



**Saigon Beer - Alcohol - Beverage Corporation**

Separate 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





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

## INDEPENDENT AUDITOR’S REPORT

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

We have audited the accompanying separate financial statements of Saigon Beer - Alcohol - Beverage Corporation (“the Company”), which comprise the separate balance sheet as at 31 December 2025, the separate 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 64.

### Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate 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 Company’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 Company’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.



## Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon Beer - Alcohol - Beverage Corporation as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated 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.: 25-01-00466-26-1



Triệu Tích Quyên  
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**  
**Separate balance sheet as at 31 December 2025**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/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>				
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>19,663,553,633,876</b>	<b>22,678,040,434,933</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>2,542,670,575,381</b>	<b>2,868,932,106,996</b>
Cash	111		112,670,575,381	151,932,106,996
Cash equivalents	112		2,430,000,000,000	2,717,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>13,711,000,000,000</b>	<b>15,616,317,000,000</b>
Held-to-maturity investments – short-term	123	6(a)	13,711,000,000,000	15,616,317,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,727,895,328,504</b>	<b>3,474,506,046,993</b>
Accounts receivable from customers	131	7	1,705,482,648,794	1,498,883,031,698
Prepayments to suppliers	132		2,436,430,769	25,991,313,183
Loans receivable	135	8	487,271,260,624	461,719,706,807
Other short-term receivables	136	9(a)	820,592,651,342	1,775,799,658,330
Allowance for doubtful debts	137	10	(287,887,663,025)	(287,887,663,025)
<b>Inventories</b>	<b>140</b>	<b>11(a)</b>	<b>523,188,723,612</b>	<b>559,546,921,726</b>
Inventories	141		534,213,131,757	571,938,526,999
Allowance for inventories	149		(11,024,408,145)	(12,391,605,273)
<b>Other current assets</b>	<b>150</b>		<b>158,799,006,379</b>	<b>158,738,359,218</b>
Short-term prepaid expenses	151	12(a)	112,030,655,895	118,092,418,969
Deductible value added tax	152		44,149,975,424	36,234,033,199
Taxes receivable from State Treasury	153	19(b)	2,618,375,060	4,411,907,050

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

  


**Saigon Beer - Alcohol - Beverage Corporation**  
**Separate balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/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> <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>8,148,173,753,238</b>	<b>6,791,830,900,664</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>342,169,654,854</b>	<b>340,994,065,559</b>
Other long-term receivables	216	9(b)	342,169,654,854	340,994,065,559
<b>Fixed assets</b>	<b>220</b>		<b>1,049,891,675,400</b>	<b>1,117,842,320,278</b>
Tangible fixed assets	221	13	202,029,560,881	251,424,151,847
Cost	222		3,714,959,219,017	3,668,681,046,422
Accumulated depreciation	223		(3,512,929,658,136)	(3,417,256,894,575)
Intangible fixed assets	227	14	847,862,114,519	866,418,168,431
Cost	228		1,022,870,558,146	1,023,478,430,865
Accumulated amortisation	229		(175,008,443,627)	(157,060,262,434)
<b>Investment properties</b>	<b>230</b>	<b>15</b>	<b>82,248,659,902</b>	<b>39,669,646,890</b>
Cost	231		164,461,661,253	112,364,600,461
Accumulated depreciation	232		(82,213,001,351)	(72,694,953,571)
<b>Long-term work in progress</b>	<b>240</b>		<b>85,590,847,054</b>	<b>79,844,252,398</b>
Construction in progress	242	16	85,590,847,054	79,844,252,398
<b>Long-term financial investments</b>	<b>250</b>		<b>6,364,533,131,148</b>	<b>4,997,348,273,210</b>
Investments in subsidiaries	251	6(c)	4,137,285,817,355	3,153,019,479,350
Investments in associates and jointly controlled entities	252	6(c)	608,980,350,635	608,980,350,635
Equity investments in other entities	253	6(c)	419,858,124,916	546,287,362,407
Allowance for diminution in the value of long-term financial investments	254	6(c)	(738,591,161,758)	(645,938,919,182)
Held-to-maturity investments – long-term	255	6(b)	1,937,000,000,000	1,335,000,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>223,739,784,880</b>	<b>216,132,342,329</b>
Long-term prepaid expenses	261	12(b)	64,238,301,188	65,232,899,968
Deferred tax assets	262	17	145,897,833,363	132,527,331,018
Long-term tools, supplies and spare parts	263	11(b)	13,603,650,329	18,372,111,343
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>27,811,727,387,114</b>	<b>29,469,871,335,597</b>

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Separate balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/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>9,372,011,824,124</b>	<b>8,811,053,721,648</b>
<b>Current liabilities</b>	<b>310</b>		<b>9,287,495,315,572</b>	<b>8,723,003,536,581</b>
Accounts payable to suppliers	311	18	5,061,582,287,212	4,657,041,155,217
Advances from customers	312		44,294,234,805	13,961,166,545
Taxes payable to State Treasury	313	19(a)	414,562,299,952	377,364,075,268
Payables to employees	314		22,212,491,233	22,172,169,367
Accrued expenses	315	20	340,853,800,960	258,089,199,523
Other payables – short-term	319	21(a)	3,342,812,361,682	3,340,319,673,627
Bonus and welfare fund	322	22	61,177,839,728	54,056,097,034
<b>Long-term liabilities</b>	<b>330</b>		<b>84,516,508,552</b>	<b>88,050,185,067</b>
Other payables – long-term	337	21(b)	53,247,542,136	53,247,542,136
Provision – long-term	342	23	31,268,966,416	34,802,642,931
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>18,439,715,562,990</b>	<b>20,658,817,613,949</b>
<b>Owners' equity</b>	<b>410</b>	<b>24</b>	<b>18,439,715,562,990</b>	<b>20,658,817,613,949</b>
Share capital	411	25	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
Investment and development fund	418	26	760,819,802,040	760,819,802,040
Retained profits	421		4,853,272,040,950	7,072,374,091,909
- Retained profits brought forward	421a		654,808,817,301	2,878,719,029,360
- Retained profit for the year	421b		4,198,463,223,649	4,193,655,062,549
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>27,811,727,387,114</b>	<b>29,469,871,335,597</b>
<b>(440 = 300 + 400)</b>				

26 March 2026

Prepared by:



Nguyen Van Hoa  
Accountant

Approved by:

  

Tran Nguyen Trung  
Chief Accountant

Koo Liang Kwee  
Deputy General Director

Teck Chuan Lester  
General Director

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Separate statement of income for the year ended 31 December 2025**

**Form B 02 – DN**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue	01	29	37,709,162,398,104	40,307,905,935,578
Revenue deductions	02	29	10,793,321,663	-
Net revenue (10 = 01 - 02)	10	29	37,698,369,076,441	40,307,905,935,578
Cost of sales	11	30	31,805,847,830,744	34,448,691,239,392
Gross profit (20 = 10 - 11)	20		5,892,521,245,697	5,859,214,696,186
Financial income	21	31	3,162,308,695,687	3,081,432,206,162
Financial expenses	22	32	96,328,571,431	23,706,239,245
Selling expenses	25	33	3,647,560,899,808	3,625,457,289,949
General and administration expenses	26	34	500,608,493,163	457,428,263,811
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		4,810,331,976,982	4,834,055,109,343
Other income	31		1,670,454,685	7,562,443,565
Other expenses	32		3,784,640,619	6,251,562,690
Results of other activities (40 = 31 - 32)	40		(2,114,185,934)	1,310,880,875
Accounting profit before tax (50 = 30 + 40)	50		4,808,217,791,048	4,835,365,990,218
Income tax expense – current	51	36	558,307,823,710	578,298,848,337
Income tax (benefit)/expense – deferred	52	36	(13,370,502,345)	4,337,079,332
Net profit after tax (60 = 50 - 51 - 52)	60		4,263,280,469,683	4,252,730,062,549

26 March 2026

Prepared by:



Nguyen Van Hoa  
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 separate financial statements

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

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/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>4,808,217,791,048</b>	<b>4,835,365,990,218</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	123,138,992,534	113,843,946,359
Allowances and provisions	03	96,367,932,984	24,848,146,815
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	86,031,726	803,643,004
Profits from investing activities	05	(3,157,156,734,113)	(3,068,825,693,461)
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,870,654,014,179</b>	<b>1,906,036,032,935</b>
Change in receivables and other assets	09	(185,118,494,239)	166,745,353,277
Change in inventories	10	38,165,947,454	465,884,400,540
Change in payables and other liabilities	11	514,582,513,413	272,694,668,694
Change in prepaid expenses	12	16,504,491,302	16,802,961,441
		<b>2,254,788,472,109</b>	<b>2,828,163,416,887</b>
Corporate income tax paid	15	(535,628,755,251)	(622,739,562,115)
Other payments for operating activities	17	(46,694,088,124)	(42,483,314,975)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,672,465,628,734</b>	<b>2,162,940,539,797</b>

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

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

**Form B 03 – DN**

*(Issued under Circular No. 200/2014/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	(113,291,631,884)	(91,516,291,764)
Placements of term deposits at banks	23	(15,363,000,000,000)	(18,731,317,000,000)
Collections from term deposits at banks	24	16,666,317,000,000	18,510,000,000,000
Payments for investments in subsidiaries and other entities	25	(14,880,324,020)	(950,900,765,372)
Collections from the divestment of an associate and another entity	26	-	3,600,000,000
Receipts of interests, dividends and profits distribution	27	3,238,917,589,832	3,258,491,476,269
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>4,414,062,633,928</b>	<b>1,998,357,419,133</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of dividends	36	(6,412,662,331,550)	(4,489,299,293,200)
<b>Cash flows from financing activities</b>	<b>40</b>	<b>(6,412,662,331,550)</b>	<b>(4,489,299,293,200)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(326,134,068,888)</b>	<b>(328,001,334,270)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>2,868,932,106,996</b>	<b>3,197,402,607,546</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(127,462,727)</b>	<b>(469,166,280)</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70 5</b>	<b>2,542,670,575,381</b>	<b>2,868,932,106,996</b>

26 March 2026

Prepared by:

Approved by:





Nguyen Van Hoa  
Accountant

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 separate financial statements*

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/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 separate 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.

**(b) Principal activities**

The principal activities of the Company are to produce and sell beer, alcohol, beverages and related products including materials and packaging materials.

**(c) Normal operating cycle**

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(d) Company's structure**

The Company's structure includes the Company's Head Office and Saigon - Nguyen Chi Thanh Brewery and Saigon - Cu Chi Brewery, two factories independently operating and bookkeeping, detailed as follows:

<b>Name</b>	<b>Principal activities</b>	<b>Address</b>
Saigon - Nguyen Chi Thanh Brewery	Producing beer, alcohol and beverages	No. 187, Nguyen Chi Thanh Street, Cho Lon Ward, Ho Chi Minh City, Vietnam
Saigon - Cu Chi Brewery	Producing beer, alcohol and beverages	C1 Area, D3 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Ho Chi Minh City, Vietnam

As at 31 December 2025, the Company had 26 subsidiaries and 12 associates and jointly controlled entities owned directly (1/1/2025: 25 subsidiaries and 12 associates and jointly controlled entities owned directly) as disclosed in Note 6(c).



**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

Additionally, the Company had indirect investments in 4 subsidiaries and 4 associates (1/1/2025: 1 subsidiary and 5 associates), detailed as follows:

No.	Company name	Registered head office	Principal activities	31/12/2025		1/1/2025	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
<b>Indirect subsidiary through Western - Sai Gon Beer Joint Stock Company</b>							
1	Saigon - Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Ninh Commune, Can Tho City, Vietnam	Producing and trading beer, yeasty malt, mineral water and bottled purified water	86.32%	100%	84.46%	100%
<b>Indirect subsidiaries through Saigon Binh Tay Beer Group Joint Stock Company (*)</b>							
2	Sai Gon Binh Tay Beer Trading Company Limited	No. 8, Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Wholesales of beverages and restaurant services	59.63%	100%	-	-
3	Sai Gon - Ninh Thuan Beer Company Limited	Thanh Hai Industrial Park, Bao An Ward, Khanh Hoa Province, Vietnam	Producing and trading beer	59.63%	100%	-	-
4	Sai Gon - Phu Ly Beer Company Limited	104 - 106 Tran Phu Street, Ha Nam Ward, Ninh Binh Province, Vietnam	Producing and trading beer	59.63%	100%	-	-
<b>Associates</b>							
1	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%
2	Mechanical and Industrial Construction Joint Stock Company	3E/5, Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
3	Saigon - Baclieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Bac Lieu Ward, Ca Mau Province, Vietnam	Producing and trading beer, alcohol and beverages	17.26%	20.00%	16.89%	20.00%

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

No.	Company name	Registered head office	Principal activities	31/12/2025		1/1/2025	
				% of equity owned	% of voting rights	% of equity owned	% of voting rights
4	Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone, Thoi An Dong Ward, Can Tho City, Vietnam	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	30.96%	34.92%	30.79%	34.92%
5	Saigon Binh Tay Beer Group Joint Stock Company (*)	No. 8, Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Producing, processing and trading food, beverage, beer and alcohol drinks	-	-	21.80%	22.18%

As at 31 December 2025, the Company had 693 employees (1/1/2025: 702 employees).

(\*) On 3 January 2025, the Company acquired additional 37,814,900 shares of Saigon Binh Tay Beer Group Joint Stock Company (“Sabibeco”), thereby obtaining control of Sabibeco. The total consideration for the transaction was VND842,957 million (Note 6(c)(i)).

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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## **2. Basis of preparation**

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

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

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

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

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

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

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

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

## **3. Significant accounting policies**

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

### **(a) Foreign currency transactions**

Transactions in currencies other than VND during the 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 Company most frequently conducts transactions.

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

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**(b) 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.

**(c) Investments**

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

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

**(ii) *Investments in subsidiaries, associates and jointly controlled entities***

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

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

Investments in equity instruments of other entities are initially recognised at cost which 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 Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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 – 25 years |
| ▪ machinery and equipment  | 3 – 12 years |
| ▪ motor vehicles           | 3 – 8 years  |
| ▪ office equipment         | 3 – 6 years  |

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**(g) Intangible fixed assets**

**(i) Land use rights**

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 40 to 49 years.

**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

**(h) Investment properties held to earn rental**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ land use rights	43 years
▪ buildings and structures	20 years

**(i) 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.

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**(j) Long-term prepaid expenses**

*Tools and instruments*

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of tools and instruments are amortised on a straight-line basis over 2 to 3 years.

**(k) Trade and other payables**

Trade and other payables are stated at their costs.

**(l) Provisions**

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

*Severance allowance*

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the 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 Company are excluded.

**Saigon Beer - Alcohol - Beverage Corporation**  
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**(m) Share capital**

***Ordinary shares***

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

**(n) Taxation**

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

Current tax is the expected tax payable on the taxable income for the 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.

**(o) Revenue and other income**

**(i) *Goods sold***

Revenue from the sales of goods is recognised in the separate 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 separate 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.

**Saigon Beer - Alcohol - Beverage Corporation**  
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**(iii) Rental income**

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

**(iv) Interest income**

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

**(v) Dividend income**

Dividend income 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.

**(p) Operating lease payments**

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

**(q) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

**(r) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(s) Comparative information**

Comparative information in these separate 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 separate 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 separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior year.

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**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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#### **4. Segment reporting**

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

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

- Sales of beers which included merchandise goods and finished goods;
- Sales of raw materials; and
- Other business activities.

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Company and the Company's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the separate balance sheets as at 31 December 2025 and 1 January 2025 were mainly related to the Company's sales of beers activities. Note 29 and Note 30 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 Company'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 Company's total revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Company in the territory of Vietnam.

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**5. Cash and cash equivalents**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash in banks	112,670,575,381	151,932,106,996
Cash equivalents	2,430,000,000,000	2,717,000,000,000
	2,542,670,575,381	2,868,932,106,996
	2,542,670,575,381	2,868,932,106,996

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 4.75% per annum).

**6. 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 4.75% to 7.00% per annum (1/1/2025: from 4.30% 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 rates ranging from 5.00% to 7.80% per annum (1/1/2025: 5.30% to 5.90%).

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**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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

	<b>31/12/2025</b>			<b>1/1/2025</b>		
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Carrying amount VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Carrying amount VND</b>
Investments in subsidiaries (i)	4,137,285,817,355	(344,611,822,336)	3,792,673,995,019	3,153,019,479,350	(237,593,783,288)	2,915,425,696,062
Investments in associates and jointly controlled entities (ii)	608,980,350,635	(111,552,283,900)	497,428,066,735	608,980,350,635	(107,229,083,050)	501,751,267,585
Equity investments in other entities (iii)	419,858,124,916	(282,427,055,522)	137,431,069,394	546,287,362,407	(301,116,052,844)	245,171,309,563
	<b>5,166,124,292,906</b>	<b>(738,591,161,758)</b>	<b>4,427,533,131,148</b>	<b>4,308,287,192,392</b>	<b>(645,938,919,182)</b>	<b>3,662,348,273,210</b>



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Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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**(i) Investments in subsidiaries**

Company name	31/12/2025				1/1/2025			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Western - Sai Gon Beer Joint Stock Company	86.32%	391,071,741,550	742,686,644,700	-	84.46%	376,191,417,530	658,925,622,750	-
▪ Chuong Duong Beverages Joint Stock Company	62.06%	236,167,400,000	68,730,974,500	(167,436,425,500)	62.06%	236,167,400,000	77,123,067,000	(159,044,333,000)
▪ Sai Gon - Quang Ngai Beer Joint Stock Company	66.56%	299,548,230,160	572,733,850,000	-	66.56%	299,548,230,160	627,682,116,667	-
▪ Binh Tay Liquor Joint Stock Company	91.75%	208,414,271,535	(*)	(2,108,647,825)	91.75%	208,414,271,535	(*)	-
▪ Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	51.24%	17,650,697,182	35,198,445,000	-	51.24%	17,650,697,182	24,491,354,700	-
▪ Saigon - Nghetinh Beer Joint Stock Company	54.73%	76,324,868,844	35,671,629,000	(40,653,239,844)	54.73%	76,324,868,844	38,240,538,000	(38,084,330,844)
▪ Saigon - Songlam Beer Joint Stock Company	68.78%	314,250,000,000	313,616,350,000	(633,650,000)	68.78%	314,250,000,000	302,505,300,000	(11,744,700,000)
▪ Sai Gon - Ha Noi Beer Corporation	52.11%	93,800,000,000	162,930,600,000	-	52.11%	93,800,000,000	190,873,620,000	-
▪ Saigon Beer Trading Company Limited	100%	700,000,000,000	(*)	-	100%	700,000,000,000	(*)	-
▪ Northern Sai Gon Beer Trading Joint Stock Company	90.00%	37,422,345,046	(*)	-	90.00%	37,422,345,046	(*)	-
▪ Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	95.07%	37,369,732,632	(*)	-	95.07%	37,369,732,632	(*)	-
▪ Saigon Beer Center Trading Joint Stock Company	94.47%	83,141,000,000	(*)	-	94.47%	83,141,000,000	(*)	-
▪ Saigon Beer Mien Trung Trading Joint Stock Company	91.24%	54,546,288,176	(*)	(43,530,614,003)	91.24%	54,546,288,176	(*)	(28,720,419,444)



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Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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(i) *Investments in subsidiaries (continued)*

Company name	31/12/2025				1/1/2025			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
▪ Sai Gon Beer Tay Nguyen Trading Joint Stock Company	90.00%	36,541,448,653	(*)	-	90.00%	36,541,448,653	(*)	-
▪ Saigon Beer Nam Trung Bo Trading Joint Stock Company	90.14%	55,799,775,209	(*)	-	90.14%	55,799,775,209	(*)	-
▪ Sai Gon Beer Eastern Trading Joint Stock Company	90.68%	36,362,195,948	(*)	-	90.68%	36,362,195,948	(*)	-
▪ Song Tien Saigon Beer Trading Joint Stock Company	90.00%	36,265,364,767	(*)	-	90.00%	36,265,364,767	(*)	-
▪ Saigon Song Hau Beer Trading Joint Stock Company	90.00%	36,798,955,472	(*)	-	90.00%	36,798,955,472	(*)	-
▪ Sa Be Co Mechanical Co., Ltd	100%	59,365,663,690	(*)	-	100%	59,365,663,690	(*)	-
▪ Sai Gon Beer Northeast Trading Joint Stock Company	90.45%	36,000,000,000	(*)	-	90.45%	36,000,000,000	(*)	-
▪ Sai Gon - Ha Tinh Beer One Member Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
▪ Sai Gon Beer Packaging Joint Stock Company	76.81%	55,174,824,506	(*)	-	76.81%	55,174,824,506	(*)	-
▪ Saigon Beer Company Limited	100%	60,000,000	(*)	-	100%	60,000,000	(*)	-
▪ Saigon Beer Group Company Limited	100%	40,000,000,000	(*)	(8,802,379)	100%	40,000,000,000	(*)	-
▪ Saigon - Lamdong Beer Joint Stock Company	52.91%	105,825,000,000	(*)	-	52.91%	105,825,000,000	(*)	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	59.63%	969,386,013,985	879,145,571,200	(90,240,442,785)	-	-	-	-
		<u>4,137,285,817,355</u>		<u>(344,611,822,336)</u>		<u>3,153,019,479,350</u>		<u>(237,593,783,288)</u>

**Saigon Beer - Alcohol - Beverage Corporation**  
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Movements of investments in subsidiaries during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	3,153,019,479,350	3,039,072,394,329
Additions during the year	14,880,324,020	113,947,085,021
Addition related to acquisition of Sabibeco (Note 1(d))	842,956,776,494	-
Reclassification from equity investments in other entities related to acquisition of Sabibeco (Note 6(c)(iii))	126,429,237,491	-
Closing balance	<u>4,137,285,817,355</u>	<u>3,153,019,479,350</u>

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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

Company name	31/12/2025				1/1/2025			
	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND	% of equity owned and voting right	Cost VND	Fair value VND	Allowance VND
<b>Investments in associates</b>								
▪ Saigon - Phutho Beer Joint Stock Company	27.03%	33,787,500,000	36,784,451,250	-	27.03%	33,787,500,000	33,513,821,250	(273,678,750)
▪ Sai Gon - Mien Trung Beer Joint Stock Company	32.22%	103,174,711,495	383,251,915,550	-	32.22%	103,174,711,495	413,546,609,000	-
▪ Tan Thanh Investment Trading Company Limited	29.00%	72,500,000,000	(*)	(72,500,000,000)	29.00%	72,500,000,000	(*)	(72,500,000,000)
▪ Sai Gon - Vinh Long Beer Joint Stock Company	20.00%	30,000,000,000	(*)	-	20.00%	30,000,000,000	(*)	-
▪ Sai Gon - Kien Giang Beer Joint Stock Company	20.00%	23,000,000,000	(*)	(23,000,000,000)	20.00%	23,000,000,000	(*)	(23,000,000,000)
▪ Sai Gon - Khanh Hoa Beer Joint Stock Company	26.00%	26,000,000,000	(*)	-	26.00%	26,000,000,000	(*)	-
▪ Saigon - Bentre Beer Joint Stock Company	20.00%	20,000,000,000	(*)	-	20.00%	20,000,000,000	(*)	-



**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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**(ii) Investments in associates and jointly controlled entities (continued)**

Company name	31/12/2025				1/1/2025			
	% of equity owned	Cost VND	Fair value VND	Allowance VND	% of equity owned	Cost VND	Fair value VND	Allowance VND
<b>Investments in jointly controlled entities</b>								
▪ Me Linh Point Limited	25.00%	43,111,007,200	(*)	-	25.00%	43,111,007,200	(*)	-
▪ Crown Beverage Cans Saigon Limited	30.00%	113,224,326,586	(*)	-	30.00%	113,224,326,586	(*)	-
▪ Malaya - Vietnam Glass Limited	30.00%	86,338,395,824	(*)	-	30.00%	86,338,395,824	(*)	-
▪ San Miguel Yamamura Phu Tho Packaging Company Limited	35.00%	26,212,239,000	(*)	-	35.00%	26,212,239,000	(*)	-
▪ Vietnam Spirits and Wine Ltd	45.00%	31,632,170,530	(*)	(16,052,283,900)	45.00%	31,632,170,530	(*)	(11,455,404,300)
		<u>608,980,350,635</u>		<u>(111,552,283,900)</u>		<u>608,980,350,635</u>		<u>(107,229,083,050)</u>

Movement of investments in associates and jointly controlled entities during the year was as follows:

	2025 VND	2024 VND
Opening balance	608,980,350,635	613,705,350,635
Decrease during the year	-	(4,725,000,000)
Closing balance	<u>608,980,350,635</u>	<u>608,980,350,635</u>

**Saigon Beer - Alcohol - Beverage Corporation**

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**(iii) 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	46,000,000,000	(*)	-	46,000,000,000	(*)	(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	(*)	-
▪ Saigon Binh Tay Beer Group Joint Stock Company	-	-	-	126,429,237,491	255,553,866,300	-
▪ Saigon Tay Do Beer - Beverage Joint Stock Company	19,690,000,000	(*)	-	19,690,000,000	(*)	-
▪ Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
▪ Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
▪ Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
	<u>419,858,124,916</u>		<u>(282,427,055,522)</u>	<u>546,287,362,407</u>		<u>(301,116,052,844)</u>

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

(\*) The Company has not determined fair values of these investments for disclosure in the separate 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”).

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	546,287,362,407	569,372,362,407
Decrease during the year	-	(23,085,000,000)
Reclassification to investments in subsidiaries related to acquisition of Sabibeco (Note 6(c)(i))	(126,429,237,491)	-
Closing balance	<u>419,858,124,916</u>	<u>546,287,362,407</u>

**(iv) 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	645,938,919,182	657,575,509,856
Allowance made during the year	122,725,968,648	33,607,482,409
Allowance reversed during the year	(30,073,726,072)	(21,034,073,083)
Allowance utilised during the year	-	(24,210,000,000)
Closing balance	<u>738,591,161,758</u>	<u>645,938,919,182</u>

**7. Accounts receivable from customers**

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

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Saigon Beer Trading Company Limited	1,376,375,823,681	1,180,823,494,543
Other customers	329,106,825,113	318,059,537,155
	<u>1,705,482,648,794</u>	<u>1,498,883,031,698</u>

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

	31/12/2025 VND	1/1/2025 VND
<i>Subsidiaries</i>		
Saigon Beer Trading Company Limited	1,376,375,823,681	1,180,823,494,543
Sai Gon - Ninh Thuan Beer Company Limited	81,324,390,202	3,023,434,357
Sai Gon - Quang Ngai Beer Joint Stock Company	32,811,054,041	34,567,698,610
Saigon - Songlam Beer Joint Stock Company	18,582,713,731	7,134,381,466
Saigon Binh Tay Beer Group Joint Stock Company	13,586,017,928	21,578,153,374
Sai Gon - Ha Tinh Beer One Member Company Limited	12,725,416,233	9,647,942,470
Saigon - Lamdong Beer Joint Stock Company	6,006,808,089	10,961,135,509
Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	4,786,513,551	4,218,354,744
Sai Gon - Ha Noi Beer Corporation	4,252,726,098	8,683,363,918
Saigon - Nghetinh Beer Joint Stock Company	439,066,095	5,424,300,951
Saigon Beer Nam Trung Bo Trading Joint Stock Company	232,989,113	-
Sai Gon Beer Northeast Trading Joint Stock Company	105,807,967	456,281,707
Saigon Beer Mien Trung Trading Joint Stock Company	18,153,720	860,952,956
Saigon Beer Group Company Limited	8,378,640	217,456,800
Saigon - Soc Trang Beer One Member Limited Company	-	14,037,688,251
Sai Gon - Phu Ly Beer Company Limited	-	12,165,928,605
Western - Sai Gon Beer Joint Stock Company	-	1,087,767,291
Northern Sai Gon Beer Trading Joint Stock Company	-	332,464,664
Sai Gon Beer Eastern Trading Joint Stock Company	-	224,787,200
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	-	219,929,600
Saigon Song Hau Beer Trading Joint Stock Company	-	219,612,800
Sai Gon Beer Packaging Joint Stock Company	-	166,217,700
Sa Be Co Mechanical Co., Ltd	-	131,218,266
<i>Associates</i>		
Saigon - Bentre Beer Joint Stock Company	75,507,029,723	74,840,176,095
Sai Gon - Khanh Hoa Beer Joint Stock Company	50,220,626,899	64,259,344,007
Sai Gon - Kien Giang Beer Joint Stock Company	19,988,919,539	19,988,919,539
Saigon - Phutho Beer Joint Stock Company	4,202,480,674	1,098,199,869
Sai Gon - Vinh Long Beer Joint Stock Company	2,720,753,603	10,101,178,680
Saigon Tay Do Beer - Beverage Joint Stock Company	-	7,914,072,127
Sai Gon - Mien Trung Beer Joint Stock Company	-	1,712,468,742



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**8. Loans receivable**

	<b>Year of maturity</b>	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
<i>Subsidiary</i>			
Chuong Duong Beverages Joint Stock Company	2026	487,271,260,624	461,719,706,807

Loans to a subsidiary are unsecured and earned interest at rates ranging from 6.3% to 7.0% per annum (1/1/2025: from 5.5% to 5.6% per annum). The interests of these loans are receivable on the maturity date or early repayment date (if any) of the respective loan agreements, whichever is earlier.

During the year, the maturity date of these short-term loans has been extended to 2026.

**9. Other receivables**

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

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Interest income from bank deposits and loans granted	362,814,172,567	351,358,710,802
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate (Note 10)	277,230,733,543	277,230,733,543
Dividends and profits distribution receivable	177,011,218,342	295,783,084,317
Advance payment for the acquisition of shares in Sabibeco (*)	-	832,426,956,680
Others	3,536,526,890	19,000,172,988
	<b>820,592,651,342</b>	<b>1,775,799,658,330</b>

(\*) 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.

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***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>Subsidiaries</i></b>		
Saigon Beer Trading Company Limited	100,866,225,158	112,286,346,499
Saigon Beer Group Company Limited	14,618,986,145	46,076,790,219
Chuong Duong Beverages Joint Stock Company	4,671,765,703	3,799,212,014
Sai Gon - Ha Tinh Beer One Member Company Limited	3,322,103,905	1,068,279,206
Sa Be Co Mechanical Co., Ltd	1,556,157,171	1,287,204,098
Binh Tay Liquor Joint Stock Company	-	3,422,834,000
<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
Malaya - Vietnam Glass Limited	-	64,200,000,000
Sai Gon - Mien Trung Beer Joint Stock Company	-	14,426,044,500
<b><i>Other related party</i></b>		
Saigon Packaging Group Joint Stock Company	2,300,000,000	-

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

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Receivables from Sai Gon - Ha Tinh Beer One Member Company Limited, a subsidiary	328,073,502,218	328,073,502,218
Long-term deposits	14,096,152,636	12,920,563,341
	342,169,654,854	340,994,065,559

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**10. Allowance for doubtful debts**

	<b>31/12/2025</b>		
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Recoverable amount VND</b>
Accounts receivable from customers	19,988,919,539	(10,656,929,482)	9,331,990,057
Other short-term receivables (Note 9(a))	277,230,733,543	(277,230,733,543)	-
	<u>297,219,653,082</u>	<u>(287,887,663,025)</u>	<u>9,331,990,057</u>
	<b>1/1/2025</b>		
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Recoverable amount VND</b>
Accounts receivable from customers	19,988,919,539	(10,656,929,482)	9,331,990,057
Other short-term receivables (Note 9(a))	277,230,733,543	(277,230,733,543)	-
	<u>297,219,653,082</u>	<u>(287,887,663,025)</u>	<u>9,331,990,057</u>

**11. Inventories**

**(a) Inventories**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	79,179,536,541	-	75,584,452,041	-
Raw materials	341,879,319,299	(636,081,135)	377,389,197,309	(541,425,458)
Tools and supplies	23,044,130,139	(10,388,327,010)	22,461,383,901	(11,850,179,815)
Work in progress	61,840,686,930	-	72,782,418,658	-
Finished goods	22,472,830,627	-	20,196,689,854	-
Merchandise inventories	5,796,628,221	-	3,524,385,236	-
	<u>534,213,131,757</u>	<u>(11,024,408,145)</u>	<u>571,938,526,999</u>	<u>(12,391,605,273)</u>

Included in inventories at as 31 December 2025 was VND11,024 million (1/1/2025: VND12,392 million) of obsolete or slow-moving inventories.

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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	12,391,605,273	22,151,368,113
Allowance made during the year	842,502,708	599,758,125
Allowance reversed during the year	(328,239,836)	(7,725,642,465)
Allowance utilised during the year	(1,881,460,000)	(2,633,878,500)
	<hr/>	<hr/>
Closing balance	11,024,408,145	12,391,605,273
	<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	50,738,294,547	(37,134,644,218)	53,060,306,759	(34,688,195,416)
	<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	34,688,195,416	33,722,170,511
Allowance made during the year	6,294,021,271	3,840,592,596
Allowance reversed during the year	(3,847,572,469)	(2,874,567,691)
	<hr/>	<hr/>
Closing balance	37,134,644,218	34,688,195,416
	<hr/>	<hr/>

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**12. 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	106,678,149,558	110,396,432,990
Others	5,352,506,337	7,695,985,979
	112,030,655,895	118,092,418,969
	112,030,655,895	118,092,418,969

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

	<b>Land use rights awaiting transfer (*)</b>	<b>Tools and instruments and others</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Opening balance	51,602,316,000	13,630,583,968	65,232,899,968
Additions	-	304,959,253	304,959,253
Transfer from construction in progress	-	9,448,129,448	9,448,129,448
Amortisation for the year	-	(10,747,687,481)	(10,747,687,481)
	51,602,316,000	12,635,985,188	64,238,301,188
	51,602,316,000	12,635,985,188	64,238,301,188

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

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**13. 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>Total VND</b>
<b>Cost</b>					
Opening balance	527,774,586,582	2,952,447,751,355	54,949,941,105	133,508,767,380	3,668,681,046,422
Additions	-	3,717,300,000	89,000,000	970,296,000	4,776,596,000
Transfer from construction in progress	5,162,177,421	25,656,602,879	-	2,823,506,318	33,642,286,618
Transfer from investment properties	7,859,289,977	-	-	-	7,859,289,977
Closing balance	540,796,053,980	2,981,821,654,234	55,038,941,105	137,302,569,698	3,714,959,219,017
<b>Accumulated depreciation</b>					
Opening balance	460,501,333,108	2,782,006,058,633	54,017,649,861	120,731,852,973	3,417,256,894,575
Charge for the year	9,001,916,503	73,269,445,446	216,677,733	6,775,313,504	89,263,353,186
Transfer from investment properties	6,409,410,375	-	-	-	6,409,410,375
Closing balance	475,912,659,986	2,855,275,504,079	54,234,327,594	127,507,166,477	3,512,929,658,136
<b>Net book value</b>					
Opening balance	67,273,253,474	170,441,692,722	932,291,244	12,776,914,407	251,424,151,847
Closing balance	64,883,393,994	126,546,150,155	804,613,511	9,795,403,221	202,029,560,881

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Included in tangible fixed assets as at 31 December 2025 were assets costing VND2,642,070 million (1/1/2025: VND2,591,071 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 VND106,073 million (1/1/2025: VND102,584 million).

The historical cost of tangible fixed assets that the Company leased to its subsidiaries and associates to earn rental income as at 31 December 2025 was VND25,868 million (1/1/2025: VND25,868 million).

#### 14. Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
<b>Cost</b>			
Opening balance	906,610,413,944	116,868,016,921	1,023,478,430,865
Additions	-	1,718,906,352	1,718,906,352
Transfer from construction in progress	-	7,497,071,698	7,497,071,698
Transfer to investment properties	(9,823,850,769)	-	(9,823,850,769)
Closing balance	896,786,563,175	126,083,994,971	1,022,870,558,146
<b>Accumulated amortisation</b>			
Opening balance	73,824,427,731	83,235,834,703	157,060,262,434
Charge for the year	3,888,808,891	18,683,750,686	22,572,559,577
Transfer to investment properties	(4,624,378,384)	-	(4,624,378,384)
Closing balance	73,088,858,238	101,919,585,389	175,008,443,627
<b>Net book value</b>			
Opening balance	832,785,986,213	33,632,182,218	866,418,168,431
Closing balance	823,697,704,937	24,164,409,582	847,862,114,519

Included in intangible fixed assets as at 31 December 2025 were assets costing VND68,180 million (1/1/2025: VND64,257 million) which were fully amortised but still in active use.

- (\*) Land use rights as at 31 December 2025 included the value of land use rights of VND735,380 million that the Company has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by 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 Company 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 21(a)).

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

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

<b>No.</b>	<b>Location</b>	<b>Square meters</b>	<b>Revalued amount in connection with equitisation VND</b>
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 Company 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 Company has also recognised land rental and land tax expenses to the separate 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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**15. Investment properties**

	<b>Land use rights VND</b>	<b>Buildings and structures VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	22,749,382,633	89,615,217,828	112,364,600,461
Transfer to tangible fixed assets	-	(7,859,289,977)	(7,859,289,977)
Transfer from intangible fixed assets	9,823,850,769	-	9,823,850,769
Transfer from construction in progress	-	50,132,500,000	50,132,500,000
Closing balance	32,573,233,402	131,888,427,851	164,461,661,253
<b>Accumulated depreciation</b>			
Opening balance	10,268,418,098	62,426,535,473	72,694,953,571
Charge for the year	601,675,355	10,701,404,416	11,303,079,771
Transfer to tangible fixed assets	-	(6,409,410,375)	(6,409,410,375)
Transfer from intangible fixed assets	4,624,378,384	-	4,624,378,384
Closing balance	15,494,471,837	66,718,529,514	82,213,001,351
<b>Net book value</b>			
Opening balance	12,480,964,535	27,188,682,355	39,669,646,890
Closing balance	17,078,761,565	65,169,898,337	82,248,659,902

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

**16. Construction in progress**

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	79,844,252,398	96,307,399,286
Additions during the year	106,466,582,420	68,644,365,329
Transfer to tangible fixed assets	(33,642,286,618)	(35,054,997,956)
Transfer to intangible fixed assets	(7,497,071,698)	(41,440,407,895)
Transfer to investment properties	(50,132,500,000)	-
Transfer to long-term prepaid expenses	(9,448,129,448)	(8,612,106,366)
Closing balance	85,590,847,054	79,844,252,398

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Major constructions in progress at the end of the 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
Solar system project at Saigon - Cu Chi Brewery	13,060,840,000	-
Others	29,233,643,418	36,547,888,762
	85,590,847,054	79,844,252,398

## 17. Deferred tax assets

	<b>Tax</b> <b>rate</b>	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Deferred tax assets recognised on:			
▪ Accrued expenses and provisions	20%	75,746,084,712	62,870,008,756
▪ Allowance for diminution in the value of long-term financial investments	20%	58,388,552,284	58,109,976,229
▪ Allowance for inventories and long-term tools, supplies and spare parts	20%	9,631,810,471	9,415,960,137
▪ Allowance for doubtful debts	20%	2,131,385,896	2,131,385,896
		145,897,833,363	132,527,331,018

## 18. 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>VND</b>	<b>1/1/2025</b> <b>VND</b>
Saigon Beer Group Company Limited	547,420,227,877	384,233,608,820
Crown Beverage Cans Saigon Limited	404,695,685,526	446,313,320,167
Other suppliers	4,109,466,373,809	3,826,494,226,230
	5,061,582,287,212	4,657,041,155,217

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**(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>Subsidiaries</i>		
Saigon Beer Group Company Limited	547,420,227,877	384,233,608,820
Saigon Binh Tay Beer Group Joint Stock Company	228,440,383,689	81,950,530,605
Northern Sai Gon Beer Trading Joint Stock Company	220,267,843,907	140,690,077,211
Saigon Beer Center Trading Joint Stock Company	206,258,835,479	147,269,411,035
Sai Gon Beer Eastern Trading Joint Stock Company	202,925,829,026	211,153,503,586
Sai Gon - Quang Ngai Beer Joint Stock Company	195,865,200,224	211,947,177,947
Song Tien Saigon Beer Trading Joint Stock Company	189,852,088,804	261,304,645,144
Sai Gon Beer Tay Nguyen Trading Joint Stock Company	120,450,100,830	127,360,618,112
Saigon Beer Nam Trung Bo Trading Joint Stock Company	119,360,205,813	118,339,194,478
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	111,093,936,441	118,456,608,837
Sai Gon Beer Northeast Trading Joint Stock Company	109,159,491,033	111,753,096,045
Sai Gon - Ha Tinh Beer One Member Company Limited	99,202,883,553	26,015,219,445
Saigon Song Hau Beer Trading Joint Stock Company	99,020,581,338	112,866,961,434
Saigon - Lamdong Beer Joint Stock Company	88,874,172,640	71,100,997,760
Saigon Beer Mien Trung Trading Joint Stock Company	84,540,620,561	68,395,874,096
Saigon - Songlam Beer Joint Stock Company	81,370,827,828	41,496,087,134
Saigon - Soc Trang Beer One Member Limited Company	79,738,604,708	49,295,616,625
Sai Gon - Ha Noi Beer Corporation	57,530,582,993	29,759,879,640
Sai Gon - Ninh Thuan Beer Company Limited	55,031,657,120	28,854,540,998
Sai Gon Beer Packaging Joint Stock Company	34,921,324,347	29,425,782,060
Saigon - Nghetinh Beer Joint Stock Company	23,108,222,535	11,272,782,616
Western - Sai Gon Beer Joint Stock Company	22,405,191,072	14,158,378,311
Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	15,489,055,560	5,996,954,300
Saigon Beer Trading Company Limited	9,214,291,476	5,468,940,333
Sa Be Co Mechanical Co., Ltd	4,798,447,194	4,435,466,576
Sai Gon - Phu Ly Beer Company Limited	1,310,763,297	16,246,357,444
Chuong Duong Beverages Joint Stock Company	50,813,021	615,988,069

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**(b) Accounts payable to suppliers who are related parties (continued)**

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
<i>Associates and jointly controlled entities</i>		
Crown Beverage Cans Saigon Limited	404,695,685,526	446,313,320,167
Sai Gon - Mien Trung Beer Joint Stock Company	39,166,065,023	38,664,745,341
Sai Gon - Vinh Long Beer Joint Stock Company	34,403,865,430	28,379,820,142
Saigon - Bentre Beer Joint Stock Company	21,172,356,877	16,915,645,267
Sai Gon - Khanh Hoa Beer Joint Stock Company	21,139,247,410	32,278,282,663
Saigon Tay Do Beer - Beverage Joint Stock Company	17,632,536,707	25,593,577,798
Saigon - Phutho Beer Joint Stock Company	17,101,523,344	7,998,013,482
Sai Gon - Kien Giang Beer Joint Stock Company	9,331,990,057	9,331,990,057
San Miguel Yamamura Phu Tho Packaging Company Limited	5,129,997,840	6,269,098,000
Saigon - Baclieu Beer Joint Stock Company	2,355,397,000	12,783,020,316
<i>Other related parties</i>		
TBC-Ball Beverage Can Vietnam Co., Ltd	178,441,153,023	195,073,264,313
Saigon Packaging Group Joint Stock Company	72,480,273,019	69,127,226,472
Sustainability Expo Co., Ltd	913,277,100	-
Dhospaak Co., Ltd	141,278,855	-
MM Mega Market (Vietnam) Company Limited	71,462,255	-
Bangkok Art Biennale Management Co., Ltd	-	767,640,000



**Saigon Beer - Alcohol - Beverage Corporation**

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

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

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	31/12/2025 VND
Special sales tax	225,875,652,071	2,529,180,740,289	(2,513,784,720,990)	-	241,271,671,370
Corporate income tax	144,585,472,802	558,307,823,710	(535,628,755,251)	-	167,264,541,261
Value added tax	-	4,600,471,054,728	(666,297,224,930)	(3,934,173,829,798)	-
Personal income tax	4,143,460,316	62,795,863,525	(63,696,429,169)	-	3,242,894,672
Import-export tax	-	157,704,838	(157,704,838)	-	-
Land tax and land leases	1,581,049,806	71,256,649,548	(69,463,117,569)	(1,793,531,990)	1,581,049,795
Natural resource taxes	1,184,960	570,022,720	(565,991,680)	-	5,216,000
Other taxes	1,177,255,313	26,406,752,033	(26,387,080,492)	-	1,196,926,854
	377,364,075,268	7,849,146,611,391	(3,875,981,024,919)	(3,935,967,361,788)	414,562,299,952

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

	1/1/2025 VND	Net-off VND	31/12/2025 VND
Land leases	4,411,907,050	(1,793,531,990)	2,618,375,060

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**20. Accrued expenses**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	305,581,663,169	227,323,028,036
Others	35,272,137,791	30,766,171,487
	340,853,800,960	258,089,199,523
	340,853,800,960	258,089,199,523

**21. Other payables**

**(a) Other payables – short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	2,573,297,646,300	2,573,148,117,850
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Others	34,134,842,682	31,791,683,077
	3,342,812,361,682	3,340,319,673,627
	3,342,812,361,682	3,340,319,673,627

(\*) 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 14).

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**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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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>Subsidiaries</i></b>		
Northern Sai Gon Beer Trading Joint Stock Company	1,522,160,540	1,522,160,540
Song Tien Saigon Beer Trading Joint Stock Company	739,328,874	739,328,874
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	437,717,745	437,717,745
Sai Gon Beer Packaging Joint Stock Company	350,916,554	350,916,554
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Saigon Song Hau Beer Trading Joint Stock Company	106,561,973	106,561,973
Saigon Beer Nam Trung Bo Trading Joint Stock Company	82,229,450	82,229,450
Sai Gon Beer Eastern Trading Joint Stock Company	52,063,478	52,063,478
Saigon - Soc Trang Beer One Member Limited Company	12,932,851	12,932,851
<b><i>Other related party</i></b>		
Chang International Co., Ltd	1,683,187,327	1,583,961,112

**(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 12(b))	51,602,316,000	51,602,316,000
Long-term deposits received	1,645,226,136	1,645,226,136
	<b>53,247,542,136</b>	<b>53,247,542,136</b>

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**22. Bonus and welfare fund**

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

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	54,056,097,034	53,355,097,034
Appropriation during the year (Note 24)	44,773,760,961	38,075,000,000
Adjustments to bonus and welfare fund (Note 24)	4,753,414,608	(1,785,186,648)
Utilisation during the year	(42,405,432,875)	(35,588,813,352)
	<hr/>	<hr/>
Closing balance	61,177,839,728	54,056,097,034
	<hr/>	<hr/>

**23. 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>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	34,802,642,931	33,919,477,112
Provision made during the year	754,978,734	7,777,667,442
Provision utilised during the year	(4,288,655,249)	(6,894,501,623)
	<hr/>	<hr/>
Closing balance	31,268,966,416	34,802,642,931
	<hr/>	<hr/>

**Saigon Beer - Alcohol - Beverage Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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**24. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2024</b>	12,825,623,720,000	760,819,802,040	8,007,183,330,712	21,593,626,852,752
Net profit for the year	-	-	4,252,730,062,549	4,252,730,062,549
Dividends (Note 27)	-	-	(5,130,249,488,000)	(5,130,249,488,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(38,075,000,000)	(38,075,000,000)
Adjustments to bonus and welfare funds (Note 22)	-	-	1,785,186,648	1,785,186,648
Appropriation to social activities fund	-	-	(21,000,000,000)	(21,000,000,000)
<b>Balance as at 1 January 2025</b>	12,825,623,720,000	760,819,802,040	7,072,374,091,909	20,658,817,613,949
Net profit for the year	-	-	4,263,280,469,683	4,263,280,469,683
Dividends (Note 27)	-	-	(6,412,811,860,000)	(6,412,811,860,000)
Appropriation to bonus and welfare fund (Note 22)	-	-	(44,773,760,961)	(44,773,760,961)
Adjustments to bonus and welfare funds (Note 22)	-	-	(4,753,414,608)	(4,753,414,608)
Appropriation to social activities fund	-	-	(20,043,485,073)	(20,043,485,073)
<b>Balance as at 31 December 2025</b>	12,825,623,720,000	760,819,802,040	4,853,272,040,950	18,439,715,562,990

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## 25. 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
<b>Shares in circulation</b>		
Ordinary shares	1,282,562,372	12,825,623,720,000

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 Company's residual assets.

## 26. Investment and development fund

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

## 27. 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).

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**28. Off balance sheet items**

**(a) Leases**

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

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within one year	54,047,180,713	49,242,908,700
From two to five years	11,274,095,200	13,642,039,375
More than five years	42,658,940,836	42,869,009,697
	<hr/>	<hr/>
	107,980,216,749	105,753,957,772
	<hr/> <hr/>	<hr/> <hr/>

**(b) Foreign currencies**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	25,911	675,453,943	192,511	4,863,778,540
AUD	3,139	54,216,349	828	12,967,082
EUR	1,141	34,678,786	1,698	44,258,093
		<hr/>		<hr/>
		764,349,078		4,921,003,715
		<hr/> <hr/>		<hr/> <hr/>

**(c) Capital expenditure commitments**

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

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Approved and contracted	30,855,187,875	21,303,604,817
	<hr/>	<hr/>

**Saigon Beer - Alcohol - Beverage Corporation**  
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## 29. 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>VND</b>	<b>2024</b> <b>VND</b>
Total revenue		
▪ Sales of merchandise goods	25,882,060,934,404	27,656,256,686,056
▪ Sales of raw materials	7,942,514,936,733	8,797,149,547,001
▪ Sales of finished goods	3,772,856,134,017	3,758,915,636,101
▪ Others	111,730,392,950	95,584,066,420
	<hr/> 37,709,162,398,104	<hr/> 40,307,905,935,578
Less revenue deductions		
▪ Sales discounts	10,793,321,663	-
Net revenue	<hr/> 37,698,369,076,441	<hr/> 40,307,905,935,578

## 30. Cost of sales

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Cost of merchandise goods sold	21,481,835,533,343	23,218,492,129,352
Cost of raw materials sold	7,940,542,780,307	8,798,952,522,135
Cost of finished goods sold	2,340,257,342,036	2,401,963,929,720
Allowance for inventories and long-term tools, supplies and spare parts	2,960,711,674	(6,159,859,435)
Others	40,251,463,384	35,442,517,620
	<hr/> 31,805,847,830,744	<hr/> 34,448,691,239,392

**Saigon Beer - Alcohol - Beverage Corporation**  
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**31. Financial income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Dividends and profits distribution income	2,228,604,876,883	2,075,821,467,988
Interest income from bank deposits and loans granted	928,551,857,230	993,004,225,473
Realised foreign exchange gains	5,151,961,574	12,606,512,701
	<hr/>	<hr/>
	3,162,308,695,687	3,081,432,206,162
	<hr/>	<hr/>

**32. Financial expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Allowance for diminution in the value of long-term financial investments	92,652,242,576	12,573,409,326
Realised foreign exchange losses	3,590,297,129	10,329,186,915
Unrealised foreign exchange losses	86,031,726	803,643,004
	<hr/>	<hr/>
	96,328,571,431	23,706,239,245
	<hr/>	<hr/>

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**33. Selling expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Advertising and promotion	3,558,435,420,918	3,559,034,559,761
Staff costs	62,566,510,884	42,014,094,511
Others	26,558,968,006	24,408,635,677
	<hr/>	<hr/>
	3,647,560,899,808	3,625,457,289,949
	<hr/>	<hr/>

**34. General and administration expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Staff costs	232,628,814,275	225,926,470,497
Outside services	130,034,902,096	107,388,422,915
Rental	77,963,821,189	55,216,918,900
Depreciation and amortisation	20,074,430,412	15,316,261,009
Others	39,906,525,191	53,580,190,490
	<hr/>	<hr/>
	500,608,493,163	457,428,263,811
	<hr/>	<hr/>

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Outside services	3,892,929,016,117	3,831,521,573,696
Raw material costs included in production costs	2,007,640,491,490	2,068,466,680,497
Labour and staff costs	379,877,968,934	355,766,395,964
Depreciation and amortisation	123,138,992,534	113,843,946,359
Others	142,999,909,433	155,411,035,847
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**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
(continued)

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**36. Corporate income tax**

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
<b>Current tax expense</b>		
Current year	558,307,823,710	577,904,861,372
Under provision in prior years	-	393,986,965
	<hr/>	<hr/>
	558,307,823,710	578,298,848,337
<b>Deferred tax (benefit)/expense</b>		
Origination and reversal of temporary differences	(13,370,502,345)	4,337,079,332
	<hr/>	<hr/>
Income tax expense	544,937,321,365	582,635,927,669
	<hr/>	<hr/>

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Accounting profit before tax	4,808,217,791,048	4,835,365,990,218
	<hr/>	<hr/>
Tax at the Company's tax rate	961,643,558,210	967,073,198,044
Tax exempt income	(445,720,975,377)	(415,164,293,598)
Non-deductible expenses	29,047,021,904	30,699,103,256
Changes in unrecognised deferred tax	(32,283,372)	(366,066,998)
Under provision in prior years	-	393,986,965
	<hr/>	<hr/>
	544,937,321,365	582,635,927,669
	<hr/>	<hr/>

**(c) Applicable tax rate**

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

**Saigon Beer - Alcohol - Beverage Corporation**  
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**(continued)**

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**37. Significant transactions with related parties**

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

	Transaction value	
	2025 VND	2024 VND
<i>The intermediate parent companies</i>		
<b>Thai Beverage Public Company Limited</b>		
Payments on behalf of the Company	-	257,060,584
<b>BeerCo Limited</b>		
Payments on behalf of the Company	21,216,738,152	19,318,898,028
<i>The parent company</i>		
<b>Vietnam Beverage Company Limited</b>		
Dividends declared	3,436,425,870,000	2,749,140,696,000
<i>Subsidiaries</i>		
<b>Saigon Beer Trading Company Limited</b>		
Sales of merchandise and finished goods (exclusive of special sales tax)	29,407,807,315,955	31,197,007,898,165
Other sales	43,494,912,343	30,706,865,795
Purchases of merchandise goods	21,756,402,560	23,286,542,280
Purchases of services	18,659,583,000	19,754,037,000
Transportation fees	1,421,275,068	1,636,447,813
Packaging rental and utilisation fees	26,880,003,795	29,104,919,457
Profits distribution	946,245,307,227	1,011,419,486,872
Other transactions	-	(4,741,181,625)
<b>Sai Gon - Quang Ngai Beer Joint Stock Company</b>		
Sales of raw materials	1,190,608,969,001	1,428,448,111,286
Purchases of merchandise goods	3,090,273,487,960	3,633,117,527,970
Purchases of raw materials	701,689,920	44,583,192
Dividends income	29,950,000,000	59,900,000,000
Other transactions	343,916,241	608,712,902
<b>Saigon Binh Tay Beer Group Joint Stock Company</b>		
Sales of raw materials	1,183,765,486,548	701,743,097,473
Purchases of merchandise goods	3,039,821,709,080	1,805,890,146,330
Dividends income	-	14,372,300,000
Other transactions	1,314,428,636	352,390,773

**Saigon Beer - Alcohol - Beverage Corporation**  
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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Saigon - Songlam Beer Joint Stock Company</b>		
Sales of raw materials	637,084,132,370	679,505,525,205
Purchases of merchandise goods	1,791,358,486,880	1,851,152,751,020
Dividends income	21,665,000,000	21,665,000,000
Other transactions	781,721,436	417,368,240
<b>Saigon - Soc Trang Beer One Member Limited Company</b>		
Sales of raw materials	564,870,316,580	581,197,311,970
Purchases of merchandise goods	1,522,758,305,210	1,485,863,286,840
Other transactions	312,036,170	517,883,799
<b>Saigon - Lamdong Beer Joint Stock Company</b>		
Sales of raw materials	548,057,777,287	908,017,665,102
Purchases of merchandise goods	1,477,731,795,010	2,293,801,568,990
Dividends income	10,582,500,000	26,456,250,000
Other transactions	219,639,599	409,886,426
<b>Sai Gon - Ha Tinh Beer One Member Company Limited</b>		
Sales of raw materials	526,643,316,905	568,388,685,839
Other sales	1,554,115,788	1,706,047,788
Purchases of merchandise goods	1,377,438,846,860	1,444,787,032,150
Profits distribution	44,116,807,577	42,377,685,907
Other transactions	374,667,640	1,348,758,672
<b>Sai Gon - Phu Ly Beer Company Limited</b>		
Sales of raw materials	513,926,071,455	268,739,308,472
Purchases of merchandise goods	1,314,044,465,510	688,148,360,940
Other transactions	363,534,702	242,822,224
<b>Sai Gon - Ninh Thuan Beer Company Limited</b>		
Sales of raw materials	510,762,239,063	295,633,684,027
Purchases of merchandise goods	1,230,900,374,040	801,041,853,840
Other transactions	166,904,088	77,404,257
<b>Sai Gon - Ha Noi Beer Corporation</b>		
Sales of raw materials	368,888,203,078	456,925,017,090
Purchases of merchandise goods	1,107,580,948,980	1,227,942,524,450
Dividends income	9,380,000,000	18,760,000,000
Other transactions	1,498,016,222	623,758,149

**Saigon Beer - Alcohol - Beverage Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company</b>		
Sales of raw materials	223,561,585,333	220,506,804,656
Other sales	377,505,600	532,533,600
Purchases of merchandise goods	586,597,761,050	581,812,191,400
Dividends income	768,525,000	768,525,000
Other transactions	100,384,797	40,170,000
<b>Saigon - Nghetinh Beer Joint Stock Company</b>		
Sales of raw materials	154,166,764,952	162,263,664,213
Purchases of merchandise goods	487,372,298,180	480,363,284,880
Dividends income	4,022,900,000	2,873,500,000
Other transactions	83,225,556	1,501,473,388
<b>Western - Sai Gon Beer Joint Stock Company</b>		
Sales of raw materials	59,105,350,990	79,708,772,925
Other sales	-	154,560,000
Purchases of merchandise goods	325,498,873,130	352,264,383,040
Dividends income	62,585,250,000	55,182,350,000
Other transactions	302,310,060	-
<b>Saigon Beer Center Trading Joint Stock Company</b>		
Other sales	1,926,286,572	2,086,980,805
Purchases of merchandise goods	4,783,385,700	4,246,967,160
Support for selling expenses	342,588,780,156	307,841,167,594
Promotion goods expenses	6,401,851,170	9,113,989,842
Dividends income	75,493,167,999	41,630,111,017
Other transactions	2,896,855,667	742,676,682
<b>Saigon Beer Group Company Limited</b>		
Other sales	5,155,811,877	197,688,000
Purchases of merchandise goods	4,343,740	1,091,043,240
Support for selling expenses	433,722,011,067	367,955,541,733
Promotion goods expenses	1,433,614,140	3,574,619,316
Profits distribution	174,449,670,619	128,197,880,295
Other transactions	65,875,778	73,308,200
<b>Northern Sai Gon Beer Trading Joint Stock Company</b>		
Other sales	3,356,481,838	3,486,060,928
Purchases of merchandise goods	689,151,060	882,110,960
Support for selling expenses	199,790,506,510	192,168,330,412
Promotion goods expenses	9,948,729,250	14,328,817,219
Dividends income	91,085,232,174	64,149,165,046
Other transactions	1,912,437,419	272,584,295

**Saigon Beer - Alcohol - Beverage Corporation**  
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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Saigon Song Hau Beer Trading Joint Stock Company</b>		
Other sales	3,054,102,924	3,253,750,924
Support for selling expenses	124,286,242,238	155,543,423,379
Promotion goods expenses	6,991,805,568	11,905,765,496
Dividends income	44,825,260,584	100,789,010,089
Other transactions	4,201,579,922	6,352,754,841
<b>Sai Gon Beer Tay Nguyen Trading Joint Stock Company</b>		
Other sales	2,844,231,600	3,049,255,600
Purchases of merchandise goods	2,516,440	-
Support for selling expenses	132,886,415,684	143,699,808,689
Promotion goods expenses	5,672,558,160	8,708,244,129
Dividends income	40,426,320,051	43,147,718,948
Other transactions	1,354,253,070	2,061,157,057
<b>Sai Gon Beer Eastern Trading Joint Stock Company</b>		
Other sales	2,798,949,684	3,003,301,684
Purchases of merchandise goods	419,554,480	16,302,180
Support for selling expenses	247,143,052,787	211,693,444,461
Promotion goods expenses	6,994,559,604	12,371,661,567
Dividends income	107,922,835,800	121,812,174,000
Other transactions	6,944,886,054	1,214,366,003
<b>Song Tien Saigon Beer Trading Joint Stock Company</b>		
Other sales	2,673,389,892	2,876,205,892
Support for selling expenses	169,791,278,478	143,700,213,135
Promotion goods expenses	4,528,864,734	10,070,556,399
Dividends income	28,792,800,000	71,942,400,000
Other transactions	1,369,457,580	2,394,948,445
<b>Sai Gon Beer Northeast Trading Joint Stock Company</b>		
Other sales	2,652,740,964	2,756,674,624
Support for selling expenses	86,481,977,604	89,714,384,369
Promotion goods expenses	5,718,526,006	8,101,494,065
Dividends income	11,991,079,012	9,921,246,172
Other transactions	1,797,776,472	176,366,805
<b>Saigon Beer Mien Trung Trading Joint Stock Company</b>		
Other sales	2,343,195,024	2,527,474,024
Purchases of merchandise goods	2,516,440	-
Support for selling expenses	83,497,104,777	65,148,545,906
Promotion goods expenses	3,726,955,388	6,701,433,490
Other transactions	1,435,379,031	1,239,537,827

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	Transaction value	
	2025 VND	2024 VND
<b>Sai Gon Beer Bac Trung Bo Trading Joint Stock Company</b>		
Other sales	2,251,688,226	2,289,541,876
Purchases of merchandise goods	5,825,640	3,470,000
Support for selling expenses	140,876,185,313	135,274,208,685
Promotion goods expenses	7,088,442,004	7,938,520,542
Dividends income	51,936,895,104	43,897,077,497
Other transactions	3,667,512,082	5,070,272,894
<b>Saigon Beer Nam Trung Bo Trading Joint Stock Company</b>		
Other sales	2,231,432,031	2,466,959,656
Purchases of merchandise goods	13,594,870	16,818,600
Support for selling expenses	139,973,986,514	149,377,617,743
Promotion goods expenses	4,947,421,840	10,790,057,698
Dividends income	60,566,763,100	76,484,040,102
Other transactions	1,525,370,058	2,746,932,232
<b>Sa Be Co Mechanical Co., Ltd</b>		
Other sales	143,393,755	269,387,927
Purchases of maintenance expenses	39,021,840,704	38,294,863,787
Purchases of tools and supplies	10,489,635,141	12,478,087,296
Profits distribution	6,000,725,577	7,463,114,830
Other transactions	-	2,853,978,526
<b>Chuong Duong Beverages Joint Stock Company</b>		
Sales of raw materials	-	167,946,000
Other sales	20,000,000	20,000,000
Purchases of merchandise goods	993,096,429	1,332,586,946
Purchases of services	380,218,894	10,091,043,011
Loans granted	25,551,553,817	24,244,024,615
Interest income	26,424,107,506	24,362,739,305
<b>Saigon Binh Tay Beer Trading Company Limited</b>		
Other sales	59,000,000	-
<b>Sai Gon Beer Packaging Joint Stock Company</b>		
Other sales	-	151,107,000
Purchases of packaging materials	229,529,271,770	217,393,816,250
Other transactions	-	155,141,088
<b>Binh Tay Liquor Joint Stock Company</b>		
Purchases of merchandise goods	515,200,000	517,120,000
Dividends income	-	6,422,834,000

**Saigon Beer - Alcohol - Beverage Corporation**  
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	Transaction value	
	2025 VND	2024 VND
<b>Associates and jointly controlled entities</b>		
<b>Saigon - Bentre Beer Joint Stock Company</b>		
Sales of raw materials	371,116,351,535	391,491,843,422
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
Other transactions	107,616,516	181,912,317
<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
Other transactions	257,248,618	119,434,065
<b>Sai Gon - Mien Trung Beer Joint Stock Company</b>		
Sales of raw materials	227,174,498,392	400,054,343,224
Purchases of merchandise goods	739,925,353,710	1,026,111,425,170
Purchases of raw materials	10,121,292,089	23,276,603,655
Dividends income	38,469,452,000	48,086,815,000
Other transactions	231,904,170	200,618,091
<b>Sai Gon - Vinh Long Beer Joint Stock Company</b>		
Sales of raw materials	213,368,799,947	380,757,940,617
Purchases of merchandise goods	590,180,080,260	994,536,815,360
Dividends income	1,500,000,000	1,500,000,000
Other transactions	93,145,533	123,391,983
<b>Saigon Tay Do Beer - Beverage Joint Stock Company</b>		
Sales of raw materials	192,278,606,439	241,882,736,055
Purchases of merchandise goods	486,395,202,400	620,995,469,030
Other transactions	133,046,871	77,685,348
<b>Saigon - Phutho Beer Joint Stock Company</b>		
Sales of raw materials	160,803,615,996	211,995,403,808
Purchases of merchandise goods	468,316,943,360	542,111,649,150
Dividends income	3,378,750,000	3,378,750,000
Other transactions	149,957,182	99,841,350
<b>Saigon - Baclieu Beer Joint Stock Company</b>		
Sales of raw materials	38,736,213,853	56,053,841,204
Purchases of merchandise goods	223,469,449,270	267,880,398,900
<b>Malaya - Vietnam Glass Limited</b>		
Other sales	6,886,000	-

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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<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
Other transactions	-	132,447,525
<b>Crown Beverage Cans Saigon Limited</b>		
Purchases of packaging materials	1,971,793,966,239	1,920,661,285,346
Profits distribution	312,862,329,060	-
Other transactions	5,604,163,436	2,153,559,467
<b>San Miguel Yamamura Phu Tho Packaging Company Limited</b>		
Purchases of packaging materials	50,214,823,000	58,038,966,240
Profits distribution	-	8,789,550,000
<b>Me Linh Point Limited</b>		
Purchases of services	9,208,533,377	5,844,832,828
Profits distribution	45,569,436,899	44,242,171,746
<b>Other related parties</b>		
<b>Thipchalothorn Co., Ltd</b>		
Sales of merchandise goods	163,752,750	276,592,726
Advertising and promotion expenses	138,221,125	221,039,904
<b>S.A.S. CTAMAD Company Limited</b>		
Other sales	54,525,450	12,335,033
<b>TBC-Ball Beverage Can Vietnam Co., Ltd</b>		
Purchases of packaging materials	1,647,159,705,388	1,583,688,973,838
Other transactions	2,856,872,663	1,407,987,664
<b>Saigon Packaging Group Joint Stock Company</b>		
Purchases of packaging materials	420,818,657,690	339,431,612,513
Dividends income	2,300,000,000	-
Other transactions	33,854,969	-
<b>MM Mega Market (Vietnam) Company Limited</b>		
Purchases of merchandise goods	2,309,792,857	3,178,592,633
<b>Sustainability Expo Co., Ltd</b>		
Purchases of services	1,814,241,316	-
<b>Dhospaak Co., Ltd</b>		
Purchases of services	929,106,897	-

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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<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>Chang International Co., Ltd</b>		
Payments on behalf of the Company	921,341,393	853,160,460
<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

**38. Non-cash investing activities**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Purchases of fixed assets not yet paid	7,502,238,282	3,326,470,557
Conversion of interest receivable into loans receivable	25,551,553,817	24,244,024,615

**Saigon Beer - Alcohol - Beverage Corporation**  
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**39. 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.

**40. Comparative information**

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2024.

26 March 2026

Prepared by:  Approved by:  

Nguyen Van Hoa Accountant	Tran Nguyen Trung Chief Accountant	Koo Liang Kwee Deputy General Director	Tan Teck Chuan Lester General Director
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