

Số/Nô.: 127/2025/WSB

(Công bố thông tin Báo cáo tài chính
riêng quý 2 năm 2025)

(Information disclosure of Separate
Financial Statements in Quarter 2/2025)

Cần Thơ, ngày 23 tháng 07 năm 2025

Can Tho, July 23, 2025

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

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

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty CP Bia Sài Gòn - Miền Tây thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 2/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Western - Saigon Beer Joint Stock Company would like to disclose the financial statements in Quarter 2/2025 with Hanoi Stock Exchange as follows:

1. Tên Công ty: Công ty Cổ phần Bia Sài Gòn - Miền Tây

Name of Organization: Western – Saigon Beer Joint Stock Company

– Mã chứng khoán: WSB

Stock code: WSB

– Địa chỉ: KCN Trà Nóc, P. Thới An Đông, Tp. Cần Thơ, Việt Nam

Address: Tra Noc Industrial Zone, Thoi An Dong Ward, Can Tho City, Vietnam

– Điện thoại/Tel: 02923 843 333

Fax: 02923 843 222

– Email: sabecomientay@mientay.sabeco.com.vn

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

– **BCTC quý 2/2025/Financial Statements in Quarter 2/2025**

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

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

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



Consolidated Financial Statements (Listed organizations has subsidiaries)

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

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

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

Cases in which the cause must be explained:

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

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

☐ Có

☐ Không

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

☐ Có

☐ Không

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

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

☐ Có

☐ Không

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

☐ Có

☐ Không

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

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

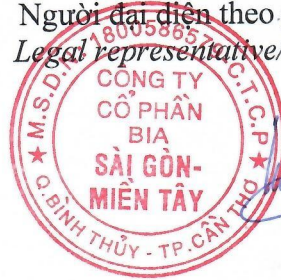
Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 23/07/2025 tại đường dẫn: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

This information was published on the company's website on July 23th, 2025 at the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

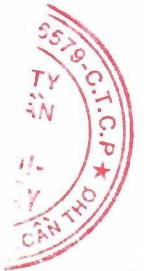
Tài liệu đính kèm:

- BCTC riêng quý 2/2025/ *Separate Financial Statements in Quarter 2/2025*

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



Lê Đăng Khoa



**CÔNG TY CỔ PHẦN
BIA SÀI GÒN – MIỀN TÂY
WESTERN – SAIGON BEER
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Số/No.: 131/2025/WSB
Giải trình BCTC riêng quý 2/2025
*Explanation of the Separate Financial
Statements in Quarter 2/2025*

Cần Thơ, ngày 25 tháng 07 năm 2025
Can Tho, July 25, 2025

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

- Tên tổ chức: Công ty Cổ phần Bia Sài Gòn - Miền Tây
Name of Organization: Western – Saigon Beer Joint Stock Company
- Mã chứng khoán: WSB
Stock code: WSB
- Địa chỉ: KCN Trà Nóc, P. Thới An Đông, Tp. Cần Thơ, Việt Nam
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Căn cứ Thông tư số 96/2020/TT-BTC của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán. Công ty CP Bia Sài Gòn - Miền Tây giải trình Báo cáo tài chính riêng Quý 2 năm 2025 như sau:

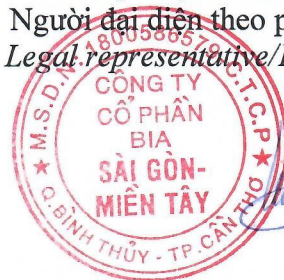
Pursuant to the Finance Ministry's Circular No.96/2020/TT-BTC guiding information disclosure on the stock market. Western - Saigon Beer Joint Stock Company explained the Separate Financial Statements in Quarter 2/2025 as follows:

Giải trình chênh lệch lợi nhuận sau thuế quý 2/2025 so với cùng kỳ: Lợi nhuận sau thuế quý 2/2025 cao hơn so với quý 2/2024 vì doanh thu tài chính tăng do lợi nhuận chuyển về từ công ty con tăng.

Explanation of the difference in net profit after tax in Q2/2025 compared to the same period last year: Net profit after tax in Q2/2025 increased compared to Q2/2024 primarily due to a rise in financial income, driven by higher profit remittances from subsidiaries..

- Nơi nhận/Recipients:
- Như trên/As above;
 - Lưu: Văn thư/Save at the Office.

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



Lê Đăng Khoa

WESTERN - SAIGON BEER JOINT STOCK COMPANY

**SEPARATE
FINANCIAL STATEMENTS**

Quarter 2 year 2025

SEPARATE BALACE SHEET

As at 30 June 2025

VND

ASSETS	Code	Note	30/6/2025	01/01/2025
CURRENT ASSETS	100		409,093,387,387	395,945,996,317
Cash and cash equivalents	110	3	97,603,361	50,972,574
Cash	111		97,603,361	50,972,574
Cash equivalents	112			
Short-term financial investments	120	4	334,960,000,000	329,160,000,000
Held-to-maturity investments	123		334,960,000,000	329,160,000,000
Accounts receivable – short-term	130		55,149,777,023	39,033,089,724
Accounts receivable from customers	131	5	7,710,605,049	14,332,171,471
Prepayments to suppliers	132	6	3,168,885,805	360,554,467
Other short-term receivables	136	7	44,270,286,169	24,340,363,786
Inventories	140		17,693,361,430	27,230,383,578
Inventories	141	8	18,430,302,346	27,970,879,143
Allowance for inventories	149		(736,940,916)	(740,495,565)
Other current assets	150		1,192,645,573	471,550,441
Short-term prepaid expenses	151	13	1,192,645,573	471,550,441

SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/6/2025	01/01/2025
LONG-TERM ASSETS	200		340,574,048,059	346,625,685,879
<i>Accounts receivable – long-term</i>	210			
<i>Fixed assets</i>	220	9	90,369,534,857	107,701,121,649
Tangible fixed assets	221		90,369,534,857	107,701,121,649
<i>Cost</i>	222		525,883,248,708	529,100,814,062
<i>Accumulated depreciation</i>	223		(435,513,713,851)	(421,399,692,413)
Intangible fixed assets	227			
<i>Cost</i>	228			
<i>Accumulated amortisation</i>	229			
<i>Investment properties</i>	230	10	2,032,667,342	2,112,904,208
<i>Cost</i>	231		4,011,843,370	4,011,843,370
<i>Accumulated depreciation</i>	232		(1,979,176,028)	(1,898,939,162)
<i>Long-term work in progress</i>	240		3,909,502,100	39,592,778
Construction in progress	242		3,909,502,100	39,592,778
<i>Long-term financial investments</i>	250	4	230,580,715,400	221,480,715,400
Investments in subsidiary	251		200,000,000,000	200,000,000,000
Investments in associate	252		7,000,000,000	7,000,000,000
Equity investments in other entities	253		13,980,715,400	13,980,715,400
Held-to-maturity investments	255		9,600,000,000	500,000,000
<i>Other long-term assets</i>	260		13,681,628,360	15,291,351,844
Long-term prepaid expenses	261	13	12,375,257,507	13,658,219,640
Deferred tax assets	262		1,306,370,853	1,633,132,204
TOTAL ASSETS	270		749,667,435,446	742,571,682,196

SEPARATE BALANCE SHEET

As at 30 June 2025

RESOURCES	Code	Note	30/6/2025	01/01/2025
LIABILITIES	300		50,783,954,832	45,594,790,694
Current liabilities	310		47,646,746,081	42,361,547,049
Accounts payable to suppliers	311	14	1,844,390,055	4,902,650,759
Advances from customers	312		195,294	8,541,434
Taxes payable to State Treasury	313	17	27,664,944,440	18,432,418,429
Payable to employees	314		970,505,259	1,802,411,487
Accrued expenses	315	15	3,113,556,064	2,284,049,794
Other payables – short-term	319	16	9,059,419,511	8,458,277,785
Bonus and welfare fund	322		4,993,735,458	6,473,197,361
Long-term liabilities	330		3,137,208,751	3,233,243,645
Other payables – long-term	337		49,500,000	49,500,000
Provisions – long-term	342		3,087,708,751	3,183,743,645

SEPARATE BALANCE SHEET

As at 30 June 2025

RESOURCES	Code	Note	30/6/2025	01/01/2025
EQUITY	400		698,883,480,614	696,976,891,502
Owners' equity	410	18	698,883,480,614	696,976,891,502
Share capital	411		145,000,000,000	145,000,000,000
- Ordinary shares with voting rights	411a		145,000,000,000	145,000,000,000
Investment and development fund	418		177,711,446,954	177,711,446,954
Retained profits	421		376,172,033,660	374,265,444,548
- Retained profits brought forward	421a		330,182,475,582	326,239,960,769
- Retained profit for the current period	421b		45,989,558,078	48,025,483,779
TOTAL RESOURCES	440		749,667,435,446	742,571,682,196



Duong Thi Thuy Hong
Prepared by
Jul. 18, 2025



Truong Thi My Hong
Chief Accountant



Lê Đăng Khoa
Director

SEPARATE INCOME STATEMENT
As at 30 June 2025Form B02a-DN
(Issued under Circular No.200/2014/TT-BTC
dated 22/12/2014 of Ministry of Finance)

VND

ITEMS	Code	Note	Quater 2		Accumulated from opening to the end of this quarter	
			2025	2024	2025	2024
Revenue from sales of goods and provision of services	1	19	50,266,633,662	51,191,336,461	90,575,478,750	101,453,589,791
Net revenue (10 = 01 - 02)	10	19	50,266,633,662	51,191,336,461	90,575,478,750	101,453,589,791
Cost of goods sold and services provided	11	20	43,739,583,295	46,493,413,565	83,225,548,416	94,846,290,692
Gross profit (20 = 10 - 11)	20		6,527,050,367	4,697,922,896	7,349,930,334	6,607,299,099
Financial income	21	21	29,739,152,431	21,554,552,869	48,927,992,060	44,837,155,944
Selling expenses	25	23	229,592,300	169,724,864	300,294,650	340,690,474
General and administration expenses	26	24	2,887,078,164	2,303,026,348	6,207,534,636	6,942,122,633
Net operating profit	30		33,149,532,334	23,779,724,553	49,770,093,108	44,161,641,936
Other income	31		193,368,147	31,503,613	220,929,248	41,266,822
Other expenses	32					203,424,220
Results of other activities (40 = 31 - 32)	40		193,368,147	31,503,613	220,929,248	(162,157,398)
Accounting profit before tax (50 = 30 + 40)	50		33,342,900,481	23,811,228,166	49,991,022,356	43,999,484,538
Income tax expense – current	51		1,626,405,912	1,018,910,926	1,755,047,423	1,084,108,642
Income tax expense/ (benefit) – deferred	52		70,678,092	229,043,009	326,761,351	406,159,858
Net profit after tax (60 = 50 - 51 - 52)	60		31,645,816,477	22,563,274,231	47,909,213,582	42,509,216,038

Duong Thi Thuy Hong
Prepared by
Jul 18, 2025

Truong Thi My Hong
Chief AccountantLê Đăng Khoa
Director

WESTERN - SAIGON BEER JOINT STOCK COMPANY
SEPARATE CASH FLOWS STATEMENT
As at 30 June 2025

Form B 03a-DN

VND

Code	ITEMS	Note	For the month period ended 30 June	
			Năm 2025	Năm 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		49,991,022,356	43,999,484,538
	<i>Adjustments for:</i>			
2	Depreciation and amortisation		17,624,906,095	18,007,399,308
3	Allowances and provisions		(3,554,649)	271,543,254
5	Profits from investing activities		(49,222,382,386)	(44,837,154,917)
6	Interest expenses			
8	Operating profit before changes in working capital		18,389,991,416	17,441,272,183
9	Change in receivables		6,349,090,552	5,864,937,806
10	Change in inventories		9,540,576,797	3,473,400,827
11	Change in payables and other liabilities		7,019,541,569	(4,828,439,976)
12	Change in prepaid expenses		561,867,001	1,059,214,776
14	Interest paid			
15	Corporate income tax paid		(1,719,877,593)	(1,554,852,677)
16	Other cash inflows from operating activities		-	-
17	Other payments for operating activities		(3,914,930,531)	(2,976,550,534)
20	Net cash flows from operating activities		36,226,259,211	18,478,982,405
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(7,563,112,314)	(133,631,464)
22	Proceeds from disposals of fixed assets and rental of investment property		306,307,889	-
23	Placements of term deposits at banks		(162,280,000,000)	(112,360,000,000)
24	Collections of term deposits at banks		147,380,000,000	95,935,000,000
27	Receipts of interests and dividends		29,083,926,001	41,312,696,331
30	Net cash flows from investing activities		6,927,121,576	24,754,064,867

WESTERN - SAIGON BEER JOINT STOCK COMPANY
SEPARATE CASH FLOWS STATEMENT
As at 30 June 2025

Form B 03a-DN

VND

Code	ITEMS	Note	For the month period ended 30 June	
			Năm 2025	Năm 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings			
34	Payments to settle loan principals			
36	Payments of dividends		(43,106,750,000)	(43,077,730,000)
40	Net cash flows from financing activities		(43,106,750,000)	(43,077,730,000)
50	Net cash flows during the period (50 = 20 + 30 + 40)		46,630,787	155,317,272
60	Cash and cash equivalents at beginning of period		50,972,574	37,968,259
70	Cash and cash equivalents at end of period		97,603,361	193,285,531

Duong Thi Thuy Hong

Preparer

Jul. 48, 2025

Truong Thi My Hong

Chief Accountant



Le Dang Khoa

Director

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Quarter 2/2025

CHARACTERISTICS AND APPLICATION OF ACCOUNTING POLICIES AT THE COMPANY

OPERATION CHARACTERISTICS OF ENTERPRISE

Western - Saigon Beer Joint Stock Company (the Company) is a joint stock company established on the basis a merger between Saigon - Can Tho Beer Joint Stock Company and Saigon - Soc Trang Beer Joint Stock Company. Business registration certificate number 5703000144 was issued by the Department of Planning and Investment of Can Tho City on April 13, 2005 for Saigon - Can Tho Beer Joint Stock Company. Registration for the 1st revision on June 6, 2006 to change the name of Saigon - Can Tho Beer Joint Stock Company to Western Saigon Beer Joint Stock Company because of the merger of the two companies. The latest business registration certificate No. 1800586579 was revised for the 12th time on November 27, 2023 issued by the Department of Planning and Investment of Can Tho City.

On August 10, 2010, the Company's shares were officially traded on UPCom market at Hanoi Stock Exchange, according to Announcement No. 694/TB-SGDHN dated August 3, 2010

Head office: Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City

Business lines: Production, trade, services.

Manufacture of beer and malt fermented with beer yeast, non-alcoholic beverages, mineral water; Distilling and mixing various types of spirits; Wholesale of beverages; Trading in and export agricultural products, raw materials for beer, alcohol and beverage production; Trading in feed for cattles, poultry, and aquaculture; by-products business; Processing agricultural raw materials for beer, alcohol and beverage production, etc;

Cash and cash equivalents comprise cash in hand, bank deposits, cash in transit, call deposits and other short-term investments not exceeding 3 months that are readily convertible to cash and are subject to an insignificant risk of being convertible to cash from the date of acquisition of the investment at the reporting time.

Financial investments

Financial investments include trading securities; held-to-maturity investments ; Loans; investments in subsidiaries and associates; investments in equity instruments of other entities, used to reflect the purchase, sale and payment for the purpose of making a profit. Trading securities must be recognised at cost. Listed securities are recognized at the time of order matching; unlisted securities are recognized at the time of official ownership in accordance with the law. At the end of the accounting year, if the market value of trading securities is lower than the cost, a provision is made. Paying dividends in shares, investors only track the amount on the notes. All stock swaps must be valued at fair value, at the date of exchange. When liquidating or selling, the cost is determined on a weighted average basis.

Investments in subsidiaries and associates are recognised at cost. Net profit distributed from subsidiaries and associates arising after the investment date is recognized in the income statement. Other distributions (except for net profit) are considered to be the recovery of investments and are recognized as a deduction from cost of investment.

Accounts receivable

Trade receivables are stated at the original invoice amount less allowance for doubtful receivables estimated based on the Management's review of all outstanding debts at end of the year. Debts determined to be uncollectible will be written off.

Inventories

Inventories are stated at the cost and net realisable value. Cost is determined on a weighted average basis and includes all purchase costs, manufacturing costs, other direct related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items in the normal course of business, less the estimated costs necessary for consumption.

Inventories are determined on a weighted average basis

Inventories are accounted by the perpetual method.

Provision for devaluation of inventories made at year-end is the difference between the cost of inventories and their net realisable value.

Depreciation of fixed assets, finance lease fixed assets, investment properties

Tangible fixed assets, intangible fixed assets are recognised at cost. When using, tangible fixed assets, intangible fixed assets are stated at cost, accumulated depreciation and carrying amount.

Finance lease fixed assets are stated at their fair value or the present value of the minimum lease payments (excluding VAT) and the initial direct costs incurred related to finance lease fixed assets. When using, finance lease fixed assets are stated at cost, accumulated depreciation and carrying amount.

Applicable depreciation method and special depreciation cases: Depreciation is deducted using the straight-line method, the depreciation period is estimated as prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance.

Finance lease fixed assets are depreciated like the Company's fixed assets. For finance lease fixed assets that are not certain to be repurchased, depreciation will be computed over the lease term when the lease term is shorter than its useful lives.

Investment properties are stated at cost. While held for appreciation, or under an operating lease, investment properties are recognized at cost, accumulated amortization, and carrying amount.

Investment properties are computed and depreciated like the Company's other fixed assets.

Borrowing costs

Borrowing costs are recognised in business expenses in the period in which they are incurred, except where the borrowing costs related to the investment in construction or production of unfinished assets which are included in the value of assets (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met.

borrowing costs related to the investment in construction or production of unfinished assets are included in the value of the asset (capitalized), including interest on the loan, amortization of discounts or additional fees when issuing bonds, additional costs incurred related to loan procedures.

Loans and finance lease liabilities

Monitor details of terms of loans and finance lease liabilities. Accounts with a repayment period of more than 12 months from the time of preparation of the financial statements are presented as loans and long-term financial lease liabilities. Accounts due to be paid within the next 12 months from the time of preparation of the financial statements, are presented as loans and short-term financial lease payables to have a repayment plan.

Finance lease liability is the total lease liability calculated at the present value of the minimum lease payments or the fair value of the leased asset.

Prepaid expenses

Actual prepaid expenses incurred during the fiscal year or related to the business performance of many accounting periods and transferred to many later accounting periods.

Calculation and allocation of prepaid expenses into production and business expenses in each accounting period is based on the nature and extent of each type of expense in order to choose a method and reasonable allocation criteria. Prepaid expenses are gradually amortized to production and business expenses on a straight-line basis.

Payables

The classification is done on the same principle as receivables.

Payable expenses

Actual expenses that have not been incurred but are deducted in advance into production and business expenses in the period to ensure that when incurred costs actually do not cause a sudden change in production and business costs on the basis of ensuring the matching rule between revenue and cost. When such expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decrease expenses corresponding to the difference.

Payable provisions

The recognized amount of a payable provision is the most reasonable estimate of the amount that will be required to settle the present obligation as at the end of accounting period or at the end of six-month period.

Only expenses related to the payable provision initially made will be offset by such provision.

The difference between the provision for payables made in the previous accounting period that has not been used up is larger than the provision for payables made in the reporting period, which is reversed and recorded as a decrease in production and business expenses in the period minus the difference. The larger amount of the provision for warranty payments for construction works is reversed into other income in the period.

Equity

The owner's investment equity is recognized according to the amount of equity contributed by the owner.

Share premium is recognized according to the larger or smaller difference between the actual value of the issue and the par value of the shares upon the initial issuance, additional issuance or re-issuance of treasury shares.

Other equity of the owner is stated according to the residual value between the fair value of assets that the enterprise is donated or donated by other organizations and individuals after deducting (-) payable taxes (if any) related to these donated assets and not additional business capital from business performance.

Difference in revaluation of assets due to revaluation of existing assets and handling of the difference.

Exchange rate differences reflected on the balance sheet are exchange rate differences arising or revaluation at the end of the period of items denominated in foreign currencies.

Undistributed profit after tax is the profit from the enterprise's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material misstatements of the previous years.

Revenue

Sales revenue

Sales revenue is recognized when the following conditions are simultaneously satisfied:

The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
The company no longer holds the right to manage the goods as the owner of the goods or control the goods;

The revenue can be measured reliably;

The Company has obtained or will receive economic benefits from the sale transaction;

Determine the costs associated with the sale transaction

Service revenue

Service revenue is recognized when the outcome of the transaction can be measured reliably. Where the provision of services involves multiple periods, revenue is recognized in the period according to the results of the work completed at the balance sheet date of that period. The outcome of a service provision transaction is determined when the following conditions are satisfied:

The revenue can be measured reliably;

It is likely to obtain economic benefits from the transaction of providing that service;

The work completed at the balance sheet date can be determined;

Determine the costs incurred for the transaction and the cost to complete the transaction of providing that service.

The work of providing services completed has been determined by work completion assessment method.

Financial income

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are satisfied simultaneously:

It is likely to obtain economic benefits from the transaction;

Dividends and distributed profits are recognized when the Company receives notice of the right to receive dividends and profits from investments.

Financial expenses

Expenses recognized in financial expenses include:

Expenses or losses related to financial investments;

Loan and borrowing costs;

Losses due to changes in exchange rates of transactions related to foreign currencies;

Provision for devaluation of securities investment.

The above amounts are recognized according to the total amount incurred during the period, not offset against financial income.

Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined on the basis of taxable income and CIT rate in the current year.

Deferred corporate income tax expense is determined on the basis of deductible temporary difference, taxable temporary difference and CIT rate.

(*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less

★ M.S.D.A. ★
★ T.C.P. ★

WESTERN - SAIGON BEER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)

4 INVESTMENTS

(a) Held-to-maturity investments

(i) Short-term

	30/6/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	334,960,000,000		334,960,000,000	329,160,000,000		329,160,000,000
	334,960,000,000	-	334,960,000,000	329,160,000,000		329,160,000,000

(*) Term deposits represent deposits at banks with the remaining maturity from 3 months to 12 months.

(ii) Long-term

Long-term investments held-to-maturity represent investments

	30/6/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	9,600,000,000		9,600,000,000	500,000,000		500,000,000
	9,600,000,000		9,600,000,000	500,000,000	-	500,000,000

(b) Equity investments in other entities

	30/6/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Investment in subsidiary (*)	200,000,000,000		200,000,000,000	
Invest in affiliates (**)	7,000,000,000	15,392,176,800	7,000,000,000	16,096,080,000
Other long-term investments (***)	13,980,715,400		13,980,715,400	
(a) Investing in stocks				
(b) Other long-term investments	13,980,715,400		13,980,715,400	
Saigon Tay Do Beer - NGK Joint STOCK Company	13,980,715,400		13,980,715,400	

4 INVESTMENTS (continued)

	30/6/2025		1/1/2025
	Số lượng	Tỷ lệ/VĐL	Số lượng
(*) Investment in subsidiaries:			
Contributing capital to establish Subsidiaries : Saigon Beer Soc Trang One Member Co., Ltd		100%	
(**) Invest in associates			
Contribute capital to Saigon Bac Lieu Beer Joint Stock Company	2,402,400	20%	2,402,400
(***) Other long-term investment			
<i>(a) Investing in stocks</i>			
<i>(b) Other long-term investments</i>			
Saigon Tay Do Beer - NGK Joint Stock Company	1,891,807	9.46%	1,891,807

5 ACCOUNTS RECEIVABLE FROM CUSTOMERS

	30/6/2025 VNĐ	01/01/2025 VNĐ
(a) Accounts receivable from customers		
Third parties	57,626,567	58,020,189
Related party	7,652,978,482	14,274,151,282
TOTAL	7,710,605,049	14,332,171,471

(b) Accounts receivable from customers who is a related party

Saigon Beer - Alcohol - Beverage Corporation	7,480,637,098	14,158,378,311
Saigon Beer Trading Company Limited	172,341,384	115,772,971
TOTAL	7,652,978,482	14,274,151,282

6 PREPAYMENTS TO SUPPLIERS

	30/6/2025 VNĐ	01/01/2025 VNĐ
Third parties	935,807,040	273,191,587
Related party	2,233,078,765	87,362,880
+ Saigon Beer - Alcohol - Beverage Corporation	269,144,751	
+ Saigon Song Hau Beer Trading Joint Stock Company		87,362,880
+ Sa Be Co Mechanical Co., Ltd	1,963,934,014	
	3,168,885,805	360,554,467

7 OTHER RECEIVABLES

	30/6/2025 VNĐ	01/01/2025 VNĐ
(a) Other short-term receivables		
Interest income receivables	9,461,246,473	7,865,558,891
Profits distribution and dividends receivable	34,707,285,219	16,458,906,742
Other short-term receivables	101,754,477	15,898,153
TOTAL	44,270,286,169	24,340,363,786

In which:

Third parties	9,563,000,950	7,881,457,044
Related party	34,707,285,219	16,458,906,742
	44,270,286,169	24,340,363,786

(b) Other long-term receivables

8 INVENTORIES

	30/6/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit				
Raw materials	3,240,967,152		11,131,467,878	
Tools and supplies and spare parts	2,972,702,681	(736,940,916)	3,498,458,928	(740,495,565)
Work in progress	6,678,471,860		10,307,324,033	
Finished goods	5,538,160,653		3,033,628,304	
Merchandise				
TOTAL	18,430,302,346	(736,940,916)	27,970,879,143	(740,495,565)

WESTERN - SAIGON BEER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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9 TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i> VND	<i>Machinery and Equipment</i> VND	<i>Motor vehicles</i> VND	<i>Office equipment</i> VND	<i>Total</i> VND
Cost					
Opening balance	68,669,251,897	441,751,492,235	8,464,249,179	10,215,820,751	529,100,814,062
Increases in the period:					
<i>Additions</i>		225,000,000			225,000,000
<i>Transferred from construction in progress</i>					-
Decreases in the period:					3,442,565,354
<i>In which:</i>					
<i>Decrease due to asset liquidation</i>		1,158,395,377		2,284,169,977	3,442,565,354
<i>Disposals</i>					
Closing balance	68,669,251,897	440,818,096,858	8,464,249,179	7,931,650,774	525,883,248,708
Accumulated depreciation					
Opening balance	44,621,421,443	359,100,178,260	7,690,781,660	9,987,311,050	421,399,692,413
Charge for the period	1,420,595,526	15,881,239,960	174,083,607	68,750,136	17,544,669,229
Reclassification					
Decrease in the period					
<i>In which:</i>					
<i>Disposals</i>		1,146,477,814		2,284,169,977	3,430,647,791
Closing balance	46,042,016,969	373,834,940,406	7,864,865,267	7,771,891,209	435,513,713,851
Net book value					
Opening balance	24,047,830,454	82,651,313,975	773,467,519	228,509,701	107,701,121,649
Closing balance	22,627,234,928	66,983,156,452	599,383,912	159,759,565	90,369,534,857

Included in tangible fixed assets as at 30 June 2025 were assets costing VND 90,963 million (1/1/2025: VND 81,912 million) which were fully depreciated but still in active use.

10 INTANGIBLE FIXED ASSETS

11 INVESTMENT PROPERTIES

	Buildings and structures	Total
Cost		
Opening balance	4,011,843,370	4,011,843,370
<i>Disposals</i>		
Decreases in the period:		
Transfer to fixed assets		
Closing balance	4,011,843,370	4,011,843,370
Accumulated depreciation		
Opening balance	1,898,939,162	1,898,939,162
Charge for the period	80,236,866	80,236,866
Transfer to fixed assets		
<i>Disposals</i>		
Closing balance	1,979,176,028	1,979,176,028
Net book value		
Opening balance	2,112,904,208	2,112,904,208
Closing balance	2,032,667,342	2,032,667,342

WESTERN - SAIGON BEER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Form B09 a-DN

12 CONSTRUCTION IN PROGRESS

Opening balance	39,592,778	-
Additions	3,869,909,322	2,442,003,644
Transfer to tangible fixed assets		(1,630,000,000)
Transfer to long-term prepaid expenses		(772,410,866)
Closing balance	3,909,502,100	39,592,778

13 PREPAID EXPENSES

(a) Short-term prepaid expenses

	30/6/2025	01/01/2025
Tools and instruments	32,756,379	38,322,538
Others	1,159,889,194	433,227,903
Total	1,192,645,573	471,550,441

(b) Long-term prepaid expenses

	30/6/2025	01/01/2025
Returnable packaging		
Prepaid land costs	9,528,200,731	9,760,938,055
Tools and instruments	827,088,482	1,019,779,237
Others	2,019,968,294	2,877,502,348
Total	12,375,257,507	13,658,219,640

14 ACCOUNTS PAYABLE TO SUPPLIERS

	30/6/2025	01/01/2025
Third parties	1,813,519,106	2,976,296,308
Related parties	30,870,949	1,926,354,451
Total	1,844,390,055	4,902,650,759
Accounts payable to suppliers who are third parties	1,813,519,106	2,976,296,308
Truong Thang Food Processing Co., Ltd	79,520,000	440,324,400
Anh Chau Trading Production Investment Company Limited	483,002,352	314,278,380
Cuu Long Trading Services Joint Company	86,318,767	266,274,544
Khác	1,164,677,987	1,955,418,984
Accounts payable to suppliers who are related parties	30,870,949	1,926,354,451
The parent company	30,870,949	1,926,354,451
Saigon Beer - Alcohol - Beverage Corporation		1,087,767,291
Saigon Beer Trading Company Limited	30,870,949	
Sa Be Co Mechanical Co., Ltd		838,587,160

WESTERN - SAIGON BEER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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15 ACCRUED EXPENSES	30/6/2025	01/01/2025
Others	3,113,556,064	2,284,049,794
Total	3,113,556,064	2,284,049,794
16 OTHER PAYABLES		
(a) Other payables – short-term	30/6/2025	01/01/2025
Dividend payable	5,565,702,808	5,172,452,808
Short-term deposits received	448,614,000	495,385,510
Other payables	3,045,102,703	2,790,439,467
Total	9,059,419,511	8,458,277,785
<i>In which:</i>		
Third parties	9,059,419,511	8,458,277,785
Related parties		
	9,059,419,511	8,458,277,785
(b) Other payables – long-term	30/6/2025	01/01/2025
Long-term deposits received	49,500,000	49,500,000
Total	49,500,000	49,500,000

WESTERN - SAIGON BEER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)

Form B09 a-DN

17 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2025	Incurred	Paid	Net-off	30/06/2025
Value added tax	2,465,715,780	16,526,026,222	4,184,874,070	(3,593,920,105)	11,212,947,827
Special sales tax	14,031,787,710	75,848,834,202	75,482,664,864		14,397,957,048
Corporate income tax	1,717,080,593	1,755,047,423	1,719,877,593		1,752,250,423
Personal income tax	217,834,346	908,763,937	824,809,141		301,789,142
Other taxes		3,000,000	3,000,000		
	18,432,418,429	95,041,671,784	82,215,225,668	(3,593,920,105)	27,664,944,440

WESTERN - SAI GON BEER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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18 SHARE CAPITAL

18.1 Owners' capital

	30/6/2025			01/01/2025		
	Ordinary shares VND	Total par value VND	%	Ordinary shares VND	Total par value VND	%
Saigon Beer - Alcohol - Beverage Corporation	12,517,050	125,170,500,000	86.32%	12,246,550	122,465,500,000	84.46%
Other shareholders	1,982,950	19,829,500,000	13.68%	2,253,450	22,534,500,000	15.54%
Total	14,500,000	145,000,000,000		14,500,000	145,000,000,000	

Number of shares

	30/6/2025 (Ordinary shares)	01/01/2025 (Ordinary shares)
Number of shares registered	14,500,000	14,500,000
Number of shares issued	14,500,000	14,500,000
Number of existing shares in circulation	14,500,000	14,500,000

Capital transactions with owners and dividend distribution, profit sharing

- Owner's investment capital

Capital contributed at the beginning of the year

Capital contributed at the end of the year

-Dividends and profits shared

Number of shares

VND

14,500,000

14,500,000

2025

VND %
43,500,000,000 30%

Total par value

VND

145,000,000,000

145,000,000,000

2024

VND %
72,500,000,000 20%

Total:

- Closing the remaining 30% dividend in 2023 to be paid on April 26 2024.

- Advance dividend for the first time in 2024 at the rate of 20% (paid on December 27, 2024).

- Closing the remaining 30% dividend in 2024 to be paid on June 06 2025.

43,500,000,000 30%

43,500,000,000 30%
29,000,000,000 20%

Funds of the company

- Investment and development fund

- Retained profits

30/6/2025

VND

177,711,446,954

376,172,033,660

01/01/2025

VND

177,711,446,954

374,265,444,548

18.2 CHANGE IN OWNERS' EQUITY

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 01 January 2024	145,000,000,000	177,711,446,954	369,271,441,370	691,982,888,324
Net profit for the period			80,755,865,250	80,755,865,250
Last year's dividend			(43,500,000,000)	(43,500,000,000)
This year's dividend			(29,000,000,000)	(29,000,000,000)
Appropriation to bonus and welfare fund			(3,404,000,000)	(3,404,000,000)
Adjustment to bonus and welfare fund			605,161,591	605,161,591
Appropriation to social activities fund			(326,381,471)	(326,381,471)
Adjustment to social activities fund			(136,642,192)	(136,642,192)
Balance as at 31 December 2024	145,000,000,000	177,711,446,954	374,265,444,548	696,976,891,502
Balance as at 01 January 2025	145,000,000,000	177,711,446,954	374,265,444,548	696,976,891,502
Net profit for the period			47,909,213,582	47,909,213,582
Last year's dividend			(43,500,000,000)	(43,500,000,000)
Appropriation to bonus and welfare fund			(1,756,464,768)	(1,756,464,768)
Adjustment to bonus and welfare fund			(582,968,966)	(582,968,966)
Appropriation to social activities fund			(163,190,736)	(163,190,736)
Balance as at 30 June 2025	145,000,000,000	177,711,446,954	376,172,033,660	698,883,480,614

19 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Quarter 2 of year 2025	Quarter 2 of year 2024
	VND	VND
Total revenue		
Sales of finished goods	48,105,280,654	49,930,645,451
Provision of services	205,434,899	76,841,064
Others	1,955,918,109	1,183,849,946
Total Revenue	50,266,633,662	51,191,336,461

20 COST OF GOODS SOLD AND SERVICES PROVIDED

	Quarter 2 of year 2025	Quarter 2 of year 2024
	VND	VND
Finished goods sold	43,440,709,155	46,497,921,666
Services provided	1,604,493	2,089,719
Reversal of allowance for inventories	(70,082,918)	(77,649,085)
Others	367,352,565	71,051,265
Total	43,739,583,295	46,493,413,565

21 FINANCIAL INCOME

	Quarter 2 of year 2025	Quarter 2 of year 2024
	VND	VND
Dividends and profits distribution	25,048,741,455	17,847,698,044
Interest income from terms deposits	4,690,410,525	3,706,854,116
Other financial income	451	709
Total	29,739,152,431	21,554,552,869

22 FINANCIAL EXPENSES

	Quarter 2 of year 2025	Quarter 2 of year 2024
	VND	VND
Others financial expenses		
Total		

23 SELLING EXPENSES

	Quarter 2 of year 2025 VND	Quarter 2 of year 2024 VND
Cost of loading and unloading labor	229,592,300	169,724,864
Total	229,592,300	169,724,864

24 GENERAL AND ADMINISTRATION EXPENSES

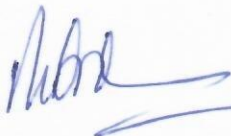
	Quarter 2 of year 2025 VND	Quarter 2 of year 2024 VND
Staff costs	2,087,212,533	1,569,778,201
Depreciation	91,575,729	91,575,729
Outside services	297,859,058	314,523,166
Other expenses	410,430,844	327,149,252
Total	2,887,078,164	2,303,026,348

25 OTHER INCOME


	Quarter 2 of year 2025 VND	Quarter 2 of year 2024 VND
Other income		
Liquidation and sale of fixed assets, packages, bottles, and scraps	175,572,147	
Others	17,796,000	31,503,613
Total	193,368,147	31,503,613

26 OTHER EXPENSES

	Quarter 2 of year 2025 VND	Quarter 2 of year 2024 VND
Cost of liquidation of fixed assets, bottles, crates, tools, etc.		
Others		
Total		


Duong Thi Thuy Hong
Preparer
Jul. 28, 2025


Truong Thi My Hong
Chief Accountant


Le Dang Khoa
Director



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