

Số/No.: 94/2026/WSB

(Công bố thông tin Báo cáo tài chính
riêng quý 1 năm 2026)

(Information disclosure of Separate
Financial Statements in Quarter 1/2026)

Cần Thơ, ngày 20 tháng 04 năm 2026

Can Tho, April 20, 2026

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

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

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty CP Bia Sài Gòn - Miền Tây thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 1/2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Western - Saigon Beer Joint Stock Company would like to disclose the financial statements in Quarter 1/2026 with Hanoi Stock Exchange as follows:

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

Name of Organization: Western – Saigon Beer Joint Stock Company

– Mã chứng khoán: WSB

Stock code: WSB

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

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

– Điện thoại/Tel: 02923 843 333 Fax: 02923 843 222

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

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

– BCTC quý 1/2026/Financial Statements in Quarter 1/2026

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

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

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



Consolidated Financial Statements (Listed organizations has subsidiaries)

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

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

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

Cases in which the cause must be explained:

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

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

☐ Có

☐ Không

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

☐ Có

☐ Không

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

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

☐ Có

☐ Không

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

☐ Có

☐ Không

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

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20/04/2026 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 April 20th, 2026 at the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

Tài liệu đính kèm:

- BCTC riêng quý 1/2026/ *Separate Financial Statements in Quarter 1/2026*

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**

Số/No.: 95/2026/WSB

Giải trình BCTC riêng quý 1/2026

*Explanation of the Separate Financial
Statements in Quarter 1/2026*

**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 20 tháng 04 năm 2026

Can Tho, April 20, 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
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Căn cứ Thông tư số 96/2020/TT-BTC của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán. Công ty CP Bia Sài Gòn - Miền Tây giải trình Báo cáo tài chính riêng Quý 1 năm 2026 như sau:

Pursuant to the Finance Ministry's Circular No.96/2020/TT-BTC guiding information disclosure on the stock market. Western - Saigon Beer Joint Stock Company explained the Separate Financial Statements in Quarter 1/2026 as follows:

Giải trình chênh lệch lợi nhuận sau thuế quý 1/2026 so với cùng kỳ: Lợi nhuận sau thuế quý 1/2026 cao hơn so với quý 1/2025 vì:

- Doanh thu tài chính tăng do lợi nhuận chuyển về từ công ty con tăng;
- Giá nguyên liệu đầu vào giảm làm giảm giá vốn hàng bán.

Explanation of the difference in net profit after tax in Q1/2026 compared to the same period last year: Net profit after tax in Q1/2026 increased compared to Q1/2025 mainly due to:

- *Financial income increased due to higher profits remitted from subsidiaries;*
- *Decrease in raw material prices led to a reduction in 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 UQCBBT
Legal representative/Disclosure Authorization



Lê Đăng Khoa

WESTERN - SAIGON BEER JOINT STOCK COMPANY

**SEPARATE
FINANCIAL STATEMENTS**

Quarter 1 year 2026

FINANCIAL REPORT

As at 31 March 2026

VND

<i>ASSETS</i>	<i>Code</i>	<i>Note</i>	<i>31/3/2026</i>	<i>01/01/2026</i>
<i>CURRENT ASSETS</i>	<i>100</i>		<i>470,494,495,500</i>	<i>404,063,845,211</i>
<i>Cash and cash equivalents</i>	<i>110</i>	<i>8</i>	<i>2,974,104,366</i>	<i>84,151,161</i>
Cash	111		174,104,366	84,151,161
Cash equivalents	112		2,800,000,000	
<i>Short-term financial investments</i>	<i>120</i>		<i>391,778,914,231</i>	<i>324,051,184,658</i>
Held-to-maturity investments	123	9(a)	391,778,914,231	324,051,184,658
<i>Accounts receivable – short-term</i>	<i>130</i>		<i>56,975,222,059</i>	<i>58,919,472,549</i>
Accounts receivable from customers	131	10	13,223,774,431	24,634,594,128
Prepayments to suppliers	132	11	674,025,839	781,269,066
Other short-term receivables	135	12	43,077,421,789	33,503,609,355
<i>Inventories</i>	<i>140</i>		<i>18,088,913,913</i>	<i>20,416,096,018</i>
Inventories	141	13	18,954,498,269	21,160,435,774
Allowance for inventories	142		(865,584,356)	(744,339,756)
<i>Short-term biological assets</i>	<i>150</i>			
<i>Other current assets</i>	<i>160</i>		<i>677,340,931</i>	<i>592,940,825</i>
Short-term pending allocation costs	161	18	677,340,931	592,940,825
Taxes and other receivables from the State	163			

FINANCIAL REPORT

As at 31 March 2026

<i>ASSETS</i>	<i>Code</i>	<i>Note</i>	<i>31/3/2026</i>	<i>01/01/2026</i>
<i>LONG-TERM ASSETS</i>	<i>200</i>		<i>319,252,231,853</i>	<i>361,795,523,303</i>
<i>Accounts receivable – long-term</i>	<i>210</i>		-	<i>6,000,000</i>
Other long-term receivables	215			6,000,000
<i>Fixed assets</i>	<i>220</i>	<i>14</i>	<i>79,490,646,183</i>	<i>86,396,491,828</i>
<i>Tangible fixed assets</i>	<i>221</i>		<i>79,490,646,183</i>	<i>86,396,491,828</i>
<i>Cost</i>	222		540,521,642,501	539,645,559,566
<i>Accumulated depreciation</i>	223		(461,030,996,318)	(453,249,067,738)
<i>Intangible fixed assets</i>	<i>227</i>			
<i>Biological assets long-term</i>	<i>230</i>			
<i>Investment properties</i>	<i>240</i>	<i>16</i>	<i>1,912,312,043</i>	<i>1,952,430,476</i>
<i>Cost</i>	241		4,011,843,370	4,011,843,370
<i>Accumulated depreciation</i>	242		(2,099,531,327)	(2,059,412,894)
<i>Long-term work in progress</i>	<i>250</i>		<i>30,166,049</i>	<i>1,145,033,803</i>
Construction in progress	252		30,166,049	1,145,033,803
<i>Long-term financial investments</i>	<i>260</i>	<i>9</i>	<i>223,780,715,400</i>	<i>257,536,004,989</i>
Investments in subsidiary	261		200,000,000,000	200,000,000,000
Investments in associate	262		7,000,000,000	7,000,000,000
Equity investments in other entities	263		13,980,715,400	13,980,715,400
Held-to-maturity investments	265		2,800,000,000	36,555,289,589
<i>Other long-term assets</i>	<i>270</i>		<i>14,038,392,178</i>	<i>14,759,562,207</i>
Long-term pending allocation costs	271	18	12,416,811,450	12,871,129,083
Deferred tax assets	272		1,621,580,728	1,888,433,124
<i>TOTAL ASSETS</i>	<i>280</i>		<i>789,746,727,353</i>	<i>765,859,368,514</i>

FINANCIAL REPORT

As at 31 March 2026

<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>31/3/2026</i>	<i>01/01/2026</i>
<i>LIABILITIES</i>	<i>300</i>		<i>45,536,671,920</i>	<i>50,442,457,834</i>
<i>Current liabilities</i>	<i>310</i>		<i>42,396,463,169</i>	<i>47,302,249,083</i>
Accounts payable to suppliers	311	19	3,417,932,274	3,053,465,024
Advances from customers	312		6,360,294	5,880,294
Dividends payable	313	20	5,753,262,808	5,771,602,808
Taxes and state payments	314	25	16,805,331,391	21,490,173,455
Payable to employees	315		484,902,628	1,896,980,255
Accrued expenses	316	21	4,766,294,149	4,652,745,126
Other short-term payables	320	22	3,533,947,015	3,681,201,895
Bonus and welfare fund	323	23	7,628,432,610	6,750,200,226
<i>Long-term liabilities</i>	<i>330</i>		<i>3,140,208,751</i>	<i>3,140,208,751</i>
Other payables – long-term	338		52,500,000	52,500,000
Provisions – long-term	342	24	3,087,708,751	3,087,708,751

FINANCIAL REPORT

As at 31 March 2026

RESOURCES	Code	Note	31/3/2026	01/01/2026
EQUITY	400		744,210,055,433	715,416,910,680
Owners' equity	410	26	744,210,055,433	715,416,910,680
Share capital	411		145,000,000,000	145,000,000,000
- Ordinary shares with voting rights	411a		145,000,000,000	145,000,000,000
Investment and development fund	418		177,711,446,954	177,711,446,954
Retained profits	420		421,498,608,479	392,705,463,726
- Retained profits brought forward	420a		392,705,463,726	330,182,475,582
- Retained profit for the current period	420b		28,793,144,753	62,522,988,144
TOTAL RESOURCES	440		789,746,727,353	765,859,368,514

Approved, day 15. month 4 year 2026

PREPARED BY

Duong Thi Thuy Hong

CHIEF ACCOUNTANT

Truong Thi My Hong

LEGAL REPRESENTATIVE



Le Dang Khoa



SEPARATE INCOME STATEMENT

As at 31 March 2026

VND

ITEMS	Code	Note	Quarter 1		Accumulated from opening to the end of this quarter	
			2026	2025	2026	2025
Revenue from sales of goods and provision of services	1	27	42,317,235,162	40,308,845,088	42,317,235,162	40,308,845,088
Net revenue (10 = 01 - 02)	10		42,317,235,162	40,308,845,088	42,317,235,162	40,308,845,088
Cost of goods sold and services provided	11	28	37,059,081,842	39,485,965,121	37,059,081,842	39,485,965,121
Gross profit (20 = 10 - 11)	20		5,258,153,320	822,879,967	5,258,153,320	822,879,967
Profit/loss from sale and liquidation of investment real estate	21					
Financial income	22	29	29,498,264,789	19,188,839,629	29,498,264,789	19,188,839,629
Selling expenses	25	31	109,436,145	70,702,350	109,436,145	70,702,350
General and administration expenses	26	32	3,423,001,504	3,320,456,472	3,423,001,504	3,320,456,472
Net operating profit (30=20+21+22-(23+25+26))	30		31,223,980,460	16,620,560,774	31,223,980,460	16,620,560,774
Other income	31	33	20,786,596	27,561,101	20,786,596	27,561,101
Other expenses	32	34	2,573,170		2,573,170	
Results of other activities (40 = 31 - 32)	40		18,213,426	27,561,101	18,213,426	27,561,101
Accounting profit before tax (50 = 30 + 40)	50		31,242,193,886	16,648,121,875	31,242,193,886	16,648,121,875
Income tax expense – current	51		1,201,261,696	128,641,511	1,201,261,696	128,641,511
Income tax expense/ (benefit) – deferred	52		266,852,396	256,083,259	266,852,396	256,083,259
Net profit after tax (60 = 50 - 51 - 52)	60		29,774,079,794	16,263,397,105	29,774,079,794	16,263,397,105

PREPARED BY



Duong Thi Thuy Hong

CHIEF ACCOUNTANT



Truong Thi My Hong

Approved, day 31 Month 4 year 2026
LEGAL REPRESENTATIVE

Le Dang Khoa

SEPARATE CASH FLOWS STATEMENT

As at 31 March 2026

VND

ITEMS	Code	Note	For the 3 month period ended 31 March	
			Năm 2026	Năm 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	1		31,242,193,886	16,648,121,875
Adjustments for:				
Depreciation and amortisation	2		8,168,964,078	8,810,640,566
Allowances and provisions	3		121,244,600	66,528,269
Profits from investing activities	5		(29,550,867,783)	(19,251,566,902)
Interest expenses	6			
Operating profit before changes in working capital	8		9,981,534,781	6,273,723,808
Change in receivables	9		1,950,250,490	(13,470,489,248)
Change in inventories	10		2,205,937,505	7,893,931,371
Change in payables and other liabilities	11		(7,674,739,994)	(5,194,969,645)
Change in prepaid expenses	12		369,917,527	150,945,792
Interest paid	14			
Corporate income tax paid	15		(2,190,192,215)	(1,719,877,593)
Other cash inflows from operating activities	16		17,074,215,434	16,676,937,765
Other payments for operating activities	17			
Net cash flows from operating activities	20		21,716,923,528	10,610,202,250
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(613,040,000)	(7,022,707,894)
Proceeds from disposals of fixed assets and rental of investment property	22			
Placements of term deposits at banks	23		(120,630,000,000)	(93,280,000,000)
Collections of term deposits at banks	24		87,190,000,000	91,360,000,000
Receipts of interests and dividends	27		15,244,409,677	4,581,991,362
Net cash flows from investing activities	30		(18,808,630,323)	(4,360,716,532)

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SEPARATE CASH FLOWS STATEMENT

As at 31 March 2026

VND

ITEMS	Code	For the 3 month period ended 31 March	
		Năm 2026	Năm 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33		
Payments to settle loan principals	34		
Payments of dividends	36	(18,340,000)	
Net cash flows from financing activities	40	(18,340,000)	
Net cash flows during the period (50 = 20 + 30 + 40)	50	2,889,953,205	6,249,485,718
Cash and cash equivalents at beginning of period	60	84,151,161	50,972,574
Cash and cash equivalents at end of period	70	2,974,104,366	6,300,458,292

PREPARED BY



Duong Thi Thuy Hong

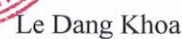
CHIEF ACCOUNTANT



Truong Thi My Hong

Approved, day 25 month 4 year 2026

LEGAL REPRESENTATIVE

Le Dang Khoa

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Quarter 1/2026

These notes form an integral part of and should be read in conjunction with the accompanying separate interim 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

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated interim 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 interim financial statements should be read in conjunction with the consolidated interim financial statements.

(b) Basis of measurement

The separate interim 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

(d) Accounting and presentation currency

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

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual 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 interim 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.

(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 period 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

(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

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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 period 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.

(h) Long-term pending allocation 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) Returnable packaging

Returnable packaging includes bottles and crates being used in the Company's production and business activities and is initially stated at cost. Returnable packaging is amortised on a straight-line basis over a period ranging from 2 to 3 years.

(iii) 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.

(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 period 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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 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.

(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.

(q) Comparative information

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

4. Seasonality of operations

The Company's principal business activities are to produce and trade beers. Other business activities are to provide office rental and warehousing services. Management is of the opinion that these segments are not subjected to significant seasonal fluctuations.

5. Changes in accounting estimates

In preparing these separate interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates.

There have been no significant changes in the accounting estimates compared to those made in the most recent separate annual financial statements or those made in same interim period of the prior year.

6. Changes in the composition of the Company

7. Segment reporting

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

8 CASH AND CASH EQUIVALENTS

	31/3/2026	01/01/2026
	VND	VND
Cash on hand		
Cash in bank	174,104,366	84,151,161
Cash equivalents (*)	2,800,000,000	
TOTAL	2,974,104,366	84,151,161

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

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

9 INVESTMENTS

(a) Held-to-maturity investments

(i) Short-term

	31/3/2026			01/01/2026		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	382,550,000,000		382,550,000,000	315,410,000,000		315,410,000,000
Interest receivable	9,228,914,231		9,228,914,231	8,641,184,658		8,641,184,658
	<u>391,778,914,231</u>		<u>391,778,914,231</u>	<u>324,051,184,658</u>		<u>324,051,184,658</u>

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 7.4% per annum (1/1/2026: 5.0% to 6.7% per annum).

(ii) Long-term

Long-term investments held-to-maturity represent investments

	31/3/2026			01/01/2026		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	2,800,000,000		2,800,000,000	36,500,000,000		36,500,000,000
Interest receivable			-	55,289,589		55,289,589
	<u>2,800,000,000</u>		<u>2,800,000,000</u>	<u>36,555,289,589</u>		<u>36,555,289,589</u>

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 of 8.0% per annum (1/1/2026: 6.7 to 7.2% per annum).

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

9 INVESTMENTS

(b) Equity investments in other entities

	31/3/2026					01/01/2026				
	No. of shares	% of equity owned and voting rights	Cost	Allowance for diminution in value	Fair value	No. of shares	% of equity owned and voting rights	Cost	Allowance for diminution in value	Fair value
			VND	VND	VND			VND	VND	VND
Investment in subsidiary	Not applicable	100%	200,000,000,000		(*)	Not applicable	100%	200,000,000,000		(*)
Saigon - Soc Trang Beer One Member Limited Company										
Invest in affiliates	2,402,400	20%	7,000,000,000		15,353,738,400	2,402,400	20%	7,000,000,000		17,161,144,000
Saigon - BacLieu Beer Joint Stock Company										
Other long-term investments			13,980,715,400		13,672,089,189			13,980,715,400		(*)
(a) Investing in stocks										
Development Investment Construction JSC										
(b) Other long-term investments										
Saigon Tay Do Beer - NGK Joint Stock Company	1,891,807	9.46%	13,980,715,400		13,672,089,189	1,891,807	9.46%	13,980,715,400		

The fair values of long-term financial investment as at 30 March 2026 and 1 January 2026 were determined by reference to the quoted prices.

(*) The Company has not determined fair value of these investments for disclosure in the separate interim 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 these investments may differ from their carrying amounts.

10 ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/3/2026 VND	01/01/2026 VND
(a) Accounts receivable from customers		
Third parties	404,434,493	423,173,764
Related party	12,819,339,938	24,211,420,364
TOTAL	13,223,774,431	24,634,594,128
(b) Accounts receivable from customers who is a related party		
Saigon Beer - Alcohol - Beverage Corporation	12,396,404,592	22,405,191,072
Saigon Beer Trading Company Limited	174,107,093	369,765,795
Saigon Beer Group Joint Stock Company Binh Tay		1,425,971,976
Saigon Binh Tay Beer Trading & Services Co., Ltd.	21,654,897	10,491,521
Saigon - Tay Do Beer and Beverage Joint Stock Company	227,173,356	
TOTAL	12,819,339,938	24,211,420,364

11 PREPAYMENTS TO SUPPLIERS

	31/3/2026 VND	01/01/2026 VND
Third parties	329,911,394	85,735,996
Related party	344,114,445	695,533,070
+ Saigon Beer - Alcohol - Beverage Corporation		244,996,440
+ Saigon Song Hau Beer Trading Joint Stock Company		225,866,630
+ Sa Be Co Mechanical Co., Ltd	344,114,445	224,670,000
	674,025,839	781,269,066

12 OTHER RECEIVABLES

	31/3/2026 VND	01/01/2026 VND
(a) Other short-term receivables		
Interest income receivables	4,008,219	
Profits distribution and dividends receivable	42,642,445,017	33,488,330,510
Other short-term receivables	430,968,553	15,278,845
TOTAL	43,077,421,789	33,503,609,355
<i>In which:</i>		
Third parties	434,976,772	15,278,845
Related party	42,642,445,017	33,488,330,510
	43,077,421,789	33,503,609,355

(b) Other long-term receivables

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

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13 INVENTORIES

	31/3/2026		01/01/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit			122,200,000	
Raw materials	6,472,829,939		9,160,779,469	
Tools and supplies and spare parts	2,741,830,741	(865,584,356)	2,935,259,384	(744,339,756)
Work in progress	7,542,876,086		7,315,483,499	
Finished goods	2,196,961,503		1,626,713,422	
Merchandise inventories				
TOTAL	18,954,498,269	(865,584,356)	21,160,435,774	(744,339,756)

14 TANGIBLE FIXED ASSETS

Cost	Buildings and structures VND	Machinery and Equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	75,154,216,043	447,515,443,570	8,464,249,179	8,511,650,774	539,645,559,566
Increases in the period:		1,085,000,000		138,000,000	1,223,000,000
<i>Additions</i>				138,000,000	138,000,000
<i>Transferred from construction in progress</i>		1,085,000,000			1,085,000,000
Decreases in the period:		346,917,065			346,917,065
<i>In which:</i>					
<i>Decrease due to asset liquidation</i>		346,917,065			346,917,065
<i>Disposals</i>					
Closing balance	75,154,216,043	448,253,526,505	8,464,249,179	8,649,650,774	540,521,642,501
Accumulated depreciation					
Opening balance	47,516,620,738	389,888,821,954	8,038,948,874	7,804,676,172	453,249,067,738
Charge for the period	790,038,975	7,224,509,740	87,041,803	27,255,127	8,128,845,645
Reclassification					
Decrease in the period		346,917,065			346,917,065
<i>In which:</i>					
<i>Decrease due to asset liquidation</i>		346,917,065			346,917,065
Closing balance	48,306,659,713	396,766,414,629	8,125,990,677	7,831,931,299	461,030,996,318
Net book value					
Opening balance	27,637,595,305	57,626,621,616	425,300,305	706,974,602	86,396,491,828
Closing balance	26,847,556,330	51,487,111,876	338,258,502	817,719,475	79,490,646,183

Included in tangible fixed assets as at 31 March 2026 were assets costing VND 136,009 million (1/1/2026: VND 134,756 million) which were fully depreciated but still in active use.

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15 INTANGIBLE FIXED ASSETS

16 INVESTMENT PROPERTIES

	Buildings and structures	Total
	VND	VND
Cost		
Opening balance	4,011,843,370	4,011,843,370
<i>Disposals</i>		
Decreases in the period:		
Transfer to fixed assets		
Closing balance	4,011,843,370	4,011,843,370
Accumulated depreciation		
Opening balance	2,059,412,894	2,059,412,894
<i>Charge for the period</i>	40,118,433	40,118,433
Transfer to fixed assets		
<i>Disposals</i>		
Closing balance	2,099,531,327	2,099,531,327
Net book value		
Opening balance	1,952,430,476	1,952,430,476
Closing balance	1,912,312,043	1,912,312,043

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

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17 CONSTRUCTION IN PROGRESS	31/3/2026	01/01/2026
	VND	VND
Opening balance	1,145,033,803	39,592,778
Additions	48,054,247	14,287,751,883
Transfer to tangible fixed assets	(1,085,000,000)	(13,182,310,858)
Transfer to long-term prepaid expenses	(77,922,001)	
Closing balance	30,166,049	1,145,033,803
18 PREPAID EXPENSES		
(a) Short-term pending expenses	31/3/2026	01/01/2026
	VND	VND
Tools and instruments	76,896,016	110,998,711
Others	600,444,915	481,942,114
Total	677,340,931	592,940,825
(b) Long-term pending expenses	31/3/2026	01/01/2026
	VND	VND
Returnable packaging	365,348,235	429,821,454
Prepaid land costs	9,179,094,745	9,295,463,407
Tools and instruments	603,204,513	649,166,821
Others	2,269,163,957	2,496,677,401
Total	12,416,811,450	12,871,129,083
19 ACCOUNTS PAYABLE TO SUPPLIERS	31/3/2026	01/01/2026
	VND	VND
Third parties	2,161,496,711	2,484,495,626
Related parties	1,256,435,563	568,969,398
Total	3,417,932,274	3,053,465,024
Accounts payable to suppliers who are third parties	2,161,496,711	2,484,495,626
Truong Thang Food Processing Co., Ltd	496,910,000	580,401,150
Anh Chau Trading Production Investment Company Limited	220,598,632	427,886,712
Cuu Long Trading Services Joint Company	313,071,831	50,498,727
Khác	1,130,916,248	1,425,709,037
Accounts payable to suppliers who are related parties	1,256,435,563	568,969,398
The parent company	1,256,435,563	568,969,398
Saigon Beer - Alcohol - Beverage Corporation	19,166,910	
Saigon Beer Trading Company Limited	637,299	55,709,398
Sa Be Co Mechanical Co., Ltd	1,236,631,354	513,260,000

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

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20	DIVIDENDS PAYABLE	31/3/2026	01/01/2026
		VND	VND
	Dividends payable	5,753,262,808	5,771,602,808
	Total	5,753,262,808	5,771,602,808
21	ACCRUED EXPENSES	31/3/2026	01/01/2026
		VND	VND
	Others	4,766,294,149	4,652,745,126
	Total	4,766,294,149	4,652,745,126
22	OTHER PAYABLES		
(a)	Other payables – short-term	31/3/2026	01/01/2026
		VND	VND
	Short-term deposits received	443,988,620	448,614,000
	Other payables	3,089,958,395	3,232,587,895
	Total	3,533,947,015	3,681,201,895
	Third parties	3,533,947,015	3,681,201,895
	Related parties		
		3,533,947,015	3,681,201,895
(b)	Other payables – long-term	31/3/2026	01/01/2026
		VND	VND
	Long-term deposits received	52,500,000	52,500,000
	Total	52,500,000	52,500,000
23	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 period were as follows:

	Quarter 1 period ended	
	31/03/2026	31/03/2025
	VND	VND
Opening balance	6,750,200,226	6,473,197,361
Appropriation during the period (Note 26)	878,232,384	878,232,384
Adjustments to bonus and welfare fund (Note 26)	-	582,968,966
Closing balance	7,628,432,610	7,934,398,711

24 PROVISION - LONG -TERM

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

	Quarter 1 period ended	
	31/03/2026	31/03/2025
	VND	VND
Opening balance	3,087,708,751	3,183,743,645
Provision utilised during the period		
Closing balance	3,087,708,751	3,183,743,645

25 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2026	Incurred	Paid	Net-off	31/03/2026
	VND	VND	VND	VND	VND
Value added tax	2,587,250,666	7,852,156,091	6,832,410,066	(1,317,083,346)	2,289,913,345
Special sales tax	16,682,506,936	36,394,985,614	39,790,435,030		13,287,057,520
Corporate income tax	2,190,192,215	1,201,261,696	2,190,192,215		1,201,261,696
Personal income tax	30,223,638	205,626,652	208,751,460		27,098,830
Other taxes					
	21,490,173,455	45,654,030,053	49,021,788,771	(1,317,083,346)	16,805,331,391

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26 SHARE CAPITAL

26.1 Owners' capital

	31/3/2026			01/01/2026		
	Ordinary shares VND	Total par value VND	%	Ordinary shares VND	Total par value VND	%
Saigon Beer - Alcohol - Beverage Corporation	12,517,050	125,170,500,000	86.32%	12,517,050	125,170,500,000	86.32%
Other shareholders	1,982,950	19,829,500,000	13.68%	1,982,950	19,829,500,000	13.68%
Total	14,500,000	145,000,000,000		14,500,000	145,000,000,000	

Number of shares

	31/3/2026 (Ordinary shares)	01/01/2026 (Ordinary shares)
Number of shares registered	14,500,000	14,500,000
Number of shares issued	14,500,000	14,500,000
Number of existing shares in circulation	14,500,000	14,500,000

Capital transactions with owners and dividend distribution, profit sharing

- Owner's investment capital

Capital contributed at the beginning of the year

Capital contributed at the end of the year

-Dividends and profits shared

Total:

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

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

Number of shares		Total par value	
VND		VND	
14,500,000		145,000,000,000	
14,500,000		145,000,000,000	
2026		2025	
VND	%	VND	%
-	0%	72,500,000,000	20%
		43,500,000,000	30%
		29,000,000,000	20%

Funds of the company

- Investment and development fund

- Retained profits

31/3/2026	01/01/2026
VND	VND
177,711,446,954	177,711,446,954
421,498,608,479	392,705,463,726

26.2 CHANGE IN OWNERS' EQUITY

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 01 January 2025	145,000,000,000	177,711,446,954	374,265,444,548	696,976,891,502
Net profit for the period			95,446,728,308	95,446,728,308
Last year's dividend			(43,500,000,000)	(43,500,000,000)
This year's dividend			(29,000,000,000)	(29,000,000,000)
Appropriation to bonus and welfare fund			(3,512,929,536)	(3,512,929,536)
Adjustment to bonus and welfare fund			(582,968,966)	(582,968,966)
Appropriation to social activities fund			(410,810,628)	(410,810,628)
Balance as at 31 December 2025	145,000,000,000	177,711,446,954	392,705,463,726	715,416,910,680
Balance as at 01 January 2026	145,000,000,000	177,711,446,954	392,705,463,726	715,416,910,680
Net profit for the period			29,774,079,794	29,774,079,794
Appropriation to bonus and welfare fund			(878,232,384)	(878,232,384)
Appropriation to social activities fund			(102,702,657)	(102,702,657)
Balance as at 31 March 2026	145,000,000,000	177,711,446,954	421,498,608,479	744,210,055,433

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

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27 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Quarter 1 of year 2026	Quarter 1 of year 2025
	VND	VND
Total revenue		
Sales of finished goods	40,882,413,520	38,417,393,164
Provision of services	455,782,812	189,583,982
Others	979,038,830	1,701,867,942
Total Revenue	42,317,235,162	40,308,845,088

28 COST OF GOODS SOLD AND SERVICES PROVIDED

	Quarter 1 of year 2026	Quarter 1 of year 2025
	VND	VND
Finished goods sold	36,589,879,484	39,200,425,766
Services provided	296,332,282	2,345,618
Reversal of allowance for inventories	121,244,600	66,528,269
Others	51,625,476	216,665,468
Total	37,059,081,842	39,485,965,121

29 FINANCIAL INCOME

	Quarter 1 of year 2026	Quarter 1 of year 2025
	VND	VND
Dividends and profits distribution	24,129,630,427	14,999,637,022
Interest income from terms deposits	5,368,634,362	4,189,201,069
Other financial income		1,538
Total	29,498,264,789	19,188,839,629

30 FINANCIAL EXPENSES

	Quarter 1 of year 2026	Quarter 1 of year 2025
	VND	VND
Others financial expenses		
Total		

31 SELLING EXPENSES

	Quarter 1 of year 2026 VND	Quarter 1 of year 2025 VND
Cost of loading and unloading labor	109,436,145	70,702,350
Total	109,436,145	70,702,350

32 GENERAL AND ADMINISTRATION EXPENSES

	Quarter 1 of year 2026 VND	Quarter 1 of year 2025 VND
Staff costs	2,076,744,855	1,995,196,605
Depreciation	87,038,469	91,575,729
Outside services	424,177,421	295,893,924
Other expenses	835,040,759	937,790,214
Total	3,423,001,504	3,320,456,472

33 OTHER INCOME

	Quarter 1 of year 2026 VND	Quarter 1 of year 2025 VND
Other income		
Liquidation and sale of fixed assets, packages, bottles, and scraps	4,875,721	15,000,000
Others	15,910,875	12,561,101
Total	20,786,596	27,561,101

34 OTHER EXPENSES

	Quarter 1 of year 2026 VND	Quarter 1 of year 2025 VND
Others	2,573,170	
Total	2,573,170	-

Approved, day 22, month 4 year 2026

PREPARED BY



Duong Thi Thuy Hong

CHIEF ACCOUNTANT



Truong Thi My Hong

LEGAL REPRESENTATIVE



Le Dang Khoa

