

Số/No. 29./2026/WSB

(Công bố thông tin Báo cáo tài chính
riêng quý 4 năm 2025)

(Information disclosure of Separate
Financial Statements in Quarter 4/2025)

Cần Thơ, ngày 26 tháng 01 năm 2026

Can Tho, January 26, 2026

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

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

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty CP Bia Sài Gòn - Miền Tây thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 4/2025 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 4/2025 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 4/2025/Financial Statements in Quarter 4/2025

☒ 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 accounting system);

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

Cases in which the cause must be explained:

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

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

☐ Có

☐ Không

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

☐ Có

☐ Không

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

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

☐ Có

☐ Không

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

☐ Có

☐ Không

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

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 26/01/2026 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 January 26, 2026 at the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

Tài liệu đính kèm:

- BCTC riêng quý 4/2025/ *Separate Financial Statements in Quarter 4/2025*

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 4 year 2025

SEPARATE BALANCE SHEET

As at 31 December 2025

VND

<i>ASSETS</i>	<i>Code</i>	<i>Note</i>	31/12/2025	01/01/2025
<i>CURRENT ASSETS</i>	<i>100</i>		<i>404,119,134,800</i>	<i>395,945,996,317</i>
<i>Cash and cash equivalents</i>	<i>110</i>	<i>3</i>	<i>84,151,161</i>	<i>50,972,574</i>
Cash	111		84,151,161	50,972,574
Cash equivalents	112			
<i>Short-term financial investments</i>	<i>120</i>	<i>4</i>	<i>315,410,000,000</i>	<i>329,160,000,000</i>
Held-to-maturity investments	123		315,410,000,000	329,160,000,000
<i>Accounts receivable – short-term</i>	<i>130</i>		<i>67,615,946,796</i>	<i>39,033,089,724</i>
Accounts receivable from customers	131	5	24,634,594,128	14,332,171,471
Prepayments to suppliers	132	6	781,269,066	360,554,467
Other short-term receivables	136	7	42,200,083,602	24,340,363,786
<i>Inventories</i>	<i>140</i>		<i>20,416,096,018</i>	<i>27,230,383,578</i>
Inventories	141	8	21,160,435,774	27,970,879,143
Allowance for inventories	149		(744,339,756)	(740,495,565)
<i>Other current assets</i>	<i>150</i>		<i>592,940,825</i>	<i>471,550,441</i>
Short-term prepaid expenses	151	13	592,940,825	471,550,441
Taxes receivable from State Treasury	153			

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
LONG-TERM ASSETS	200		361,740,233,714	346,625,685,879
<i>Accounts receivable – long-term</i>	210		6,000,000	-
Other long-term receivables	216		6,000,000	
Fixed assets	220	9	86,396,491,828	107,701,121,649
Tangible fixed assets	221		86,396,491,828	107,701,121,649
Cost	222		539,645,559,566	529,100,814,062
Accumulated depreciation	223		(453,249,067,738)	(421,399,692,413)
Investment properties	230	10	1,952,430,476	2,112,904,208
Cost	231		4,011,843,370	4,011,843,370
Accumulated depreciation	232		(2,059,412,894)	(1,898,939,162)
Long-term work in progress	240		1,145,033,803	39,592,778
Construction in progress	242		1,145,033,803	39,592,778
Long-term financial investments	250	4	257,480,715,400	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		36,500,000,000	500,000,000
Other long-term assets	260		14,759,562,207	15,291,351,844
Long-term prepaid expenses	261	13	12,871,129,083	13,658,219,640
Deferred tax assets	262		1,888,433,124	1,633,132,204
TOTAL ASSETS	270		765,859,368,514	742,571,682,196

SEPARATE BALANCE SHEET

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
LIABILITIES	300		50,442,457,834	45,594,790,694
Current liabilities	310		47,302,249,083	42,361,547,049
Accounts payable to suppliers	311	14	3,053,465,024	4,902,650,759
Advances from customers	312		5,880,294	8,541,434
Taxes payable to State Treasury	313	17	21,490,173,455	18,432,418,429
Payable to employees	314		1,896,980,255	1,802,411,487
Accrued expenses	315	15	4,652,745,126	2,284,049,794
Other payables – short-term	319	16	9,452,804,703	8,458,277,785
Bonus and welfare fund	322		6,750,200,226	6,473,197,361
Long-term liabilities	330		3,140,208,751	3,233,243,645
Other payables – long-term	337		52,500,000	49,500,000
Provisions – long-term	342		3,087,708,751	3,183,743,645

SEPARATE BALANCE SHEET

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
EQUITY	400		715,416,910,680	696,976,891,502
Owners' equity	410	18	715,416,910,680	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		392,705,463,726	374,265,444,548
- Retained profits brought forward	421a		330,182,475,582	326,239,960,769
- Retained profit for the current period	421b		62,522,988,144	48,025,483,779
TOTAL RESOURCES	440		765,859,368,514	742,571,682,196



Duong Thi Thuy Hong
Prepared by
Jan 13, 2026



Truong Thi My Hong
Chief Accountant



Lê Đăng Khoa
Director

SEPARATE INCOME STATEMENT

As at 31 December 2025

VND

ITEMS	Code	Note	Quarter 4		Accumulated from opening to the end of this quarter	
			2025	2024	2025	2024
Revenue from sales of goods and provision of services	1	19	45,011,056,222	48,175,821,986	182,727,211,496	196,389,542,554
Net revenue (10 = 01 - 02)	10	19	45,011,056,222	48,175,821,986	182,727,211,496	196,389,542,554
Cost of goods sold and services provided	11	20	38,761,725,681	42,730,058,408	162,424,528,410	180,022,177,945
Gross profit (20 = 10 - 11)	20		6,249,330,541	5,445,763,578	20,302,683,086	16,367,364,609
Financial income	21	21	23,306,435,138	21,557,150,969	93,326,992,175	81,495,622,632
Selling expenses	25	23	14,312,525	56,620,000	451,012,760	465,359,772
General and administration expenses	26	24	3,477,884,937	3,245,612,903	12,616,012,259	12,911,222,900
Net operating profit	30		26,063,568,217	23,700,681,644	100,562,650,242	84,486,404,569
Other income	31		1,509,073	439,117,831	238,514,873	492,454,355
Other expenses	32			1,337,630		204,761,850
Results of other activities (40 = 31 - 32)	40		1,509,073	437,780,201	238,514,873	287,692,505
Accounting profit before tax (50 = 30 + 40)	50		26,065,077,290	24,138,461,845	100,801,165,115	84,774,097,074
Income tax expense – current	51		2,190,192,215	1,717,080,593	5,609,737,727	3,777,208,495
Income tax expense/ (benefit) – deferred	52		(610,585,073)	(282,960,120)	(255,300,920)	241,023,329
Net profit after tax (60 = 50 - 51 - 52)	60		24,485,470,148	22,704,341,372	95,446,728,308	80,755,865,250



Duong Thi Thuy Hong

Prepared by

Jan 23, 2026



Truong Thi My Hong

Chief Accountant



Lê Đăng Khoa

Director

SEPARATE CASH FLOWS STATEMENT

As at 31 December 2025

VND


Code	ITEMS	Note	For the month period ended 31 December	
			Năm 2025	Năm 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		100,801,165,115	84,774,097,074
	Adjustments for:			
2	Depreciation and amortisation		35,440,496,848	35,580,125,952
3	Allowances and provisions		3,844,191	9,642,529
5	Profits from investing activities		(93,547,967,986)	(81,495,619,443)
6	Interest expenses			
8	Operating profit before changes in working capital		42,697,538,168	38,868,246,112
9	Change in receivables		(8,520,121,013)	(864,881,871)
10	Change in inventories		6,810,443,369	1,326,748,020
11	Change in payables and other liabilities		722,489,499	(5,610,366,663)
12	Change in prepaid expenses		665,700,173	2,263,857,504
14	Interest paid			
15	Corporate income tax paid		(5,136,626,105)	(3,549,782,863)
16	Other cash inflows from operating activities		-	-
17	Other payments for operating activities			
20	Net cash flows from operating activities		35,021,211,202	29,457,269,705
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(16,508,898,570)	(1,715,512,444)
22	Proceeds from disposals of fixed assets and rental of investment property		205,094,600	
23	Placements of term deposits at banks		(351,410,000,000)	(290,440,000,000)
24	Collections of term deposits at banks		329,160,000,000	237,644,000,000
27	Receipts of interests and dividends		75,466,621,355	96,968,722,054
30	Net cash flows from investing activities		36,912,817,385	42,457,209,610


SEPARATE CASH FLOWS STATEMENT


As at 31 December 2025


VND


Code	ITEMS	Note	For the month period ended 31 December	
			Năm 2025	Năm 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings			
34	Payments to settle loan principals			
36	Payments of dividends		(71,900,850,000)	(71,901,475,000)
40	Net cash flows from financing activities		(71,900,850,000)	(71,901,475,000)
50	Net cash flows during the period (50 = 20 + 30 + 40)		33,178,587	13,004,315
60	Cash and cash equivalents at beginning of period		50,972,574	37,968,259
70	Cash and cash equivalents at end of period		84,151,161	50,972,574


Duong Thi Thuy Hong
Preparer
Jan.13, 2026


Truong Thi My Hong
Chief Accountant


Le Dang Khoa
Director





Quarter 4/2025

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand		13,522,000
Cash in bank	84,151,161	37,450,574
Cash equivalents (*)		
TOTAL	84,151,161	50,972,574

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



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

4 INVESTMENTS

(a) Held-to-maturity investments

(i) Short-term

	31/12/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	315,410,000,000		315,410,000,000	329,160,000,000		329,160,000,000
	<u>315,410,000,000</u>		<u>315,410,000,000</u>	<u>329,160,000,000</u>		<u>329,160,000,000</u>

(*) 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

	31/12/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	36,500,000,000		36,500,000,000	500,000,000		500,000,000
	<u>36,500,000,000</u>		<u>36,500,000,000</u>	<u>500,000,000</u>		<u>500,000,000</u>

(b) Equity investments in other entities

	31/12/2025		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)

	31/12/2025		01/01/2025
	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

	31/12/2025 VNĐ	01/01/2025 VNĐ
(a) Accounts receivable from customers		
Third parties	423,173,764	58,020,189
Related party	24,211,420,364	14,274,151,282
TOTAL	24,634,594,128	14,332,171,471
(b) Accounts receivable from customers who is a related party		
Saigon Beer - Alcohol - Beverage Corporation	22,405,191,072	14,158,378,311
Saigon Beer Trading Company Limited	369,765,795	115,772,971
Saigon Beer Group Joint Stock Company Binh Tay	1,425,971,976	
Saigon Binh Tay Beer Trading & Services Co., Ltd.	10,491,521	
TOTAL	24,211,420,364	14,274,151,282

6 PREPAYMENTS TO SUPPLIERS

	31/12/2025 VNĐ	01/01/2025 VNĐ
Third parties	85,735,996	273,191,587
Related party	695,533,070	87,362,880
+ Saigon Beer - Alcohol - Beverage Corporation	244,996,440	
+ Saigon Song Hau Beer Trading Joint Stock Company	225,866,630	87,362,880
+ Sa Be Co Mechanical Co., Ltd	224,670,000	
	781,269,066	360,554,467

7 OTHER RECEIVABLES

	31/12/2025 VNĐ	01/01/2025 VNĐ
(a) Other short-term receivables		
Interest income receivables	8,696,474,247	7,865,558,891
Profits distribution and dividends receivable	33,488,330,510	16,458,906,742
Other short-term receivables	15,278,845	15,898,153
TOTAL	42,200,083,602	24,340,363,786
<i>In which:</i>		
Third parties	8,711,753,092	7,881,457,044
Related party	33,488,330,510	16,458,906,742
	42,200,083,602	24,340,363,786

(b) Other long-term receivables

8 INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	122,200,000			
Raw materials	9,160,779,469		11,131,467,878	
Tools and supplies and spare parts	2,935,259,384	(744,339,756)	3,498,458,928	(740,495,565)
Work in progress	7,315,483,499		10,307,324,033	
Finished goods	1,626,713,422		3,033,628,304	
Merchandise inventories				
TOTAL	21,160,435,774	(744,339,756)	27,970,879,143	(740,495,565)

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Cost	Buildings and structures VND	Machinery and Equipment VND	Motor vehicles VND	Office equipment VND	Total VND
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		580,000,000	805,000,000
<i>Transferred from construction in progress</i>	6,484,964,146	6,697,346,712			13,182,310,858
Decreases in the period:					
<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	75,154,216,043	447,515,443,570	8,464,249,179	8,511,650,774	539,645,559,566
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	2,895,199,295	31,935,121,508	348,167,214	101,535,099	35,280,023,116
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	47,516,620,738	389,888,821,954	8,038,948,874	7,804,676,172	453,249,067,738
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	27,637,595,305	57,626,621,616	425,300,305	706,974,602	86,396,491,828

Included in tangible fixed assets as at 31 December 2025 were assets costing VND 134,756million (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
<i>Charge for the period</i>	160,473,732	160,473,732
Transfer to fixed assets		
<i>Disposals</i>		
Closing balance	2,059,412,894	2,059,412,894
Net book value		
Opening balance	2,112,904,208	2,112,904,208
Closing balance	1,952,430,476	1,952,430,476

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	14,287,751,883	2,442,003,644
Transfer to tangible fixed assets	(13,182,310,858)	(1,630,000,000)
Transfer to long-term prepaid expenses		(772,410,866)
Closing balance	<u>1,145,033,803</u>	<u>39,592,778</u>

13 PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/12/2025	01/01/2025
Tools and instruments	110,998,711	38,322,538
Others	481,942,114	433,227,903
Total	<u>592,940,825</u>	<u>471,550,441</u>

(b) Long-term prepaid expenses

	31/12/2025	01/01/2025
Returnable packaging	429,821,454	
Prepaid land costs	9,295,463,407	9,760,938,055
Tools and instruments	649,166,821	1,019,779,237
Others	2,496,677,401	2,877,502,348
Total	<u>12,871,129,083</u>	<u>13,658,219,640</u>

14 ACCOUNTS PAYABLE TO SUPPLIERS

	31/12/2025	01/01/2025
Third parties	2,484,495,626	2,976,296,308
Related parties	568,969,398	1,926,354,451
Total	<u>3,053,465,024</u>	<u>4,902,650,759</u>
Accounts payable to suppliers who are third parties	2,484,495,626	2,976,296,308
Truong Thang Food Processing Co., Ltd	580,401,150	440,324,400
Anh Chau Trading Production Investment Company Limited	427,886,712	314,278,380
Cuu Long Trading Services Joint Company	50,498,727	266,274,544
Khác	1,425,709,037	1,955,418,984
Accounts payable to suppliers who are related parties	568,969,398	1,926,354,451
The parent company	568,969,398	1,926,354,451
Saigon Beer - Alcohol - Beverage Corporation		1,087,767,291
Saigon Beer Trading Company Limited	55,709,398	
Sa Be Co Mechanical Co., Ltd	513,260,000	838,587,160

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

Form B09 a-DN

15 ACCRUED EXPENSES	31/12/2025	01/01/2025
Others	4,652,745,126	2,284,049,794
Total	4,652,745,126	2,284,049,794
16 OTHER PAYABLES		
(a) Other payables – short-term		
	31/12/2025	01/01/2025
Dividend payable	5,771,602,808	5,172,452,808
Short-term deposits received	448,614,000	495,385,510
Other payables	3,232,587,895	2,790,439,467
Total	9,452,804,703	8,458,277,785
<i>In which:</i>		
Third parties	9,452,804,703	8,458,277,785
Related parties		
	9,452,804,703	8,458,277,785
(b) Other payables – long-term		
	31/12/2025	01/01/2025
Long-term deposits received	52,500,000	49,500,000
Total	52,500,000	49,500,000

17 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2025	Incurred	Paid	Net-off	31/12/2025
Value added tax	2,465,715,780	33,355,892,283	24,846,225,197	(8,388,132,200)	2,587,250,666
Special sales tax	14,031,787,710	153,837,906,354	151,187,187,128		16,682,506,936
Corporate income tax	1,717,080,593	5,609,737,727	5,136,626,105		2,190,192,215
Personal income tax	217,834,346	1,335,370,005	1,522,980,713		30,223,638
Other taxes		3,000,000	3,000,000		
	18,432,418,429	194,141,906,369	182,696,019,143	(8,388,132,200)	21,490,173,455

18 SHARE CAPITAL

18.1 Owners' capital

	31/12/2025			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

	31/12/2025 (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

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.

- Advance dividend for the first time in 2025 at the rate of 20% (paid on November 28, 2025).

Number of shares

VND

14,500,000

14,500,000

2025

VND

72,500,000,000

%

50%

Total par value

VND

145,000,000,000

145,000,000,000

2024

VND

72,500,000,000

%

20%

43,500,000,000

29,000,000,000

30%

20%

43,500,000,000

30%

29,000,000,000

20%

31/12/2025

VND

177,711,446,954

392,705,463,726

01/01/2025

VND

177,711,446,954

374,265,444,548

Funds of the company

- Investment and development fund

- Retained profits



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			95,446,728,308	95,446,728,308
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			(3,512,929,536)	(3,512,929,536)
Adjustment to bonus and welfare fund			(582,968,966)	(582,968,966)
Appropriation to social activities fund			(410,810,628)	(410,810,628)
Balance as at 31 December 2025	145,000,000,000	177,711,446,954	392,705,463,726	715,416,910,680

19 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Quarter 4 of year 2025	Quarter 4 of year 2024
	VND	VND
Total revenue		
Sales of finished goods	42,029,936,760	46,876,201,612
Provision of services	170,726,383	228,490,171
Others	2,810,393,079	1,071,130,203
Total Revenue	45,011,056,222	48,175,821,986

20 COST OF GOODS SOLD AND SERVICES PROVIDED

	Quarter 4 of year 2025	Quarter 4 of year 2024
	VND	VND
Finished goods sold	38,217,778,999	42,638,416,198
Services provided	2,798,543	1,314,819
Reversal of allowance for inventories	49,138,348	20,116,064
Others	492,009,791	70,211,327
Total	38,761,725,681	42,730,058,408

21 FINANCIAL INCOME

	Quarter 4 of year 2025	Quarter 4 of year 2024
	VND	VND
Dividends and profits distribution	18,512,814,590	17,458,906,742
Interest income from terms deposits	4,793,620,548	4,098,242,966
Other financial income		1,261
Total	23,306,435,138	21,557,150,969

22 FINANCIAL EXPENSES

	Quarter 4 of year 2025	Quarter 4 of year 2024
	VND	VND
Others financial expenses		
Total		

23 SELLING EXPENSES

	Quarter 4 of year 2025 VND	Quarter 4 of year 2024 VND
Cost of loading and unloading labor	14,312,525	56,620,000
Total	14,312,525	56,620,000

24 GENERAL AND ADMINISTRATION EXPENSES

	Quarter 4 of year 2025 VND	Quarter 4 of year 2024 VND
Staff costs	2,024,412,425	1,634,870,822
Depreciation	87,038,469	91,575,729
Outside services	300,112,136	669,393,417
Other expenses	1,066,321,907	849,772,935
Total	3,477,884,937	3,245,612,903

25 OTHER INCOME

	Quarter 4 of year 2025 VND	Quarter 4 of year 2024 VND
Other income		
Liquidation and sale of fixed assets, packages, bottles, and scraps		418,557,000
Others	1,509,073	20,560,831
Total	1,509,073	439,117,831

26 OTHER EXPENSES

	Quarter 4 of year 2025 VND	Quarter 4 of year 2024 VND
Cost of liquidation of fixed assets, bottles, crates, tools, etc.		
Others		1,337,630
Total		1,337,630



Duong Thi Thuy Hong
Preparer
Jan. 13, 2026



Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director