acquired year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

**(b) Foreign currency**

**(i) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at 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 account transfer buying rate and the account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Group most frequently conducts transactions.

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

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**(ii) Translation of financial statements of jointly controlled entity from the accounting currency to the presentation currency**

Assets and liabilities of jointly controlled entity which denominated in currency other than VND are translated to VND at exchange rates at the end of the annual accounting period. Income and expenses of this jointly controlled entity are translated to VND at exchange rates at the dates of transactions.

Foreign exchange differences arising from the translation of financial statements of the jointly controlled entity which denominated in currency other than VND are recognised in the consolidated balance sheet under the caption “Foreign exchange differences” in equity.

**(c) Cash and cash equivalents**

Cash comprises cash balances and call 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.

**(d) Investments**

**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Company’s or its subsidiaries’ management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs.

**(ii) Investments in equity instruments of other entities**

Investments in equity instruments of other entities 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 diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their 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.

**(e) Accounts receivable**

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

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**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) 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 consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

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

▪ buildings and structures	5 – 45 years
▪ machinery and equipment	3 – 30 years
▪ motor vehicles	3 – 10 years
▪ office equipment	2 – 15 years
▪ others	2 – 20 years

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**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 13 to 50 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 the term ranging from 3 to 7 years.

**(iii) Environmental license**

Environmental license is stated at cost less accumulated amortisation. The initial cost of an environmental license comprises the directly attributable costs necessary to obtain the license. Environmental licenses are amortised on a straight-line basis over their term of validity ranging from 7 to 10 years.

**(i) Investment properties**

**(i) Investment property held to earn rental**

*Cost*

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the consolidated statement of income in the year 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.

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*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 16 – 47 years
- buildings and structures 5 – 45 years

**(ii) *Investment property held for capital appreciation***

Investment property held for capital appreciation is stated at cost less any devaluation in market price. The carrying amount of an investment property item held for capital appreciation is reduced when there is evidence that its market price falls below its carrying amount and the loss can be measured reliably. Any reduction in value of investment property held for capital appreciation is charged to cost of sales.

**(j) *Construction in progress***

Construction in progress represents the cost 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.

**(k) *Long-term prepaid expenses***

**(i) *Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group 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 consolidated statement of income on a straight-line basis over the term of the lease of 32 to 49 years.

**(ii) *Returnable packaging***

Returnable packaging includes bottles and crates being used in the Group's production and business activities and is initially stated at costs. Returnable packaging is amortised on a straight-line basis over 3 years.

**(iii) *Tools and instruments***

Tools and instruments include assets held for use by the Group 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. Costs of tools and instruments are amortised on a straight-line basis over 2 to 3 years.

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**(l) Trade and other payables**

Trade and other payables are stated at their costs.

**(m) Provisions**

A provision is recognised if, as a result of a past event, the Group 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 annual 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 Group 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 year comprises current and deferred tax. Income tax is recognised in the consolidated 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

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

**(p) Revenue and other income**

**(i) Goods sold**

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

**(ii) Services rendered**

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the balance sheet date. 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 consolidated 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.

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**(iv) Interest income**

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

**(v) Dividend income**

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends income which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(q) Leases**

**(i) Leased assets**

Leases in terms of which the Group, 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.

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 Group 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 3(g).

Assets held under other leases are classified as operating leases and are not recognised in the Group's consolidated balance sheet.

**(ii) Lease payments**

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated 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.

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**(r) Borrowing costs**

Borrowing costs are recognised as an expense in the year 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.

**(s) Earnings per share**

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

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

**(t) Segment reporting**

A segment is a distinguishable component of the Group 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 Group’s primary format for segment reporting is based on business segments.

**(u) Related parties**

Parties are considered to be related to the Group 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 Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(v) Comparative information**

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

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#### **4. Segment reporting**

##### **(a) Business segments**

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

- Sales of beers;
- Sales of raw materials; and
- Other business activities include sales of alcohol, beverages and related products; and provision of rental and other services.

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group and the Group's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the consolidated balance sheets as at 31 December 2025 and 1 January 2025 were mainly related to the Group's sales of beers activities. Note 32 and Note 33 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

##### **(b) Geographical segments**

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

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**5. Business combination**

On 3 January 2025, the Group acquired an additional 37,814,900 shares of Saigon Binh Tay Beer Group Joint Stock Company (“Sabibeco”), which increased the Group’s equity interest in Sabibeco from 21.80% to 65.00% and thereby converting Sabibeco from an associate to a subsidiary. The total consideration for the transaction was VND842,957 million. The principal business activities of Sabibeco are to produce and sell beers.

The acquisition had the following effect on the Group’s assets and liabilities on acquisition date:

	<b>Pre-acquisition carrying amounts VND</b>	<b>Fair value adjustments VND</b>	<b>Recognised value on acquisition VND</b>
Cash and cash equivalents	146,777,742,691	-	146,777,742,691
Short-term investments	132,400,335,911	-	132,400,335,911
Accounts receivable, net	153,017,755,547	-	153,017,755,547
Inventories	290,652,395,286	(24,127,603,117)	266,524,792,169
Other current assets	16,304,264,799	-	16,304,264,799
Tangible fixed assets, net	1,022,723,676,468	459,113,816,597	1,481,837,493,065
Intangible fixed assets, net	64,690,107,849	425,708,001,228	490,398,109,077
Other long-term assets	280,591,682,978	257,781,781,898	538,373,464,876
Taxes payable to State Treasury	(401,544,529,643)	-	(401,544,529,643)
Short-term borrowings	(297,157,402,011)	-	(297,157,402,011)
Other current liabilities	(152,521,256,967)	-	(152,521,256,967)
Deferred tax liabilities	(122,372,050,289)	(223,695,199,321)	(346,067,249,610)
<b>Net identifiable assets acquired and liabilities assumed</b>	<b>1,133,562,722,619</b>	<b>894,780,797,285</b>	<b>2,028,343,519,904</b>
<b>Share of net identifiable assets acquired and liabilities assumed attributable to the Group</b>			<b>1,318,424,705,572</b>
Fair value of previously held equity interest			(338,516,918,800)
▪ <i>Carrying amount of the investment in an associate (Note 8(c)(i))</i>			(345,174,627,629)
▪ <i>Loss on remeasurement to fair value (Note 35)</i>			6,657,708,829
Bargain purchase incurred from acquisition of Sabibeco (Note 38)			(136,951,010,278)
<b>Consideration paid (*)</b>			<b>(842,956,776,494)</b>
<b>Net of cash acquired</b>			<b>146,777,742,691</b>
<b>Net cash outflow</b>			<b>(696,179,033,803)</b>

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- (\*) This amount included the advance payment deposited at Vietcap Securities Joint Stock Company of VND832,427 million as at 1 January 2025 (Note 10(a)) plus transaction costs.

The excess of net identifiable assets acquired and liabilities assumed over the cost of the acquisition amounting to VND136,951 million was included under “Other income” (Note 38).

## **6. Transaction with non-controlling interests**

On 23 April 2025, the Company acquired additional 270,500 shares of Western - Sai Gon Beer Joint Stock Company (“Western”), a subsidiary of the Company, from the other existing shareholders. As a result of this transaction, the Company’s equity interest in Western has increased from 84.46% to 86.32%.

On 28 October 2024 and 7 November 2024, the Company acquired additional 1,799,700 shares and 217,100 shares, respectively, of Western from the other existing shareholders. As a result of these transactions, the Company’s equity interest in Western has increased from 70.55% to 84.46%.

The transactions with non-controlling interests have the following effects:

	<b>2025</b>	<b>2024</b>
Proportionate carrying amount of net assets acquired	13,948,171,958	108,373,130,998
Consideration paid	(15,691,824,020)	(117,325,418,355)
Difference recorded in equity (Note 27)	(1,743,652,062)	(8,952,287,357)

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**7. Cash and cash equivalents**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,525,224,849	1,207,638,857
Cash in banks	1,173,337,410,281	1,336,553,691,286
Cash equivalents	2,842,018,991,604	3,139,740,337,183
	4,016,881,626,734	4,477,501,667,326

Cash equivalents represented term deposits at banks with original terms of 3 months or less. These term deposits were denominated in VND and earned interest at rates ranging from 4.75% to 4.80% per annum (1/1/2025: from 4.60% to 4.80% per annum).

**8. Investments**

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

Held-to-maturity investments – short-term represented term deposits at banks with original terms of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 4.20% to 7.20% per annum (1/1/2025: from 4.00% to 5.80% per annum).

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

Held-to-maturity investments – long-term represented term deposits at banks with remaining terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 6.70% to 7.80% per annum (1/1/2025: from 5.30% to 5.90% per annum).

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**(c) Equity investments**

	31/12/2025			1/1/2025		
	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND	Equity accounted/ Cost VND	Allowance VND	Carrying amount VND
Investments in associates and jointly controlled entities (i)	2,220,382,986,537	(70,829,555,721)	2,149,553,430,816	2,304,838,560,802	(70,829,555,721)	2,234,009,005,081
Equity investments in other entities (ii)	362,429,271,916	(290,688,202,522)	71,741,069,394	410,929,271,916	(307,877,199,844)	103,052,072,072
	<u>2,582,812,258,453</u>	<u>(361,517,758,243)</u>	<u>2,221,294,500,210</u>	<u>2,715,767,832,718</u>	<u>(378,706,755,565)</u>	<u>2,337,061,077,153</u>

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

Company name	31/12/2025			1/1/2025		
	Equity accounted VND	Fair value VND	Allowance VND	Equity accounted VND	Fair value VND	Allowance VND
<b>Investments in associates</b>						
▪ Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
▪ Sai Gon Packaging Group Joint Stock Company	350,548,680,000	(*)	-	-	-	-
▪ Saigon - Phutho Beer Joint Stock Company	62,593,866,289	46,070,196,000	-	64,591,723,954	41,975,224,200	-
▪ Mechanical and Industrial Construction Joint Stock Company	10,988,466,468	(*)	-	6,863,792,917	(*)	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	96,455,365,989	(*)	-	95,654,536,078	(*)	-
▪ Sai Gon - Mien Trung Beer Joint Stock Company	203,125,146,013	385,459,605,550	-	193,847,703,264	415,928,809,000	-
▪ Tan Thanh Investment Trading Company Limited	70,829,555,721	(*)	(70,829,555,721)	70,829,555,721	(*)	(70,829,555,721)
▪ Saigon - Baclieu Beer Joint Stock Company	35,578,652,894	17,129,112,000	-	36,621,395,335	15,834,218,400	-
▪ Sai Gon - Vinh Long Beer Joint Stock Company	43,327,664,674	(*)	-	46,078,173,106	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	-	(*)	-	-	(*)	-
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	48,545,588,876	(*)	-	48,383,739,373	(*)	-
▪ Saigon - Bentre Beer Joint Stock Company	26,791,450,563	(*)	-	27,296,370,024	(*)	-
▪ Sai Gon - Long Khanh Beer Joint Stock Company	42,209,112,689	(*)	-	-	-	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	-	-	-	345,174,627,629	345,149,557,133	-
<b>Investments in jointly controlled entities</b>						
▪ Me Linh Point Limited	125,517,645,813	(*)	-	116,330,114,039	(*)	-
▪ Crown Beverage Cans Saigon Limited	640,064,120,552	(*)	-	827,689,104,234	(*)	-
▪ Malaya - Vietnam Glass Limited	378,792,087,587	(*)	-	344,609,214,183	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	71,280,324,913	(*)	-	64,476,696,449	(*)	-
▪ Vietnam Spirits and Wine Ltd	13,405,603,950	(*)	-	16,062,160,950	(*)	-
	2,220,382,986,537		(70,829,555,721)	2,304,838,560,802		(70,829,555,721)

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Movements of investments in associates and jointly controlled entities during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	2,304,838,560,802	2,230,183,930,616
Reclassification to investments in subsidiaries related to acquisition of Sabibeco (Note 5)	(345,174,627,629)	-
Recognition of new associates related to acquisition of Sabibeco	358,574,206,255	-
Share of profits during the year	278,263,788,631	197,444,756,654
Dividends income during the year	(412,205,621,959)	(127,734,334,210)
Foreign exchange differences	36,086,680,437	9,822,165,127
Disposals during the year	-	(4,877,957,385)
	<hr/>	<hr/>
Closing balance	2,220,382,986,537	2,304,838,560,802
	<hr/>	<hr/>

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**(ii) Equity investments in other entities**

Company name	31/12/2025			1/1/2025		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
▪ Dong A Commercial Joint Stock Bank (**)	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
▪ Saigon Packaging Group Joint Stock Company	-	-	-	50,000,000,000	(*)	(3,152,549,322)
▪ PVI Holdings	51,475,140,000	45,152,802,000	(6,322,338,000)	51,475,140,000	29,616,354,000	(21,858,786,000)
▪ Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000	7,486,710,000	(30,700,950,000)	30,700,950,000	7,538,160,000	(30,700,950,000)
▪ Saigon Securities Investment Fund A2	35,757,720,722	(*)	(35,757,720,722)	35,757,720,722	(*)	(35,757,720,722)
▪ Saigon Beer Transportation Joint Stock Company	26,588,267,394	(*)	-	26,588,267,394	(*)	-
▪ Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(*)	(1,161,147,000)	1,161,147,000	(*)	(1,161,147,000)
▪ Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
▪ Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
▪ Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
▪ Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(*)	(5,600,000,000)	5,600,000,000	(*)	(5,600,000,000)
▪ Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(*)	(1,500,000,000)	-	-	-
	362,429,271,916		(290,688,202,522)	410,929,271,916		(307,877,199,844)



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Movements of equity investments in other entities during the year were as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	410,929,271,916	410,929,271,916
Increase through business combination	1,500,000,000	-
Reclassification to investments in associates related to acquisition of Sabibeco	(50,000,000,000)	-
	<hr/>	<hr/>
Closing balance	362,429,271,916	410,929,271,916
	<hr/>	<hr/>

The fair values of the equity investments as at 31 December 2025 and 1 January 2025 were determined by reference to the quoted prices.

- (\*) The Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.
- (\*\*) On 17 January 2025, Dong A Commercial Joint Stock Bank (“DongA Bank”) was mandatorily transferred to Ho Chi Minh Development Joint Stock Commercial Bank (“HDBank”).

**(iii) Allowance for diminution in the value of long-term financial investments**

Movements of allowance for diminution in the value of long-term financial investments during the year were as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	378,706,755,565	416,325,836,029
Increase through business combination	1,500,000,000	-
Allowance reversed during the year	(18,688,997,322)	(14,234,080,464)
Allowance utilised during the year	-	(23,385,000,000)
	<hr/>	<hr/>
Closing balance	361,517,758,243	378,706,755,565
	<hr/>	<hr/>

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**9. Accounts receivable from customers**

**(a) Accounts receivable from customers detailed by significant customers**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
MM Mega Market (Vietnam) Company Limited	77,494,204,967	30,531,025,834
Saigon - Bentre Beer Joint Stock Company	75,016,255,509	74,840,176,095
Sai Gon - Khanh Hoa Beer Joint Stock Company	50,464,632,166	64,259,344,007
Saigon Co.op	35,080,237,307	37,725,257,020
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	19,990,647,755
Other customers	439,522,070,141	205,794,981,088
	697,568,047,845	433,141,431,799

**(b) Accounts receivable from customers who are related parties**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<i>Associates and jointly controlled entities</i>		
Saigon - Bentre Beer Joint Stock Company	75,016,255,509	74,840,176,095
Sai Gon - Khanh Hoa Beer Joint Stock Company	50,464,632,166	64,259,344,007
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	19,990,647,755
Saigon - Phutho Beer Joint Stock Company	4,231,606,703	1,098,199,869
Sai Gon - Vinh Long Beer Joint Stock Company	2,511,264,515	10,021,498,680
Saigon - Baclieu Beer Joint Stock Company	1,370,134,354	1,538,904,862
Saigon Tay Do Beer - Beverage Joint Stock Company	792,342,303	7,935,108,324
Malaya - Vietnam Glass Limited	724,502,151	-
Sai Gon - Mien Trung Beer Joint Stock Company	29,043,626	1,057,675,781
Me Linh Point Limited	312,610	2,745,850
<i>Other related parties</i>		
MM Mega Market (Vietnam) Company Limited	77,494,204,967	30,531,025,834
Vietnam Logistics and Supply Chain Company Limited	612,034,344	-
S.A.S. CTAMAD Co., Ltd	20,649,917	28,175,127
	697,568,047,845	433,141,431,799

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**10. Other receivables**

**(a) Other short-term receivables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Interest receivable	379,240,119,438	362,174,835,584
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Dividends and profits distribution receivable	62,338,686,899	131,734,062,246
Advance payment for the acquisition of shares in Sabibeco (*)	-	832,426,956,680
Others	27,952,339,056	42,911,359,584
	<hr/>	<hr/>
	746,761,878,936	1,646,477,947,637
	<hr/>	<hr/>

(\*) This amount represented the advance payment deposited at Vietcap Securities Joint Stock Company, in accordance with the requirements of the Law on Securities, for the acquisition of shares in Sabibeco (Note 5).

***Other short-term receivables from related parties***

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b><i>Associates and jointly controlled entities</i></b>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Me Linh Point Limited	45,569,436,899	44,242,171,746
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	8,789,550,000
Sai Gon Packaging Group Joint Stock Company	7,675,000,000	-
Sai Gon - Mien Trung Beer Joint Stock Company	316,849,526	14,502,340,500
Saigon - Baclieu Beer Joint Stock Company	160,458,091	106,143,272
Saigon Tay Do Beer - Beverage Joint Stock Company	133,800,000	-
Malaya - Vietnam Glass Limited	-	64,200,000,000
	<hr/>	<hr/>

**(b) Other long-term receivables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	35,400,068,378	34,416,343,693
	<hr/>	<hr/>

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**11. Allowance for doubtful debts**

**(a) Short-term**

	31/12/2025			1/1/2025		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers	292,692,537,588	(282,250,607,865)	10,441,929,723	29,390,503,024	(18,948,573,301)	10,441,929,723
Prepayments to suppliers	6,160,777,105	(6,160,777,105)	-	6,160,777,105	(6,160,777,105)	-
Other short-term receivables	284,726,633,626	(284,726,633,626)	-	284,428,344,141	(284,428,344,141)	-
	583,579,948,319	(573,138,018,596)	10,441,929,723	319,979,624,270	(309,537,694,547)	10,441,929,723

**(b) Long-term**

	31/12/2025			1/1/2025		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable from customers – long-term	5,948,610,516	(5,948,610,516)	-	5,948,610,516	(5,948,610,516)	-
Other long-term receivables	451,100,000	(451,100,000)	-	451,100,000	(451,100,000)	-
	6,399,710,516	(6,399,710,516)	-	6,399,710,516	(6,399,710,516)	-



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Movements of allowance for doubtful short-term debts and long-term debts during the year were as follows:

	2025 VND	2024 VND
Opening balance	315,937,405,063	302,204,111,102
Increase through business combination	247,168,959,595	-
Allowance made during the year	16,589,584,648	14,553,948,402
Allowance reversed during the year	-	(820,654,441)
Allowance utilised during the year	(158,220,194)	-
	<hr/>	<hr/>
Closing balance	579,537,729,112	315,937,405,063

## 12. Inventories

### (a) Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	79,024,341,958	-	79,171,800,633	-
Raw materials	877,475,904,724	(11,660,973,208)	831,430,914,145	(17,343,164,728)
Tools and supplies	236,144,088,895	(60,937,239,680)	216,766,319,002	(42,295,803,077)
Work in progress	236,672,682,644	-	236,337,521,882	-
Finished goods	672,101,718,157	(9,899,692,836)	675,223,359,351	(4,669,855,379)
Merchandise inventories	8,430,977,447	-	3,922,835,457	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,109,849,713,825	(82,497,905,724)	2,042,852,750,470	(64,308,823,184)

Included in inventories as at 31 December 2025 was VND82,498 million (1/1/2025: VND64,309 million) of obsolete or slow-moving inventories that were difficult to sell.

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	64,308,823,184	75,579,711,555
Allowance made during the year	52,244,786,883	9,883,021,990
Allowance reversed during the year	(30,446,715,258)	(16,496,265,009)
Allowance utilised during the year	(3,170,555,744)	(4,619,441,131)
Transfer to allowance for long-term tools, supplies and spare parts	(438,433,341)	(38,204,221)
	<hr/>	<hr/>
Closing balance	82,497,905,724	64,308,823,184
	<hr/>	<hr/>

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

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Long-term tools, supplies and spare parts	116,368,967,102	(82,318,507,247)	90,437,563,662	(61,404,522,221)
	<hr/>		<hr/>	

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	61,404,522,221	58,989,826,260
Allowance made during the year	26,893,375,913	9,663,778,939
Allowance reversed during the year	(6,417,824,228)	(6,889,089,802)
Allowance utilised during the year	-	(398,197,397)
Transfer from allowance for inventories	438,433,341	38,204,221
	<hr/>	<hr/>
Closing balance	82,318,507,247	61,404,522,221
	<hr/>	<hr/>

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**13. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Advertising expenses	108,182,422,391	108,092,273,038
Rental expenses	10,193,543,882	9,990,854,572
Tools and instruments	6,370,678,738	17,697,706,802
Others	15,074,459,306	9,879,577,188
	139,821,104,317	145,660,411,600

**(b) Long-term prepaid expenses**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Prepaid land costs	367,843,227,141	221,644,660,044
Returnable packaging	54,515,827,387	115,437,223,464
Land use rights awaiting transfer (*)	51,602,316,000	51,602,316,000
Tools and instruments	36,945,876,739	34,914,548,519
Others	41,415,601,858	31,435,978,905
	552,322,849,125	455,034,726,932

(\*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 23(b)).

Movements of long-term prepaid expenses during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	455,034,726,932	550,304,398,466
Increase through business combination	52,956,761,638	-
Additions during the year	178,585,570,646	52,320,422,946
Amortisation for the year	(145,253,401,817)	(149,852,863,712)
Transfer from construction in progress	11,560,213,516	16,200,420,482
Transfer from tangible fixed assets	-	17,970,342
Transfer to short-term prepaid expenses	(561,021,790)	(325,595,273)
Transfer to intangible fixed assets	-	(13,630,026,319)
	552,322,849,125	455,034,726,932

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**14. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>						
Opening balance	2,236,555,617,582	8,911,158,863,466	225,076,544,655	185,068,145,740	9,972,781,641	11,567,831,953,084
Increase through business combination	988,013,491,574	3,255,495,264,906	62,588,270,566	3,931,730,437	3,301,247,598	4,313,330,005,081
Additions	1,386,307,505	47,758,850,463	5,398,231,669	3,177,230,820	-	57,720,620,457
Transfer from construction in progress	86,342,413,817	42,282,382,772	1,871,193,704	3,219,935,518	3,724,941,349	137,440,867,160
Reclassification	(270,000,000)	(62,530,800)	332,530,800	-	-	-
Disposals	(6,966,866,158)	(10,662,073,869)	(16,029,982,654)	(2,426,507,953)	-	(36,085,430,634)
<b>Closing balance</b>	<b>3,305,060,964,320</b>	<b>12,245,970,756,938</b>	<b>279,236,788,740</b>	<b>192,970,534,562</b>	<b>16,998,970,588</b>	<b>16,040,238,015,148</b>
<b>Accumulated depreciation</b>						
Opening balance	1,457,334,121,441	7,242,056,816,796	208,539,971,629	166,557,797,338	9,233,422,243	9,083,722,129,447
Increase through business combination	485,678,997,063	2,300,667,949,588	39,104,787,974	3,773,977,695	2,266,799,696	2,831,492,512,016
Charge for the year	132,079,526,625	516,733,572,820	8,973,260,798	8,828,294,163	283,264,097	666,897,918,503
Reclassification	(13,576,924)	(318,953,876)	332,530,800	-	-	-
Disposals	(6,926,076,917)	(10,272,208,747)	(15,114,267,524)	(2,421,433,698)	-	(34,733,986,886)
<b>Closing balance</b>	<b>2,068,152,991,288</b>	<b>10,048,867,176,581</b>	<b>241,836,283,677</b>	<b>176,738,635,498</b>	<b>11,783,486,036</b>	<b>12,547,378,573,080</b>
<b>Net book value</b>						
Opening balance	779,221,496,141	1,669,102,046,670	16,536,573,026	18,510,348,402	739,359,398	2,484,109,823,637
Closing balance	1,236,907,973,032	2,197,103,580,357	37,400,505,063	16,231,899,064	5,215,484,552	3,492,859,442,068



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Included in tangible fixed assets as at 31 December 2025 were assets costing VND6,327,704 million (1/1/2025: VND4,250,470 million) which were fully depreciated but still in active use.

The historical cost of tangible fixed assets retired from active use and held for disposal as at 31 December 2025 was VND138,870 million (1/1/2025: VND134,567 million).

**15. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>
<b>Cost</b>	
Opening and closing balances	173,582,726,065
<b>Accumulated depreciation</b>	
Opening balance	21,796,361,466
Charge for the year	5,230,553,541
Closing balance	27,026,915,007
<b>Net book value</b>	
Opening balance	151,786,364,599
Closing balance	146,555,811,058

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**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
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**16. Intangible fixed assets**

	<b>Land use rights (*) VND</b>	<b>Software VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	1,037,993,667,580	135,736,332,265	104,000,000	1,173,833,999,845
Increase through business combination	484,013,169,543	2,803,963,351	27,964,955,711	514,782,088,605
Additions	-	1,967,677,219	1,463,693,519	3,431,370,738
Transfer from construction in progress	-	8,171,857,819	-	8,171,857,819
Transfer from investment properties	27,812,438,744	-	-	27,812,438,744
Written-off	-	(528,700,000)	-	(528,700,000)
<b>Closing balance</b>	<b>1,549,819,275,867</b>	<b>148,151,130,654</b>	<b>29,532,649,230</b>	<b>1,727,503,055,751</b>
<b>Accumulated amortisation</b>				
Opening balance	117,817,617,735	98,554,723,575	104,000,000	216,476,341,310
Increase through business combination	22,424,604,528	1,959,375,000	-	24,383,979,528
Charge for the year	23,407,593,980	20,574,594,743	3,413,296,663	47,395,485,386
Transfer from investment properties	10,930,785,370	-	-	10,930,785,370
Written-off	-	(528,700,000)	-	(528,700,000)
<b>Closing balance</b>	<b>174,580,601,613</b>	<b>120,559,993,318</b>	<b>3,517,296,663</b>	<b>298,657,891,594</b>
<b>Net book value</b>				
Opening balance	920,176,049,845	37,181,608,690	-	957,357,658,535
Closing balance	1,375,238,674,254	27,591,137,336	26,015,352,567	1,428,845,164,157

Included in intangible fixed assets as at 31 December 2025 were assets costing VND82,929 million (1/1/2025: VND78,390 million) which were fully amortised but still in active use.

The historical cost of intangible fixed assets retired from active use and held for disposal was VND304 million as at 31 December 2025 (1/1/2025: VND304 million).

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- (\*) Land use rights as at 31 December 2025 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representatives of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in “Intangible fixed assets” with a corresponding payable to State Treasury in “Other payables – short-term” (Note 23(a)).

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

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

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

The Group has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND56,945 million (2024: VND44,286 million) following the tax payment notices from the local tax authorities.

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**17. Investment properties**

	Investment property held to earn rental		Investment property held for capital appreciation	Total VND
	Land use rights VND	Buildings and structures VND	Land use rights VND	
<b>Cost</b>				
Opening balance	27,812,438,744	270,391,380,526	13,511,310,895	311,715,130,165
Transfer to intangible fixed assets	(27,812,438,744)	-	-	(27,812,438,744)
Revaluation	-	-	(2,075,673,458)	(2,075,673,458)
Closing balance	-	270,391,380,526	11,435,637,437	281,827,017,963
<b>Accumulated depreciation</b>				
Opening balance	10,930,785,370	29,328,768,801	3,150,911,918	43,410,466,089
Charge for the year	-	10,748,510,004	-	10,748,510,004
Transfer to intangible fixed assets	(10,930,785,370)	-	-	(10,930,785,370)
Closing balance	-	40,077,278,805	3,150,911,918	43,228,190,723
<b>Net book value</b>				
Opening balance	16,881,653,374	241,062,611,725	10,360,398,977	268,304,664,076
Closing balance	-	230,314,101,721	8,284,725,519	238,598,827,240



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

**18. Construction in progress**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	122,014,021,082	143,919,308,285
Additions during the year	176,177,938,694	115,955,573,722
Increase through business combination	424,297,740	-
Transfer to tangible fixed assets	(137,440,867,160)	(77,761,265,130)
Transfer to intangible fixed assets	(8,171,857,819)	(43,899,175,313)
Transfer to long-term prepaid expenses	(11,560,213,516)	(16,200,420,482)
	<hr/>	<hr/>
Closing balance	141,443,319,021	122,014,021,082

Major constructions in progress at the end of the annual accounting period were as follows:

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Project for construction of commercial and service center	19,734,714,188	14,435,516,699
Other projects	78,412,241,197	64,282,140,747
	<hr/>	<hr/>
	141,443,319,021	122,014,021,082

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**19. Deferred tax assets and deferred tax liabilities**

	<b>Tax rate</b>	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Deferred tax assets recognised on:			
▪ Accrued expenses and provisions	20%	79,962,817,222	76,804,847,180
▪ Allowance for diminution in the value of long-term financial investments	20%	55,508,914,721	56,149,714,585
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	24,538,049,831	23,719,463,271
▪ Unrealised profits	20%	22,523,920,293	31,910,006,886
▪ Allowance for doubtful debts	20%	2,179,550,222	2,179,550,222
▪ Others	20%	7,243,160,426	7,743,357,253
		191,956,412,715	198,506,939,397
Deferred tax liabilities recognised on:			
▪ Fair value adjustments from acquisition of subsidiary	20%	214,390,345,828	-
▪ Allowance for diminution in the value of long-term financial investments	20%	191,794,061,254	48,073,138,905
▪ Tools and instruments	20%	179,993,052	1,134,882,409
		406,364,400,134	49,208,021,314

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**20. Accounts payable to suppliers**

**(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Crown Beverage Cans Saigon Limited	404,695,685,526	446,313,320,167
Other suppliers	1,998,922,164,535	2,195,934,796,993
	2,403,617,850,061	2,642,248,117,160

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	404,695,685,526	446,313,320,167
Sai Gon Packaging Group Joint Stock Company	88,913,887,648	69,127,226,472
Sai Gon - Mien Trung Beer Joint Stock Company	39,183,925,173	38,664,745,341
Sai Gon - Vinh Long Beer Joint Stock Company	34,418,916,310	28,388,391,022
Sai Gon - Khanh Hoa Beer Joint Stock Company	21,355,844,071	32,278,282,663
Saigon - Bentre Beer Joint Stock Company	21,348,361,023	17,212,153,615
Saigon Tay Do Beer - Beverage Joint Stock Company	18,462,261,307	25,647,116,018
Saigon - Phutho Beer Joint Stock Company	17,287,039,981	7,998,013,482
Sai Gon - Kien Giang Beer Joint Stock Company	9,374,608,512	9,374,608,512
San Miguel Yamamura Phu Tho Packaging Company Limited	5,626,877,760	6,500,098,000
Saigon - Baclieu Beer Joint Stock Company	2,462,365,590	12,857,859,012
Malaya - Vietnam Glass Limited	-	8,136,190,818
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	193,523,096,220	214,356,613,256
Sustainability Expo Co., Ltd	913,277,100	-
Dhospaak Co., Ltd	141,278,855	-
MM Mega Market (Vietnam) Company Limited	92,914,834	22,110,596
Bangkok Art Biennale Management Co., Ltd	-	767,640,000

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**21. Taxes payable to/receivable from State Treasury**

**(a) Tax payable to State Treasury**

	1/1/2025 VND	Increase through business combination VND	Incurred VND	Paid VND	Net-off VND	Reclassified to/(from) taxes receivable VND	31/12/2025 VND
Special sales tax	829,412,856,020	263,473,125,082	11,325,712,168,322	(11,325,613,625,714)	-	-	1,092,984,523,710
Value added tax	133,304,292,734	22,368,658,891	14,815,563,841,216	(2,117,929,664,752)	(12,671,872,308,824)	(146,392,491)	181,288,426,774
Corporate income tax	338,153,608,229	1,910,160,651	1,057,138,336,597	(1,068,123,691,603)	(1,075,108,925)	3,335,570,618	331,338,875,567
Personal income tax	9,689,654,892	913,619,541	119,043,281,159	(119,805,962,881)	(1,136,340,874)	38,184,850	8,742,436,687
Import-export tax	-	-	1,084,186,265	(1,084,186,265)	-	-	-
Other taxes	10,301,074,111	112,878,965,478	173,008,786,604	(284,134,539,704)	(1,793,531,990)	1,370,922,407	11,631,676,906
	1,320,861,485,986	401,544,529,643	27,491,550,600,163	(14,916,691,670,919)	(12,675,877,290,613)	4,598,285,384	1,625,985,939,644



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**(b) Taxes receivable from State Treasury**

	1/1/2025 VND	Increase through business combination VND	Net-off VND	Reclassified from/(to) taxes payable VND	31/12/2025 VND
Value added tax	146,392,491	-	-	(146,392,491)	-
Corporate income tax	1,847,453,626	1,006,554,846	(1,075,108,925)	3,335,570,618	5,114,470,165
Personal income tax	1,721,308,176	-	(1,136,340,874)	38,184,850	623,152,152
Import-export tax	2,082,000	-	-	-	2,082,000
Other taxes	4,485,814,040	-	(1,793,531,990)	1,370,922,407	4,063,204,457
	8,203,050,333	1,006,554,846	(4,004,981,789)	4,598,285,384	9,802,908,774

**22. Accrued expenses**

	31/12/2025 VND	1/1/2025 VND
Advertising and promotion expenses	456,936,914,682	404,286,484,543
Interest expense	12,855,839,329	12,775,862,138
Others	110,479,011,022	98,795,122,796
	580,271,765,033	515,857,469,477

**23. Other payables**

**(a) Other payables – short-term**

	31/12/2025 VND	1/1/2025 VND
Dividends payable	2,611,687,360,408	2,607,902,085,746
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	141,512,507,395	105,221,809,536
Others	66,824,189,588	61,190,236,140
	3,555,403,930,091	3,509,694,004,122

(\*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representatives of the Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 16).

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***Other payables – short-term to related parties***

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b><i>The intermediate parent companies</i></b>		
Thai Beverage Public Company Limited	640,794,398	1,038,781,316
BeerCo Limited	7,774,489,718	9,030,113,282
<b><i>The parent company</i></b>		
Vietnam Beverage Company Limited	1,374,570,348,000	1,374,570,348,000
<b><i>Associates and jointly controlled entities</i></b>		
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	287,052,879	-
Sai Gon - Kien Giang Beer Joint Stock Company	6,284,198	6,284,198
Me Linh Point Limited	40,000	40,000
<b><i>Other related parties</i></b>		
Chang International Co., Ltd	1,683,187,327	1,583,961,112
Thipchalothorn Co., Ltd	-	34,186,050
TBC-Ball Beverage Can Vietnam Co., Ltd	-	31,669,044

**(b) Other payables – long-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Land tax payable to the State (Note 13(b))	51,602,316,000	51,602,316,000
Long-term deposits received	25,559,142,669	5,511,044,289
	<b>77,161,458,669</b>	<b>57,113,360,289</b>

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**24. Borrowings and finance lease liabilities**

**(a) Short-term borrowings and finance lease liabilities**

	1/1/2025		Movements during the year		31/12/2025
	Carrying amount/ Amount within repayment capacity VND	Increase through business combination VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	244,000,000,000	297,157,402,011	2,791,552,690,044	(3,066,634,329,851)	266,075,762,204
Current portion of long-term finance lease liabilities (Note 24(b))	1,383,983,749	-	18,399,305,473	(18,274,746,933)	1,508,542,289
	245,383,983,749	297,157,402,011	2,809,951,995,517	(3,084,909,076,784)	267,584,304,493

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

Unsecured bank loans	Currency	31/12/2025 VND	1/1/2025 VND
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	VND	172,575,762,204	55,000,000,000
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	93,500,000,000	120,000,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	-	69,000,000,000
		266,075,762,204	244,000,000,000

These borrowings bore interest at rates ranging from 4.80% to 5.80% per annum (1/1/2025: from 3.00% to 3.60% per annum).

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**(b) Finance lease liabilities**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Long-term finance lease liabilities	169,444,430,406	170,828,414,155
Repayable within twelve months (Note 24(a))	(1,508,542,289)	(1,383,983,749)
	167,935,888,117	169,444,430,406

The minimum lease payments under non-cancellable finance leases were as follows:

	<b>Payments</b>	<b>31/12/2025</b>	<b>Principal</b>	<b>Payments</b>	<b>1/1/2025</b>	<b>Principal</b>
	<b>VND</b>	<b>Interest</b>	<b>VND</b>	<b>VND</b>	<b>Interest</b>	<b>VND</b>
		<b>VND</b>			<b>VND</b>	
Within one year	16,101,530,821	14,592,988,532	1,508,542,289	16,101,530,819	14,717,547,070	1,383,983,749
Within two to five years	64,406,123,280	56,936,920,621	7,469,202,659	64,406,123,280	57,553,643,777	6,852,479,503
More than five years	370,335,208,860	209,868,523,402	160,466,685,458	386,436,739,680	223,844,788,777	162,591,950,903
	450,842,862,961	281,398,432,555	169,444,430,406	466,944,393,779	296,115,979,624	170,828,414,155



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**25. Bonus and welfare fund**

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

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	199,419,484,414	194,370,495,724
Increase through business acquisition	2,378,213,675	-
Appropriation during the year (Note 27)	150,126,670,462	125,583,999,993
Adjustments to bonus and welfare fund (Note 27)	13,003,050,066	(4,711,433,451)
Utilisation during the year	(133,609,015,843)	(115,823,577,852)
	<hr/>	<hr/>
Closing balance	231,318,402,774	199,419,484,414
	<hr/>	<hr/>

**26. Provision – long-term**

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	69,306,838,170	69,412,250,830
Provision made during the year	3,185,335,510	8,758,331,577
Provision reversed during the year	(909,430,303)	(236,175,579)
Provision utilised during the year	(5,887,072,326)	(8,627,568,658)
	<hr/>	<hr/>
Closing balance	65,695,671,051	69,306,838,170
	<hr/>	<hr/>

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**27. Changes in owners' equity**

	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2024</b>	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833	1,272,845,884,034	25,485,157,894,867
Net profit for the year	-	-	-	-	4,330,113,031,371	4,330,113,031,371	164,660,395,541	4,494,773,426,912
Dividends (Note 30)	-	-	-	-	(5,130,249,488,000)	(5,130,249,488,000)	(159,285,980,659)	(5,289,535,468,659)
Appropriation to bonus and welfare fund (Note 25)	-	-	-	-	(109,732,047,438)	(109,732,047,438)	(15,851,952,555)	(125,583,999,993)
Appropriation to social activities fund	-	-	-	-	(23,885,369,694)	(23,885,369,694)	(745,109,336)	(24,630,479,030)
Adjustments to bonus and welfare fund (Note 25)	-	-	-	-	2,932,077,906	2,932,077,906	1,779,355,545	4,711,433,451
Adjustments to social activities fund	-	-	-	-	(240,157,577)	(240,157,577)	(56,214,071)	(296,371,648)
Foreign exchange differences	-	-	9,822,165,127	-	-	9,822,165,127	-	9,822,165,127
Change in proportion of non-controlling interests (Note 6)	-	-	-	59,468,487,946	(68,420,775,303)	(8,952,287,357)	(108,373,130,998)	(117,325,418,355)
<b>Balance as at 31 December 2024</b>	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171	1,154,973,247,501	24,437,093,182,672

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	Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2025</b>	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171	1,154,973,247,501	24,437,093,182,672
Net profit for the year	-	-	-	-	4,423,539,822,535	4,423,539,822,535	149,585,254,523	4,573,125,077,058
Dividends (Note 30)	-	-	-	-	(6,412,811,860,000)	(6,412,811,860,000)	(103,641,510,778)	(6,516,453,370,778)
Appropriation to bonus and welfare fund (Note 25)	-	-	-	-	(131,028,135,557)	(131,028,135,557)	(19,098,534,905)	(150,126,670,462)
Appropriation to social activities fund	-	-	-	-	(23,386,771,423)	(23,386,771,423)	(758,689,458)	(24,145,460,881)
Adjustments to bonus and welfare fund (Note 25)	-	-	-	-	(12,808,372,253)	(12,808,372,253)	(194,677,813)	(13,003,050,066)
Adjustments to social activities fund	-	-	-	-	(2,419,787)	(2,419,787)	(68,237,151)	(70,656,938)
Foreign exchange differences	-	-	36,086,680,437	-	-	36,086,680,437	-	36,086,680,437
Change in proportion of non-controlling interests (Note 6)	-	-	-	3,315,237,683	(5,058,889,745)	(1,743,652,062)	(13,948,171,958)	(15,691,824,020)
Change in acquisition of subsidiary	-	200,118,312	-	1,719,195,187	(9,100,550,415)	(7,181,236,916)	680,182,406,448	673,001,169,532
<b>Balance as at 31 December 2025</b>	12,825,623,720,000	3,408,784,538	89,863,046,863	1,186,744,293,943	7,047,144,144,801	21,152,783,990,145	1,847,031,086,409	22,999,815,076,554

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## 28. Share capital

The Company's authorised and issued share capital are:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	1,282,562,372	12,825,623,720,000
<hr/>		
<b>Shares in circulation</b>		
Ordinary shares	1,282,562,372	12,825,623,720,000
<hr/>		

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at shareholders' meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets.

## 29. Investment and development fund

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

Movement in investment and development fund during the year was as follows:

	<b>2025 VND</b>	<b>2024 VND</b>
Balance at beginning of the year	1,181,709,861,073	1,122,241,373,127
Change in proportion of non-controlling interests (Note 27)	5,034,432,870	59,468,487,946
<hr/>		
Balance at end of the year	1,186,744,293,943	1,181,709,861,073
<hr/>		



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### 30. Dividends

The Annual General Meeting of shareholders of the Company on 24 April 2025 resolved to declare dividends from retained profits of previous years amounting to VND3,847,687 million (equivalent to VND3,000 per share) (2024: VND2,565,125 million (equivalent to VND2,000 per share) from the retained profits of previous years).

The Resolution of the Board of Directors of the Company on 11 November 2025 resolved to advance dividends from retained profits of previous years amounting to VND2,565,125 million (equivalent to VND2,000 per share) (2024: VND2,565,125 million (equivalent to VND2,000 per share) from the retained profits of previous years).

### 31. Off balance sheet items

#### (a) Leases

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

	31/12/2025 VND	1/1/2025 VND
Within one year	251,272,853,897	136,065,200,102
From two to five years	568,299,902,286	247,619,573,959
More than five years	638,791,171,772	499,977,886,856
	1,458,363,927,955	883,662,660,917

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

	Unit	31/12/2025	1/1/2025
Beers	box/crate	3,569,589	3,887,029
Plastic crates	piece	46,635	39,368
Beverages	box/crate	-	28,511

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**(c) Foreign currencies**

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	327,288	8,536,475,232	355,211	8,966,469,460
EUR	2,059	62,321,217	2,636	68,742,367
AUD	3,139	54,216,349	828	12,967,082
		8,653,012,798		9,048,178,909

**(d) Capital expenditure commitments**

At the reporting date, the Group had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved and contracted	78,774,266,487	69,001,220,881

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### 32. Revenue

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

Net revenue comprised:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of beers	24,383,476,642,901	28,082,589,321,456
▪ Sales of raw materials	1,467,425,994,432	3,714,838,670,490
▪ Sales of beverages	137,473,305,061	162,850,947,207
▪ Sales of alcohol and wine	53,807,098,568	42,156,534,202
▪ Others	206,823,848,298	161,824,780,719
	26,249,006,889,260	32,164,260,254,074
Less revenue deductions		
▪ Sales discounts	360,772,146,154	291,754,899,775
▪ Sales returns	42,514,985	87,867,643
	360,814,661,139	291,842,767,418
Net revenue	25,888,192,228,121	31,872,417,486,656

### 33. Cost of sales

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Beers sold	14,929,466,204,457	18,673,205,077,571
Raw materials sold	1,458,845,860,812	3,700,008,042,753
Beverages sold	105,855,196,660	117,183,151,337
Alcohol and wine sold	44,008,948,083	37,526,992,764
Others	49,455,193,317	26,297,653,965
	16,587,631,403,329	22,554,220,918,390

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**34. Financial income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from banks deposits	995,208,885,776	1,044,633,245,132
Foreign exchange gains	8,903,027,034	18,887,681,059
Dividends and profits distribution income	2,529,369,100	3,553,644,800
Others	6,193,218	3,600,500
	1,006,647,475,128	1,067,078,171,491

**35. Financial expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	34,346,202,652	27,449,548,631
Foreign exchange losses	3,941,996,325	11,572,494,847
Reversal of allowance for diminution in the value of long-term financial investments	(18,688,997,322)	(14,234,080,464)
Loss on remeasurement to fair value (Note 5)	6,657,708,829	-
	26,256,910,484	24,787,963,014

**36. Selling expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion	2,335,890,780,861	2,509,114,010,838
Staff costs	909,968,753,323	860,492,804,481
Transportation	242,994,127,161	139,247,221,488
Rental	106,499,751,253	114,007,969,588
Returnable packaging	64,729,478,754	58,637,724,271
Depreciation and amortisation	43,999,508,123	39,625,390,197
Others	318,287,068,661	320,431,386,974
	4,022,369,468,136	4,041,556,507,837

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**37. General and administration expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Staff costs	525,394,475,491	457,960,686,714
Outside services	176,534,557,617	147,318,004,698
Rental	105,967,294,558	75,762,090,573
Depreciation and amortisation	41,037,366,265	25,161,205,951
Others	134,625,598,924	133,211,849,660
	<hr/> 983,559,292,855	<hr/> 839,413,837,596 <hr/>

**38. Other income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Bargain purchase incurred from acquisition of Sabibeco (Note 5)	136,951,010,278	-
Others	15,652,347,750	28,313,181,138
	<hr/> 152,603,358,028	<hr/> 28,313,181,138 <hr/>

**39. Production and business costs by elements**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Raw material costs included in production costs	9,392,816,124,244	7,849,174,906,031
Outside services	3,826,738,803,498	3,878,645,958,871
Labour and staff costs	1,952,113,865,896	1,717,796,120,922
Depreciation and amortisation	730,272,467,434	548,883,626,755
Others	783,554,386,906	675,003,471,040
	<hr/>	<hr/>

**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
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**40. Corporate income tax**

**(a) Recognised in the consolidated statement of income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current year	1,056,601,006,680	1,139,463,131,404
Under provision in prior years	537,329,917	6,794,004,006
	<hr/>	<hr/>
	1,057,138,336,597	1,146,257,135,410
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	21,702,374,772	6,328,065,844
	<hr/>	<hr/>
Income tax expense	1,078,840,711,369	1,152,585,201,254
	<hr/>	<hr/>

**(b) Reconciliation of effective tax rate**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	5,651,965,788,427	5,647,358,628,166
	<hr/>	<hr/>
Tax at the Company's tax rate	1,130,393,157,686	1,129,471,725,633
Effect of different tax rates in subsidiaries	(8,247,657,188)	(7,119,157,990)
Tax incentives	(3,294,856,878)	(3,006,126,527)
Tax exempt income	(56,158,631,540)	(40,199,680,291)
Non-deductible expenses	33,989,433,852	60,771,726,858
Tax losses utilised	(30,875,523,511)	-
Changes in unrecognised deferred taxes	12,946,157,931	7,832,652,856
Under provision in prior years	537,329,917	6,794,004,006
Others	(448,698,900)	(1,959,943,291)
	<hr/>	<hr/>
	1,078,840,711,369	1,152,585,201,254
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**Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries**  
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**(c) Applicable tax rates**

Under the Corporate Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits. Subsidiaries have the obligation to pay the government income tax at the rate of 20% on taxable profits, except for Saigon - Soc Trang Beer One Member Limited Company.

Under the Investment Certificate No. 59221000029 issued by the Industrial Zone Authority of Soc Trang Province dated 3 April 2012, Saigon - Soc Trang Beer One Member Limited Company has an obligation to pay the government income tax at the rate of 10% of taxable profits for the first 15 years starting from the first year of operation (2014) and the standard tax rate in the succeeding years. Also, it is exempted from income tax for 4 years starting from the first year it generates a taxable profit (from 2014 to 2017) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2018 to 2026).

**41. Basic earnings per share**

The calculation of basic earnings per share for the years ended 31 December 2025 and 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Net profit for the year	4,423,539,822,535	4,330,113,031,371
Appropriation to bonus and welfare fund	(131,028,135,557)	(109,732,047,438)
Adjustments to bonus and welfare fund	-	(12,808,372,253)
	4,292,511,686,978	4,207,572,611,680
Net profit attributable to ordinary shareholders	4,292,511,686,978	4,207,572,611,680

The appropriation of bonus and welfare fund for the year ended 31 December 2025 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the year ended 31 December 2024 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting.

**(ii) Weighted average number of ordinary shares**

There was no movement in the number of shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years are 1,282,562,372 shares.

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**(iii) Basic earnings per share**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b> <b>(Restated)</b> <b>(*)</b>	<b>2024</b> <b>VND</b> <b>(As previously</b> <b>reported)</b>
Basic earnings per share	3,347	3,281	3,291

(\*) The restatement represented the impact of the restatement of bonus and welfare fund as mentioned above.

**42. Significant transactions with related parties**

In addition to the related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	<b>Transaction value</b>	
	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
<b><i>The intermediate parent companies</i></b>		
<b>Thai Beverage Public Company Limited</b>		
Payments on behalf of the Group	-	257,060,584
<b>BeerCo Limited</b>		
Payments on behalf of the Group	21,216,738,152	19,318,898,028
<b><i>The parent company</i></b>		
<b>Vietnam Beverage Company Limited</b>		
Dividends declared	3,436,425,870,000	2,749,140,696,000
Sales of merchandises	633,200	2,643,800
<b><i>Associates and jointly controlled entities</i></b>		
<b>Saigon - Bentre Beer Joint Stock Company</b>		
Sales of raw materials	371,116,351,535	391,491,843,422
Sales of finished goods	-	168,495,000
Other sales	1,150,878,958	486,180,000
Purchases of merchandise goods	960,970,555,360	1,010,309,483,610
Purchases of packaging materials	4,242,625,774	5,440,861,922
Warehouse rental fee	1,648,933,120	1,072,126,264
Other transactions	53,998,484	121,185,180



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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Sai Gon - Khanh Hoa Beer Joint Stock Company</b>		
Sales of raw materials	256,834,395,484	314,544,631,640
Purchases of merchandise goods	638,271,274,650	778,843,862,900
Purchases of raw materials	98,811,060	2,175,000
Warehouse rental fee	1,265,094,391	-
Other transactions	513,607,740	117,259,065
<b>Sai Gon - Mien Trung Beer Joint Stock Company</b>		
Sales of raw materials	227,174,498,392	400,054,343,224
Sales of finished goods	-	73,118,058
Other sales	8,789,537,968	8,843,090,870
Purchases of merchandise goods	739,925,353,710	1,026,111,425,170
Purchases of raw materials	10,121,292,089	23,217,413,655
Purchases of services	-	200,000
Warehouse rental fee	591,346,311	1,202,470,482
Dividends income	38,559,356,000	48,535,035,000
Other transactions	159,419,021	-
<b>Sai Gon - Vinh Long Beer Joint Stock Company</b>		
Sales of raw materials	213,368,799,947	380,582,640,117
Sales of finished goods	-	188,706,500
Other sales	2,654,651,556	524,940,000
Purchases of merchandise goods	590,180,080,260	994,536,815,360
Warehouse rental fee	80,852,943	23,064,000
Dividends income	1,500,000,000	1,500,000,000
Other transactions	89,891,939	132,391,983
<b>Saigon Tay Do Beer - Beverage Joint Stock Company</b>		
Sales of raw materials	192,278,606,439	241,704,198,555
Sales of finished goods	164,595,820	430,340,070
Other sales	4,672,284,803	537,296,603
Purchases of merchandise goods	486,395,202,400	620,995,469,030
Purchases of packaging materials	855,960,000	-
Warehouse rental fee	642,324,026	1,012,985,625
Dividends income	-	1,105,000,000
Other transactions	185,207,389	77,685,348
<b>Saigon - Phutho Beer Joint Stock Company</b>		
Sales of raw materials	161,192,665,996	212,505,198,808
Other sales	1,291,089,784	-
Purchases of merchandise goods	468,316,943,360	542,111,649,150
Purchases of packaging materials	93,604,580	38,118,000
Warehouse rental fee	778,426,095	-
Dividends income	4,231,800,000	4,231,800,000
Other transactions	49,815,172	61,723,350

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	Transaction value	
	2025 VND	2024 VND
<b>Saigon - Baclieu Beer Joint Stock Company</b>		
Sales of raw materials	38,736,213,853	56,053,841,204
Sales of finished goods	-	79,420,800
Other sales	417,621,799	1,973,280,711
Purchases of merchandise goods	223,469,449,270	267,880,398,900
Purchases of packaging materials	407,900,000	-
Warehouse rental fee	1,072,154,013	1,690,896,957
Dividends income	1,201,200,000	1,201,200,000
Other transactions	1,371,931,181	-
<b>Me Linh Point Limited</b>		
Sales of finished goods	28,241,838	34,227,371
Purchases of services	9,208,533,377	5,844,832,828
Profits distribution	45,569,436,899	44,242,171,746
<b>Malaya - Vietnam Glass Limited</b>		
Other sales	4,187,465,794	-
Purchases of packaging materials	31,790,951,308	18,412,906,636
Other transactions	-	34,840,000
<b>Sai Gon - Kien Giang Beer Joint Stock Company</b>		
Sales of raw materials	-	242,421,004,559
Purchases of merchandise goods	-	681,604,960,930
Purchases of raw materials	-	1,913,695,691
Warehouse rental fee	-	269,178,446
Other transactions	-	132,447,525
<b>San Miguel Yamamura Phu Tho Packaging Company Limited</b>		
Sales of finished goods	-	72,219,600
Purchases of packaging materials	51,898,223,000	59,687,956,240
Profits distribution	-	8,789,550,000
<b>Crown Beverage Cans Saigon Limited</b>		
Purchases of packaging materials	1,971,997,499,307	1,929,199,671,882
Profits distribution	312,862,329,060	-
Other transactions	5,604,163,436	2,153,559,467
<b>Saigon Packaging Group Joint Stock Company</b>		
Purchases of packaging materials	505,865,260,839	342,079,399,533
Warehouse rental fee	420,000,000	420,000,000
Other transactions	32,455,001	-

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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other related parties</b>		
<b>MM Mega Market (Vietnam) Company Limited</b>		
Sales of finished goods	574,024,071,369	311,813,515,625
Purchases of goods	5,031,699,717	4,556,452,054
Payments on behalf of the Group	-	41,785,806
Other transactions	14,497,517,136	12,017,714,696
<b>S.A.S. CTAMAD Co., Ltd</b>		
Sales of finished goods	298,168,280	430,423,950
Payments on behalf of the Group	102,717,720	83,079,198
Other transactions	83,505,450	6,546,750
<b>Thipchalothorn Co., Ltd</b>		
Sales of finished goods	163,752,750	276,592,726
Other transactions	18,751,014	221,039,904
<b>TBC-Ball Beverage Can Vietnam Co., Ltd</b>		
Sales of finished goods	95,966,800	136,231,428
Other sales	-	1,455,646,229
Purchases of packaging materials	1,675,222,168,387	1,645,191,230,300
Other transactions	455,394,131	1,412,994,529
<b>Vietnam Logistics and Supply Chain Company Limited</b>		
Provision of services	1,963,045,090	-
<b>Dhospaak Co., Ltd</b>		
Purchases of services	945,209,319	-
<b>Sustainability Expo Co., Ltd</b>		
Purchases of services	852,897,000	-
Other transactions	961,344,316	-
<b>Bangkok Art Biennale Management Co., Ltd</b>		
Purchases of services	-	808,042,105
<b>ASM Management Co., Ltd</b>		
Purchases of services	-	34,900,875
<b>F&amp;N Global Marketing Pte. Ltd</b>		
Income from sales supports	-	223,085,965
<b>Chang International Co., Ltd</b>		
Payments on behalf of the Group	1,226,751,751	853,160,460
Other transactions	23,907,160	-

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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Board of Directors</b>		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	844,000,000	676,000,000
Mr. Nguyen Tien Vy – Member	1,156,000,000	988,000,000
Mr. Michael Chye Hin Fah – Member	422,000,000	910,000,000
Ms. Tran Kim Nga – Member	1,078,000,000	910,000,000
Mr. Le Thanh Tuan – Member	1,294,000,000	910,000,000
Ms. Ngo Minh Chau – Member	1,078,000,000	910,000,000
<b>Board of Management</b>		
Salary and bonus	29,945,996,043	32,377,865,340
<b>Audit Committee</b>		
Remuneration	822,000,000	1,014,000,000

**43. Non-cash investing activities**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Purchases of fixed assets and construction in progress but not yet paid	57,734,038,351	50,074,326,001

**44. Post balance sheet event**

On 27 February 2026, the shareholders of Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), a subsidiary, approved the plan to transfer the Nhon Trach 3 Beverage Factory Investment Project and its related assets, which represent its beverage products business segment, to a suitable party. At the date of this report, Chuong Duong's management is in the process of evaluating the offers of certain interested parties.



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**45. Comparative information**

Except for the restatement of basic earnings per share as disclosed in Note 41, the comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

26 March 2026

Prepared by:



Hoang Thanh Van  
Accountant

Approved by:



Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director

Fan Teck Chuan Lester  
General Director