

Số/No.: 65/2025/WSB

(Công bố thông tin Báo cáo tài chính  
riêng quý 1 năm 2025)

(Information disclosure of Separate  
Financial Statements in Quarter 1/2025)

Cần Thơ, ngày 21 tháng 04 năm 2025

Can Tho, April 21, 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 1/2025 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 16<sup>th</sup>, 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 1/2025 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. Trà Nóc, Q. Bình Thủy, Tp. Cần Thơ, Việt Nam

Address: Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam

– Điện thoại/Tel: 02923 843 333

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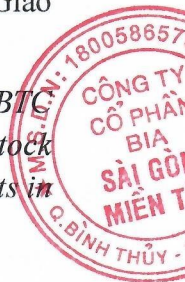
**2. Nội dung thông tin công bố/ Content of information disclosure:**

– BCTC quý 1/2025/Financial Statements in Quarter 1/2025

☒ 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



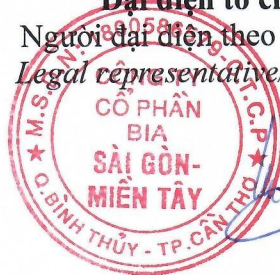
Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 21/04/2025 tại đường dẫn: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

*This information was published on the company's website on April 21<sup>th</sup>, 2025 at the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.*

**Tài liệu đính kèm:**

- BCTC riêng quý 1/2025/ *Separate Financial Statements in Quarter 1/2025*

**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.: 68/2025/WSB  
Giải trình BCTC riêng quý 1/2025  
*Explanation of the Separate Financial  
Statements in Quarter 1/2025*

Cần Thơ, ngày 24 tháng 04 năm 2025  
Can Tho, April 24 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. Trà Nóc, Q. Bình Thủy, Tp. Cần Thơ, Việt Nam

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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 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 1/2025 as follows:*

Giải trình chênh lệch lợi nhuận sau thuế quý 1/2025 so với cùng kỳ: Lợi nhuận sau thuế quý 1/2025 bằng 82% so với quý 1/2024 vì doanh thu bán hàng và cung cấp dịch vụ giảm do giá bán giảm, doanh thu tài chính giảm do lợi nhuận chuyển về từ công ty con giảm.

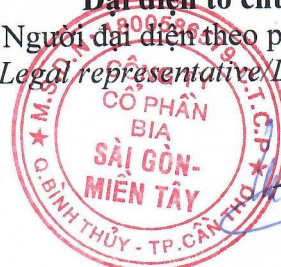
*Explaining the difference in profit after tax in Quarter 1/2025 compared to Quarter 1/2024: Profit after tax in Quarter 1/2025 was only 82% compared to Quarter 1/2024 because the decrease in selling price is the reason for the decrease in Revenue from sales of goods and provision of services and Profits transferred from subsidiaries decreased, causing Financial income to decrease.*

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**

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**SEPARATE  
FINANCIAL STATEMENTS**

**Quarter 1 year 2025**

**SEPARATE BALANCE SHEET**

As at 31 March 2025

VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/3/2025</b>	<b>01/01/2025</b>
<b><i>CURRENT ASSETS</i></b>	<b><i>100</i></b>		<b><i>406,024,129,788</i></b>	<b><i>395,945,996,317</i></b>
<b><i>Cash and cash equivalents</i></b>	<b><i>110</i></b>	<b><i>3</i></b>	<b><i>6,300,458,292</i></b>	<b><i>50,972,574</i></b>
Cash	111		100,458,292	50,972,574
Cash equivalents	112		6,200,000,000	
<b><i>Short-term financial investments</i></b>	<b><i>120</i></b>	<b><i>4</i></b>	<b><i>324,990,000,000</i></b>	<b><i>329,160,000,000</i></b>
Held-to-maturity investments	123		324,990,000,000	329,160,000,000
<b><i>Accounts receivable – short-term</i></b>	<b><i>130</i></b>		<b><i>54,467,512,986</i></b>	<b><i>39,033,089,724</i></b>
Accounts receivable from customers	131	5	13,255,272,665	14,332,171,471
Prepayments to suppliers	132	6	2,108,805,745	360,554,467
Other short-term receivables	136	7	39,103,434,576	24,340,363,786
<b><i>Inventories</i></b>	<b><i>140</i></b>		<b><i>19,269,923,938</i></b>	<b><i>27,230,383,578</i></b>
Inventories	141	8	20,076,947,772	27,970,879,143
Allowance for inventories	149		(807,023,834)	(740,495,565)
<b><i>Other current assets</i></b>	<b><i>150</i></b>		<b><i>996,234,572</i></b>	<b><i>471,550,441</i></b>
Short-term prepaid expenses	151	13	996,234,572	471,550,441



**SEPARATE BALANCE SHEET**

As at 31 March 2025

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/3/2025</b>	<b>01/01/2025</b>
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>346,840,332,131</b>	<b>346,625,685,879</b>
<i>Accounts receivable – long-term</i>	<b>210</b>			
<b>Fixed assets</b>	<b>220</b>	<b>9</b>	<b>98,930,599,516</b>	<b>107,701,121,649</b>
<b>Tangible fixed assets</b>	<b>221</b>		<b>98,930,599,516</b>	<b>107,701,121,649</b>
<i>Cost</i>	<b>222</b>		<b>529,100,814,062</b>	<b>529,100,814,062</b>
<i>Accumulated depreciation</i>	<b>223</b>		<b>(430,170,214,546)</b>	<b>(421,399,692,413)</b>
<b>Intangible fixed assets</b>	<b>227</b>			
<i>Cost</i>	<b>228</b>			
<i>Accumulated amortisation</i>	<b>229</b>			
<b>Investment properties</b>	<b>230</b>	<b>10</b>	<b>2,072,785,775</b>	<b>2,112,904,208</b>
<i>Cost</i>	<b>231</b>		<b>4,011,843,370</b>	<b>4,011,843,370</b>
<i>Accumulated depreciation</i>	<b>232</b>		<b>(1,939,057,595)</b>	<b>(1,898,939,162)</b>
<b>Long-term work in progress</b>	<b>240</b>		<b>3,906,592,778</b>	<b>39,592,778</b>
Construction in progress	<b>242</b>		<b>3,906,592,778</b>	<b>39,592,778</b>
<b>Long-term financial investments</b>	<b>250</b>	<b>4</b>	<b>227,570,715,400</b>	<b>221,480,715,400</b>
Investments in subsidiary	<b>251</b>		<b>200,000,000,000</b>	<b>200,000,000,000</b>
Investments in associate	<b>252</b>		<b>7,000,000,000</b>	<b>7,000,000,000</b>
Equity investments in other entities	<b>253</b>		<b>13,980,715,400</b>	<b>13,980,715,400</b>
Held-to-maturity investments	<b>255</b>		<b>6,590,000,000</b>	<b>500,000,000</b>
<b>Other long-term assets</b>	<b>260</b>		<b>14,359,638,662</b>	<b>15,291,351,844</b>
Long-term prepaid expenses	<b>261</b>	<b>13</b>	<b>12,982,589,717</b>	<b>13,658,219,640</b>
Deferred tax assets	<b>262</b>		<b>1,377,048,945</b>	<b>1,633,132,204</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>752,864,461,919</b>	<b>742,571,682,196</b>

**SEPARATE BALANCE SHEET**

As at 31 March 2025

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>31/3/2025</b>	<b>01/01/2025</b>
<b>LIABILITIES</b>	<b>300</b>		<b>84,666,970,030</b>	<b>45,594,790,694</b>
<b>Current liabilities</b>	<b>310</b>		<b>81,433,726,385</b>	<b>42,361,547,049</b>
Accounts payable to suppliers	311	14	1,821,336,660	4,902,650,759
Advances from customers	312		2,850,294	8,541,434
Taxes payable to State Treasury	313	17	16,716,627,139	18,432,418,429
Payable to employees	314		464,809,443	1,802,411,487
Accrued expenses	315	15	2,076,512,800	2,284,049,794
Other payables – short-term	319	16	52,417,191,338	8,458,277,785
Bonus and welfare fund	322		7,934,398,711	6,473,197,361
<b>Long-term liabilities</b>	<b>330</b>		<b>3,233,243,645</b>	<b>3,233,243,645</b>
Other payables – long-term	337		49,500,000	49,500,000
Provisions – long-term	342		3,183,743,645	3,183,743,645



**SEPARATE BALANCE SHEET**

As at 31 March 2025

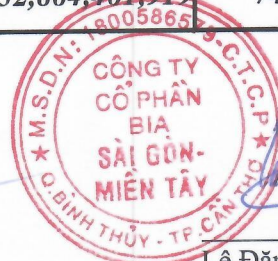
<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>31/3/2025</b>	<b>01/01/2025</b>
<b>EQUITY</b>	<b>400</b>		<b>668,197,491,889</b>	<b>696,976,891,502</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>668,197,491,889</b>	<b>696,976,891,502</b>
Share capital	411		145,000,000,000	145,000,000,000
- Ordinary shares 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		345,486,044,935	374,265,444,548
- Retained profits brought forward	421a		330,182,475,582	326,239,960,769
- Retained profit for the current period	421b		15,303,569,353	48,025,483,779
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>752,864,461,919</b>	<b>742,571,682,196</b>



Duong Thi Thuy Hong  
Prepared by  
April 4, 2025



Trương Thị Mỹ Hồng  
Chief Accountant



Lê Đăng Khoa  
Director

WESTERN - SAIGON BEER JOINT STOCK COMPANY

SEPARATE INCOME STATEMENT  
As at 31 March 2025

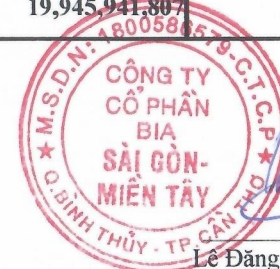
Form B02a-DN  
(Issued under Circular No.200/2014/TT-B TC  
dated 22/12/2014 of Ministry of Finance)

VND

ITEMS	Code	Note	Quarter1		Accumulated from opening to the end of this quarter	
			2025	2024	2025	2024
Revenue from sales of goods and provision of services	1	20	40,308,845,088	50,262,253,330	40,308,845,088	50,262,253,330
Net revenue (10 = 01 - 02)	10	20	40,308,845,088	50,262,253,330	40,308,845,088	50,262,253,330
Cost of goods sold and services provided	11	21	39,485,965,121	48,352,877,127	39,485,965,121	48,352,877,127
Gross profit (20 = 10 - 11)	20		822,879,967	1,909,376,203	822,879,967	1,909,376,203
Financial income	21	22	19,188,839,629	23,282,603,075	19,188,839,629	23,282,603,075
Selling expenses	25	24	70,702,350	170,965,610	70,702,350	170,965,610
General and administration expenses	26	24	3,320,456,472	4,639,096,285	3,320,456,472	4,639,096,285
Net operating profit	30		16,620,560,774	20,381,917,383	16,620,560,774	20,381,917,383
Other income	31		27,561,101	9,763,209	27,561,101	9,763,209
Other expenses	32			203,424,220		203,424,220
Results of other activities (40 = 31 - 32)	40		27,561,101	(193,661,011)	27,561,101	(193,661,011)
Accounting profit before tax (50 = 30 + 40)	50		16,648,121,875	20,188,256,372	16,648,121,875	20,188,256,372
Income tax expense – current	51		128,641,511	65,197,716	128,641,511	65,197,716
Income tax expense/ (benefit) – deferred	52		256,083,259	177,116,849	256,083,259	177,116,849
Net profit after tax (60 = 50 - 51 - 52)	60		16,263,397,105	19,945,941,807	16,263,397,105	19,945,941,807

Duong Thi Thuy Hong  
Prepared by  
April. 2025

Trương Thị Mỹ Hồng  
Chief Accountant



Lê Đăng Khoa  
Director



WESTERN - SAIGON BEER JOINT STOCK COMPANY  
SEPARATE CASH FLOWS STATEMENT  
As at 31 March 2025

Form B 03a-DN

VND

Code	ITEMS	Note	For the month period ended 31 March	
			Năm 2025	Năm 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Accounting profit before tax		16,648,121,875	20,188,256,372
	Adjustments for:			
2	Depreciation and amortisation		8,810,640,566	9,082,116,218
3	Allowances and provisions		66,528,269	349,192,339
5	Profits from investing activities		(19,251,566,902)	(23,282,603,075)
6	Interest expenses			
8	Operating profit before changes in working capital		6,273,723,808	6,336,961,854
9	Change in receivables		(13,470,489,248)	5,088,728,946
10	Change in inventories		7,893,931,371	5,155,391,031
11	Change in payables and other liabilities		(5,194,969,645)	(6,854,315,934)
12	Change in prepaid expenses		150,945,792	73,746,689
14	Interest paid			
15	Corporate income tax paid		(1,719,877,593)	(1,489,654,961)
16	Other cash inflows from operating activities		16,676,937,765	4,486,549,624
17	Other payments for operating activities			
20	Net cash flows from operating activities		10,610,202,250	12,797,407,249
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payments for additions to fixed assets		(7,022,707,894)	
22	Proceeds from disposals of fixed assets			
23	Placements of term deposits at banks		(93,280,000,000)	(52,140,000,000)
24	Collections of term deposits at banks		91,360,000,000	34,410,000,000
27	Receipts of interests and dividends		4,581,991,362	23,746,109,852
30	Net cash flows from investing activities		(4,360,716,532)	6,016,109,852

WESTERN - SAIGON BEER JOINT STOCK COMPANY  
SEPARATE CASH FLOWS STATEMENT  
As at 31 March 2025

Form B 03a-DN

VND

Code	ITEMS	Note	For the month period ended 31 March	
			Năm 2025	Năm 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings			
34	Payments to settle loan principals			
36	Payments of dividends			(1,539,000)
40	Net cash flows from financing activities			(1,539,000)
50	Net cash flows during the period (50 = 20 + 30 + 40)		6,249,485,718	18,811,978,101
60	Cash and cash equivalents at beginning of period		50,972,574	37,968,259
70	Cash and cash equivalents at end of period		6,300,458,292	18,849,946,360



Duong Thi Thuy Hong  
Preparer  
April. 4., 2025



Truong Thi My Hong  
Chief Accountant



Le Dang Khoa  
Director



Quarter 1/2025

## 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 1<sup>st</sup> 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 12<sup>th</sup> time on November 27, 2023 issued by the Department of Planning and Investment of Can Tho City.

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

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

Business lines: Production, trade, services.

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

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.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

## 3 CASH AND CASH EQUIVALENTS

	31/3/2025	01/01/2025
	VND	VND
Cash on hand		13,522,000
Cash in bank	100,458,292	37,450,574
Cash equivalents (*)	6,200,000,000	
<b>TOTAL</b>	<b>6,300,458,292</b>	<b>50,972,574</b>

(\*) 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**

	31/3/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits (*)	324,990,000,000		324,990,000,000	329,160,000,000		329,160,000,000
	324,990,000,000	-	324,990,000,000	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

	31/3/2025			01/01/2025		
	Cost VND	Allowance VND	Book value VND	Cost VND	Allowance VND	Book value VND
Term deposits	6,590,000,000		6,590,000,000	500,000,000		500,000,000
	6,590,000,000		6,590,000,000	500,000,000	-	500,000,000

**(b) Equity investments in other entities**

	31/3/2025			01/01/2025		
	Cost VND	Allowance VND		Cost VND	Allowance VND	
Investment in subsidiary (*)	200,000,000,000			200,000,000,000		
Invest in affiliates (**)	7,000,000,000			7,000,000,000		
Other long-term investments (***)	13,980,715,400			13,980,715,400		
(a) Investing in stocks						
(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		



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

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**4 INVESTMENTS (continued)**

	<b>31/3/2025</b>		<b>1/1/2025</b>
	<b>Số lượng</b>	<b>Tỷ lệ/VĐL</b>	<b>Số lượng</b>
<b>(*) Investment in subsidiaries:</b>			
Contributing capital to establish Subsidiaries : Saigon Beer Soc Trang One Member Co., Ltd		100%	
<b>(**) Invest in associates</b>			
Contribute capital to Saigon Bac Lieu Beer Joint Stock Company	2,402,400	20%	2,402,400
<b>(***) Other long-term investment</b>			
<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**

	<b>31/3/2025 VNĐ</b>	<b>01/01/2025 VNĐ</b>
<b>(a) Accounts receivable from customers</b>		
Third parties	50,081,502	58,020,189
Related party	13,205,191,163	14,274,151,282
<b>TOTAL</b>	<b>13,255,272,665</b>	<b>14,332,171,471</b>

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

Saigon Beer - Alcohol - Beverage Corporation	12,610,076,578	14,158,378,311
Saigon Beer Trading Company Limited	152,481,985	115,772,971
Branch of Malaya Vietnam Glass Co., Ltd	442,632,600	
<b>TOTAL</b>	<b>13,205,191,163</b>	<b>14,274,151,282</b>

**6 PREPAYMENTS TO SUPPLIERS**

	<b>31/3/2025 VNĐ</b>	<b>01/01/2025 VNĐ</b>
Third parties	119,700,000	273,191,587
Related party	1,989,105,745	87,362,880
+ <i>Saigon Beer - Alcohol - Beverage Corporation</i>	25,171,731	
+ <i>Saigon Song Hau Beer Trading Joint Stock Company</i>		87,362,880
+ <i>Sa Be Co Mechanical Co., Ltd</i>	1,963,934,014	
	<b>2,108,805,745</b>	<b>360,554,467</b>

**7 OTHER RECEIVABLES**

	<b>31/3/2025 VNĐ</b>	<b>01/01/2025 VNĐ</b>
<b>(a) Other short-term receivables</b>		
Interest income receivables	7,472,768,598	7,865,558,891
Profits distribution and dividends receivable	31,458,543,764	16,458,906,742
Other short-term receivables	172,122,214	15,898,153
<b>TOTAL</b>	<b>39,103,434,576</b>	<b>24,340,363,786</b>

*In which:*

Third parties	7,644,890,812	7,881,457,044
Related party	31,458,543,764	16,458,906,742
	<b>39,103,434,576</b>	<b>24,340,363,786</b>

**(b) Other long-term receivables**



8 INVENTORIES

	31/3/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit				
Raw materials	4,566,949,084		11,131,467,878	
Tools and supplies and spare parts	3,276,972,352	(807,023,834)	3,498,458,928	(740,495,565)
Work in progress	10,462,171,257		10,307,324,033	
Finished goods	1,770,855,079		3,033,628,304	
Merchandise				
<b>TOTAL</b>	<b>20,076,947,772</b>	<b>(807,023,834)</b>	<b>27,970,879,143</b>	<b>(740,495,565)</b>

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

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**9 FIXED ASSETS**

**(a) 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
<b>Cost</b>					
<b>Opening balance</b>	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>					-
<i>Transferred from construction in progress</i>					-
Decreases in the period:					-
<i>In which:</i>					
<i>Decrease due to asset liquidation</i>					
<i>Disposals</i>					
<b>Closing balance</b>	68,669,251,897	441,751,492,235	8,464,249,179	10,215,820,751	529,100,814,062
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	44,621,421,443	359,100,178,260	7,690,781,660	9,987,311,050	421,399,692,413
Charge for the period	710,297,764	7,938,503,044	87,041,803	34,679,522	8,770,522,133
Reclassification					
Decrease in the period					
<i>In which:</i>					
<i>Disposals</i>					
<b>Closing balance</b>	45,331,719,207	367,038,681,304	7,777,823,463	10,021,990,572	430,170,214,546
<b>Net book value</b>					
<b>Opening balance</b>	24,047,830,454	82,651,313,975	773,467,519	228,509,701	107,701,121,649
<b>Closing balance</b>	23,337,532,690	74,712,810,931	686,425,716	193,830,179	98,930,599,516

Included in tangible fixed assets as at 31 March 2025 were assets costing VND 93,556 million (1/1/2025: VND 81,912 million) which were fully depreciated but still in active use.



**11 FIXED ASSETS (continued)**

**(d) Investment properties**

	<b>Buildings and structures</b>	<b>Total</b>
<b>Cost</b>		
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
<b>Accumulated depreciation</b>		
Opening balance	1,898,939,162	1,898,939,162
Charge for the period	40,118,433	40,118,433
Transfer to fixed assets		
<i>Disposals</i>		
Closing balance	1,939,057,595	1,939,057,595
<b>Net book value</b>		
Opening balance	2,112,904,208	2,112,904,208
Closing balance	2,072,785,775	2,072,785,775

**12 CONSTRUCTION IN PROGRESS**

Opening balance	39,592,778	-
Additions	3,867,000,000	2,442,003,644
Transfer to tangible fixed assets		(1,630,000,000)
Transfer to long-term prepaid expenses		(772,410,866)
Closing balance	<b>3,906,592,778</b>	<b>39,592,778</b>

**13 PREPAID EXPENSES**

(a) Short-term prepaid expenses

	<b>31/3/2025</b>	<b>01/01/2025</b>
Tools and instruments	21,292,171	38,322,538
Others	974,942,401	433,227,903
<b>Total</b>	<b>996,234,572</b>	<b>471,550,441</b>

(b) Long-term prepaid expenses

	<b>31/3/2025</b>	<b>01/01/2025</b>
Returnable packaging		
Prepaid land costs	9,644,569,393	9,760,938,055
Tools and instruments	895,181,637	1,019,779,237
Others	2,442,838,687	2,877,502,348
<b>Total</b>	<b>12,982,589,717</b>	<b>13,658,219,640</b>

**14 ACCOUNTS PAYABLE TO SUPPLIERS**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Third parties	1,732,567,464	2,976,296,308
Related parties	88,769,196	1,926,354,451
<b>Total</b>	<b>1,821,336,660</b>	<b>4,902,650,759</b>
<b>Accounts payable to suppliers who are third parties</b>	<b>1,732,567,464</b>	<b>2,976,296,308</b>
Truong Thang Food Processing Co., Ltd	365,176,500	440,324,400
Anh Chau Trading Production Investment Company Limited	418,704,552	314,278,380
Cuu Long Trading Services Joint Company	74,640,865	266,274,544
Khác	874,045,547	1,955,418,984
<b>Accounts payable to suppliers who are related parties</b>	<b>88,769,196</b>	<b>1,926,354,451</b>
<b>The parent company</b>	<b>88,769,196</b>	<b>1,926,354,451</b>
Saigon Beer - Alcohol - Beverage Corporation		1,087,767,291
Saigon Beer Trading Company Limited	2,369,196	
Sa Be Co Mechanical Co., Ltd	86,400,000	838,587,160



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

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<b>15 ACCRUED EXPENSES</b>	<b>31/3/2025</b>	<b>01/01/2025</b>
Others	2,076,512,800	2,284,049,794
<b>Total</b>	<b>2,076,512,800</b>	<b>2,284,049,794</b>
<b>16 OTHER PAYABLES</b>		
(a) Other payables – short-term		
	<b>31/3/2025</b>	<b>01/01/2025</b>
Dividend payable	48,672,452,808	5,172,452,808
Short-term deposits received	495,385,510	495,385,510
Other payables	3,249,353,020	2,790,439,467
<b>Total</b>	<b>52,417,191,338</b>	<b>8,458,277,785</b>
<i>In which:</i>		
Third parties	15,677,541,338	8,458,277,785
Related parties	36,739,650,000	
	<b>52,417,191,338</b>	<b>8,458,277,785</b>
(b) Other payables – long-term		
	<b>31/3/2025</b>	<b>01/01/2025</b>
Long-term deposits received	49,500,000	49,500,000
<b>Total</b>	<b>49,500,000</b>	<b>49,500,000</b>

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

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**17 Taxes payable to/ receivable from State Treasury**

**(a) Taxes payable to State Treasury**

	<b>01/01/2025</b>	<b>Incurred</b>	<b>Paid</b>	<b>Net-off</b>	<b>31/03/2025</b>
Value added tax	2,465,715,780	7,331,396,723	5,879,145,448	(1,631,117,060)	2,286,849,995
Special sales tax	14,031,787,710	33,472,509,396	33,240,770,562		14,263,526,544
Corporate income tax	1,717,080,593	128,641,511	1,719,877,593		125,844,511
Personal income tax	217,834,346	335,423,634	512,851,891		40,406,089
Other taxes		3,000,000	3,000,000		
	<b>18,432,418,429</b>	<b>41,270,971,264</b>	<b>41,355,645,494</b>	<b>(1,631,117,060)</b>	<b>16,716,627,139</b>



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

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19 SHARE CAPITAL

19.1 Owners' capital

	31/3/2025			01/01/2025		
	Ordinary shares VND	Total par value VND	%	Ordinary shares VND	Total par value VND	%
Saigon Beer - Alcohol - Beverage Corporation	12,246,550	122,465,500,000	84.46%	12,246,550	122,465,500,000	84.46%
Other shareholders	2,253,450	22,534,500,000	15.54%	2,253,450	22,534,500,000	15.54%
<b>Total</b>	<b>14,500,000</b>	<b>145,000,000,000</b>		<b>14,500,000</b>	<b>145,000,000,000</b>	

Number of shares

	31/3/2025 (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).

Number of shares

VND

14,500,000

14,500,000

2025

VND

%

- 0%

Total par value

VND

145,000,000,000

145,000,000,000

2024

VND

%

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

31/3/2025

VND

177,711,446,954

345,486,044,935

01/01/2025

VND

177,711,446,954

374,265,444,548

19.2 CHANGE IN OWNERS' EQUITY

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
<b>Balance as at 01 January 2024</b>	<b>145,000,000,000</b>	<b>177,711,446,954</b>	<b>369,271,441,370</b>	<b>691,982,888,324</b>
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)
<b>Balance as at 31 December 2024</b>	<b>145,000,000,000</b>	<b>177,711,446,954</b>	<b>374,265,444,548</b>	<b>696,976,891,502</b>
<b>Balance as at 01 January 2025</b>	<b>145,000,000,000</b>	<b>177,711,446,954</b>	<b>374,265,444,548</b>	<b>696,976,891,502</b>
Net profit for the period			16,263,397,105	16,263,397,105
Last year's dividend			(43,500,000,000)	(43,500,000,000)
Appropriation to bonus and welfare fund			(878,232,384)	(878,232,384)
Adjustment to bonus and welfare fund			(582,968,966)	(582,968,966)
Appropriation to social activities fund			(81,595,368)	(81,595,368)
<b>Balance as at 31 March 2025</b>	<b>145,000,000,000</b>	<b>177,711,446,954</b>	<b>345,486,044,935</b>	<b>668,197,491,889</b>



**20 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

	Quarter 1 of year 2025	Quarter 1 of year 2024
	VND	VND
Total revenue		
Sales of finished goods	38,417,393,164	49,083,366,872
Provision of services	189,583,982	73,225,340
Others	1,701,867,942	1,105,661,118
<b>Total Revenue</b>	<b>40,308,845,088</b>	<b>50,262,253,330</b>

**21 COST OF GOODS SOLD AND SERVICES PROVIDED**

	Quarter 1 of year 2025	Quarter 1 of year 2024
	VND	VND
Finished goods sold	39,200,425,766	47,935,600,867
Services provided	2,345,618	5,554,011
Reversal of allowance for inventories	66,528,269	349,192,339
Others	216,665,468	62,529,910
<b>Total</b>	<b>39,485,965,121</b>	<b>48,352,877,127</b>

**22 FINANCIAL INCOME**

	Quarter 1 of year 2025	Quarter 1 of year 2024
	VND	VND
Dividends and profits distribution	14,999,637,022	19,160,086,277
Interest income from terms deposits	4,189,201,069	4,122,516,480
Other financial income	1,538	318
<b>Total</b>	<b>19,188,839,629</b>	<b>23,282,603,075</b>

**23 FINANCIAL EXPENSES**

	Quarter 1 of year 2025	Quarter 1 of year 2024
	VND	VND
Others financial expenses		
<b>Total</b>		

**24 GENERAL AND ADMINISTRATION EXPENSES**


	Quarter 1 of year 2025	Quarter 1 of year 2024
	VND	VND
Staff costs	1,995,196,605	3,568,789,629
Depreciation	91,575,729	91,575,729
Outside services	295,893,924	250,116,697
Other expenses	937,790,214	728,614,230
<b>Total</b>	<b>3,320,456,472</b>	<b>4,639,096,285</b>


**25 OTHER INCOME**


	Quarter 1 of year 2025	Quarter 1 of year 2024
	VND	VND
<b>Other income</b>		
Liquidation and sale of fixed assets, packages, bottles, and scraps	15,000,000	
Others	12,561,101	9,763,209
<b>Total</b>	<b>27,561,101</b>	<b>9,763,209</b>

**26 OTHER EXPENSES**

	Quarter 1 of year 2025	Quarter 1 of year 2024
	VND	VND
Expenses for fixed assets disposals		
Others		203,424,220
<b>Total</b>		<b>203,424,220</b>

  
Duong Thi Thuy Hong  
Preparer  
April. 4, 2025

  
Trương Thị Mỹ Hồng  
Chief Accountant

  
Lê Đăng Khoa  
Director

