

Số/No. 218/2025/WSB
(Công bố thông tin Báo cáo tài chính
riêng quý 3 năm 2025)

Cần Thơ, ngày 16 tháng 10 năm 2025
Can Tho, October 16, 2025

(Information disclosure of Separate
Financial Statements in Quarter 3/2025)

**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 3/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Western - Saigon Beer Joint Stock Company would like to disclose the financial statements in Quarter 3/2025 with Hanoi Stock Exchange as follows:

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

Name of Organization: Western – Saigon Beer Joint Stock Company

– Mã chứng khoán: WSB

Stock code: WSB

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

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

– Điện thoại/Tel: 02923 843 333

Fax: 02923 843 222

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

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

– BCTC quý 3/2025/*Financial Statements in Quarter 3/2025*

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

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

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

Consolidated Financial Statements (Listed organizations has subsidiaries)

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

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

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

Cases in which the cause must be explained:

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

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

☐ Có

☐ Không

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

☐ Có

☐ Không

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

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

☐ Có

☐ Không

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

☐ Có

☐ Không

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

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 16/10/2025 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 October 16th, 2025 at the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

Tài liệu đính kèm:

- BCTC riêng quý 3/2025/ *Separate Financial Statements in Quarter 3/2025*

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. 217/2025/WSB
Giải trình BCTC riêng quý 3/2025
*Explanation of the Separate Financial
Statements in Quarter 3/2025*

Cần Thơ, ngày 16 tháng 10 năm 2025
Can Tho, October 16, 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
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- Địa chỉ: KCN Trà Nóc, P. Thới An Đông, Tp. Cần Thơ, Việt Nam
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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 3 năm 2025 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 3/2025 as follows:

Giải trình chênh lệch lợi nhuận sau thuế quý 3/2025 so với cùng kỳ: Lợi nhuận sau thuế quý 3/2025 cao hơn so với quý 3/2024 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 Q3/2025 compared to the same period last year: Net profit after tax in Q3/2025 increased compared to Q3/2024 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 UQCBTT
Legal representative/Disclosure Authorization



Lê Đăng Khoa

WESTERN - SAIGON BEER JOINT STOCK COMPANY

**SEPARATE
FINANCIAL STATEMENTS**

Quarter 3 year 2025

SEPARATE BALANCE SHEET

As at 30 September 2025

VND

ASSETS	Code	Note	30/9/2025	01/01/2025
<i>CURRENT ASSETS</i>	<i>100</i>		<i>433,532,540,798</i>	<i>395,945,996,317</i>
<i>Cash and cash equivalents</i>	<i>110</i>	<i>3</i>	<i>121,027,241</i>	<i>50,972,574</i>
Cash	111		121,027,241	50,972,574
Cash equivalents	112			
<i>Short-term financial investments</i>	<i>120</i>	<i>4</i>	<i>340,010,000,000</i>	<i>329,160,000,000</i>
Held-to-maturity investments	123		340,010,000,000	329,160,000,000
<i>Accounts receivable – short-term</i>	<i>130</i>		<i>73,027,671,828</i>	<i>39,033,089,724</i>
Accounts receivable from customers	131	5	8,902,770,788	14,332,171,471
Prepayments to suppliers	132	6	3,986,458,889	360,554,467
Other short-term receivables	136	7	60,138,442,151	24,340,363,786
<i>Inventories</i>	<i>140</i>		<i>19,675,681,276</i>	<i>27,230,383,578</i>
Inventories	141	8	20,370,882,684	27,970,879,143
Allowance for inventories	149		(695,201,408)	(740,495,565)
<i>Other current assets</i>	<i>150</i>		<i>698,160,453</i>	<i>471,550,441</i>
Short-term prepaid expenses	151	13	583,858,011	471,550,441
Taxes receivable from State Treasury	153		114,302,442	

SEPARATE BALANCE SHEET

As at 30 September 2025

ASSETS	Code	Note	30/9/2025	01/01/2025
LONG-TERM ASSETS	200		346,255,871,315	346,625,685,879
<i>Accounts receivable – long-term</i>	210			
<i>Fixed assets</i>	220	9	83,099,824,543	107,701,121,649
Tangible fixed assets	221		83,099,824,543	107,701,121,649
Cost	222		527,413,248,708	529,100,814,062
Accumulated depreciation	223		(444,313,424,165)	(421,399,692,413)
Intangible fixed assets	227			
Cost	228			
Accumulated amortisation	229			
<i>Investment properties</i>	230	10	1,992,548,909	2,112,904,208
Cost	231		4,011,843,370	4,011,843,370
Accumulated depreciation	232		(2,019,294,461)	(1,898,939,162)
<i>Long-term work in progress</i>	240		11,218,362,535	39,592,778
Construction in progress	242		11,218,362,535	39,592,778
<i>Long-term financial investments</i>	250	4	235,980,715,400	221,480,715,400
Investments in subsidiary	251		200,000,000,000	200,000,000,000
Investments in associate	252		7,000,000,000	7,000,000,000
Equity investments in other entities	253		13,980,715,400	13,980,715,400
Held-to-maturity investments	255		15,000,000,000	500,000,000
<i>Other long-term assets</i>	260		13,964,419,928	15,291,351,844
Long-term prepaid expenses	261	13	12,686,571,877	13,658,219,640
Deferred tax assets	262		1,277,848,051	1,633,132,204
TOTAL ASSETS	270		779,788,412,113	742,571,682,196



SEPARATE BALANCE SHEET

As at 30 September 2025

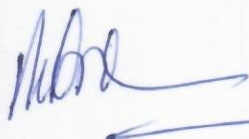
RESOURCES	Code	Note	30/9/2025	01/01/2025
LIABILITIES	300		58,812,714,673	45,594,790,694
Current liabilities	310		55,675,505,922	42,361,547,049
Accounts payable to suppliers	311	14	2,697,107,828	4,902,650,759
Advances from customers	312		7,740,294	8,541,434
Taxes payable to State Treasury	313	17	27,694,127,643	18,432,418,429
Payable to employees	314		1,455,732,618	1,802,411,487
Accrued expenses	315	15	8,694,339,318	2,284,049,794
Other payables – short-term	319	16	9,254,490,379	8,458,277,785
Bonus and welfare fund	322		5,871,967,842	6,473,197,361
Long-term liabilities	330		3,137,208,751	3,233,243,645
Other payables – long-term	337		49,500,000	49,500,000
Provisions – long-term	342		3,087,708,751	3,183,743,645



SEPARATE BALANCE SHEET

As at 30 September 2025

RESOURCES	Code	Note	30/9/2025	01/01/2025
EQUITY	400		720,975,697,440	696,976,891,502
Owners' equity	410	18	720,975,697,440	696,976,891,502
Share capital	411		145,000,000,000	145,000,000,000
- Ordinary shares with voting rights	411a		145,000,000,000	145,000,000,000
Investment and development fund	418		177,711,446,954	177,711,446,954
Retained profits	421		398,264,250,486	374,265,444,548
- Retained profits brought forward	421a		330,182,475,582	326,239,960,769
- Retained profit for the current period	421b		68,081,774,904	48,025,483,779
TOTAL RESOURCES	440		779,788,412,113	742,571,682,196



Duong Thi Thuy Hong
Prepared by
Oct. 09, 2025



Truong Thi My Hong
Chief Accountant



Lê Đăng Khoa
Director



SEPARATE INCOME STATEMENT

As at 30 September 2025

VND

ITEMS	Code	Note	Quarter 3		Accumulated from opening to the end of this quarter	
			2025	2024	2025	2024
Revenue from sales of goods and provision of services	1	19	47,140,676,524	46,760,130,777	137,716,155,274	148,213,720,568
Revenue deductions	2	19				
Net revenue (10 = 01 - 02)	10	19	47,140,676,524	46,760,130,777	137,716,155,274	148,213,720,568
Cost of goods sold and services provided	11	20	40,437,254,313	42,445,828,845	123,662,802,729	137,292,119,537
Gross profit (20 = 10 - 11)	20		6,703,422,211	4,314,301,932	14,053,352,545	10,921,601,031
Financial income	21	21	21,092,564,977	15,101,315,719	70,020,557,037	59,938,471,663
Selling expenses	25	23	136,405,585	68,049,298	436,700,235	408,739,772
General and administration expenses	26	24	2,930,592,686	2,723,487,364	9,138,127,322	9,665,609,997
Net operating profit	30		24,728,988,917	16,624,080,989	74,499,082,025	60,785,722,925
Other income	31		16,076,552	12,069,702	237,005,800	53,336,524
Other expenses	32					203,424,220
Results of other activities (40 = 31 - 32)	40		16,076,552	12,069,702	237,005,800	(150,087,696)
Accounting profit before tax (50 = 30 + 40)	50		24,745,065,469	16,636,150,691	74,736,087,825	60,635,635,229
Income tax expense – current	51		1,664,498,089	976,019,260	3,419,545,512	2,060,127,902
Income tax expense/ (benefit) – deferred	52		28,522,802	117,823,591	355,284,153	523,983,449
Net profit after tax (60 = 50 - 51 - 52)	60		23,052,044,578	15,542,307,840	70,961,258,160	58,051,523,878

Duong Thi Thuy Hong

Prepared by

Oct. 09, 2025

Trương Thị Mỹ Hồng

Chief Accountant



Lê Đăng Khoa

Director



WESTERN - SAIGON BEER JOINT STOCK COMPANY
SEPARATE CASH FLOWS STATEMENT
As at 30 September 2025

Form B 03a-DN

VND

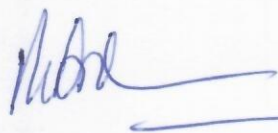
Code	ITEMS	Note	For the month period ended 30 September	
			Năm 2025	Năm 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		74,736,087,825	60,635,635,229
	Adjustments for:			
2	Depreciation and amortisation		26,464,734,842	26,789,235,686
3	Allowances and provisions		(45,294,157)	(10,473,535)
5	Profits from investing activities		(70,203,583,726)	(59,938,471,663)
6	Interest expenses			
8	Operating profit before changes in working capital		30,951,944,784	27,475,925,717
9	Change in receivables		(10,288,303,346)	(7,160,206,300)
10	Change in inventories		7,599,996,459	2,581,701,485
11	Change in payables and other liabilities		12,511,070,937	4,176,536,258
12	Change in prepaid expenses		859,340,193	1,850,231,444
14	Interest paid			
15	Corporate income tax paid		(1,845,722,104)	(1,554,852,677)
16	Other cash inflows from operating activities		7,068,059,436	8,785,330,027
17	Other payments for operating activities			
20	Net cash flows from operating activities		46,856,386,359	36,154,665,954
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets		(12,943,172,742)	(985,189,381)
22	Proceeds from disposals of fixed assets and rental of investment property		306,307,889	
23	Placements of term deposits at banks		(247,260,000,000)	(187,280,000,000)
24	Collections of term deposits at banks		221,910,000,000	150,797,000,000
27	Receipts of interests and dividends		34,312,783,161	44,504,882,311
30	Net cash flows from investing activities		(3,674,081,692)	7,036,692,930

WESTERN - SAIGON BEER JOINT STOCK COMPANY
SEPARATE CASH FLOWS STATEMENT
As at 30 September 2025

Form B 03a-DN

VND

Code	ITEMS	Note	For the month period ended 30 September	
			Năm 2025	Năm 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings			
34	Payments to settle loan principals			
36	Payments of dividends		(43,112,250,000)	(43,112,930,000)
40	Net cash flows from financing activities		(43,112,250,000)	(43,112,930,000)
50	Net cash flows during the period (50 = 20 + 30 + 40)		70,054,667	78,428,884
60	Cash and cash equivalents at beginning of period		50,972,574	37,968,259
70	Cash and cash equivalents at end of period		121,027,241	116,397,143



Duong Thi Thuy Hong

Preparer

Oct. 09, 2025



Trương Thị Mỹ Hồng

Chief Accountant



Le Dang Khoa

Director



Quarter 3/2025

CHARACTERISTICS AND APPLICATION OF ACCOUNTING POLICIES AT THE COMPANY

OPERATION CHARACTERISTICS OF ENTERPRISE

Western - Saigon Beer Joint Stock Company (the Company) is a joint stock company established on the basis a merger between Saigon - Can Tho Beer Joint Stock Company and Saigon - Soc Trang Beer Joint Stock Company. Business registration certificate number 5703000144 was issued by the Department of Planning and Investment of Can Tho City on April 13, 2005 for Saigon - Can Tho Beer Joint Stock Company. Registration for the 1st revision on June 6, 2006 to change the name of Saigon - Can Tho Beer Joint Stock Company to Western Saigon Beer Joint Stock Company because of the merger of the two companies. The latest business registration certificate No. 1800586579 was revised for the 12th time on November 27, 2023 issued by the Department of Planning and Investment of Can Tho City.

On August 10, 2010, the Company's shares were officially traded on UCom market at Hanoi Stock Exchange, according to Announcement No. 694/TB-SGDHN dated August 3, 2010

Head office: Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City

Business lines: Production, trade, services.

Manufacture of beer and malt fermented with beer yeast, non-alcoholic beverages, mineral water; Distilling and mixing various types of spirits; Wholesale of beverages; Trading in and export agricultural products, raw materials for beer, alcohol and beverage production; Trading in feed for cattles, poultry, and aquaculture; by-products business; Processing agricultural raw materials for beer, alcohol and beverage production, etc;

Cash and cash equivalents comprise cash in hand, bank deposits, cash in transit, call deposits and other short-term investments not exceeding 3 months that are readily convertible to cash and are subject to an insignificant risk of being convertible to cash from the date of acquisition of the investment at the reporting time.

Financial investments

Financial investments include trading securities; held-to-maturity investments ; Loans; investments in subsidiaries and associates; investments in equity instruments of other entities, used to reflect the purchase, sale and payment for the purpose of making a profit. Trading securities must be recognised at cost. Listed securities are recognized at the time of order matching; unlisted securities are recognized at the time of official ownership in accordance with the law. At the end of the accounting year, if the market value of trading securities is lower than the cost, a provision is made. Paying dividends in shares, investors only track the amount on the notes. All stock swaps must be valued at fair value, at the date of exchange. When liquidating or selling, the cost is determined on a weighted average basis.

Investments in subsidiaries and associates are recognised at cost. Net profit distributed from subsidiaries and associates arising after the investment date is recognized in the income statement. Other distributions (except for net profit) are considered to be the recovery of investments and are recognized as a deduction from cost of investment.

Accounts receivable

Trade receivables are stated at the original invoice amount less allowance for doubtful receivables estimated based on the Management's review of all outstanding debts at end of the year. Debts determined to be uncollectible will be written off.

Inventories

Inventories are stated at the cost and net realisable value. Cost is determined on a weighted average basis and includes all purchase costs, manufacturing costs, other direct related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items in the normal course of business, less the estimated costs necessary for consumption.

Inventories are determined on a weighted average basis

Inventories are accounted by the perpetual method.

Provision for devaluation of inventories made at year-end is the difference between the cost of inventories and their net realisable value.

Depreciation of fixed assets, finance lease fixed assets, investment properties

Tangible fixed assets, intangible fixed assets are recognised at cost. When using, tangible fixed assets, intangible fixed assets are stated at cost, accumulated depreciation and carrying amount.

Finance lease fixed assets are stated at their fair value or the present value of the minimum lease payments (excluding VAT) and the initial direct costs incurred related to finance lease fixed assets. When using, finance lease fixed assets are stated at cost, accumulated depreciation and carrying amount.

Applicable depreciation method and special depreciation cases: Depreciation is deducted using the straight-line method, the depreciation period is estimated as prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance.

Finance lease fixed assets are depreciated like the Company's fixed assets. For finance lease fixed assets that are not certain to be repurchased, depreciation will be computed over the lease term when the lease term is shorter than its useful lives.

Investment properties are stated at cost. While held for appreciation, or under an operating lease, investment properties are recognized at cost, accumulated amortization, and carrying amount.

Investment properties are computed and depreciated like the Company's other fixed assets.

Borrowing costs

Borrowing costs are recognised in business expenses in the period in which they are incurred, except where the borrowing costs related to the investment in construction or production of unfinished assets which are included in the value of assets (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met.

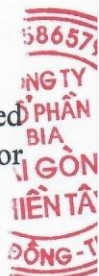
borrowing costs related to the investment in construction or production of unfinished assets are included in the value of the asset (capitalized), including interest on the loan, amortization of discounts or additional fees when issuing bonds, additional costs incurred related to loan procedures.

Loans and finance lease liabilities

Monitor details of terms of loans and finance lease liabilities. Accounts with a repayment period of more than 12 months from the time of preparation of the financial statements are presented as loans and long-term financial lease liabilities. Accounts due to be paid within the next 12 months from the time of preparation of the financial statements, are presented as loans and short-term financial lease payables to have a repayment plan.

Finance lease liability is the total lease liability calculated at the present value of the minimum lease payments or the fair value of the leased asset.

Prepaid expenses



Actual prepaid expenses incurred during the fiscal year or related to the business performance of many accounting periods and transferred to many later accounting periods.

Calculation and allocation of prepaid expenses into production and business expenses in each accounting period is based on the nature and extent of each type of expense in order to choose a method and reasonable allocation criteria. Prepaid expenses are gradually amortized to production and business expenses on a straight-line basis.

Payables

The classification is done on the same principle as receivables.

Payable expenses

Actual expenses that have not been incurred but are deducted in advance into production and business expenses in the period to ensure that when incurred costs actually do not cause a sudden change in production and business costs on the basis of ensuring the matching rule between revenue and cost. When such expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decrease expenses corresponding to the difference.

Payable provisions

The recognized amount of a payable provision is the most reasonable estimate of the amount that will be required to settle the present obligation as at the end of accounting period or at the end of six-month period.

Only expenses related to the payable provision initially made will be offset by such provision.

The difference between the provision for payables made in the previous accounting period that has not been used up is larger than the provision for payables made in the reporting period, which is reversed and recorded as a decrease in production and business expenses in the period minus the difference. The larger amount of the provision for warranty payments for construction works is reversed into other income in the period.

Equity

The owner's investment equity is recognized according to the amount of equity contributed by the owner.

Share premium is recognized according to the larger or smaller difference between the actual value of the issue and the par value of the shares upon the initial issuance, additional issuance or re-issuance of treasury shares.

Other equity of the owner is stated according to the residual value between the fair value of assets that the enterprise is donated or donated by other organizations and individuals after deducting (-) payable taxes (if any) related to these donated assets and not additional business capital from business performance.

Difference in revaluation of assets due to revaluation of existing assets and handling of the difference.

Exchange rate differences reflected on the balance sheet are exchange rate differences arising or revaluation at the end of the period of items denominated in foreign currencies.

Undistributed profit after tax is the profit from the enterprise's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material misstatements of the previous years.

Revenue

Sales revenue

Sales revenue is recognized when the following conditions are simultaneously satisfied:

The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;

The company no longer holds the right to manage the goods as the owner of the goods or control the goods;

The revenue can be measured reliably;

The Company has obtained or will receive economic benefits from the sale transaction;

Determine the costs associated with the sale transaction

Service revenue

Service revenue is recognized when the outcome of the transaction can be measured reliably. Where the provision of services involves multiple periods, revenue is recognized in the period according to the results of the work completed at the balance sheet date of that period. The outcome of a service provision transaction is determined when the following conditions are satisfied:

The revenue can be measured reliably;

It is likely to obtain economic benefits from the transaction of providing that service;

The work completed at the balance sheet date can be determined;

Determine the costs incurred for the transaction and the cost to complete the transaction of providing that service.

The work of providing services completed has been determined by work completion assessment method.

Financial income



Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are satisfied simultaneously:

It is likely to obtain economic benefits from the transaction;

Dividends and distributed profits are recognized when the Company receives notice of the right to receive dividends and profits from investments.

Financial expenses

Expenses recognized in financial expenses include:

Expenses or losses related to financial investments;

Loan and borrowing costs;

Losses due to changes in exchange rates of transactions related to foreign currencies;

Provision for devaluation of securities investment.

The above amounts are recognized according to the total amount incurred during the period, not offset against financial income.

Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined on the basis of taxable income and CIT rate in the current year.

Deferred corporate income tax expense is determined on the basis of deductible temporary difference, taxable temporary difference and CIT rate.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3 CASH AND CASH EQUIVALENTS

	30/9/2025	01/01/2025
	VND	VND
Cash on hand		13,522,000
Cash in bank	121,027,241	37,450,574
Cash equivalents (*)		
TOTAL	121,027,241	50,972,574

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



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

4 INVESTMENTS

(a) Held-to-maturity investments

(i) Short-term

	30/9/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	340,010,000,000		340,010,000,000	329,160,000,000		329,160,000,000
	340,010,000,000		340,010,000,000	329,160,000,000		329,160,000,000

(*) Term deposits represent deposits at banks with the remaining maturity from 3 months to 12 months.

(ii) Long-term

Long-term investments held-to-maturity represent investments

	30/9/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	15,000,000,000		15,000,000,000	500,000,000		500,000,000
	15,000,000,000		15,000,000,000	500,000,000		500,000,000

(b) Equity investments in other entities

	30/9/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Investment in subsidiary (*)	200,000,000,000		200,000,000,000	
Invest in affiliates (**)	7,000,000,000	15,392,176,800	7,000,000,000	16,096,080,000
Other long-term investments (***)	13,980,715,400		13,980,715,400	
(a) Investing in stocks				
(b) Other long-term investments	13,980,715,400		13,980,715,400	
Saigon Tay Do Beer - NGK Joint STOCK Company	13,980,715,400		13,980,715,400	

4 INVESTMENTS (continued)

	30/09/2025		01/01/2025
	Số lượng	Tỷ lệ/VĐL	Số lượng
(*) Investment in subsidiaries:			
Contributing capital to establish Subsidiaries : Saigon Beer Soc Trang One Member Co., Ltd		100%	
(**) Invest in associates			
Contribute capital to Saigon Bac Lieu Beer Joint Stock Company	2,402,400	20%	2,402,400
(***) Other long-term investment			
<i>(a) Investing in stocks</i>			
<i>(b) Other long-term investments</i>			
Saigon Tay Do Beer - NGK Joint Stock Company	1,891,807	9.46%	1,891,807



5 ACCOUNTS RECEIVABLE FROM CUSTOMERS

	30/9/2025 VNĐ	01/01/2025 VNĐ
(a) Accounts receivable from customers		
Third parties	330,670,397	58,020,189
Related party	8,572,100,391	14,274,151,282
TOTAL	8,902,770,788	14,332,171,471

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

Saigon Beer - Alcohol - Beverage Corporation	8,441,053,654	14,158,378,311
Saigon Beer Trading Company Limited	108,046,737	115,772,971
Saigon Tay Do Beer - NGK Joint STOCK Company	23,000,000	
TOTAL	8,572,100,391	14,274,151,282

6 PREPAYMENTS TO SUPPLIERS

	30/9/2025 VNĐ	01/01/2025 VNĐ
Third parties	60,600,000	273,191,587
Related party	3,925,858,889	87,362,880
+ Saigon Beer - Alcohol - Beverage Corporation	63,646,190	
+ Saigon Song Hau Beer Trading Joint Stock Company		87,362,880
+ Sa Be Co Mechanical Co., Ltd	3,862,212,699	
	3,986,458,889	360,554,467

7 OTHER RECEIVABLES

	30/9/2025 VNĐ	01/01/2025 VNĐ
(a) Other short-term receivables		
Interest income receivables	9,936,695,959	7,865,558,891
Profits distribution and dividends receivable	50,095,515,920	16,458,906,742
Other short-term receivables	106,230,272	15,898,153
TOTAL	60,138,442,151	24,340,363,786

In which:

Third parties	10,042,926,231	7,881,457,044
Related party	50,095,515,920	16,458,906,742
	60,138,442,151	24,340,363,786

(b) Other long-term receivables

8 INVENTORIES

	30/9/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit				
Raw materials	7,609,391,139		11,131,467,878	
Tools and supplies and spare parts	3,011,806,691	(695,201,408)	3,498,458,928	(740,495,565)
Work in progress	6,698,037,340		10,307,324,033	
Finished goods	3,051,647,514		3,033,628,304	
Merchandise inventories				
TOTAL	20,370,882,684	(695,201,408)	27,970,879,143	(740,495,565)



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

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9 TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i> VND	<i>Machinery and Equipment</i> VND	<i>Motor vehicles</i> VND	<i>Office equipment</i> VND	<i>Total</i> VND
Cost					
Opening balance	68,669,251,897	441,751,492,235	8,464,249,179	10,215,820,751	529,100,814,062
Increases in the period:					
<i>Additions</i>		225,000,000			225,000,000
<i>Transferred from construction in progress</i>		1,530,000,000			1,530,000,000
Decreases in the period:					
<i>In which:</i>					
<i>Decrease due to asset liquidation</i>		1,158,395,377		2,284,169,977	3,442,565,354
<i>Disposals</i>					
Closing balance	68,669,251,897	442,348,096,858	8,464,249,179	7,931,650,774	527,413,248,708
Accumulated depreciation					
Opening balance	44,621,421,443	359,100,178,260	7,690,781,660	9,987,311,050	421,399,692,413
Charge for the period	2,128,191,909	23,871,872,469	261,125,410	83,189,755	26,344,379,543
Reclassification					
Decrease in the period					
<i>In which:</i>					
<i>Disposals</i>		1,146,477,814		2,284,169,977	3,430,647,791
Closing balance	46,749,613,352	381,825,572,915	7,951,907,070	7,786,330,828	444,313,424,165
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	21,919,638,545	60,522,523,943	512,342,109	145,319,946	83,099,824,543

Included in tangible fixed assets as at 30 September 2025 were assets costing VND 91,144 million (1/1/2025: VND 81,912 million) which were fully depreciated but still in active use.



10 INTANGIBLE FIXED ASSETS

11 INVESTMENT PROPERTIES

	Buildings and structures	Total
Cost		
Opening balance	4,011,843,370	4,011,843,370
<i>Disposals</i>		
Decreases in the period:		
Transfer to fixed assets		
Closing balance	4,011,843,370	4,011,843,370
Accumulated depreciation		
Opening balance	1,898,939,162	1,898,939,162
Charge for the period	120,355,299	120,355,299
Transfer to fixed assets		
<i>Disposals</i>		
Closing balance	2,019,294,461	2,019,294,461
Net book value		
Opening balance	2,112,904,208	2,112,904,208
Closing balance	1,992,548,909	1,992,548,909



12 CONSTRUCTION IN PROGRESS

Opening balance	39,592,778	
Additions	12,708,769,757	2,442,003,644
Transfer to tangible fixed assets	(1,530,000,000)	(1,630,000,000)
Transfer to long-term prepaid expenses		(772,410,866)
Closing balance	11,218,362,535	39,592,778

13 PREPAID EXPENSES

(a) Short-term prepaid expenses

	30/9/2025	01/01/2025
Tools and instruments	18,726,000	38,322,538
Others	565,132,011	433,227,903
Total	583,858,011	471,550,441

(b) Long-term prepaid expenses

	30/9/2025	01/01/2025
Returnable packaging	494,294,673	
Prepaid land costs	9,411,832,069	9,760,938,055
Tools and instruments	696,297,156	1,019,779,237
Others	2,084,147,979	2,877,502,348
Total	12,686,571,877	13,658,219,640

14 ACCOUNTS PAYABLE TO SUPPLIERS

	30/9/2025	01/01/2025
Third parties	2,253,715,779	2,976,296,308
Related parties	443,392,049	1,926,354,451
Total	2,697,107,828	4,902,650,759
Accounts payable to suppliers who are third parties	2,253,715,779	2,976,296,308
Truong Thang Food Processing Co., Ltd	326,760,000	440,324,400
Anh Chau Trading Production Investment Company Limited	324,829,440	314,278,380
Cuu Long Trading Services Joint Company	23,676,073	266,274,544
Khác	1,578,450,266	1,955,418,984
Accounts payable to suppliers who are related parties	443,392,049	1,926,354,451
The parent company	443,392,049	1,926,354,451
Saigon Beer - Alcohol - Beverage Corporation		1,087,767,291
Saigon Beer Trading Company Limited	26,806,731	
Saigon Central Beer Trading Joint Stock Company	416,585,318	
Sa Be Co Mechanical Co., Ltd		838,587,160



15 ACCRUED EXPENSES	30/9/2025	01/01/2025
Others	8,694,339,318	2,284,049,794
Total	8,694,339,318	2,284,049,794

16 OTHER PAYABLES

(a) Other payables – short-term

	30/9/2025	01/01/2025
Dividend payable	5,560,202,808	5,172,452,808
Short-term deposits received	448,614,000	495,385,510
Other payables	3,245,673,571	2,790,439,467
Total	9,254,490,379	8,458,277,785
<i>In which:</i>		
Third parties	9,254,490,379	8,458,277,785
Related parties		
	9,254,490,379	8,458,277,785

(b) Other payables – long-term

	30/9/2025	01/01/2025
Long-term deposits received	49,500,000	49,500,000
Total	49,500,000	49,500,000



17 Taxes payable to/ receivable from State Treasury

(a) Taxes payable to State Treasury

	01/01/2025	Incurred	Paid	Net-off	30/09/2025
Value added tax	2,465,715,780	25,147,376,865	10,181,742,618	(5,988,556,173)	11,442,793,854
Special sales tax	14,031,787,710	115,851,723,834	116,923,081,756		12,960,429,788
Corporate income tax	1,717,080,593	3,419,545,512	1,845,722,104		3,290,904,001
Personal income tax	217,834,346	1,036,955,925	1,126,598,283		
Other taxes		3,000,000	3,000,000		
	18,432,418,429	145,458,602,136	130,080,144,761	(5,988,556,173)	27,694,127,643

(b) Taxes receivable from State Treasury

	01/01/2025	Incurred	Paid	Net-off	30/09/2025
Personal income tax			242,494,430	(128,191,988)	114,302,442



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

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18 SHARE CAPITAL

18.1 Owners' capital

	30/9/2025			01/01/2025		
	Ordinary shares VND	Total par value VND	%	Ordinary shares VND	Total par value VND	%
Saigon Beer - Alcohol - Beverage Corporation	12,517,050	125,170,500,000	86.32%	12,246,550	122,465,500,000	84.46%
Other shareholders	1,982,950	19,829,500,000	13.68%	2,253,450	22,534,500,000	15.54%
Total	14,500,000	145,000,000,000		14,500,000	145,000,000,000	

Number of shares

	30/9/2025 (Ordinary shares)	01/01/2025 (Ordinary shares)
Number of shares registered	14,500,000	14,500,000
Number of shares issued	14,500,000	14,500,000
Number of existing shares in circulation	14,500,000	14,500,000

Capital transactions with owners and dividend distribution, profit sharing

- Owner's investment capital

Capital contributed at the beginning of the year

Capital contributed at the end of the year

-Dividends and profits shared

Total:

- Closing the remaining 30% dividend in 2023 to be paid on April 26 2024.

- Advance dividend for the first time in 2024 at the rate of 20% (paid on December 27, 2024).

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

Number of shares		Total par value	
VND		VND	
14,500,000		145,000,000,000	
14,500,000		145,000,000,000	
<u>2025</u>		<u>2024</u>	
VND	%	VND	%
43,500,000,000	30%	72,500,000,000	20%
		43,500,000,000	30%
		29,000,000,000	20%
43,500,000,000	30%		

Funds of the company

- Investment and development fund

- Retained profits

30/9/2025	01/01/2025
VND	VND
177,711,446,954	177,711,446,954
398,264,250,486	374,265,444,548

18.2 CHANGE IN OWNERS' EQUITY

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance as at 01 January 2024	145,000,000,000	177,711,446,954	369,271,441,370	691,982,888,324
Net profit for the period			80,755,865,250	80,755,865,250
Last year's dividend			(43,500,000,000)	(43,500,000,000)
This year's dividend			(29,000,000,000)	(29,000,000,000)
Appropriation to bonus and welfare fund			(3,404,000,000)	(3,404,000,000)
Adjustment to bonus and welfare fund			605,161,591	605,161,591
Appropriation to social activities fund			(326,381,471)	(326,381,471)
Adjustment to social activities fund			(136,642,192)	(136,642,192)
Balance as at 31 December 2024	145,000,000,000	177,711,446,954	374,265,444,548	696,976,891,502
Balance as at 01 January 2025	145,000,000,000	177,711,446,954	374,265,444,548	696,976,891,502
Net profit for the period			70,961,258,160	70,961,258,160
Last year's dividend			(43,500,000,000)	(43,500,000,000)
Appropriation to bonus and welfare fund			(2,634,697,152)	(2,634,697,152)
Adjustment to bonus and welfare fund			(582,968,966)	(582,968,966)
Appropriation to social activities fund			(244,786,104)	(244,786,104)
Balance as at 30 September 2025	145,000,000,000	177,711,446,954	398,264,250,486	720,975,697,440

19 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Quarter 3 of year 2025	Quarter 3 of year 2024
	VND	VND
Total revenue		
Sales of finished goods	44,404,694,358	45,439,771,235
Provision of services	208,194,980	225,504,580
Others	2,527,787,186	1,094,854,962
Total Revenue	47,140,676,524	46,760,130,777

20 COST OF GOODS SOLD AND SERVICES PROVIDED

	Quarter 3 of year 2025	Quarter 3 of year 2024
	VND	VND
Finished goods sold	40,179,885,414	42,662,118,031
Services provided	28,504,793	1,314,819
Reversal of allowance for inventories	(41,739,508)	(282,016,789)
Others	270,603,614	64,412,784
Total	40,437,254,313	42,445,828,845

21 FINANCIAL INCOME

	Quarter 3 of year 2025	Quarter 3 of year 2024
	VND	VND
Dividends and profits distribution	16,589,430,701	11,389,367,105
Interest income from terms deposits	4,503,134,276	3,711,948,614
Other financial income		
Total	21,092,564,977	15,101,315,719

22 FINANCIAL EXPENSES

	Quarter 3 of year 2025	Quarter 3 of year 2024
	VND	VND
Others financial expenses		
Total		

23 SELLING EXPENSES

	Quarter 3 of year 2025 VND	Quarter 3 of year 2024 VND
Cost of loading and unloading labor	136,405,585	68,049,298
Total	136,405,585	68,049,298

24 GENERAL AND ADMINISTRATION EXPENSES

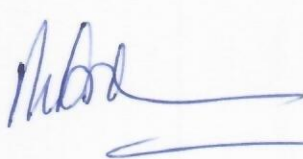
	Quarter 3 of year 2025 VND	Quarter 3 of year 2024 VND
Staff costs	2,047,043,207	1,990,589,962
Depreciation	88,874,348	91,575,729
Outside services	354,578,021	181,280,206
Other expenses	440,097,110	460,041,467
Total	2,930,592,686	2,723,487,364

25 OTHER INCOME


	Quarter 3 of year 2025 VND	Quarter 3 of year 2024 VND
Other income		
Liquidation and sale of fixed assets, packages, bottles, and scraps		
Others	16,076,552	12,069,702
Total	16,076,552	12,069,702

26 OTHER EXPENSES

	Quarter 3 of year 2025 VND	Quarter 3 of year 2024 VND
Cost of liquidation of fixed assets, bottles, crates, tools, etc.		
Others		
Total		


Duong Thi Thuy Hong
Preparer
Oct. 19 2025


Truong Thi My Hong
Chief Accountant


Le Dang Khoa
Director

