

Số/No: 61/2026/WSB

(Công bố thông tin Báo cáo tài chính hợp
nhất năm 2025 đã kiểm toán)
(Information disclosure of audited
Consolidated Financial Statements in
2025)

Cần Thơ, ngày 16 tháng 03 năm 2026
Can Tho, March 16, 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) hợp nhất đã kiểm toán năm 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 audited consolidated financial statements in 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/ 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 hợp nhất năm 2025 đã kiểm toán / *Audited consolidated financial statements in 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 2025):

The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2025)

☐ 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 2025):

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 2025)

☐ 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 16/03/2026 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 March 16, 2026 as in the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

Đại diện tổ chức/Representative

Người đại diện theo pháp luật/Người UQCBTT
Legal representative/Disclosure Authorization

Tài liệu đính kèm:

- BCTC HN đã kiểm toán năm 2025/ Audited consolidated financial statements in 2025



Lê Đăng Khoa



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

Số/No.: 62/2026/WSB
Giải trình BCTC hợp nhất đã kiểm toán
năm 2025

*Explanation of audited Consolidated
Financial Statements in 2025*

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

Cần Thơ, ngày 16 tháng 3 năm 2026
Can Tho, March 16, 2026

**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
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

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 hợp nhất năm 2025 đã kiểm toán 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 audited Consolidated Financial Statements in 2025 as follows:

Giải trình chênh lệch lợi nhuận sau thuế năm 2025 so với cùng kỳ: Lợi nhuận sau thuế năm 2025 tăng so với cùng kỳ năm 2024 vì giá nguyên liệu đầu vào giảm làm giảm giá vốn hàng bán và doanh thu tài chính tăng (lãi tiền gửi tăng).

Explanation of the difference in net profit after tax in 2025 compared to the same period last year: Profit after tax in 2025 increased compared to 2024 mainly due to a decrease in input material costs, which reduced the cost of goods sold, and an increase in financial income resulting from higher deposit interest income.

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 UQCBT

*Legal representative/Disclosure
Authorization*



Lê Đăng Khoa



**Western - Sai Gon Beer Joint Stock Company
and its subsidiary**

**Consolidated Financial Statements
for the year ended 31 December 2025**



Western - Sai Gon Beer Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

5703000144
1800586579

13 April 2005
29 August 2025

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 1800586579 dated 29 August 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Can Tho City (formerly known as "Department of Planning and Investment of Can Tho City").

Board of Directors

Mr. Tan Teck Chuan Lester	Chairman
Mr. Tran Nguyen Trung	Member
Mr. Pham Dinh Hung	Member
Ms. Nguyen Thi Kim Cuc	Member
Ms. Pham Thi Thanh Thuy	Member (from 31 March 2025)
Ms. Teoh Jie Ee	Member (until 31 March 2025)

Board of Management

Mr. Le Dang Khoa	Director
Mr. Le Thanh Phuc	Deputy Director

Board of Supervisors

Mr. Doan Tien Dung	Head of Board of Supervisors
Ms. Tran Thi Loan Anh	Member
Mr. Nguyen Van Doanh	Member

Legal representative

Mr. Tan Teck Chuan Lester
Mr. Le Dang Khoa

Registered Office

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

Auditor

KPMG Limited
Vietnam

Western - Sai Gon Beer Joint Stock Company Statement of the Board of Management

The Board of Management of Western - Sai Gon Beer Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiary (collectively “the Group”) for the year ended 31 December 2025.

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

- (a) the consolidated financial statements set out on pages 5 to 39 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Can Tho City, 10 March 2026



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Western - Sai Gon Beer Joint Stock Company

We have audited the accompanying consolidated financial statements of Western - Sai Gon Beer Joint Stock Company ("the Company") and its subsidiary (collectively "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 10 March 2026, as set out on pages 5 to 39.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Western - Sai Gon Beer Joint Stock Company and its subsidiary as at 31 December 2025 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00470-26-2



Triều Tiên Quyên

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

Ho Chi Minh City, 10 March 2026

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2025

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		577,685,510,472	558,161,590,615
Cash and cash equivalents	110	5	83,835,812,196	69,803,995,008
Cash	111		99,812,196	138,995,008
Cash equivalents	112		83,736,000,000	69,665,000,000
Short-term financial investments	120		315,410,000,000	329,160,000,000
Held-to-maturity investments	123	6(a)	315,410,000,000	329,160,000,000
Accounts receivable – short-term	130		116,124,529,708	73,269,045,633
Accounts receivable from customers	131	7	104,887,955,075	64,154,604,812
Prepayments to suppliers	132		2,309,077,582	1,032,196,722
Other short-term receivables	136	8	8,927,497,051	8,082,244,099
Inventories	140	9	61,401,830,173	85,052,277,908
Inventories	141		62,470,944,371	86,464,670,088
Allowance for inventories	149		(1,069,114,198)	(1,412,392,180)
Other current assets	150		913,338,395	876,272,066
Short-term prepaid expenses	151		913,338,395	876,272,066

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		358,645,829,585	365,360,493,752
Accounts receivable – long-term	210		6,000,000	-
Other long-term receivables	216		6,000,000	-
Fixed assets	220		234,406,283,414	278,585,043,789
Tangible fixed assets	221	10	234,406,283,414	278,585,043,789
Cost	222		1,038,640,491,954	1,021,540,424,857
Accumulated depreciation	223		(804,234,208,540)	(742,955,381,068)
Investment property	230	11	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		15,725,040,510	13,657,078,670
Construction in progress	242	12	15,725,040,510	13,657,078,670
Long-term financial investments	250		86,173,735,681	51,285,558,143
Investments in associate	252	6(b)	35,693,020,281	36,804,842,743
Equity investments in other entity	253	6(b)	13,980,715,400	13,980,715,400
Held-to-maturity investments	255	6(c)	36,500,000,000	500,000,000
Other long-term assets	260		20,382,339,504	19,719,908,942
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
TOTAL ASSETS (270 = 100 + 200)	270		936,331,340,057	923,522,084,367

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		151,177,004,401	155,695,945,427
Current liabilities	310		145,538,540,001	149,809,972,013
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	15	105,571,128,946	100,890,956,212
Payables to employees	314		3,495,271,847	3,356,823,671
Accrued expenses	315		7,687,298,116	3,590,155,260
Other short-term payables	319	16	11,079,756,929	10,054,780,866
Bonus and welfare fund	322	17	9,757,899,190	9,320,197,361
Long-term liabilities	330		5,638,464,400	5,885,973,414
Other long-term payables	337		52,500,000	203,974,120
Provision – long-term	342	18	5,585,964,400	5,681,999,294
EQUITY (400 = 410)	400		785,154,335,656	767,826,138,940
Owners' equity	410	19	785,154,335,656	767,826,138,940
Share capital	411	20	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	22	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 year	421b		62,028,042,131	46,958,934,402
TOTAL RESOURCES (440 = 300 + 400)	440		936,331,340,057	923,522,084,367

10 March 2026

Prepared by:

Duong Thi Thuy Hong
Preparer

Truong Thi My Hong
Chief Accountant



Approved by:

Le Dang Khoa
Director

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of income for the year ended 31 December 2025

Form B 02 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue	01	24	962,946,498,843	961,283,257,564
Cost of sales	11	25	855,647,684,694	868,842,106,418
Gross profit (20 = 01 - 11)	20		107,298,814,149	92,441,151,146
Financial income	21	26	23,706,276,922	19,333,459,152
Share of profit in an associate	24	6(b)	89,377,538	485,054,382
Selling expenses	25		1,055,377,072	1,559,333,922
General and administration expenses	26	27	21,521,255,758	20,359,806,059
Net operating profit {30 = 20 + 21 + 24 - (25 + 26)}	30		108,517,835,779	90,340,524,699
Other income	31		333,618,833	1,600,143,692
Other expenses	32		634,963,849	1,345,995,208
Results of other activities (40 = 31 - 32)	40		(301,345,016)	254,148,484
Accounting profit before tax (50 = 30 + 40)	50		108,216,490,763	90,594,673,183
Income tax expense – current	51	29	10,713,110,342	7,770,342,215
Income tax (benefit)/expense – deferred	52	29	(347,603,433)	288,015,095
Net profit after tax (60 = 50 - 51 - 52)	60		97,850,983,854	82,536,315,873
Earnings per share				(Restated)
Basic earnings per share	70	30	6,306	5,178

10 March 2026

Prepared by:

Duong Thi Thuy Hong
Preparer

Approved by:

Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	108,216,490,763	90,594,673,183
Adjustments for			
Depreciation	02	64,869,948,995	65,313,233,640
Allowances and provisions	03	(343,277,982)	(123,202,046)
Interest income	05	(23,706,245,226)	(19,333,455,963)
Share of profit in an associate	05	(89,377,538)	(485,054,382)
Gain from disposals of fixed assets	05	(198,935,780)	(1,006,292,425)
Operating profit before changes in working capital	08	148,748,603,232	134,959,902,007
Change in receivables	09	(42,236,778,852)	(19,658,894,459)
Change in inventories	10	23,993,725,717	(7,413,518,363)
Change in payables and other liabilities	11	(7,921,819,462)	2,438,981,421
Change in prepaid expenses	12	(351,893,458)	2,350,610,683
		122,231,837,177	112,677,081,289
Corporate income tax paid	15	(9,689,222,269)	(7,742,500,558)
Other payments for operating activities	17	(7,320,309,575)	(5,663,954,966)
Net cash flows from operating activities	20	105,222,305,333	99,270,625,765
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(21,312,064,454)	(3,032,349,481)
Proceeds from disposals of fixed assets	22	210,853,343	1,676,834,708
Placements of term deposits at banks	23	(351,410,000,000)	(300,100,000,000)
Collections of term deposits at banks	24	329,160,000,000	260,874,000,000
Receipts of interests and dividends	27	24,061,572,966	21,619,375,249
Net cash flows from investing activities	30	(19,289,638,145)	(18,962,139,524)

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B 03 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(71,900,850,000)	(71,901,475,000)
Cash flows from financing activities	40	(71,900,850,000)	(71,901,475,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50	14,031,817,188	8,407,011,241
Cash and cash equivalents at the beginning of the year	60	69,803,995,008	61,396,983,767
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70 5	83,835,812,196	69,803,995,008

10 March 2026

Prepared by:



Duong Thi Thuy Hong
Preparer



Truong Thi My Hong
Chief Accountant

Approved by:



Lê Dang Khoa
Director

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. Reporting Entity

(a) Ownership structure

Western - Sai Gon Beer Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

On 10 August 2010, the Company’s shares were officially traded on the unlisted public companies market (UPCoM) on the Hanoi Stock Exchange in accordance with Announcement No. 694/TB-SGDHN dated 3 August 2010 of the Hanoi Stock Exchange with trading code of WSB.

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiary (together referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

The principal activities of the Company are to produce and trade beers, alcohol and beverage products; to process agricultural products as raw materials for production of beers, alcohol, beverages and for export; and to provide office rental and warehousing services.

The principal activities of the subsidiary are shown in Note 1(d).

(c) Normal operating cycle

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(d) Group structure

As at 31 December 2025, the Group had 1 subsidiary and 1 associate (1/1/2025: 1 subsidiary and 1 associate), details are as follows:

Company name	Address	Principal activities	% equity interest and voting rights	
			31/12/2025	1/1/2025
Direct subsidiary				
Saigon - Soc Trang Beer One Member Limited Company	An Ninh Commune, Can Tho City	Produce and trade beers, alcohol and beverage	100%	100%
Associate				
Saigon - Bac Lieu Beer Joint Stock Company	Bac Lieu Ward, Ca Mau Province	Produce and trade beers, alcohol and beverage	20%	20%

As at 31 December 2025, the Group had 198 employees (1/1/2025: 198 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) *Subsidiary*

Subsidiary is the entity controlled by the Group. The financial statements of the subsidiary is included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) *Associate*

Associate is the entity in which the Group has significant influence, but not control, over the financial and operating policies. Associate is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associate is also adjusted for the alterations in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been included in the consolidated statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(iii) *Transactions eliminated on consolidation*

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investee are eliminated against the investment to the extent of the Group's interest in the associate.

(b) *Cash and cash equivalents*

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) *Investments*

(i) *Held-to-maturity investments*

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

(ii) *Investments in equity instruments of other entity*

Investments in equity instruments of other entity are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) *Accounts receivable*

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(e) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	5 – 38 years
▪ machinery and equipment	3 – 20 years
▪ motor vehicles	6 – 10 years
▪ office equipment	2 – 20 years

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(g) Investment property

Investment property held to earn rental

Cost

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

Depreciation

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

- buildings and structures 8 – 25 years

(h) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(i) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 32 to 35 years.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Tools and instruments

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

(l) Share capital

Ordinary shares

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(m) Taxation

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

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

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

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

(n) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

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

(iv) Interest income

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(v) Dividend income

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

(o) Operating lease payments

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

(p) Segment reporting

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

(q) Earnings per share

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

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

(r) Related parties

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(s) Comparative information

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

4. Segment reporting

The Group's principal business activities are to produce and trade beers. Other activities are to provide office rental and warehousing services. During the year, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Group. Accordingly, the financial information presented in the consolidated balance sheets as at 31 December 2025 and 1 January 2025 and the revenue and expenses presented in the consolidated statements of income for the years ended 31 December 2025 and 31 December 2024 were mainly related to the Group's principal business activities.

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

5. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	-	75,460,700
Cash in banks	99,812,196	63,534,308
Cash equivalents	83,736,000,000	69,665,000,000
	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 from their transaction dates. These term deposits were denominated in VND and earned interest at rate of 4.75% per annum (1/1/2025: 4.75% per annum).

6. Investments

(a) Held-to-maturity investments – short-term

Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 5.0% to 6.7% per annum (1/1/2025: 4.3% to 5.5% per annum).

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Long-term financial investments

31/12/2025						1/1/2025				
	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND	Allowance for diminution in value VND	Fair value VND	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND	Allowance for diminution in value VND	Fair value VND
Investments in:										
Associate:										
Saigon - Bac Lieu Beer Joint Stock Company	2,402,400	20.00%	35,693,020,281	-	17,161,144,000	2,402,400	20.00%	36,804,842,743	-	16,096,080,000
Other entity:										
Saigon - Tay Do Beer and Beverage 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 fair values of long-term financial investments as at 31 December 2025 and 1 January 2025 were determined by reference to the quoted prices.

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Movements of investments in an associate during the year were as follows:

	2025 VND	2024 VND
Opening balance	36,804,842,743	37,520,988,361
Share of profit during the year	89,377,538	485,054,382
Dividend received	(1,201,200,000)	(1,201,200,000)
Closing balance	35,693,020,281	36,804,842,743

(c) Held-to-maturity investments – long-term

Held-to-maturity investments – long-term represented term deposits at banks with remaining terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 6.7% to 7.2% per annum (1/1/2025: 5.5% per annum).

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation	102,143,795,780	63,453,994,936
Other customers	2,744,159,295	700,609,876
	104,887,955,075	64,154,604,812

(b) Accounts receivable from customers who are related parties

	31/12/2025 VND	1/1/2025 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	102,143,795,780	63,453,994,936
<i>Related companies</i>		
Saigon Binh Tay Beer Group Joint Stock Company	1,425,971,976	-
Sai Gon Beer Trading Company Limited	521,950,004	314,842,681
Sai Gon Binh Tay Beer Trading Company Limited	10,491,521	-

The trade related amounts due from related parties were unsecured, interest free and are receivable upon demand.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

8. Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Interest receivables	8,912,218,206	8,066,345,946
Others	15,278,845	15,898,153
	8,927,497,051	8,082,244,099

9. Inventories

	31/12/2025		1/1/2025	
	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, 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	14,895,360	-	160,956,400	-
	62,470,944,371	(1,069,114,198)	86,464,670,088	(1,412,392,180)

Included in inventories as at 31 December 2025 was VND1,069 million (1/1/2025: VND1,412 million) of slow-moving spare parts.

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

	2025 VND	2024 VND
Opening balance	1,412,392,180	1,550,952,044
Allowance made during the year	772,528,080	1,102,662,914
Allowance reversed during the year	(1,115,806,062)	(1,241,222,778)
	1,069,114,198	1,412,392,180

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	184,581,962,255	805,645,457,771	14,790,060,212	16,522,944,619	1,021,540,424,857
Additions	-	1,185,400,000	730,000,000	870,000,000	2,785,400,000
Transfer from construction in progress	6,484,964,146	11,272,268,305	-	-	17,757,232,451
Disposals	-	(1,158,395,377)	-	(2,284,169,977)	(3,442,565,354)
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 year	7,483,608,786	56,307,079,087	757,581,892	161,205,498	64,709,475,263
Disposals	-	(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 31 December 2025 were assets costing VND157,475 million (1/1/2025: VND112,426 million) which were fully depreciated but still in active use.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

11. Investment property

	Buildings and structures VND
Cost	
Opening and closing balance	4,011,843,370
Accumulated depreciation	
Opening balance	1,898,939,162
Charge for the year	160,473,732
Closing balance	2,059,412,894
Net book value	
Opening balance	2,112,904,208
Closing balance	1,952,430,476

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

12. Construction in progress

	2025 VND	2024 VND
Opening balance	13,657,078,670	13,615,685,892
Additions	19,825,194,291	3,543,803,644
Transfer to tangible fixed assets	(17,757,232,451)	(2,730,000,000)
Transfer to long-term prepaid expenses	-	(772,410,866)
Closing balance	15,725,040,510	13,657,078,670

Major constructions in progress at the end of accounting period were as follows:

	31/12/2025 VND	1/1/2025 VND
Land clearance cost for factory expansion project	12,632,749,763	12,632,749,763
Heat pump equipment installation	1,085,000,000	-
Others	2,007,290,747	1,024,328,907
	15,725,040,510	13,657,078,670

13. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	9,760,938,055	2,928,407,387	5,180,050,844	17,869,396,286
Additions	-	1,735,905,338	4,659,695,160	6,395,600,498
Amortisation for the year	(465,474,648)	(2,397,237,293)	(3,218,061,428)	(6,080,773,369)
Closing balance	9,295,463,407	2,267,075,432	6,621,684,576	18,184,223,415

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

14. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
Truong Thang Food Processing Limited Company	1,908,280,160	1,044,220,400
Anh Chau Trading Production Investment Company Limited	1,098,452,902	1,020,400,267
Sa Be Co Mechanical Co., Ltd.	1,026,365,026	1,008,714,032
Saigon Beer - Alcohol - Beverage Corporation	-	15,125,455,542
Other suppliers	3,908,206,591	4,389,726,968
	7,941,304,679	22,588,517,209

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	-	15,125,455,542
<i>Related companies</i>		
Sa Be Co Mechanical Co., Ltd.	1,026,365,026	1,008,714,032
Sai Gon Beer Trading Company Limited	59,607,745	-

The trade related amounts due to related parties were unsecured, interest free and are payable upon demand.

Western - Sai Gon Beer Joint Stock Company and its subsidiary

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

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

15. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	Refunded VND	31/12/2025 VND
Special sales tax	86,475,763,178	910,089,441,203	(909,390,303,531)	-	-	87,174,900,850
Value added tax	10,419,257,539	186,197,895,595	(122,380,459,858)	(61,482,824,287)	-	12,753,868,989
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	(1,914,008,725)	-	(259,147,318)	68,765,017
Land rental tax	390,758,062	1,620,885,285	(828,323,730)	-	-	1,183,319,617
Other taxes	-	6,000,000	(6,000,000)	-	-	-
	100,890,956,212	1,110,630,462,452	(1,044,208,318,113)	(61,482,824,287)	(259,147,318)	105,571,128,946

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

16. Other short-term payables

	31/12/2025	1/1/2025
	VND	VND
Dividends payable	5,771,602,808	5,172,452,808
Short-term deposits received	1,368,834,275	1,335,156,640
Others	3,939,319,846	3,547,171,418
	11,079,756,929	10,054,780,866

17. Bonus and welfare fund

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

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

	2025	2024
	VND	VND
Opening balance	9,320,197,361	8,909,197,359
Appropriation during the year (Note 19)	6,412,131,095	6,251,000,000
Adjustment to bonus and welfare fund (Note 19)	1,199,845,415	(955,565,350)
Utilisation during the year	(7,174,274,681)	(4,884,434,648)
Closing balance	9,757,899,190	9,320,197,361

18. Provision – long-term

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

	2025	2024
	VND	VND
Opening balance	5,681,999,294	6,424,161,794
Provision made during the year	-	15,357,818
Provision utilised during the year	(96,034,894)	(757,520,318)
Closing balance	5,585,964,400	5,681,999,294

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

19. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total 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 year	-	-	82,536,315,873	82,536,315,873
Dividends (Note 21)	-	-	(72,500,000,000)	(72,500,000,000)
Appropriation to bonus and welfare fund (Note 17)	-	-	(6,251,000,000)	(6,251,000,000)
Adjustment to 2023 bonus and welfare fund (Note 17)	-	-	955,565,350	955,565,350
Appropriation to social activities fund	-	-	(326,381,471)	(326,381,471)
Adjustment to 2023 social activities fund	-	-	(136,642,192)	(136,642,192)
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 year	-	-	97,850,983,854	97,850,983,854
Dividends (Note 21)	-	-	(72,500,000,000)	(72,500,000,000)
Appropriation to bonus and welfare fund (Note 17)	-	-	(6,412,131,095)	(6,412,131,095)
Adjustment to 2024 bonus and welfare fund (Note 17)	-	-	(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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

20. Share capital

The Company's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	14,500,000	145,000,000,000
Shares in circulation		
Ordinary shares	14,500,000	145,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets.

21. Dividends

The Annual General Meeting of shareholders of the Company on 31 March 2025 resolved to declare dividends to shareholders amounting to VND72,500 million (equivalent to VND5,000 per share) from retained profits of 2024, in which VND29,000 million was advanced to shareholders in 2024 (2024: VND58,000 million (equivalent to VND4,000 per share) from retained profits of 2023, in which VND14,500 million was advanced to shareholders in 2023).

The Resolution of the Board of Directors of the Company on 23 October 2025 resolved to advance dividends to shareholders amounting to VND29,000 million (equivalent to VND2,000 per share) from retained profits of 2025 (2024: VND29,000 million (equivalent to VND2,000 per share) from retained profits of 2024).

22. Investment and development fund

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

23. Off balance sheet items

(a) Lease

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

	31/12/2025	1/1/2025
	VND	VND
Within one year	2,046,123,453	2,631,655,656
From two to five years	10,529,772,125	9,415,490,020
More than five years	90,471,178,849	93,366,075,854
	103,047,074,427	105,413,221,530

(b) Capital expenditure commitments

At the end of the accounting period, the Group had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2025	1/1/2025
	VND	VND
Approved and contracted	1,029,230,000	1,701,999,847

(c) Assets held on behalf of third parties

	Unit	31/12/2025	1/1/2025
Aluminum cans	Piece	13,442,814	-
Aluminum can lids	Piece	13,128,566	-
Bottles	Bottle	1,875,704	1,413,504

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

24. Revenue

Total revenue represents mainly the gross value of goods sold, exclusive of value added tax and special sales tax.

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	939,464,075,297	944,838,748,786
▪ Provision of services	2,733,206,295	2,067,723,196
▪ Rental income	251,692,992	232,545,455
▪ Others	20,497,524,259	14,144,240,127
	962,946,498,843	961,283,257,564

25. Cost of sales

	2025 VND	2024 VND
Finished goods sold	852,727,017,923	867,425,799,262
Services provided	1,296,222,396	830,070,848
Operating costs to earn rental income	166,891,704	165,733,008
Allowance for inventories	(343,277,982)	(138,559,864)
Others	1,800,830,653	559,063,164
	855,647,684,694	868,842,106,418

26. Financial income

	2025 VND	2024 VND
Interest income from term deposits	23,706,245,226	19,333,455,963
Others	31,696	3,189
	23,706,276,922	19,333,459,152

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

27. General and administration expenses

	2025 VND	2024 VND
Staff costs	11,832,006,303	13,026,272,310
Outside services	2,662,798,268	2,085,210,212
Depreciation	881,585,844	886,418,138
Others	6,144,865,343	4,361,905,399
	21,521,255,758	20,359,806,059

28. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	706,328,925,941	723,817,562,095
Labour costs and staff costs	55,112,017,211	52,308,274,930
Depreciation	64,279,886,375	64,234,243,487
Outside services	35,675,451,057	34,581,216,991
Other expenses	16,828,036,940	15,819,948,896

29. Corporate income tax

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	10,710,313,342	7,770,342,215
Under provision in prior years	2,797,000	-
	10,713,110,342	7,770,342,215
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(347,603,433)	288,015,095
	10,365,506,909	8,058,357,310

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	108,216,490,763	90,594,673,183
Tax at the Company's tax rate	21,643,298,153	18,118,934,637
Non-deductible expenses	338,472,297	374,702,141
Tax exempt income	(17,875,508)	(97,010,876)
Tax incentives	(3,834,841,739)	(3,398,419,418)
Effect of different tax rate applied to other income	552,647,811	368,968,311
Effect of different tax rate in subsidiary	(8,247,657,188)	(7,119,157,990)
Changes in deferred tax assets not recognised	(71,333,917)	(189,659,495)
Under provision in prior years	2,797,000	-
	<u>10,365,506,909</u>	<u>8,058,357,310</u>

(c) Applicable tax rates

(i) Western - Sai Gon Beer Joint Stock Company ("the Company")

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

(ii) Saigon - Soc Trang Beer One Member Limited Company ("the Subsidiary")

Under Investment Certificate No. 59221000029 issued by the Industrial Zone Management Authority of Soc Trang Province on 3 April 2012, the Subsidiary has an obligation to pay the government income tax at the rate of 10% of taxable profits for the first 15 years starting from the first year of operation (2014) and the standard tax rate in the succeeding years. Also it is exempt from income tax for 4 years starting from the first year it generates a taxable profit (from 2014 to 2017) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2018 to 2026).

The standard income tax rate applicable to enterprises before any incentives is 20%.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

30. Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2025 and 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND (Restated)
Net profit for the year	97,850,983,854	82,536,315,873
Appropriation to bonus and welfare fund	(6,412,131,095)	(7,450,845,415)
Net profit attributable to ordinary shareholders	91,438,852,759	75,085,470,458

The appropriation of bonus and welfare fund for the year ended 31 December 2025 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the year ended 31 December 2024 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting of shareholders.

(ii) Weighted average number of ordinary shares

There was no movement in the number of ordinary shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented years are 14,500,000 shares.

(iii) Basic earning per share

	2025 VND	2024 VND (Restated) (*)	2024 VND (As previously reported)
Basic earnings per share	6,306	5,178	5,261

(*) The restatement represented the impact of the restatement of bonus and welfare fund as mentioned above.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

31. Significant transactions with related parties

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

	Transaction value	
	2025	2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	1,848,257,178,340	1,838,127,669,880
Provision of services	282,924,590	268,091,799
Other sales	302,310,060	95,700,000
Purchases of raw materials	623,975,667,570	661,415,987,032
Purchases of software	-	308,652,000
Dividends paid	62,585,250,000	55,182,350,000
<i>The associate</i>		
Saigon - Bacieu Beer Joint Stock Company		
Dividends received	1,201,200,000	1,201,200,000
<i>Other related parties</i>		
Sa Be Co Mechanical Co., Ltd.		
Provision of services	1,809,864	-
Purchases of fixed assets	12,687,875,712	3,358,000,000
Purchases of tools, supplies and spare parts	1,159,391,380	393,551,800
Purchases of equipment	878,000,000	-
Purchases of services	388,320,000	375,000,000
Saigon Beer Trading Company Limited		
Sales of returnable packaging	3,570,018,000	-
Provision of services	2,302,474,033	1,765,331,033
Packaging and pallet usage fees	119,553,003	61,160,900
Other transactions	-	4,393,140
Saigon Song Hau Beer Trading Joint Stock Company		
Provision of services	1,551,355	-
Purchases of goods	1,425,473,070	1,840,710,840
Malaya - Vietnam Glass Limited		
Sales of scraps	1,345,275,000	-
Saigon Binh Tay Beer Group Joint Stock Company		
Provision of beer processing services	1,296,338,160	-

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Transaction value	
	2025	2024
	VND	VND
Saigon - Mien Trung Trading Joint Stock Company		
Provision of services	26,549,600	-
Purchases of tools and supplies	412,276,746	-
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	129,638,889	182,297,069
Binh Tay Liquor Joint Stock Company		
Purchases of goods	146,096,000	142,812,000
Saigon - Tay Do Beer & Beverage Joint Stock Company		
Provision of services	60,760,800	-
Sales of scraps	21,296,296	-
Purchases of goods	3,866,667	-
Sai Gon Binh Tay Beer Trading Company Limited		
Provision of services	9,674,353	-
Saigon Beer Group Company Limited		
Purchases of goods	-	233,629,520
Board of Directors		
<i>Remuneration</i>		
Mr. Tan Teck Chuan Lester	130,000,000	130,000,000
Mr. Tran Nguyen Trung	91,000,000	91,000,000
Mr. Pham Dinh Hung	91,000,000	91,000,000
Ms. Nguyen Thi Kim Cuc	91,000,000	91,000,000
Ms. Pham Thi Thanh Thuy	70,000,000	-
Ms. Teoh Jie Ee	21,000,000	91,000,000
Board of Supervisors		
Remuneration	195,000,000	195,000,000
Board of Management		
Salaries, bonus and other benefits	2,366,766,085	3,703,951,115

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

32. Non-cash investing activities

	2025 VND	2024 VND
Costs of fixed assets and other long-term assets acquired but not yet paid	2,054,730,000	977,367,200

33. Comparative information

Except for the restatement of the basic earning per share as disclosed in Note 30, the comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

10 March 2026

Prepared by:

Duong Thi Thuy Hong
Preparer

Trương Thị Mỹ Hồng
Chief Accountant

Approved by:



Le Dang Khoa
Director