

Số/No: 30./2026/WSB

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

(Information disclosure of Consolidated
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 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

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 (CTNY 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 HN quý 4/2025/ Consolidated 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

**CONSOLIDATED
FINANCIAL STATEMENTS**

Quarter 4 year 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

VND

<i>ASSETS</i>	<i>Code</i>	<i>Note</i>	<i>31/12/2025</i>	<i>01/01/2025</i>
<i>CURRENT ASSETS</i>	<i>100</i>		<i>577,685,510,472</i>	<i>558,161,590,615</i>
<i>Cash and cash equivalents</i>	<i>110</i>	<i>3</i>	<i>83,835,812,196</i>	<i>69,803,995,008</i>
Cash	111		99,812,196	138,995,008
Cash equivalents	112		83,736,000,000	69,665,000,000
<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>116,124,529,708</i>	<i>73,269,045,633</i>
Accounts receivable from customers	131	5	104,887,955,075	64,154,604,812
Prepayments to suppliers	132	6	2,309,077,582	1,032,196,722
Other short-term receivables	136	7	8,927,497,051	8,082,244,099
<i>Inventories</i>	<i>140</i>		<i>61,401,830,173</i>	<i>85,052,277,908</i>
Inventories	141	8	62,470,944,371	86,464,670,088
Allowance for inventories	149		(1,069,114,198)	(1,412,392,180)
<i>Other current assets</i>	<i>150</i>		<i>913,338,395</i>	<i>876,272,066</i>
Short-term prepaid expenses	151	13	913,338,395	876,272,066
Taxes receivable from State Treasury	153			

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

VND

<i>ASSETS</i>	<i>Code</i>	<i>Note</i>	<i>31/12/2025</i>	<i>01/01/2025</i>
<i>LONG-TERM ASSETS</i>	<i>200</i>		<i>358,645,829,585</i>	<i>365,360,493,752</i>
<i>Accounts receivable – long-term</i>	<i>210</i>		<i>6,000,000</i>	
Other long-term receivables	216		6,000,000	
<i>Fixed assets</i>	<i>220</i>	<i>9</i>	<i>234,406,283,414</i>	<i>278,585,043,789</i>
<i>Tangible fixed assets</i>	<i>221</i>		<i>234,406,283,414</i>	<i>278,585,043,789</i>
<i>Cost</i>	<i>222</i>		<i>1,038,640,491,954</i>	<i>1,021,540,424,857</i>
<i>Accumulated depreciation</i>	<i>223</i>		<i>(804,234,208,540)</i>	<i>(742,955,381,068)</i>
<i>Investment properties</i>	<i>230</i>	<i>10</i>	<i>1,952,430,476</i>	<i>2,112,904,208</i>
<i>Cost</i>	<i>231</i>		<i>4,011,843,370</i>	<i>4,011,843,370</i>
<i>Accumulated depreciation</i>	<i>232</i>		<i>(2,059,412,894)</i>	<i>(1,898,939,162)</i>
<i>Long-term work in progress</i>	<i>240</i>		<i>15,725,040,510</i>	<i>13,657,078,670</i>
Construction in progress	242		15,725,040,510	13,657,078,670
<i>Long-term financial investments</i>	<i>250</i>	<i>4</i>	<i>86,173,735,681</i>	<i>51,285,558,143</i>
Investments in associate	252		35,693,020,281	36,804,842,743
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
<i>Other long-term assets</i>	<i>260</i>		<i>20,382,339,504</i>	<i>19,719,908,942</i>
Long-term prepaid expenses	261	13	18,184,223,415	17,869,396,286
Deferred tax assets	262		2,198,116,089	1,850,512,656
<i>TOTAL ASSETS</i>	<i>270</i>		<i>936,331,340,057</i>	<i>923,522,084,367</i>



CONSOLIDATED BALANCE SHEET
As at 31 December 2025

VND

<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>31/12/2025</i>	<i>01/01/2025</i>
<i>LIABILITIES</i>	<i>300</i>		<i>151,177,004,401</i>	<i>155,695,945,427</i>
<i>Current liabilities</i>	<i>310</i>		<i>145,538,540,001</i>	<i>149,809,972,013</i>
Accounts payable to suppliers	311	14	7,941,304,679	22,588,517,209
Advances from customers	312		5,880,294	8,541,434
Taxes payable to State Treasury	313	17	105,571,128,946	100,890,956,212
Payable to employees	314		3,495,271,847	3,356,823,671
Accrued expenses	315	15	7,687,298,116	3,590,155,260
Other payables – short-term	319	16	11,079,756,929	10,054,780,866
Bonus and welfare fund	322		9,757,899,190	9,320,197,361
<i>Long-term liabilities</i>	<i>330</i>		<i>5,638,464,400</i>	<i>5,885,973,414</i>
Other payables – long-term	337		52,500,000	203,974,120
Provisions – long-term	342		5,585,964,400	5,681,999,294

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CONSOLIDATED BALANCE SHEET
As at 31 December 2025

VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
EQUITY	400		785,154,335,656	767,826,138,940
Owners' equity	410	18	785,154,335,656	767,826,138,940
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		219,010,945,308	219,010,945,308
Retained profits	421		421,143,390,348	403,815,193,632
- Retained profits brought forward	421a		359,115,348,217	356,856,259,230
- Retained profit for the current period	421b		62,028,042,131	46,958,934,402
TOTAL RESOURCES	440		936,331,340,057	923,522,084,367



Duong Thi Thuy Hong
Prepared by
Jan. 13, 2026



Truong Thi My Hong
Chief Accountant



Lê Đăng Khoa
Director



CONSOLIDATED STATEMENT OF INCOME

As at 31 December 2025

B02-DN/HN

(No.202/2014/TT-BTC

dated 22/12/2014 of Ministry of Finance)

VND

ITEMS	Code	Note	Quarter 4		For the 12 month period ended 31 December	
			2025	2024	2025	2024
Revenue from sales of goods and provision of services	1	19	241,589,246,237	256,730,715,350	962,946,498,843	961,283,257,564
Net revenue (10 = 01 - 02)	10	19	241,589,246,237	256,730,715,350	962,946,498,843	961,283,257,564
Cost of goods sold and services provided	11	20	213,080,220,668	231,295,211,969	855,647,684,694	868,842,106,418
Gross profit (20 = 10 - 11)	20		28,509,025,569	25,435,503,381	107,298,814,149	92,441,151,146
Financial income	21	21	6,248,041,834	5,619,506,668	23,706,276,922	19,333,459,152
Share of loss in associate	24		(264,317,512)	289,141,428	89,377,538	485,054,382
Selling expenses	25	23	230,745,212	232,089,225	1,055,377,072	1,559,333,922
General and administration expenses	26	24	6,051,795,907	5,175,527,555	21,521,255,758	20,359,806,059
Net operating profit (30=20+21-22-24-25-26)	30		28,210,208,772	25,936,534,697	108,517,835,779	90,340,524,699
Other income	31		24,366,518	581,509,156	333,618,833	1,600,143,692
Other expenses	32		171,226,089	174,564,716	634,963,849	1,345,995,208
Results of other activities (40 = 31 - 32)	40		(146,859,571)	406,944,440	(301,345,016)	254,148,484
Accounting profit before tax (50 = 30 + 40)	50		28,063,349,201	26,343,479,137	108,216,490,763	90,594,673,183
Income tax expense – current	51		3,877,929,117	2,952,769,710	10,713,110,342	7,770,342,215
Income tax expense/ (benefit) – deferred	52		(760,532,942)	(314,523,373)	(347,603,433)	288,015,095
Net profit after tax (60 = 50 - 51 - 52)	60		24,945,953,026	23,705,232,800	97,850,983,854	82,536,315,873
Basic earnings per share	70		1,610	1,483	6,306	5,178

Duong Thi Thuy Hong

Prepared by

Jan. 23, 2026

Truong Thi My Hong

Chief Accountant



Lê Đăng Khoa

Director



CONSOLIDATED CASH FLOW STATEMENT

As at 31 December 2025

VND

Code	ITEMS	For the 12 month period ended 31 December	
		2025	2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
1	Accounting profit before tax	108,216,490,763	90,594,673,183
	Adjustments for:		
2	Depreciation and amortisation	64,869,948,995	65,313,233,640
3	Allowances and provisions	(343,277,982)	(123,202,046)
5	Profits from investing activities	(24,030,984,817)	(20,824,802,770)
6	Interest expenses		
8	Operating profit before changes in working capital	148,712,176,959	134,959,902,007
9	Change in receivables	(39,213,468,522)	(19,658,894,459)
10	Change in inventories	23,993,725,717	(7,413,518,363)
11	Change in payables and other liabilities	(10,433,551,084)	2,438,981,421
12	Change in prepaid expenses	(351,893,458)	2,350,610,683
14	Interest paid		
15	Corporate income tax paid	(9,689,222,269)	(7,742,500,558)
16	Other cash inflows from operating activities		
17	Other payments for operating activities	(5,623,591,933)	(5,663,954,966)
20	Net cash flows from operating activities	107,394,175,410	99,270,625,765
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Payments for additions to fixed assets	(23,478,175,788)	(3,032,349,481)
22	Proceeds from disposals of fixed assets and rental of investment property	205,094,600	1,676,834,708
23	Placements of term deposits at banks	(351,410,000,000)	(300,100,000,000)
24	Collections of term deposits at banks	329,160,000,000	260,874,000,000
27	Receipts of interests and dividends	24,061,572,966	21,619,375,249
30	Net cash flows from investing activities	(21,461,508,222)	(18,962,139,524)

CONSOLIDATED CASH FLOW STATEMENT
As at 31 December 2025

VND

Code	ITEMS	For the 12 month period ended 31 December	
		2025	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)	14,031,817,188	8,407,011,241
60	Cash and cash equivalents at beginning of period	69,803,995,008	61,396,983,767
70	Cash and cash equivalents at end of period	83,835,812,196	69,803,995,008


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 cattle, poultry, and aquaculture; by-products business; Processing agricultural raw materials for beer, alcohol and beverage production, etc;

Form of capital ownership: Joint Stock Company

Corporate structure: The company has 01 subsidiary (100% ownership & voting right) and 01 associate (20% ownership & voting right)

Subsidiary: Saigon - Soc Trang Beer One Member Limited Company. Address Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province. Main business line is manufacturing and trading beer, alcohol, beverage products..

Associate: Saigon - Bac Lieu Beer Joint Stock Company. Address: Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province. Main business line is manufacturing and trading beer, alcohol, beverage products..

Currently, the company can still compare the information on the financial statements with the same period last year.

ACCOUNTING POLICIES AT THE COMPANY

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

Accounting currency is Vietnam Dong (VND).

Economic transactions arising in foreign currencies are translated into VND at the actual exchange rate of the bank opening the account (or the average inter-bank exchange rate) at the time of transaction. At year-end, monetary items denominated in foreign currencies are translated at the average inter-bank exchange rate announced by the State Bank of Vietnam at the balance sheet date.

Actual exchange differences arising during the period and exchange differences due to revaluation of monetary items' balances at the end of the year are accounted in financial revenue or expenses in the fiscal year.

Applicable accounting standards and accounting policies

Applicable accounting policies

The Company applied Accounting policies for enterprises issued according to Circular No. 202/2014/TT-BTC dated December 22, 2014 of Minister of Ministry of Finance

Complying with Accounting Standards and Accounting Policies

The Company has applied Vietnamese Accounting Standards and standard guiding documents issued by the Ministry of Finance. The financial statements are prepared and presented in accordance with all provisions of each standard, circular on guidelines for the standard and the applicable accounting policies.

System and form of accounting books applied

The company uses accounting software to record arising economic transactions.

Cash and cash equivalents

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.

Buildings and structures: 5 – 25 years

Machinery and equipment: 5 – 10 years

Motor vehicle: 6-10 years

Office equipment: 3-8 years

Land use right: 49 years

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.

Business cooperation contracts (BCC)

A contractual agreement between two or more parties to jointly conduct economic activities but do not form an independent legal entity. The party receiving the contributed capital does not record it in equity but records it in Account 338. BCC divides the profit after tax controlled by one party or jointly controlled by one party, and by one party accounting and finalizing. The parties must consider the risks they may incur.

Investments in joint ventures are accounted at cost. The joint venture capital contribution is not adjusted for the change in the company's share of the joint venture's net assets. The income statement of the Company reflects the income distributed from the accumulated net profit of the joint venture arising after the contribution of capital to the joint venture.

Joint venture activities in the form of jointly controlled businesses and jointly controlled assets are subject to the same general accounting principles as with other ordinary business activities. Including:

The Company separately monitors the incomes and expenses related to joint venture activities and makes allocations to the parties in the joint venture according to the joint venture A125;

The Company separately monitors assets contributed to joint ventures, capital contributions to jointly controlled assets and joint liabilities and separate liabilities arising from joint venture activities.

Securities investments at the reporting time, if:

With a maturity or withdrawal period not exceeding 3 months from the date of purchase, such investment is considered "cash equivalent";

Having a withdrawal period of less than 1 year or within 1 business cycle, which is classified as a short-term asset;

Having a withdrawal period of more than 1 year or more than 1 business cycle, which is classified as a long-term asset;

Provision for devaluation of investments made at year-end is the difference between the cost of investments accounted in the accounting books and their market value at the time of making the provision.

If BCC stipulates that other parties participating in BCC are entitled to a fixed profit regardless of the business performance of the contract; In this case, although the legal form of the contract is BCC, the nature of the contract is to lease the property. If BCC stipulates that another party in BCC only classifies profit sharing if BCC's operating results are profitable and at the same time incurs losses, although the legal form of BCC is to divide profit after tax, the nature of BCC is the division of revenue and expenses.

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.

The capitalization rate of interest expense for the period is: 0%

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.

Establishment costs

- Pre-operation costs/production preparation costs (including training costs);

- Expenses for relocation, expenses for business reorganization;

Cost for load tests and trial production;

Tools and instruments delivered are of great value;

Loss on exchange rate difference of capital construction investment stage;

The cost of major repair of fixed assets incurred once is too large.

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;

The revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company receives dividends or receives profits from capital contribution.



Revenue from construction contracts

The completed work of the construction contract as the basis for determining the revenue is determined by the method of percentage (%) between the actual costs incurred of the completed work at a given time compared to with the total estimated cost of the contract.

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.



3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand		75,460,700
Cash in bank	99,812,196	63,534,308
Cash equivalents (*)	83,736,000,000	69,665,000,000
TOTAL	83,835,812,196	69,803,995,008

(*) 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 CONSOLIDATED FINANCIAL STATEMENT (Continued)

Form B09 -DN/HN

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

(b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Invest in affiliates (**)	7,000,000,000		7,000,000,000	
Other long-term investments (***)	13,980,715,400		13,980,715,400	
(a) Investing in stocks				
Development Investment Construction JSC				
(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	



INVESTMENTS (continued)

	31/12/2025					1/1/2025				
	No of shares	% of equity owned and voting rights	Carrying amount/cost	Allowance for diminution in value	Fair value	No of shares	% of equity owned and voting rights	Carrying amount/cost	Allowance for diminution in value	Fair value
			VND	VND	VND			VND	VND	VND
Invest in associates										
Saigon - Bac Lieu Beer Joint Stock Company	2,402,400	20.00%	35,693,020,281		16,840,824,000	2,402,400	20.00%	36,804,842,743		16,096,080,000
Other long-term investments										
(a) Investing in stocks										
Development Investment Construction JSC										
(b) Other long-term investments										
Saigon Tay Do Beer - NGK Joint Stock Company	1,891,807	9.46%	13,980,715,400		(*)	1,891,807	9.46%	13,980,715,400		(*)
			49,673,735,681					50,785,558,143		

(*) The Group has not determined fair values of this investment for disclosure in the consolidated interim financial statements because information about its market price is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of this investment may differ from its carrying amount.

WESTERN - SAIGON BEER JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Form 09-DN/HN

5 ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/12/2025 VNĐ	01/01/2025 VNĐ
(a) Accounts receivable from customers		
Third parties	785,745,794	385,767,195
Related party	104,102,209,281	63,768,837,617
TOTAL	104,887,955,075	64,154,604,812

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

Saigon Beer - Alcohol - Beverage Corporation	102,143,795,780	63,453,994,936
Saigon Beer Trading Company Limited	521,950,004	314,842,681
Saigon Beer Group Joint Stock Company Binh Tay	1,425,971,976	
Saigon Binh Tay Beer Trading & Services Co., Ltd.	10,491,521	
TOTAL	104,102,209,281	63,768,837,617

6 PREPAYMENTS TO SUPPLIERS

	31/12/2025 VNĐ	01/01/2025 VNĐ
Third parties	539,929,769	857,470,962
Related party	1,769,147,813	174,725,760
Saigon Beer - Alcohol - Beverage Corporation	1,318,611,183	
Sa Be Co Mechanical Co., Ltd	224,670,000	
Saigon Song Hau Beer Trading Joint Stock Company	225,866,630	174,725,760
	2,309,077,582	1,032,196,722

7 OTHER RECEIVABLES

	31/12/2025 VNĐ	01/01/2025 VNĐ
(a) Other short-term receivables		
Interest income receivables	8,912,218,206	8,066,345,946
Other short-term receivables	15,278,845	15,898,153
TOTAL	8,927,497,051	8,082,244,099
<i>In which:</i>		
Third parties	8,927,497,051	8,082,244,099
Related party		
	8,927,497,051	8,082,244,099

(b) Other long-term receivables

WESTERN - SAIGON BEER JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Form 09-DN/HN

8 INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	122,200,000		3,482,148,592	
Raw materials	23,154,240,146		38,785,390,837	
Tools and supplies and spare parts	5,288,017,349	(1,069,114,198)	6,915,316,728	(1,412,392,180)
Work in progress	19,446,109,796		25,265,567,030	
Finished goods	14,445,481,720		11,855,290,501	
Merchandise inventories	14,895,360		160,956,400	
TOTAL	62,470,944,371	(1,069,114,198)	86,464,670,088	(1,412,392,180)

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

Form B 09-DN/HN

9 TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and Equipment</i>	<i>Motor vehicles</i>	<i>Office equipment, other</i>	<i>Total</i>
Cost					
Opening balance	184,581,962,255	805,645,457,771	14,790,060,212	16,522,944,619	1,021,540,424,857
Increases in the period:					
<i>Additions</i>	-	2,280,833,593	730,000,000	870,000,000	3,880,833,593
<i>Transferred from construction in progress</i>	6,484,964,146	10,176,834,712			16,661,798,858
<i>increase due to adjustment from investment property Reclassification</i>					
<i>Other increases</i>					
Decreases in the period:		1,158,395,377		2,284,169,977	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>Other Decreases</i>					
Closing balance	191,066,926,401	816,944,730,699	15,520,060,212	15,108,774,642	1,038,640,491,954
Accumulated depreciation					
Opening balance	102,523,820,494	611,752,713,004	13,202,184,653	15,476,662,917	742,955,381,068
Charge for the period	7,483,608,786	56,307,079,087	757,581,892	161,205,498	64,709,475,263
<i>increase due to adjustment from investment property</i>					
Decrease in the period					
<i>Disposals</i>		1,146,477,814		2,284,169,977	3,430,647,791
Closing balance	110,007,429,280	666,913,314,277	13,959,766,545	13,353,698,438	804,234,208,540
Net book value					
Opening balance	82,058,141,761	193,892,744,767	1,587,875,559	1,046,281,702	278,585,043,789
Closing balance	81,059,497,121	150,031,416,422	1,560,293,667	1,755,076,204	234,406,283,414

Included in tangible fixed assets as at 30 September 2025 were assets costing VND 157,989 million (1/1/2025: VND 112,426 million) which were fully depreciated but still in active use.

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

Form B09 - DN/HN

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>		
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
<i>Disposals</i>		
Transfer to fixed assets		
Closing balance	2,059,412,894	2,059,412,894
Opening balance	2,112,904,208	2,112,904,208
Closing balance	1,952,430,476	1,952,430,476

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12 CONSTRUCTION IN PROGRESS

Opening balance	13,657,078,670	13,615,685,892
Additions	17,306,106,291	3,543,803,644
Transfer from/(to) tangible fixed assets	(15,238,144,451)	(2,730,000,000)
Transfer to long-term prepaid expenses		(772,410,866)
Closing balance	15,725,040,510	13,657,078,670

13 PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/12/2025	01/01/2025
Tools and instruments	110,998,711	38,322,538
Others	802,339,684	837,949,528
Total	913,338,395	876,272,066

(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	2,267,075,432	2,928,407,387
Others	6,191,863,122	5,180,050,844
Total	18,184,223,415	17,869,396,286

14 ACCOUNTS PAYABLE TO SUPPLIERS

	31/12/2025	01/01/2025
Third parties	6,855,331,908	6,454,347,635
Related parties	1,085,972,771	16,134,169,574
Total	7,941,304,679	22,588,517,209
Accounts payable to suppliers who are related parties	1,085,972,771	16,134,169,574
<i>The parent company</i>	1,085,972,771	16,134,169,574
Saigon Beer - Alcohol - Beverage Corporation	-	15,125,455,542
Saigon Beer Trading Company Limited	59,607,745	
Sa Be Co Mechanical Co., Ltd	1,026,365,026	1,008,714,032

15 ACCRUED EXPENSES

	31/12/2025	01/01/2025
Others	7,687,298,116	3,590,155,260
Total	7,687,298,116	3,590,155,260

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	1,368,834,275	1,335,156,640
Other payables	3,939,319,846	3,547,171,418
Total	11,079,756,929	10,054,780,866

In which:

Third parties	11,079,756,929	10,054,780,866
Related parties		
	11,079,756,929	10,054,780,866

(b) Other payables – long-term

	31/12/2025	01/01/2025
Long-term deposits received	52,500,000	203,974,120
Total	52,500,000	203,974,120

17 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2025	Incurred	Paid	Net-off	31/12/2025
	VND	VND	VND	VND	VND
Value added tax	10,419,257,539	192,117,535,971	128,300,100,234	(61,482,824,287)	12,753,868,989
Special sales tax	86,475,763,178	910,089,441,203	909,390,303,531		87,174,900,850
Corporate income tax	3,366,386,400	10,713,110,342	9,689,222,269		4,390,274,473
Personal income tax	238,791,033	2,003,130,027	2,173,156,043		68,765,017
Land rent	390,758,062	1,620,885,285			1,183,319,617
Other taxes		6,000,000	6,000,000		
	100,890,956,212	1,116,550,102,828	1,050,387,105,807	(61,482,824,287)	105,571,128,946

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 - Aiconol - 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
Số lượng cổ phiếu quỹ	-	-
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).

Funds of the company

- Investment and development fund

- Retained profits

Number of shares

VND

14,500,000

14,500,000

2025

VND

72,500,000,000

43,500,000,000

29,000,000,000

VND

219,010,945,308

421,143,390,348

%

50%

30%

20%

Total par value

VND

145,000,000,000

145,000,000,000

2024

VND

72,500,000,000

43,500,000,000

29,000,000,000

VND

219,010,945,308

403,815,193,632

%

50%

30%

20%

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

Form B09a-DN/HN

18.2 CHANGE IN OWNERS' EQUITY

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 1 January 2024	145,000,000,000	219,010,945,308	399,537,336,072	763,548,281,380
Net profit for the period			82,536,315,873	82,536,315,873
Dividends			(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			(6,251,000,000)	(6,251,000,000)
Adjustment to bonus and welfare fund			955,565,350	955,565,350
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	219,010,945,308	403,815,193,632	767,826,138,940
Balance as at 1 January 2025	145,000,000,000	219,010,945,308	403,815,193,632	767,826,138,940
Net profit for the period			97,850,983,854	97,850,983,854
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			(6,412,131,095)	(6,412,131,095)
Adjustment to bonus and welfare fund			(1,199,845,415)	(1,199,845,415)
Appropriation to social activities fund			(410,810,628)	(410,810,628)
Balance as at 31 December 2025	145,000,000,000	219,010,945,308	421,143,390,348	785,154,335,656

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	235,994,940,330	252,093,989,184
Provision of services	674,616,846	900,204,856
Others	4,919,689,061	3,736,521,310
Total Revenue	241,589,246,237	256,730,715,350

20 COST OF GOODS SOLD AND SERVICES PROVIDED

	Quarter 4 of year 2025	Quarter 4 of year 2024
	VND	VND
Finished goods sold	212,499,367,255	230,909,175,774
Services provided	344,369,449	407,586,863
Reversal of allowance for inventories	(308,085,251)	(195,099,940)
Others	544,569,215	173,549,272
Total	213,080,220,668	231,295,211,969

21 FINANCIAL INCOME

	Quarter 4 of year 2025	Quarter 4 of year 2024
	VND	VND
Dividends and profits distribution		
Interest income from terms deposits	6,248,041,834	5,619,505,407
Other financial income		1,261
Total	6,248,041,834	5,619,506,668

22 FINANCIAL EXPENSES

	Quarter 4 of year 2025	Quarter 4 of year 2024
	VND	VND
Interest expenses		
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	230,745,212	232,089,225
Total	230,745,212	232,089,225

24 GENERAL AND ADMINISTRATION EXPENSES

	Quarter 4 of year 2025 VND	Quarter 4 of year 2024 VND
Staff costs	3,249,068,327	2,840,941,633
Depreciation	217,668,389	222,323,152
Outside services	911,153,741	853,624,506
Other expenses	1,673,905,450	1,258,638,264
Total	6,051,795,907	5,175,527,555

25 OTHER INCOME

	Quarter 4 of year 2025 VND	Quarter 4 of year 2024 VND
Liquidation and sale of fixed assets, packages, bottles, and scraps		551,702,349
Others	24,366,518	29,806,807
Total	24,366,518	581,509,156

26 OTHER EXPENSES

	Quarter 4 of year 2025 VND	Quarter 4 of year 2024 VND
Expenses for fixed assets disposals		
Others	171,226,089	174,564,716
Total	171,226,089	174,564,716


Duong Thi Thuy Hong
Preparer
Jan...13, 2026


Trương Thị Mỹ Hồng
Chief Accountant


Lê Đăng Khoa
Director

