

Số/No.: **59**/2026/WSB

(Công bố thông tin Báo cáo tài chính
riêng năm 2025 đã kiểm toán)

(Information disclosure of audited
Separate 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) riêng 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 separate financial statements in 2025 with Hanoi Stock Exchange as follows:

- Tên Công ty: 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
- Nội dung thông tin công bố/ Content of information disclosure:**
 - BCTC riêng đã kiểm toán năm 2025/ Audited separate 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 (TCNY có công ty con);

Consolidated Financial Statements (Listed organizations has subsidiaries)

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



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

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases in which the cause must be explained:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 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 15/03/2026 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 15, 2026 as in the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

Tài liệu đính kèm:

- BCTC riêng đã kiểm toán năm 2025/
Audited separate financial statements in 2025

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



Lê Đăng Khoa



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

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

Số/No.: 60/2026/WSB
Giải trình BCTC riêng năm 2025 đã kiểm
toán

Cần Thơ, ngày 16 tháng 03 năm 2026
Can Tho, March 16, 2026

*Explanation of audited Separate
Financial Statements in 2025*

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

– Tên tổ chức: Công ty Cổ phần Bia Sài Gòn - Miền Tây

Name of Organization: Western – Saigon Beer Joint Stock Company

– Mã chứng khoán: WSB

Stock code: WSB

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

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

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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 riêng 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 Separate 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 cao hơn so với năm 2024 vì: doanh thu tài chính tăng do lợi nhuận chuyển về từ công ty con tăng và giá nguyên liệu đầu vào giảm làm giảm giá vốn hàng bán.

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

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

Separate 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 Representatives

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 separate financial statements of the Company for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the separate 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 separate financial statements set out on pages 5 to 35 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated results of operations and its unconsolidated 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 Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying separate 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 separate financial statements of Western - Sai Gon Beer Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate 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 35.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate 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 Company'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 Company'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 separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Western - Sai Gon Beer Joint Stock Company as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated 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.: 25-01-00470-26-1



Trần Tích 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
Separate balance sheet as at 31 December 2025

Form B 01 – DN

*(Issued under Circular No. 200/2014/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 | | 404,119,134,800 | 395,945,996,317 |
| Cash | 110 | 5 | 84,151,161 | 50,972,574 |
| 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 | | 67,615,946,796 | 39,033,089,724 |
| Accounts receivable from customers | 131 | 7 | 24,634,594,128 | 14,332,171,471 |
| Prepayments to suppliers | 132 | | 781,269,066 | 360,554,467 |
| Other short-term receivables | 136 | 8 | 42,200,083,602 | 24,340,363,786 |
| Inventories | 140 | 9 | 20,416,096,018 | 27,230,383,578 |
| Inventories | 141 | | 21,160,435,774 | 27,970,879,143 |
| Allowance for inventories | 149 | | (744,339,756) | (740,495,565) |
| Other current assets | 150 | | 592,940,825 | 471,550,441 |
| Short-term prepaid expenses | 151 | | 592,940,825 | 471,550,441 |

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

Western - Sai Gon Beer Joint Stock Company
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

*(Issued under Circular No. 200/2014/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 | | 361,740,233,714 | 346,625,685,879 |
| Accounts receivable – long-term | 210 | | 6,000,000 | - |
| Other long-term receivables | 216 | | 6,000,000 | - |
| Fixed assets | 220 | | 86,396,491,828 | 107,701,121,649 |
| Tangible fixed assets | 221 | 10 | 86,396,491,828 | 107,701,121,649 |
| Cost | 222 | | 539,645,559,566 | 529,100,814,062 |
| Accumulated depreciation | 223 | | (453,249,067,738) | (421,399,692,413) |
| Investment 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 | | 1,145,033,803 | 39,592,778 |
| Construction in progress | 242 | 12 | 1,145,033,803 | 39,592,778 |
| Long-term financial investments | 250 | | 257,480,715,400 | 221,480,715,400 |
| Investments in subsidiary | 251 | 6(b) | 200,000,000,000 | 200,000,000,000 |
| Investments in an associate | 252 | 6(b) | 7,000,000,000 | 7,000,000,000 |
| 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 | | 14,759,562,207 | 15,291,351,844 |
| Long-term prepaid expenses | 261 | 13 | 12,871,129,083 | 13,658,219,640 |
| Deferred tax assets | 262 | | 1,888,433,124 | 1,633,132,204 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 765,859,368,514 | 742,571,682,196 |

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

Western - Sai Gon Beer Joint Stock Company
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

(Issued under Circular No. 200/2014/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 | | 50,442,457,834 | 45,594,790,694 |
| Current liabilities | 310 | | 47,302,249,083 | 42,361,547,049 |
| Accounts payable to suppliers | 311 | 14 | 3,053,465,024 | 4,902,650,759 |
| Advances from customers | 312 | | 5,880,294 | 8,541,434 |
| Taxes payable to State Treasury | 313 | 15 | 21,490,173,455 | 18,432,418,429 |
| Payables to employees | 314 | | 1,896,980,255 | 1,802,411,487 |
| Accrued expenses | 315 | | 4,652,745,126 | 2,284,049,794 |
| Other short-term payables | 319 | 16 | 9,452,804,703 | 8,458,277,785 |
| Bonus and welfare fund | 322 | 17 | 6,750,200,226 | 6,473,197,361 |
| Long-term liabilities | 330 | | 3,140,208,751 | 3,233,243,645 |
| Other long-term payables | 337 | | 52,500,000 | 49,500,000 |
| Provision – long-term | 342 | 18 | 3,087,708,751 | 3,183,743,645 |
| EQUITY (400 = 410) | 400 | | 715,416,910,680 | 696,976,891,502 |
| Owners' equity | 410 | 19 | 715,416,910,680 | 696,976,891,502 |
| 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 | 177,711,446,954 | 177,711,446,954 |
| Retained profits | 421 | | 392,705,463,726 | 374,265,444,548 |
| - Retained profits brought forward | 421a | | 330,182,475,582 | 326,239,960,769 |
| - Retained profit for the year | 421b | | 62,522,988,144 | 48,025,483,779 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 765,859,368,514 | 742,571,682,196 |

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 separate financial statements

Western - Sai Gon Beer Joint Stock Company
Separate statement of income for the year ended 31 December 2025

Form B 02 – DN

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

| | Code | Note | 2025 VND | 2024 VND |
|--|-----------|-----------|------------------------|------------------------|
| Revenue | 01 | 24 | 182,727,211,496 | 196,389,542,554 |
| Cost of sales | 11 | 25 | 162,424,528,410 | 180,022,177,945 |
| Gross profit (20 = 01 - 11) | 20 | | 20,302,683,086 | 16,367,364,609 |
| Financial income | 21 | 26 | 93,326,992,175 | 81,495,622,632 |
| Selling expenses | 25 | | 451,012,760 | 465,359,772 |
| General and administration expenses | 26 | 27 | 12,616,012,259 | 12,911,222,900 |
| Net operating profit {30 = 20 + 21 - (25 + 26)} | 30 | | 100,562,650,242 | 84,486,404,569 |
| Other income | 31 | | 238,514,873 | 492,454,355 |
| Other expenses | 32 | | - | 204,761,850 |
| Results of other activities (40 = 31 - 32) | 40 | | 238,514,873 | 287,692,505 |
| Accounting profit before tax (50 = 30 + 40) | 50 | | 100,801,165,115 | 84,774,097,074 |
| Income tax expense – current | 51 | 29 | 5,609,737,727 | 3,777,208,495 |
| Income tax (benefit)/expense – deferred | 52 | 29 | (255,300,920) | 241,023,329 |
| Net profit after tax (60 = 50 - 51 - 52) | 60 | | 95,446,728,308 | 80,755,865,250 |

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 separate financial statements

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

Form B 03 – DN

*(Issued under Circular No. 200/2014/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 | 100,801,165,115 | 84,774,097,074 |
| Adjustments for | | | |
| Depreciation and amortisation | 02 | 35,440,496,848 | 35,580,125,952 |
| Allowances and provisions | 03 | 3,844,191 | 9,642,529 |
| Profit distribution and dividend income | 05 | (75,150,623,768) | (65,856,058,168) |
| Interest income | 05 | (18,176,336,711) | (15,639,561,275) |
| Gain from disposals of fixed assets | 05 | (198,935,780) | - |
| Operating profit before changes in working capital | 08 | 42,719,609,895 | 38,868,246,112 |
| Change in receivables | 09 | (10,503,847,948) | (864,881,871) |
| Change in inventories | 10 | 6,810,443,369 | 1,326,748,020 |
| Change in payables and other liabilities | 11 | 2,746,388,119 | (5,610,366,663) |
| Change in prepaid expenses | 12 | 665,700,173 | 2,263,857,504 |
| | | 42,438,293,608 | 35,983,603,102 |
| Corporate income tax paid | 15 | (5,136,626,105) | (3,549,782,863) |
| Other payments for operating activities | 17 | (3,914,930,531) | (2,976,550,534) |
| Net cash flows from operating activities | 20 | 33,386,736,972 | 29,457,269,705 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for additions to fixed assets | 21 | (14,880,183,083) | (1,715,512,444) |
| Proceeds from disposals of fixed assets | 22 | 210,853,343 | - |
| Placements of term deposits at banks | 23 | (351,410,000,000) | (290,440,000,000) |
| Collections of term deposits at banks | 24 | 329,160,000,000 | 237,644,000,000 |
| Receipts of interests, profits distribution and dividends | 27 | 75,466,621,355 | 96,968,722,054 |
| Net cash flows from investing activities | 30 | 38,547,291,615 | 42,457,209,610 |

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

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

Form B 03 – DN

*(Issued under Circular No. 200/2014/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 | 33,178,587 | 13,004,315 |
| Cash at the beginning of the year | | 60 | 50,972,574 | 37,968,259 |
| Cash at the end of the year (70 = 50 + 60) | 70 | 5 | 84,151,161 | 50,972,574 |

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 separate financial statements

Western - Sai Gon Beer Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2025

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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These notes form an integral part of and should be read in conjunction with the accompanying separate 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.

(b) Principal activities

The principal activities of the Company are to produce and trade beer, 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.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2025, the Company had 104 employees (1/1/2025: 105 employees).

2. Basis of preparation

(a) Statement of compliance

The separate 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.

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

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Notes to the separate financial statements for the year ended 31 December 2025
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(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Cash

Cash comprises cash balances and call deposits.

(b) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company'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 subsidiary and associate*

For the purpose of these separate financial statements, investments in subsidiary and associate are initially recognised at cost which includes 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 value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

Western - Sai Gon Beer Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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(iii) Investments in equity instruments of other entity

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

(c) Accounts receivable

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

(d) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhauls cost, is charged to the separate 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.

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(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 – 8 years |
| ▪ office equipment | 2 – 10 years |

(f) 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 separate 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 |
|----------------------------|--------------|

(g) 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.

Western - Sai Gon Beer Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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(h) Long-term prepaid expenses

(i) *Prepaid land costs*

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

(ii) *Tools and instruments*

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

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance 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 Company are excluded.

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(k) 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.

(l) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate 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.

(m) Revenue and other income

(i) *Goods sold*

Revenue from sales of goods is recognised in the separate 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.

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(ii) Rental income

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

(iii) Interest income

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

(iv) Dividend income

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

(n) Operating lease payments

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

(o) Segment reporting

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

(p) Related parties

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

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(q) Comparative information

Comparative information in these separate 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 separate 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 separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior year.

4. Segment reporting

The Company'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 Company. Accordingly, the financial information presented in the separate balance sheets as at 31 December 2025 and 1 January 2025 and the revenue and expenses presented in the separate statements of income for the years ended 31 December 2025 and 31 December 2024 were mainly related to the Company's principal business activities.

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

5. Cash

| | 31/12/2025 VND | 1/1/2025 VND |
|---------------|-------------------|-----------------|
| Cash on hand | - | 13,522,000 |
| Cash in banks | 84,151,161 | 37,450,574 |
| | 84,151,161 | 50,972,574 |

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).

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(b) Long-term financial investments

| | 31/12/2025 | | | | | 1/1/2025 | | | | |
|---|----------------|-------------------------------------|------------------------|---------------------------------------|----------------|----------------|-------------------------------------|------------------------|---------------------------------------|----------------|
| | No. of shares | % of equity owned and voting rights | Cost VND | Allowance for diminution in value VND | Fair value VND | No. of shares | % of equity owned and voting rights | Cost VND | Allowance for diminution in value VND | Fair value VND |
| Investments in: | | | | | | | | | | |
| Subsidiary | | | | | | | | | | |
| ▪ Saigon - Soc Trang Beer One Member Limited Company | Not applicable | 100% | 200,000,000,000 | - | (*) | Not applicable | 100% | 200,000,000,000 | - | (*) |
| Associate | | | | | | | | | | |
| ▪ Saigon - Baclieu Beer Joint Stock Company | 2,402,400 | 20.00% | 7,000,000,000 | - | 17,161,144,000 | 2,402,400 | 20.00% | 7,000,000,000 | - | 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 | - | (*) |
| | | | <u>220,980,715,400</u> | <u>-</u> | | | | <u>220,980,715,400</u> | <u>-</u> | |

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 Company has not determined the fair values of these investments for disclosure in the separate 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 values of these investments may differ from their carrying amounts.

Western - Sai Gon Beer Joint Stock Company
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(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 rate 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 | 22,405,191,072 | 14,158,378,311 |
| Other customers | 2,229,403,056 | 173,793,160 |
| | 24,634,594,128 | 14,332,171,471 |

(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 | 22,405,191,072 | 14,158,378,311 |
| <i>Related companies</i> | | |
| Saigon Binh Tay Beer Group Joint Stock Company | 1,425,971,976 | - |
| Sai Gon Beer Trading Company Limited | 369,765,795 | 115,772,971 |
| Sai Gon Binh Tay Beer Trading Company Limited | 10,491,521 | - |

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

8. Other short-term receivables

| | 31/12/2025 VND | 1/1/2025 VND |
|--|---------------------------|-------------------------|
| Profit distribution and dividend receivables | 33,488,330,510 | 16,458,906,742 |
| Interest receivables | 8,696,474,247 | 7,865,558,891 |
| Others | 15,278,845 | 15,898,153 |
| | 42,200,083,602 | 24,340,363,786 |

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9. Inventories

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

Included in inventories as at 31 December 2025 was VND744 million (1/1/2025: VND740 million) of slow-moving spare parts.

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

| | 2025 VND | 2024 VND |
|------------------------------------|---------------------|---------------------|
| Opening balance | 740,495,565 | 730,853,036 |
| Allowance made during the year | 561,701,930 | 682,340,746 |
| Allowance reversed during the year | (557,857,739) | (672,698,217) |
| Closing balance | 744,339,756 | 740,495,565 |

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10. Tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|--|---|--|-----------------------------------|-------------------------------------|----------------------|
| Cost | | | | | |
| Opening balance | 68,669,251,897 | 441,751,492,235 | 8,464,249,179 | 10,215,820,751 | 529,100,814,062 |
| Addition | - | 225,000,000 | - | 580,000,000 | 805,000,000 |
| Transfer from construction in progress | 6,484,964,146 | 6,697,346,712 | - | - | 13,182,310,858 |
| Disposals | - | (1,158,395,377) | - | (2,284,169,977) | (3,442,565,354) |
| Closing balance | 75,154,216,043 | 447,515,443,570 | 8,464,249,179 | 8,511,650,774 | 539,645,559,566 |
| Accumulated depreciation | | | | | |
| Opening balance | 44,621,421,443 | 359,100,178,260 | 7,690,781,660 | 9,987,311,050 | 421,399,692,413 |
| Charge for the year | 2,895,199,295 | 31,935,121,508 | 348,167,214 | 101,535,099 | 35,280,023,116 |
| Disposals | - | (1,146,477,814) | - | (2,284,169,977) | (3,430,647,791) |
| Closing balance | 47,516,620,738 | 389,888,821,954 | 8,038,948,874 | 7,804,676,172 | 453,249,067,738 |
| Net book value | | | | | |
| Opening balance | 24,047,830,454 | 82,651,313,975 | 773,467,519 | 228,509,701 | 107,701,121,649 |
| Closing balance | 27,637,595,305 | 57,626,621,616 | 425,300,305 | 706,974,602 | 86,396,491,828 |

Included in tangible fixed assets as at 31 December 2025 were assets costing VND134,756 million (1/1/2025: VND93,473 million) which were fully depreciated but still in active use.

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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 Company has not determined the fair value of investment property held to earn rental for disclosure in the separate 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.

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12. Construction in progress

| | 2025 VND | 2024 VND |
|--|---------------------|---------------------|
| Opening balance | 39,592,778 | - |
| Additions | 14,287,751,883 | 2,442,003,644 |
| Transfer to tangible fixed assets | (13,182,310,858) | (1,630,000,000) |
| Transfer to long-term prepaid expenses | - | (772,410,866) |
| | <hr/> | <hr/> |
| Closing balance | 1,145,033,803 | 39,592,778 |
| | <hr/> | <hr/> |

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

| | 31/12/2025 VND | 1/1/2025 VND |
|----------------------------------|---------------------------|-------------------------|
| Heat pump equipment installation | 1,085,000,000 | - |
| Others | 60,033,803 | 39,592,778 |
| | <hr/> | <hr/> |
| | 1,145,033,803 | 39,592,778 |
| | <hr/> | <hr/> |

13. Long-term prepaid expenses

| | Prepaid land costs VND | Tools and instruments VND | Others VND | Total VND |
|---------------------------|---------------------------------------|--|-----------------------|----------------------|
| Opening balance | 9,760,938,055 | 1,019,779,237 | 2,877,502,348 | 13,658,219,640 |
| Additions | - | 617,617,878 | 1,914,695,160 | 2,532,313,038 |
| Amortisation for the year | (465,474,648) | (988,230,294) | (1,865,698,653) | (3,319,403,595) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Closing balance | 9,295,463,407 | 649,166,821 | 2,926,498,855 | 12,871,129,083 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

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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 | 580,401,150 | - |
| Sa Be Co Mechanical Co., Ltd. | 513,260,000 | 838,587,160 |
| Anh Chau Trading Production Investment Company Limited | 427,886,712 | 396,176,508 |
| Saigon Beer - Alcohol - Beverage Corporation | - | 1,087,767,291 |
| Other suppliers | 1,531,917,162 | 2,580,119,800 |
| | <hr/> | <hr/> |
| | 3,053,465,024 | 4,902,650,759 |
| | <hr/> | <hr/> |

(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 | - | 1,087,767,291 |
| <i>Related companies</i> | | |
| Sa Be Co Mechanical Co., Ltd. | 513,260,000 | 838,587,160 |
| Sai Gon Beer Trading Company Limited | 55,709,398 | - |
| | <hr/> | <hr/> |

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

Western - Sai Gon Beer Joint Stock Company

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15. Taxes payable to State Treasury

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

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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 | 448,614,000 | 495,385,510 |
| Others | 3,232,587,895 | 2,790,439,467 |
| | <hr/> | <hr/> |
| | 9,452,804,703 | 8,458,277,785 |
| | <hr/> | <hr/> |

17. Bonus and welfare fund

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

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

| | 2025 | 2024 |
|---|-----------------|-----------------|
| | VND | VND |
| Opening balance | 6,473,197,361 | 6,262,109,486 |
| Appropriation during the year (Note 19) | 3,512,929,536 | 3,404,000,000 |
| Adjustments to bonus and welfare fund (Note 19) | 582,968,966 | (605,161,591) |
| Utilisation during the year | (3,818,895,637) | (2,587,750,534) |
| | <hr/> | <hr/> |
| Closing balance | 6,750,200,226 | 6,473,197,361 |
| | <hr/> | <hr/> |

18. Provision – long-term

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

| | 2025 | 2024 |
|------------------------------------|---------------|---------------|
| | VND | VND |
| Opening balance | 3,183,743,645 | 3,572,543,645 |
| Provision utilised during the year | (96,034,894) | (388,800,000) |
| | <hr/> | <hr/> |
| Closing balance | 3,087,708,751 | 3,183,743,645 |
| | <hr/> | <hr/> |

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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 | 177,711,446,954 | 369,271,441,370 | 691,982,888,324 |
| Net profit for the year | - | - | 80,755,865,250 | 80,755,865,250 |
| Dividends (Note 21) | - | - | (72,500,000,000) | (72,500,000,000) |
| Appropriation to bonus and welfare fund (Note 17) | - | - | (3,404,000,000) | (3,404,000,000) |
| Adjustments to 2023 bonus and welfare fund (Note 17) | - | - | 605,161,591 | 605,161,591 |
| 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 | 177,711,446,954 | 374,265,444,548 | 696,976,891,502 |
| Net profit for the year | - | - | 95,446,728,308 | 95,446,728,308 |
| Dividends (Note 21) | - | - | (72,500,000,000) | (72,500,000,000) |
| Appropriation to bonus and welfare fund (Note 17) | - | - | (3,512,929,536) | (3,512,929,536) |
| Adjustment to 2024 bonus and welfare fund (Note 17) | - | - | (582,968,966) | (582,968,966) |
| Appropriation to social activities fund | - | - | (410,810,628) | (410,810,628) |
| Balance as at 31 December 2025 | 145,000,000,000 | 177,711,446,954 | 392,705,463,726 | 715,416,910,680 |



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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 shareholders’s meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company’s residual assets.

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.

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23. Off balance sheet items

(a) Leases

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

| | 31/12/2025 VND | 1/1/2025 VND |
|------------------------|---------------------------------|-------------------------------|
| Within one year | 248,966,847 | 848,499,965 |
| From two to five years | 995,451,099 | 925,746,501 |
| More than five years | 3,704,087,117 | 3,676,151,982 |
| | <hr/> 4,948,505,063 | <hr/> 5,450,398,448 |

(b) Capital expenditure commitments

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

| | 31/12/2025 VND | 1/1/2025 VND |
|-------------------------|---------------------------------|-------------------------------|
| Approved and contracted | 524,230,000 | 1,701,999,847 |
| | <hr/> 524,230,000 | <hr/> 1,701,999,847 |

(c) Assets held on behalf of third parties

| | Unit | 31/12/2025 | 1/1/2025 |
|---------|-------------|-------------------|-----------------|
| Bottles | Bottle | 2,759,561 | 2,297,361 |
| Pallets | Piece | 456 | - |
| | | <hr/> 2,759,561 | <hr/> 2,297,361 |



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24. Revenue

Total revenue represented 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 | 172,957,304,936 | 191,329,985,170 |
| ▪ Rental income | 251,692,992 | 232,545,455 |
| ▪ Provision of services | 713,156,344 | 556,061,155 |
| ▪ Others | 8,805,057,224 | 4,270,950,774 |
| | <hr/> | <hr/> |
| | 182,727,211,496 | 196,389,542,554 |
| | <hr/> | <hr/> |

25. Cost of sales

| | 2025 VND | 2024 VND |
|---------------------------------------|---------------------|---------------------|
| Finished goods sold | 161,038,799,334 | 179,734,056,762 |
| Operating costs to earn rental income | 166,891,704 | 165,733,008 |
| Services provided | 53,357,275 | 5,014,092 |
| Allowance for inventories | 3,844,191 | 9,642,529 |
| Others | 1,161,635,906 | 107,731,554 |
| | <hr/> | <hr/> |
| | 162,424,528,410 | 180,022,177,945 |
| | <hr/> | <hr/> |

26. Financial income

| | 2025 VND | 2024 VND |
|---|---------------------|---------------------|
| Profit distribution and dividend income | 75,150,623,768 | 65,856,058,168 |
| Interest income | 18,176,336,711 | 15,639,561,275 |
| Others | 31,696 | 3,189 |
| | <hr/> | <hr/> |
| | 93,326,992,175 | 81,495,622,632 |
| | <hr/> | <hr/> |

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27. General and administration expenses

| | 2025 VND | 2024 VND |
|------------------|---------------------|---------------------|
| Staff costs | 7,305,641,046 | 8,764,028,614 |
| Outside services | 1,257,475,848 | 1,415,313,486 |
| Depreciation | 359,064,275 | 366,302,916 |
| Others | 3,693,831,090 | 2,365,577,884 |
| | <hr/> | <hr/> |
| | 12,616,012,259 | 12,911,222,900 |
| | <hr/> | <hr/> |

28. Production and business costs by elements

| | 2025 VND | 2024 VND |
|---|---------------------|---------------------|
| Raw material costs included in production costs | 87,957,120,018 | 107,806,788,259 |
| Labour costs and staff costs | 29,883,259,340 | 28,772,510,116 |
| Depreciation and amortisation | 35,440,496,848 | 35,580,125,952 |
| Outside services | 12,210,105,071 | 11,636,330,171 |
| Other expenses | 10,000,572,152 | 9,603,006,119 |
| | <hr/> | <hr/> |

29. Corporate income tax

(a) Recognised in the separate statement of income

| | 2025 VND | 2024 VND |
|---|---------------------|---------------------|
| Current tax expense | | |
| Current year | 5,606,940,727 | 3,777,208,495 |
| Under provision in prior periods | 2,797,000 | - |
| | <hr/> | <hr/> |
| | 5,609,737,727 | 3,777,208,495 |
| Deferred tax (benefit)/expense | | |
| Origination and reversal of temporary differences | (255,300,920) | 241,023,329 |
| | <hr/> | <hr/> |
| | 5,354,436,807 | 4,018,231,824 |
| | <hr/> | <hr/> |

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(b) Reconciliation of effective tax rate

| | 2025 VND | 2024 VND |
|--------------------------------|----------------------|----------------------|
| Accounting profit before tax | 100,801,165,115 | 84,774,097,074 |
| Tax at the Company's tax rate | 20,160,233,023 | 16,954,819,415 |
| Tax exempt income | (15,030,124,754) | (13,171,211,634) |
| Non-deductible expenses | 221,531,538 | 234,624,043 |
| Under provision in prior years | 2,797,000 | - |
| | 5,354,436,807 | 4,018,231,824 |

(c) Applicable tax rate

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.

30. Significant transactions with related parties

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

| | Transaction value | |
|---|--------------------------|---------------------|
| | 2025 VND | 2024 VND |
| <i>The parent company</i> | | |
| Saigon Beer - Alcohol - Beverage Corporation | | |
| Sales of finished goods (inclusive of special sales tax) | 325,498,873,130 | 352,264,383,040 |
| Other sales | 302,310,060 | - |
| Purchases of raw materials | 59,105,350,990 | 79,905,715,006 |
| Purchases of software | - | 154,560,000 |
| Dividends paid | 62,585,250,000 | 55,182,350,000 |
| <i>The subsidiary</i> | | |
| Saigon - Soc Trang Beer One Member Limited Company | | |
| Profit distribution from the subsidiary | 73,949,423,768 | 64,654,858,168 |
| Profit distribution received | 56,920,000,000 | 79,324,696,815 |
| <i>The associate</i> | | |
| Saigon - Bac Lieu Beer Joint Stock Company | | |
| Dividend received | 1,201,200,000 | 1,201,200,000 |

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| | Transaction value | |
|--|--------------------------|---------------|
| | 2025 | 2024 |
| | VND | VND |
| <i>Other related parties</i> | | |
| Sa Be Co Mechanical Co., Ltd. | | |
| Purchases of fixed assets | 7,499,346,712 | 1,630,000,000 |
| Purchases of equipment | 878,000,000 | - |
| Purchases of tools and supplies | 262,550,000 | 81,016,000 |
| Purchases of services | 243,320,000 | 150,000,000 |
| Saigon Beer Trading Company Limited | | |
| Sales of returnable packaging | 3,570,018,000 | - |
| Provision of services | 601,879,872 | 543,320,791 |
| Packaging and pallet usage fees | 109,406,405 | 61,160,900 |
| Labor costs | - | 4,393,140 |
| Saigon Binh Tay Beer Group Joint Stock Company | | |
| Provision of beer processing services | 1,296,338,160 | - |
| Saigon Song Hau Beer Trading Joint Stock Company | | |
| Provision of services | 1,551,355 | - |
| Purchases of goods | 800,966,090 | 921,208,900 |
| Saigon - Mien Trung Trading Joint Stock Company | | |
| Provision of services | 26,549,600 | - |
| Purchases of tools and supplies | 412,276,746 | - |
| Malaya - Vietnam Glass Limited | | |
| Sales of scraps | 409,845,000 | - |
| Saigon - Tay Do Beer & Beverage Joint Stock Company | | |
| Provision of services | 60,760,800 | - |
| Sales of scraps | 21,296,296 | - |
| Binh Tay Liquor Joint Stock Company | | |
| Purchases of goods | 77,280,000 | 74,812,000 |
| Chuong Duong Beverages Joint Stock Company | | |
| Purchases of goods | 69,027,778 | 93,366,679 |
| Saigon Binh Tay Beer Trading Company Limited | | |
| Provision of services | 9,674,353 | - |
| Saigon Beer Group Company Limited | | |
| Purchases of goods | - | 121,778,560 |

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| | Transaction value | |
|------------------------------------|-------------------|---------------|
| | 2025 VND | 2024 VND |
| 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 Jia 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 |

31. Non-cash investing activities

| | 2025 VND | 2024 VND |
|---|---------------|-------------|
| Costs of fixed assets acquired but not yet paid | 1,283,730,000 | 846,491,200 |

32. Comparative information

Comparative information as at 1 January 2025 was derived from balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2024.

10 March 2026

Prepared by:



Duong Thi Thuy Hong
Preparer



Truong Thi My Hong
Chief Accountant

Approved by:



Le Dang Khoa
Director

