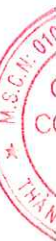




Chuong Duong Beverages Joint Stock Company

Interim Financial Statements
for the six-month period ended
30 June 2025



Chuong Duong Beverages Joint Stock Company Corporate Information

Enterprise Registration Certificate No.	0300584564 0300584564	24 July 2017 8 November 2023
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The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0300584564 dated 8 November 2023. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors	Mr. Tan Teck Chuan Lester Mr. Tran Duc Hoa Mr. Dang Trung Kien Mr. Pham Tan Loi Mr. Le Tuan	Chairman Member Member Member Member
Board of Supervisors	Mr. Nguyen Phuoc Thoai Mr. Nguyen Hoang Hiep Ms. Nguyen Thi Ngoc Dung	Head of Board of Supervisors Member Member
Board of Management	Mr. Pham Tan Loi Ms. Nguyen Thuy Phuong	Director Chief Accountant
Legal representative	Mr. Tan Teck Chuan Lester Mr. Pham Tan Loi	Chairman Director
Registered Office	No. 606, Vo Van Kiet Street Cau Ong Lanh Ward Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

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

The Board of Management of Chuong Duong Beverages Joint Stock Company (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2025.

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

- (a) the interim financial statements set out on pages 5 to 50 give a true and fair view of the financial position of the Company as at 30 June 2025, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Ho Chi Minh City, 12 August 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Chuong Duong Beverages Joint Stock Company

We have reviewed the accompanying interim financial statements of Chuong Duong Beverages Joint Stock Company ("the Company"), which comprise the balance sheet as at 30 June 2025, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 12 August 2025, as set out on pages 5 to 50.

Management's Responsibility

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

Auditor's Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Chuong Duong Beverages Joint Stock Company as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00486-25-1



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

Ho Chi Minh City, 12 August 2025

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

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 30 June 2025

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		106,420,495,749	130,211,636,337
Cash and cash equivalents	110	8	57,669,525,201	65,872,295,390
Cash	111		17,669,525,201	15,872,295,390
Cash equivalents	112		40,000,000,000	50,000,000,000
Accounts receivable – short-term	130		7,375,912,328	7,038,215,450
Accounts receivable from customers	131	9	7,262,824,027	8,041,275,144
Prepayments to suppliers	132		628,123,367	342,617,853
Other short-term receivables	136		1,535,626,106	717,414,776
Allowance for doubtful debts	137	10	(2,063,092,323)	(2,063,092,323)
Shortage of assets awaiting resolution	139		12,431,151	-
Inventories	140	11(a)	27,023,171,768	40,854,156,051
Inventories	141		27,843,884,712	41,811,889,154
Allowance for inventories	149		(820,712,944)	(957,733,103)
Other current assets	150		14,351,886,452	16,446,969,446
Short-term prepaid expenses	151		1,087,952,460	751,515,340
Deductible value added tax	152		13,036,784,948	15,442,003,290
Taxes receivables from State Treasury	153		227,149,044	253,450,816

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

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 30 June 2025 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		506,898,435,609	516,921,702,765
Accounts receivable – long-term	210		7,001,000,000	7,001,000,000
Other long-term receivables	216	12	7,001,000,000	7,001,000,000
Fixed assets	220		198,707,004,800	201,907,434,402
Tangible fixed assets	221	13	49,514,421,546	50,121,069,803
Cost	222		117,401,794,725	114,990,874,725
Accumulated depreciation	223		(67,887,373,179)	(64,869,804,922)
Finance lease tangible fixed assets	224	14	149,192,583,254	151,786,364,599
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(24,390,142,811)	(21,796,361,466)
Intangible fixed assets	227	15	-	-
Cost	228		1,300,192,426	1,300,192,426
Accumulated amortisation	229		(1,300,192,426)	(1,300,192,426)
Investment properties	230	16	236,173,034,735	241,306,813,811
Cost	231		257,975,775,291	257,975,775,291
Accumulated depreciation	232		(21,802,740,556)	(16,668,961,480)
Long-term work in progress	240	17	966,314,367	2,240,671,822
Construction in progress	242		966,314,367	2,240,671,822
Long-term financial investments	250		6,500,000,000	6,500,000,000
Equity investments in other entity	253	18	6,500,000,000	6,500,000,000
Other long-term assets	260		57,551,081,707	57,965,782,730
Long-term prepaid expenses	261	19	52,301,066,266	52,935,359,736
Deferred tax assets	262		5,205,795,024	4,951,513,114
Long-term tools, supplies and spare parts	263	11(b)	44,220,417	78,909,880
TOTAL ASSETS (270 = 100 + 200)	270		613,318,931,358	647,133,339,102

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

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 30 June 2025 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		737,531,778,925	724,451,205,799
Current liabilities	310		559,447,053,795	546,504,274,414
Accounts payable to suppliers	311	20	20,964,556,193	41,937,356,637
Advances from customers	312		2,893,269,621	211,212,827
Taxes payable to State Treasury	313	21	22,345,659,552	43,152,777
Payables to employees	314		650,125,824	3,328,932,871
Accrued expenses	315	22	47,525,248,613	37,125,954,790
Other short-term payables	319	23(a)	1,898,427,231	748,323,821
Short-term borrowings and finance lease liabilities	320	24(a)	463,164,116,627	463,103,690,557
Bonus and welfare fund	322	25	5,650,134	5,650,134
Long-term liabilities	330		178,084,725,130	177,946,931,385
Other long-term payables	337	23(b)	6,557,335,717	5,307,070,229
Finance lease liabilities	338	24(b)	168,646,045,663	169,444,430,406
Provision – long-term	342	26	2,881,343,750	3,195,430,750
EQUITY (400 = 410)	400		(124,212,847,567)	(77,317,866,697)
Owners' equity	410	27	(124,212,847,567)	(77,317,866,697)
Share capital	411	28	85,000,000,000	85,000,000,000
- Ordinary shares with voting rights	411a		85,000,000,000	85,000,000,000
Treasury shares	415		(347,276,838)	(347,276,838)
Investment and development fund	418	29	104,569,834,944	104,569,834,944
Accumulated losses	421		(313,435,405,673)	(266,540,424,803)
- Accumulated losses brought forward	421a		(266,540,424,803)	(200,955,682,716)
- Loss for the current period/prior year	421b		(46,894,980,870)	(65,584,742,087)
TOTAL RESOURCES (440 = 300 + 400)	440		613,318,931,358	647,133,339,102

12 August 2025

Prepared by:

Approved by:

Bui Thi Kim Chi
Accountant

Nguyen Thuy Phuong
Chief Accountant

Pham Tan Loi
Director

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

Chuong Duong Beverages Joint Stock Company
Statement of income for the six-month period ended 30 June 2025

Form B 02a – DN

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue	01	31	79,635,446,015	102,881,027,479
Revenue deductions	02	31	3,118,006,277	4,277,100,554
Net revenue (10 = 01 - 02)	10	31	76,517,439,738	98,603,926,925
Cost of sales	11	32	57,605,813,160	69,406,689,060
Gross profit (20 = 10 - 11)	20		18,911,626,578	29,197,237,865
Financial income	21	33	1,096,989,977	1,657,829,969
Financial expenses	22	34	21,000,265,660	20,045,445,741
<i>In which: Interest expense</i>	23		20,974,629,370	20,045,340,317
Selling expenses	25	35	32,119,932,866	29,567,894,007
General and administration expenses	26	36	9,052,855,206	8,172,112,611
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(42,164,437,177)	(26,930,384,525)
Other income	31	37	88,906,768	1,761,338,211
Other expenses	32	38	5,073,732,371	7,356,211,431
Results of other activities (40 = 31 - 32)	40		(4,984,825,603)	(5,594,873,220)
Accounting loss before tax (50 = 30 + 40)	50		(47,149,262,780)	(32,525,257,745)
Income tax benefit – deferred	52	40	(254,281,910)	(295,474,187)
Net loss after tax (60 = 50 - 52)	60		(46,894,980,870)	(32,229,783,558)
Loss per share				
Basic loss per share	70	41	(5,532)	(3,802)

12 August 2025

Prepared by:

Approved by:

Bui Thi Kim Chi
Accountant

Nguyen Thuy Phuong
Chief Accountant



Pham Tan Loi
Director

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

Chuong Duong Beverages Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

Form B 03a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

		Six-month period ended	
	Code	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(47,149,262,780)	(32,525,257,745)
Adjustments for			
Depreciation and amortisation	02	10,745,128,678	10,653,383,140
Allowances and provisions	03	(274,212,631)	(1,915,315,799)
Profits from investing activities	05	(1,090,444,522)	(1,718,587,636)
Interest expense	06	20,974,629,370	20,045,340,317
Operating loss before changes in working capital	08	(16,794,161,885)	(5,460,437,723)
Change in receivables	09	2,016,172,195	(2,751,170,433)
Change in inventories	10	14,127,455,226	4,490,638,462
Change in payables and other liabilities	11	1,654,453,344	(3,318,929,600)
Change in prepaid expenses	12	297,856,350	1,097,453,433
		1,301,775,230	(5,942,445,861)
Interest from finance lease paid	14	(8,303,858,845)	(7,989,568,512)
Income tax paid	15	-	(6,067,553,221)
Other payments for operating activities	17	(312,143,750)	-
Net cash flows from operating activities	20	(7,314,227,365)	(19,999,567,594)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,337,656,320)	(10,561,507,041)
Proceeds from disposals of fixed assets and other long-term assets	22	-	62,272,727
Placements of bank term deposits	23	-	(40,000,000,000)
Receipts of interests and dividends	27	1,187,072,169	1,086,232,718
Net cash flows from investing activities	30	(150,584,151)	(49,413,001,596)


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

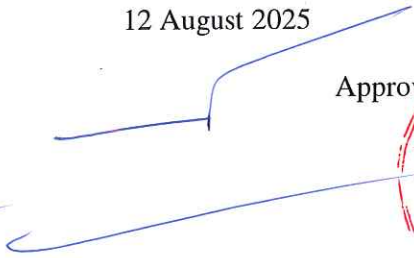
Chuong Duong Beverages Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method – continued)


Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

			Six-month period ended	
	Code	Note	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments to settle finance lease liabilities	35		(737,958,673)	(642,208,230)
Cash flows from financing activities	40		(737,958,673)	(642,208,230)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(8,202,770,189)	(70,054,777,420)
Cash and cash equivalents at the beginning of the period	60		65,872,295,390	105,381,973,891
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	8	57,669,525,201	35,327,196,471

12 August 2025

Prepared by: 
Bui Thi Kim Chi
Accountant

Approved by: 
Nguyen Thuy Phuong
Chief Accountant


Pham Tan Loi
Director

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

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025

Form B 09a – 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 interim financial statements.

1. Reporting entity

(a) Ownership structure

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

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

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Company structure

As at 30 June 2025, the Company had 195 employees (1/1/2025: 193 employees).

2. Basis of preparation

(a) Statement of compliance

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

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

(b) Basis of measurement

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

(c) Going concern assumption

The interim financial statements have been prepared on a going concern basis. During the period, the Company incurred net loss after tax of VND46,895 million and had a negative net cash flows from operating activities of VND7,314 million (for the six-month period ended 30/6/2024: VND32,230 million and VND20,000 million, respectively). As at 30 June 2025, current liabilities exceeded current assets by VND453,027 million and total liabilities exceeding total assets by VND124,213 million (1/1/2025: VND416,293 million and VND77,318 million, respectively). Furthermore, the Company has significant loans that will require refinancing within the next 12 months (Note 24(a)). The validity of the going concern assumption fundamentally depends on the parent company continuing to provide such financial assistance as is necessary to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

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

(d) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The interim financial statements is prepared for the six-month period ended 30 June 2025.

(e) Accounting and presentation currency

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

3. Significant accounting policies

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

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

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

Cash comprises cash balances and 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) Accounts receivable

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

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and 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.

(e) Tangible fixed assets

(i) Cost

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

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

(ii) Depreciation

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

▪ buildings and structures	2 – 23 years
▪ machinery and equipment	2 – 15 years
▪ motor vehicles	2 – 8 years
▪ office equipment	2 – 7 years

(f) Intangible fixed assets

(i) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 10 years.

(ii) Brand name

Brand name is stated at cost and amortised on a straight-line basis over 8 years.

(g) Investment property

(i) Investment property held to earn rental

Cost

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

Depreciation

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

▪ building and structures	25 years
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Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

(ii) Investment property held for capital appreciation

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

(h) 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.

(i) Investments in equity instruments of other entity

Investments in equity instruments of other entity 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.

(j) Long-term prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

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

Chuong Duong Beverages Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

(k) Accounts payable

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 should be provided based on employees’ years of service and their average salary for the period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(m) Share capital

(i) 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.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

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(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) Goods sold

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

(ii) Rental income

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

(iii) Interest income

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

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income.

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(p) Leases

(i) Leased assets

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

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(e).

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

(ii) Lease payments

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

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

(q) Borrowing costs

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

(r) Earnings per share

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

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

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(s) 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.

(t) 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.

(u) Comparative information

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

4. Seasonality of operations

The Company's principal business activities are to produce and trade beverages products. Other business activities are to construct and provide warehouse for rent. Management is of the opinion that these segments are not subjected to significant seasonal fluctuations.

5. Changes in accounting estimates

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

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

6. Changes in the composition of the Company

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's interim financial statements for the six-month period ended 30 June 2025.

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7. Segment reporting

The Company's principal business activities are to produce and trade beverages products. Other business activities are to construct and provide warehouse for rent.

The Company's business segments were as follows:

Six-month period ended 30 June 2025	Beverage products VND	Rental VND	Total VND
Total segment revenue – net	67,257,762,317	9,259,677,421	76,517,439,738
Segment cost of sales	(52,686,136,557)	(4,919,676,603)	(57,605,813,160)
Segment selling expenses	(32,119,932,866)	-	(32,119,932,866)
Segment results	(17,548,307,106)	4,340,000,818	(13,208,306,288)
Unallocated general and administration expenses			(9,052,855,206)
Unallocated financial income			1,096,989,977
Unallocated financial expenses			(21,000,265,660)
Net operating loss			(42,164,437,177)
Results of other activities			(4,984,825,603)
Income tax benefit – deferred			254,281,910
Net loss after tax			(46,894,980,870)

Chuong Duong Beverages Joint Stock Company**Notes to the interim financial statements for the six-month period ended 30 June 2025
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30 June 2025	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	2,058,717,206	3,141,014,498	5,199,731,704
Inventories and long-term tools, supplies and spare parts	27,067,392,185	-	27,067,392,185
Other long-term receivables	7,001,000,000	-	7,001,000,000
Fixed assets	198,707,004,800	-	198,707,004,800
Investment property	-	233,764,784,735	233,764,784,735
Long-term prepaid expenses	1,153,479,751	51,147,586,515	52,301,066,266
Unallocated assets			89,277,951,668
Total assets			613,318,931,358
Segment liabilities			
Accounts payable to suppliers	11,275,056,193	9,689,500,000	20,964,556,193
Advances from customers	2,893,269,621	-	2,893,269,621
Accrued expenses	3,218,030,813	27,837,235,261	31,055,266,074
Finance lease liabilities - short-term	1,444,409,820	-	1,444,409,820
Finance lease liabilities - long-term	168,646,045,663	-	168,646,045,663
Other short-term payables	515,254,000	-	515,254,000
Other long-term payables	20,000,000	6,537,335,717	6,557,335,717
Unallocated liabilities			505,455,641,837
Total liabilities			737,531,778,925
Six-month period ended 30 June 2024	Beverage products VND	Rental VND	Total VND
Total segment revenue – net	86,580,076,285	12,023,850,640	98,603,926,925
Segment cost of sales	(64,279,438,083)	(5,127,250,977)	(69,406,689,060)
Segment selling expenses	(29,567,894,007)	-	(29,567,894,007)
Segment results	(7,267,255,805)	6,896,599,663	(370,656,142)
Unallocated general and administration expenses			(8,172,112,611)
Unallocated financial income			1,657,829,969
Unallocated financial expenses			(20,045,445,741)
Net operating loss			(26,930,384,525)
Results of other activities			(5,594,873,220)
Income tax benefit – deferred			295,474,187
Net loss after tax			(32,229,783,558)

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31 December 2024	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	2,294,893,004	3,683,289,817	5,978,182,821
Inventories and long-term tools, supplies and spare parts	40,933,065,931	-	40,933,065,931
Other long-term receivables	7,001,000,000	-	7,001,000,000
Fixed assets	201,907,434,402	-	201,907,434,402
Investment property	-	238,898,563,811	238,898,563,811
Long-term prepaid expenses	962,812,149	51,972,547,587	52,935,359,736
Unallocated assets			99,479,732,401
Total assets			647,133,339,102
Segment liabilities			
Accounts payable to suppliers	32,247,856,637	9,689,500,000	41,937,356,637
Advances from customers	211,212,827	-	211,212,827
Accrued expenses	5,489,507,515	27,837,235,261	33,326,742,776
Finance lease liabilities - short-term	1,383,983,750	-	1,383,983,750
Finance lease liabilities - long-term	169,444,430,406	-	169,444,430,406
Other short-term payables	488,102,000	-	488,102,000
Other long-term payables	20,000,000	5,287,070,229	5,307,070,229
Unallocated liabilities			472,352,307,174
Total liabilities			724,451,205,799

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

8. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	67,396,839	41,120,731
Cash in banks	17,602,128,362	15,831,174,659
Cash equivalents	40,000,000,000	50,000,000,000
	57,669,525,201	65,872,295,390

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates and earned interest from 4.3% to 4.6% per annum (1/1/2025: from 4.7% to 4.75% per annum).

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9. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2025	1/1/2025
	VND	VND
Kumho Vietnam Tire Co., Ltd	3,121,907,179	2,971,947,115
Saigon Beer - Alcohol - Beverage Corporation	51,203,782	615,988,069
Other customers	4,089,713,066	4,453,339,960
	<hr/>	<hr/>
	7,262,824,027	8,041,275,144
	<hr/>	<hr/>

(b) Accounts receivable from customers who are related parties

	30/6/2025	1/1/2025
	VND	VND
The parent company		
Saigon Beer - Alcohol - Beverage Corporation	51,203,782	615,988,069
Related companies		
MM Mega Market (Vietnam) Company Limited	57,248,210	240,389,650
Saigon - Lam Dong Beer Joint Stock Company	6,774,545	-
Me Linh Point Company Limited	3,849,317	2,745,850
Saigon Binh Tay Beer Group Joint Stock Company	1,354,909	-
Sai Gon Beer Trading Company Limited	412,363	-
	<hr/>	<hr/>

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

Chuong Duong Beverages Joint Stock Company

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10. Allowance for doubtful debts

	Overdue days	30/6/2025			1/1/2025		
		Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts							
Thach Thuan Thanh One							
Member Co., Ltd	Over 3 years	250,657,220	(250,657,220)	-	250,657,220	(250,657,220)	-
Ms. Nguyen Thi Kim Loan	Over 3 years	322,620,177	(322,620,177)	-	322,620,177	(322,620,177)	-
Mr. Ly Hoang Phi	Over 3 years	155,999,833	(155,999,833)	-	155,999,833	(155,999,833)	-
Song Ma Viet Joint Stock	From 1 year						
Company	to 2 years	228,461,450	(228,461,450)	-	228,461,450	(228,461,450)	-
Other customers	Over 3 years	1,105,353,643	(1,105,353,643)	-	1,105,353,643	(1,105,353,643)	-
		2,063,092,323	(2,063,092,323)	-	2,063,092,323	(2,063,092,323)	-

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11. Inventories

(a) Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	11,548,593,426	(118,670,291)	15,972,626,511	(122,161,161)
Tools and supplies	1,280,023,614	(702,042,653)	1,900,253,649	(835,571,942)
Finished goods	15,015,267,672	-	23,939,008,994	-
	27,843,884,712	(820,712,944)	41,811,889,154	(957,733,103)

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	957,733,103	1,562,892,388
Allowance made during the period	138,597,043	-
Allowance reversed during the period	(275,617,202)	(1,517,116,201)
Closing balance	820,712,944	45,776,187

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

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	1,469,380,134	(1,425,159,717)	1,641,262,069	(1,562,352,189)

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	1,562,352,189	398,199,598
Allowance made during the period	2,935,640	-
Allowance reversed during the period	(140,128,112)	(398,199,598)
Closing balance	1,425,159,717	-

12. Other long-term receivables

	30/6/2025	1/1/2025
	VND	VND
Long-term deposits for rental of factory	7,000,000,000	7,000,000,000
Other deposits	1,000,000	1,000,000
	7,001,000,000	7,001,000,000

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13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	8,913,958,699	96,609,836,461	8,235,438,142	1,231,641,423	114,990,874,725
Addition	-	485,825,000	-	101,930,000	587,755,000
Transfer from construction in progress	-	1,823,165,000	-	-	1,823,165,000
Closing balance	8,913,958,699	98,918,826,461	8,235,438,142	1,333,571,423	117,401,794,725
Accumulated depreciation					
Opening balance	8,387,717,168	48,803,968,411	7,029,032,785	649,086,558	64,869,804,922
Charge for the period	240,279,111	2,451,099,278	301,396,806	24,793,062	3,017,568,257
Closing balance	8,627,996,279	51,255,067,689	7,330,429,591	673,879,620	67,887,373,179
Net book value					
Opening balance	526,241,531	47,805,868,050	1,206,405,357	582,554,865	50,121,069,803
Closing balance	285,962,420	47,663,758,772	905,008,551	659,691,803	49,514,421,546

Included in tangible fixed assets as at 30 June 2025 were assets costing VND46,345 million (1/1/2025: VND46,307 million) which were fully depreciated but still in active use.

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14. Finance lease tangible fixed assets

	Building and structure VND
Cost	
Opening balance and closing balance	173,582,726,065
Accumulated depreciation	
Opening balance	21,796,361,466
Charge for the period	2,593,781,345
Closing balance	24,390,142,811
Net book value	
Opening balance	151,786,364,599
Closing balance	149,192,583,254

15. Intangible fixed assets

Intangible fixed assets represented software and brand name which were fully amortised as at 30 June 2025 and 1 January 2025 but are still in active use.

16. Investment properties

	30/6/2025 VND	1/1/2025 VND
Investment property held to earn rental	233,764,784,735	238,898,563,811
Investment property held for capital appreciation	2,408,250,000	2,408,250,000
	236,173,034,735	241,306,813,811

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(a) Investment property held to earn rental

	Buildings and structures VND
Cost	
Opening and closing balance	255,567,525,291
Accumulated depreciation	
Opening balance	16,668,961,480
Charge for the period	5,133,779,076
Closing balance	21,802,740,556
Net book value	
Opening balance	238,898,563,811
Closing balance	233,764,784,735

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

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

(b) Investment property held for capital appreciation

Investment property held for capital appreciation as at 30 June 2025 and 1 January 2025 represented certain land use right located in My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City.

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

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17. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	2,240,671,822	972,859,822
Additions	555,353,000	-
Transfer to tangible fixed assets	(1,823,165,000)	-
Write-off	(6,545,455)	-
Closing balance	966,314,367	972,859,822

Major constructions in progress were as follows:

	30/6/2025	1/1/2025
	VND	VND
Cu Chi Factory Project	650,756,138	650,756,138
Trademark registration fee	107,331,429	107,331,429
Fructose Sugar Tank System	-	1,267,812,000
Others	208,226,800	214,772,255
	966,314,367	2,240,671,822

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18. Equity investments in other entity

Company name	Number of shares	% of equity owned and voting rights	30/6/2025 and 1/1/2025		
			Cost VND	Allowance VND	Fair value VND
Saigon - Tay Do Beer - Beverage Joint Stock Company	1,105,000	5.525%	6,500,000,000	-	(*)

- (*) The Company has not determined the fair value of this equity investment for disclosure in the interim financial statements because information about its 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 value of this equity investment may differ from its carrying amount.

19. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Total VND
Opening balance	51,972,547,587	962,812,149	52,935,359,736
Additions	-	633,619,778	633,619,778
Amortisation for the period	(824,961,072)	(442,952,176)	(1,267,913,248)
Closing balance	51,147,586,515	1,153,479,751	52,301,066,266

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20. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2025	1/1/2025
	VND	VND
Construction Joint Stock Company No.1	9,689,500,000	9,689,500,000
TBC-Ball Beverage Can Vietnam Limited	3,483,277,247	19,283,348,943
Others	7,791,778,946	12,964,507,694
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	20,964,556,193	41,937,356,637
	<hr/>	<hr/>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2025	1/1/2025
	VND	VND
TBC-Ball Beverage Can Vietnam Limited	3,483,277,247	19,283,348,943
Sa Be Co Mechanical Co., Ltd	599,781,240	794,329,560
MM Mega Market (Vietnam) Company Limited	4,806,625	22,110,596
Binh Tay Liquor Joint Stock Company	-	68,860,000
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The trade related amounts due to related parties were unsecured, interest free and are payable upon demand.

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21. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	30/6/2025 VND
Value added tax	-	6,604,393,092	-	(6,604,393,092)	-
Personal income tax	-	706,570,143	(488,944,254)	(142,837,082)	74,788,807
Land tax	-	22,228,117,968	-	-	22,228,117,968
Other taxes	43,152,777	7,000,000	(7,400,000)	-	42,752,777
	43,152,777	29,546,081,203	(496,344,254)	(6,747,230,174)	22,345,659,552

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22. Accrued expenses

	30/6/2025 VND	1/1/2025 VND
Construction costs	27,837,235,261	27,837,235,261
Interest	16,469,982,539	3,799,212,014
Advertising and promotion	1,096,920,742	2,462,392,737
Transportation and loading	1,068,476,160	692,327,353
Others	1,052,633,911	2,334,787,425
	47,525,248,613	37,125,954,790

23. Other payables

(a) Other payables – short-term

	30/6/2025 VND	1/1/2025 VND
Payment on behalf of a related party	975,000,000	-
Short-term deposits received	515,254,000	488,102,000
Dividend payables	241,910,549	241,910,549
Trade union fees	136,665,270	-
Others	29,597,412	18,311,272
	1,898,427,231	748,323,821

The non-trade related amount due to related party was unsecured, interest fee and is payable upon demand.

(b) Other payables – long-term

	30/6/2025 VND	1/1/2025 VND
Long-term deposits received	6,557,335,717	5,307,070,229

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24. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2025 Carrying amount/Amount within repayment capacity VND	Movement during the period		30/6/2025 Carrying amount/Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	461,719,706,807	-	-	461,719,706,807
Finance lease principals due within twelve months	1,383,983,750	798,384,743	(737,958,673)	1,444,409,820
	463,103,690,557	798,384,743	(737,958,673)	463,164,116,627

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

	Currency	Annual interest rate	30/6/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation, the parent company	VND	5.5% - 5.6%	461,719,706,807	461,719,706,807

These borrowings are unsecured.

(b) Finance lease liabilities

	30/6/2025 VND	1/1/2025 VND
Finance lease liabilities Repayable within twelve months	170,090,455,483 (1,444,409,820)	170,828,414,156 (1,383,983,750)
Repayable after twelve months	168,646,045,663	169,444,430,406

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

30 June 2025	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,657,121,000	1,444,409,820
Within two to five years	64,406,123,280	57,254,457,890	7,151,665,390
More than five years	378,385,974,270	216,891,593,997	161,494,380,273
	458,893,628,370	288,803,172,887	170,090,455,483

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1 January 2025	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,717,547,070	1,383,983,750
Within two to five years	64,406,123,280	57,553,643,777	6,852,479,503
More than five years	386,436,739,680	223,844,788,777	162,591,950,903
	466,944,393,780	296,115,979,624	170,828,414,156

25. 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.

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

26. Provision – long-term

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	3,195,430,750	3,772,937,000
Provision reversed during the period	(1,943,250)	-
Provision utilised during the period	(312,143,750)	-
Closing balance	2,881,343,750	3,772,937,000

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27. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Accumulated losses VND	Total VND
Balance as at 1 January 2024	85,000,000,000	(347,276,838)	104,569,834,944	(200,955,682,716)	(11,733,124,610)
Net loss for the period	-	-	-	(32,229,783,558)	(32,229,783,558)
Balance as at 30 June 2024	85,000,000,000	(347,276,838)	104,569,834,944	(233,185,466,274)	(43,962,908,168)
Net loss for the period	-	-	-	(33,354,958,529)	(33,354,958,529)
Balance as at 1 January 2025	85,000,000,000	(347,276,838)	104,569,834,944	(266,540,424,803)	(77,317,866,697)
Net loss for the period	-	-	-	(46,894,980,870)	(46,894,980,870)
Balance as at 30 June 2025	85,000,000,000	(347,276,838)	104,569,834,944	(313,435,405,673)	(124,212,847,567)

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28. Share capital

The Company's authorised and issued share capital are:

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	8,500,000	85,000,000,000	8,500,000	85,000,000,000
Treasury shares				
Ordinary shares	22,360	347,276,838	22,360	347,276,838
Shares in circulation				
Ordinary shares	8,477,640	84,776,400,000	8,477,640	84,776,400,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There were no movements in share capital and treasury shares during the six-month periods ended 30 June 2025 and 30 June 2024.

29. Investment and development fund

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

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30. Off balance sheet items

(a) Leases

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

	30/6/2025 VND	1/1/2025 VND
Within one year	3,168,583,800	4,466,086,200
From two to five years	7,357,387,200	7,230,448,800
More than five years	42,210,511,200	42,289,217,700
	52,736,482,200	53,985,752,700

(b) Goods held for third parties

		30/6/2025		1/1/2025	
	Unit	Quantity	Amount VND	Quantity	Amount VND
Beverage products	Litre	184,152	3,496,668,154	372,458	7,034,012,673

(c) Foreign currencies

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	668	16,891,859	668	16,891,859
EUR	485	12,639,361	485	12,639,361
		<hr/>		<hr/>
		29,531,220		29,531,220

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31. Revenue

Total revenue represented the gross value of goods sold and rental income, exclusive of value added tax.

Net revenue comprised:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total revenue		
▪ Sales of finished goods	70,231,472,815	90,363,233,387
▪ Warehouse rental	9,259,677,421	12,023,850,640
▪ Others	144,295,779	493,943,452
	<hr/>	<hr/>
	79,635,446,015	102,881,027,479
Less revenue deductions		
▪ Sales discounts	3,118,006,277	4,277,100,554
	<hr/>	<hr/>
	76,517,439,738	98,603,926,925
	<hr/>	<hr/>

32. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Finished goods sold	52,960,349,188	66,194,753,882
Warehouse rental	4,919,676,603	5,127,250,977
Allowance for inventories	(274,212,631)	(1,915,315,799)
	<hr/>	<hr/>
	57,605,813,160	69,406,689,060
	<hr/>	<hr/>

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33. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from term deposits	1,096,989,977	1,103,814,909
Dividend income	-	552,500,000
Realised foreign exchange gains	-	1,515,060
	<hr/>	<hr/>
	1,096,989,977	1,657,829,969
	<hr/>	<hr/>

34. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense from borrowings	12,670,770,525	12,055,771,805
Interest expense from finance lease	8,303,858,845	7,989,568,512
Realised foreign exchange losses	25,636,290	105,424
	<hr/>	<hr/>
	21,000,265,660	20,045,445,741
	<hr/>	<hr/>

35. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Land rental fee	19,427,549,628	17,952,154,488
Staff costs	8,253,873,052	6,985,062,395
Transportation	1,974,285,600	2,618,441,721
Depreciation and amortisation	794,756,539	797,803,157
Advertising	591,841,132	413,695,074
Others	1,077,626,915	800,737,172
	<hr/>	<hr/>
	32,119,932,866	29,567,894,007
	<hr/>	<hr/>

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36. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	4,451,949,268	2,675,154,557
Outside services	2,668,371,247	2,413,288,748
Depreciation and amortisation	590,084,527	587,915,598
Land rental fee	216,462,156	266,065,781
Others	1,125,988,008	2,229,687,927
	9,052,855,206	8,172,112,611

37. Other income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Proceed from business cooperation	-	1,314,349,545
Gain from disposals of fixed assets	-	62,272,727
Others	88,906,768	384,715,939
	88,906,768	1,761,338,211

38. Other expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Depreciation of idle investment property	2,554,209,674	2,585,535,813
Amortisation of prepaid land costs	12,775,500	818,334,512
Land rental	2,383,504,064	1,314,349,545
Penalties	-	42,752,777
Others	123,243,133	2,595,238,784
	5,073,732,371	7,356,211,431

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39. Production and business costs by elements

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	41,747,842,749	53,216,491,672
Labour costs and staff costs	20,629,157,525	17,232,134,214
Outside services	26,267,637,232	25,171,535,913
Depreciation and amortisation	10,745,128,678	10,653,383,140
Other expenses	2,412,829,946	3,458,686,552

40. Corporate income tax

(a) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting loss before tax	(47,149,262,780)	(32,525,257,745)
Tax at the Company's tax rate	(9,429,852,556)	(6,505,051,549)
Non-deductible expenses	4,905,314,183	604,566,664
Tax exempt income	-	(110,500,000)
Deferred tax assets not recognised	4,270,256,463	5,715,510,698
Income tax benefit	(254,281,910)	(295,474,187)

(b) Unrecognised deferred tax assets

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

	30/6/2025		1/1/2025	
	Temporary difference	Tax value	Temporary difference	Tax value
	VND	VND	VND	VND
Tax losses	184,638,132,502	36,927,626,500	163,286,850,183	32,657,370,037

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The tax losses will expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Outstanding	32,262,290,937
2027	Outstanding	41,655,378,480
2028	Outstanding	77,503,760,429
2029	Outstanding	11,865,420,337
2030	Outstanding	21,351,282,319
		<hr/>
		184,638,132,502 <hr/>

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

(c) Applicable tax rate

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

41. Basic loss per share

The calculation of basic loss per share for the six-month period ended 30 June 2025 was based on the net loss attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds and a weighted average number of ordinary shares, calculated as follows:

(i) Net loss attributable to ordinary shareholders

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Net loss attributable to ordinary shareholders	(46,894,980,870)	(32,229,783,558)

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the six-month periods ended 30 June 2025 and 30 June 2024. The weighted average number of ordinary shares used to calculate basic loss per share for two presented periods is 8,477,640 shares.

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42. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of goods	686,072,766	713,004,413
Sales of services	380,218,894	5,700,000,000
Interest expense	12,670,770,525	12,055,771,805
Saigon Beer - Alcohol - Beverage Corporation		
– Saigon - Nguyen Chi Thanh Brewery		
Sales of goods	19,445,457	19,663,638
Saigon Beer - Alcohol - Beverage Corporation		
– Saigon - Cu Chi Brewery		
Sales of goods	9,409,090	51,888,000
Purchases of raw materials	-	7,963,636
<i>Other related parties</i>		
Bia Saigon Mien Trung Trading Joint Stock Company		
Sales of goods	-	108,949,914
Sales of services	-	5,466,743
Binh Tay Liquor Joint Stock Company		
Sales of goods	48,565,589	21,654,384
Purchases of goods	48,302,000	102,675,200
Crown Beverage Can Saigon Limited		
Purchases of packaging materials	-	6,606,113,362
Malaya - Vietnam Glass Limited		
Purchases of packaging materials	258,261,696	-
Me Linh Point Company Limited		
Sales of finished goods	15,360,003	18,106,456
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	355,678,961	519,892,805

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	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Northern Sai Gon Beer Trading Joint Stock Company		
Sales of goods	78,229,242	131,461,872
Sales of services	-	24,095,584
Sai Gon Beer Bac Trung Bo Trading Joint Stock Company		
Sales of goods	67,300,000	83,883,288
Purchases of services	-	8,940,361
Saigon Beer Center Trading Joint Stock Company		
Sales of goods	159,057,275	170,223,064
Sales of services	-	390,000,000
Sai Gon Beer Eastern Trading Joint Stock Company		
Sales of goods	163,058,740	98,937,179
Saigon Beer Group One - Member Limited Liability Company		
Sales of goods	24,981,482	26,754,216
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Sales of goods	44,333,333	102,667,587
Sales of services	-	6,010,611
Sai Gon Beer Northeast Trading Joint Stock Company		
Sales of goods	73,198,148	91,132,583
Sales of services	-	12,272,574
Sai Gon Beer Tay Nguyen Trading Joint Stock Company		
Sales of goods	102,033,333	108,982,328
Sales of services	-	6,991,781
Sai Gon Beer Trading Company Limited		
Sales of goods	230,510,107	271,228,719
Sai Gon Beer Packaging Joint Stock Company		
Sales of goods	2,046,296	5,927,259
Sai Gon Binh Tay Beer Trading Company Limited		
Sales of goods	381,820	-

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	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of goods	6,177,279	-
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of goods	50,834,260	62,501,032
Sales of services	-	5,940,920
Sai Gon - Ha Noi Beer Corporation		
Sales of goods	-	100,288,506
Sales of services	-	10,156,802
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of goods	64,807,408	64,314,150
Sales of services	-	6,333,962
Saigon – Lam Dong Beer Joint Stock Company		
Sales of goods	93,181,308	109,212,805
Sales of services	-	116,265,000
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of goods	92,230,976	73,118,058
Sales of services	-	3,866,870
Saigon - Nghetinh Beer Joint Stock Company		
Sales of goods	38,778,704	55,148,772
Sales of services	-	4,871,900
Sai Gon - Quang Ngai Beer Joint Stock Company		
Sales of goods	133,527,777	161,232,850
Sales of services	-	11,818,228
Saigon - Tay Do Beer - Beverage Joint Stock Company		
Dividends received	-	552,500,000
Saigon Song Hau Beer Trading Joint Stock Company		
Sales of goods	136,308,081	153,767,253
Saigon Song Tien Beer Trading Joint Stock Company		
Sales of goods	137,046,296	149,988,092

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	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Saigon - Songlam Beer Joint Stock Company		
Sales of goods	64,162,037	60,400,939
Sales of services	-	7,346,725
Saigon Soc Trang Beer One Member Limited Company		
Sales of goods	60,611,111	71,374,162
Sa Be Co Mechanical Co., Ltd		
Sales of goods	88,615,648	115,605,845
Sales of services	-	8,400,000
Purchase of fixed assets	1,041,178,000	-
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	63,700,000	-
TBC-Ball Beverage Can Vietnam Limited		
Purchases of packaging materials	12,878,101,743	23,467,065,439
Provisions of services	-	183,889,993
Western - Sai Gon Beer Joint Stock Company		
Sales of goods	69,027,778	77,477,790
Board of Directors		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester	60,000,000	60,000,000
Mr. Tran Duc Hoa	42,000,000	42,000,000
Mr. Pham Trung Kien	42,000,000	42,000,000
Mr. Pham Tan Loi	42,000,000	42,000,000
Mr. Le Tuan	42,000,000	42,000,000
Board of Supervisors		
<i>Fees</i>		
Mr. Nguyen Phuoc Thoai	239,027,072	221,401,239
Mr. Nguyen Hoang Hiep	24,000,000	24,000,000
Ms. Nguyen Thi Ngoc Dung	24,000,000	24,000,000
Board of Management		
Remuneration	479,374,779	419,822,927

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43. Non-cash investing activities

	30/6/2025 VND	1/1/2025 VND
Cost of investment properties and tangible fixed assets acquired but not yet paid	38,126,516,501	38,321,064,821



44. Comparative information

Comparative information as at 1 January 2025 was derived from balances and amounts reported in the Company's annual financial statements as at and for the year ended 31 December 2024. Comparative information for the six-month period ended 30 June 2024 was derived from balances and amounts reported in the Company's interim financial statements as at and for the six-month period ended 30 June 2024.

12 August 2025

Prepared by:  

Bui Thi Kim Chi
Accountant

Approved by:  

Nguyen Thuy Phuong
Chief Accountant

Pham Tan Loi
Director

