

Số/No. 176/2025/WSB

Cần Thơ, ngày 14 tháng 08 năm 2025

(Công bố thông tin Báo cáo tài chính hợp
nhất bán niên năm 2025 đã kiểm toán)

Can Tho, August 14, 2025

(Information disclosure of Audited
Consolidated Financial Statements for
the first 6 months of 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) hợp nhất bán niên năm 2025 đã kiểm toán 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 information of Audited Consolidated Financial Statements for the first 6 months of 2025 with Hanoi Stock Exchange as follows:

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

Name of Organization: Western – Saigon Beer Joint Stock Company

– Mã chứng khoán: 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 hợp nhất bán niên năm 2025 đã được kiểm toán /The Audited Consolidated Financial Statements for the first 6 months of 2025**

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

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

☒ BCTC hợp nhất (CTNY có công ty con);

Consolidated Financial Statements (Listed organizations has subsidiaries)

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

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

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

Cases in which the cause must be explained:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC bán niên được kiểm toán năm 2025):

The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (For the audited 2025 semi-annual financial statements)

☐ 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 sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC bán niên được kiểm toán năm 2025):

Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (For the audited 2025 semi-annual financial statements)

☐ 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 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 14/08/2025 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 August 14th, 2025 at the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

Tài liệu đính kèm:

- BCTC hợp nhất bán niên năm 2025 đã được kiểm toán /The Audited Consolidated Financial Statements for the first 6 months of 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**

Số/No. 173/2025/WSB

Giải trình BCTC hợp nhất bán niên
năm 2025 đã kiểm toán

*Explanation of the Audited
Consolidated Financial Statements
for the first 6 months of 2025*

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

Cần Thơ, ngày 14 tháng 08 năm 2025

Can Tho, August 14, 2025

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

- Tên tổ chức: Công ty Cổ phần Bia Sài Gòn - Miền Tây
Name of Organization: Western – Saigon Beer Joint Stock Company
- Mã chứng khoán: WSB
Stock code: WSB
- Địa chỉ: KCN Trà Nóc, P. Thới An Đông, Tp. Cần Thơ, Việt Nam
Address: Tra Noc Industrial Zone, Thoi An Dong Ward, Can Tho City, Vietnam
- Điện thoại/Tel: 02923 843 333 Fax: 02923 843 222
- Email: sabecomientay@mientay.sabeco.com.vn

Căn cứ Thông tư số 96/2020/TT-BTC của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán. Công ty CP Bia Sài Gòn - Miền Tây giải trình Báo cáo tài chính hợp nhất bán niên năm 2025 đã kiểm toán như sau:

Pursuant to the Finance Ministry's Circular No.96/2020/TT-BTC guiding information disclosure on the stock market. Western - Saigon Beer Joint Stock Company explained the Audited Consolidated Financial Statements for the first 6 months of 2025 as follows:

Giải trình chênh lệch: lợi nhuận sau thuế Báo cáo tài chính hợp nhất bán niên năm 2025 đã kiểm toán so với cùng kỳ tăng vì doanh thu bán hàng (sản lượng bán hàng tăng) và doanh thu tài chính tăng (lãi tiền gửi tăng).

Explanation of the variance: Profit after tax in the Audited Consolidated Financial Statements for the first 6 months of 2025 increased compared to the same period last year primarily due to higher sales revenue, driven by an increase in sales volume, and an increase in financial income resulting from higher interest income on bank deposits.

Nơi nhận/Recipients:

- Như trên/As above;
- Lưu: Văn thư/Save at the Office.

Đại diện tổ chức/Representative

Người đại diện theo pháp luật/Người UQCBT

*Legal representative/Disclosure
Authorization*



Lê Đăng Khoa



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

**Consolidated Interim Financial Statements
for the six-month period ended 30 June 2025**



**Enterprise Registration
Certificate No.**

13 April 2005
27 November 2023

Board of Directors

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

Board of Supervisors

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

Board of Management

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

Legal representative

Mr. Tan Teck Chuan Lester
Mr. Le Dang Khoa

Registered Office

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

Auditor

KPMG Limited
Vietnam



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

The Board of Management of Western - Sai Gon Beer Joint Stock Company ("the Company") presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiary (collectively "the Group") for the six-month period ended 30 June 2025.

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

- (a) the consolidated interim financial statements set out on pages 5 to 40 give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Can Tho City, 12 August 2025





KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Western - Sai Gon Beer Joint Stock Company

We have reviewed the accompanying consolidated interim financial statements of Western - Sai Gon Beer Joint Stock Company ("the Company") and its subsidiary (collectively "the Group"), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 12 August 2025, as set out on pages 5 to 40.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Western - Sai Gon Beer Joint Stock Company and its subsidiary as at 30 June 2025 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00470-25-2



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

Ho Chi Minh City, 12 August 2025

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 30 June 2025

Form B 01a – DN/HN

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		622,111,918,725	558,161,590,615
Cash and cash equivalents	110	8	174,013,906,393	69,803,995,008
Cash	111		116,906,393	138,995,008
Cash equivalents	112		173,897,000,000	69,665,000,000
Short-term financial investments	120		334,960,000,000	329,160,000,000
Held-to-maturity investments	123	9(a)	334,960,000,000	329,160,000,000
Accounts receivable – short-term	130		54,729,008,078	73,269,045,633
Accounts receivable from customers	131	10	39,798,150,819	64,154,604,812
Prepayments to suppliers	132		4,783,263,712	1,032,196,722
Other short-term receivables	136	11	10,147,593,547	8,082,244,099
Inventories	140	12	56,663,786,544	85,052,277,908
Inventories	141		57,912,647,741	86,464,670,088
Allowance for inventories	149		(1,248,861,197)	(1,412,392,180)
Other current assets	150		1,745,217,710	876,272,066
Short-term prepaid expenses	151		1,745,217,710	876,272,066



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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 30 June 2025 (continued)

Form B 01a – DN/HN

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		347,064,882,821	365,360,493,752
Fixed assets	220		249,503,099,376	278,585,043,789
Tangible fixed assets	221	13	249,503,099,376	278,585,043,789
Cost	222		1,021,228,693,096	1,021,540,424,857
Accumulated depreciation	223		(771,725,593,720)	(742,955,381,068)
Investment property	230	14	2,032,667,342	2,112,904,208
Cost	231		4,011,843,370	4,011,843,370
Accumulated depreciation	232		(1,979,176,028)	(1,898,939,162)
Long-term work in progress	240		17,525,508,807	13,657,078,670
Construction in progress	242	15	17,525,508,807	13,657,078,670
Long-term financial investments	250		60,298,965,675	51,285,558,143
Investments in an associate	252	9(b)	36,718,250,275	36,804,842,743
Equity investments in other entity	253	9(b)	13,980,715,400	13,980,715,400
Held-to-maturity investments	255	9(c)	9,600,000,000	500,000,000
Other long-term assets	260		17,704,641,621	19,719,908,942
Long-term prepaid expenses	261	16	16,238,535,672	17,869,396,286
Deferred tax assets	262		1,466,105,949	1,850,512,656
TOTAL ASSETS (270 = 100 + 200)	270		969,176,801,546	923,522,084,367

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 30 June 2025 (continued)

Form B 01a – DN/HN

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		199,530,665,962	155,695,945,427
Current liabilities	310		193,895,201,562	149,809,972,013
Accounts payable to suppliers	311	17	13,457,023,995	22,588,517,209
Advances from customers	312		195,294	8,541,434
Taxes payable to State Treasury	313	18	154,780,190,108	100,890,956,212
Payables to employees	314		1,733,012,945	3,356,823,671
Accrued expenses	315		6,582,958,068	3,590,155,260
Other short-term payables	319	19	10,789,987,510	10,054,780,866
Bonus and welfare fund	322	20	6,551,833,642	9,320,197,361
Long-term liabilities	330		5,635,464,400	5,885,973,414
Other long-term payables	337		49,500,000	203,974,120
Provision – long-term	342	21	5,585,964,400	5,681,999,294
EQUITY (400 = 410)	400		769,646,135,584	767,826,138,940
Owners' equity	410	22	769,646,135,584	767,826,138,940
Share capital	411	23	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	25	219,010,945,308	219,010,945,308
Retained profits	421		405,635,190,276	403,815,193,632
- Retained profits brought forward	421a		359,115,348,217	356,856,259,230
- Profit for the current period/prior year	421b		46,519,842,059	46,958,934,402
TOTAL RESOURCES (440 = 300 + 400)	440		969,176,801,546	923,522,084,367

12 August 2025

Prepared by:



Duong Thi Thuy Hong
Accountant

Approved by:



Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of income for the six-month period ended 30 June 2025

Form B 02a – DN/HN

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

	Code Note		Six-month period ended	
			30/6/2025 VND	30/6/2024 VND
Revenue	01	27	519,274,755,509	498,934,499,538
Cost of sales	11	28	464,751,144,077	449,326,850,544
Gross profit (20 = 01 - 11)	20		54,523,611,432	49,607,648,994
Financial income	21	29	11,263,826,734	8,822,121,223
Share of (loss)/profit in an associate	24	9(b)	(86,592,468)	148,896,870
Selling expenses	25		639,640,150	1,096,343,699
General and administration expenses	26	30	10,401,912,895	10,578,471,009
Net operating profit {30 = 20 + 21 + 24 - (25 + 26)}	30		54,659,292,653	46,903,852,379
Other income	31		252,649,748	63,186,925
Other expenses	32		315,808,484	950,783,903
Results of other activities (40 = 31 - 32)	40		(63,158,736)	(887,596,978)
Accounting profit before tax (50 = 30 + 40)	50		54,596,133,917	46,016,255,401
Income tax expense – current	51	32	4,322,628,868	3,011,307,695
Income tax expense – deferred	52	32	384,406,707	474,938,557
Net profit after tax (60 = 50 - 51 - 52)	60		49,889,098,342	42,530,009,149
Earnings per share				(Restated)
Basic earnings per share	70	33	3,220	2,676

12 August 2025

Prepared by:



Duong Thi Thuy Hong
Accountant

Approved by:



Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

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

	Code Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	54,596,133,917	46,016,255,401
Adjustments for			
Depreciation	02	32,281,097,309	33,007,641,647
Allowances and provisions	03	(163,530,983)	403,905,880
Interest income	05	(11,263,826,734)	(8,822,120,196)
Gain from disposals of fixed assets	05	(198,935,780)	-
Share of loss/(profit) in an associate	05	86,592,468	(148,896,870)
Operating profit before changes in working capital	08	75,337,530,197	70,456,785,862
Change in receivables	09	23,130,427,394	(8,606,625,390)
Change in inventories	10	28,552,022,347	1,955,287,515
Change in payables and other liabilities	11	46,166,600,144	7,402,856,542
Change in prepaid expenses	12	761,914,970	(211,109,059)
		173,948,495,052	70,997,195,470
Corporate income tax paid	15	(3,369,183,400)	(4,278,069,759)
Other payments for operating activities	17	(7,270,309,575)	(5,641,954,966)
Net cash flows from operating activities	20	163,309,002,077	61,077,170,745
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(10,715,344,085)	(135,431,464)
Proceeds from disposals of fixed assets	22	210,853,343	-
Placements of term deposits at banks	23	(162,280,000,000)	(112,360,000,000)
Collections of term deposits at banks	24	147,380,000,000	109,505,000,000
Receipts of interests	27	9,412,150,050	9,933,324,383
Net cash flows from investing activities	30	(15,992,340,692)	6,942,892,919

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the six-month period ended 30 June 2025
(Indirect method – continued)

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

		Six-month period ended	
	Code Note	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(43,106,750,000)	(43,077,730,000)
Cash flows from financing activities	40	(43,106,750,000)	(43,077,730,000)
Net cash flows during the period (50 = 20 + 30 + 40)	50	104,209,911,385	24,942,333,664
Cash and cash equivalents at the beginning of the period	60	69,803,995,008	61,396,983,767
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70 8	174,013,906,393	86,339,317,431

12 August 2025

Prepared by:



Duong Thi Thuy Hong
Accountant

Approved by:



Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025

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

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

The consolidated interim financial statements of the Company for the six-month period ended 30 June 2025 comprise the Company and its subsidiary (together referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

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

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

(c) Normal operating cycle

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

(d) Group structure

As at 30 June 2025, the Group had 1 subsidiary and 1 associate (1/1/2025: 1 subsidiary and 1 associate), details are as follows:

Company name	Address	Principal activities	% equity interest and voting rights	
			30/6/2025	1/1/2025
Direct subsidiary				
Saigon - Soc Trang Beer One Member Limited Company	An Ninh Commune, Can Tho City	Produce and trade beers, alcohol and beverage	100%	100%
<hr/>				
Associate				
Saigon - Bac Lieu Beer Joint Stock Company	Bac Lieu Ward, Ca Mau Province	Produce and trade beers, alcohol and beverage	20%	20%

As at 30 June 2025, the Group had 199 employees (1/1/2025: 198 employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated 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.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December. These interim financial statements are prepared for the six-month period ended 30 June 2025.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

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

(a) Basis of consolidation

(i) Subsidiary

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

(ii) Associate

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

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(iii) *Transactions eliminated on consolidation*

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

(b) *Cash and cash equivalents*

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

(c) *Investments*

(i) *Held-to-maturity investments*

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

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

Investments in equity instruments of 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 Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) *Accounts receivable*

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

(e) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

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

Investment property held to earn rental

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the consolidated statement of income in the 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 is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- ### (h) Construction in progress

(i) Long-term prepaid expenses

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

(ii) Tools and instruments

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

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

Severance allowance

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

(l) Share capital

Ordinary shares

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



Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

(m) Taxation

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

Current tax is the expected tax payable on the taxable income for the 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.

(n) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Rental income

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

(iv) Interest income

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

(v) Dividend income

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

(o) Operating lease payments

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

(p) Segment reporting

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

(q) Earnings per share

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

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

(r) Related parties

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



Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

(s) Comparative information

Comparative information in these consolidated 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 consolidated 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 consolidated interim financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or cash flows for the prior period.

4. Seasonality of operations

The Group'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 consolidated 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 annual consolidated financial statements or those made in same interim period of the prior year.

6. Changes in the composition of the Group

There were no significant changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the six-month period ended 30 June 2025.

7. Segment reporting

The Group's principal business activities are to produce and trade beers. Other activities are to provide office rental and warehousing services. During the period, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Group. Accordingly, the financial information presented in the consolidated balance sheets as at 30 June 2025 and 1 January 2025 and the revenue and expenses presented in the consolidated statements of income for the six-month periods ended 30 June 2025 and 30 June 2024 were mainly related to the Group's principal business activities.

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

8. Cash and cash equivalents

	30/6/2025	1/1/2025
	VND	VND
Cash on hand	-	75,460,700
Cash in banks	116,906,393	63,534,308
Cash equivalents	173,897,000,000	69,665,000,000
	<hr/>	<hr/>
	174,013,906,393	69,803,995,008

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. These term deposits were denominated in VND and earned interest at rates ranging from 4.30% to 4.40% per annum (1/1/2025: 4.75% per annum).

9. Investments

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

Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of greater than three months from their transaction dates and remaining terms to maturity of not greater than twelve months from the end of accounting period. These term deposits investments were denominated in VND and earned interest at rates ranging from 5.0% to 5.8% per annum (1/1/2025: 4.3% to 5.5% per annum).

Western - Sai Gon Beer Joint Stock Company and its subsidiary

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(b) Long-term financial investments

30/6/2025					1/1/2025					
	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND	Allowance for diminution in value VND	Fair value VND	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND	Allowance for diminution in value VND	Fair value VND
Investments in:										
Associate:										
• Saigon - Baclieu Beer Joint Stock Company	2,402,400	20.00%	36,718,250,275	-	15,392,176,800	2,402,400	20.00%	36,804,842,743	-	16,096,080,000
Other entity:										
• Saigon - Tay Do Beer and Beverage Joint Stock Company	1,891,807	9.46%	13,980,715,400	-	(*)	1,891,807	9.46%	13,980,715,400	-	(*)
			<hr/>					<hr/>		
			50,698,965,675	-				50,785,558,143	-	

The fair value of long-term financial investments as at 30 June 2025 and 1 January 2025 were determined by reference to the quoted prices.

(*) The Group has not determined fair value of this investment for disclosure in the consolidated 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 this investment may differ from their carrying amount.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	36,804,842,743	37,520,988,361
Share of (loss)/profit in an associate	(86,592,468)	148,896,870
Dividend declared	-	(1,201,200,000)
Closing balance	36,718,250,275	36,468,685,231

Extracted information from the balance sheets and the statements of income of Saigon - Baclieu Beer Joint Stock Company as at and for the six-month periods ended 30 June 2025 and 30 June 2024 were as follows:

	Total assets	Total liabilities	Total equity	(Loss)/profit
	VND	VND	VND	after tax
				VND
As at and for the six-month period ended 30 June 2025	252,736,463,557	69,145,212,179	183,591,251,378	(232,962,341)
As at and for the six-month period ended 30 June 2024	228,351,671,358	46,008,245,199	182,343,426,159	254,487,251

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

Held-to-maturity investments – long-term represented term deposits at banks with terms to maturity of greater than twelve months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 5.20% per annum (1/1/2025: 5.50% per annum).

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

10. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	38,499,944,751	63,453,994,936
Other customers	1,298,206,068	700,609,876
	<hr/>	<hr/>
	39,798,150,819	64,154,604,812
	<hr/>	<hr/>

(b) Accounts receivable from customers who are related parties

	30/6/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	38,499,944,751	63,453,994,936
<i>Related company</i>		
Saigon Beer Trading Company Limited	339,508,001	314,842,681
	<hr/>	<hr/>

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

11. Other short-term receivables

	30/6/2025	1/1/2025
	VND	VND
Interest receivables	9,918,022,630	8,066,345,946
Others	229,570,917	15,898,153
	<hr/>	<hr/>
	10,147,593,547	8,082,244,099
	<hr/>	<hr/>

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

12. Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	-	-	3,482,148,592	-
Raw materials	22,822,273,397	-	38,785,390,837	-
Tools, supplies and spare parts	7,007,353,144	(1,248,861,197)	6,915,316,728	(1,412,392,180)
Work in progress	18,304,874,769	-	25,265,567,030	-
Finished goods	9,769,931,591	-	11,855,290,501	-
Merchandise	8,214,840	-	160,956,400	-
	57,912,647,741	(1,248,861,197)	86,464,670,088	(1,412,392,180)

Included in inventories as at 30 June 2025 was VND1,249 million (1/1/2025: VND1,412 million) of slow-moving spare parts.

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	1,412,392,180	1,550,952,044
Allowance made during the period	241,327,402	510,531,391
Allowance reversed during the period	(404,858,385)	(121,983,329)
Closing balance	1,248,861,197	1,939,500,106

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

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

13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment and other assets VND	Total VND
Cost					
Opening balance	184,581,962,255	805,645,457,771	14,790,060,212	16,522,944,619	1,021,540,424,857
Additions	-	1,075,000,000	-	-	1,075,000,000
Transfer from construction in progress	-	2,055,833,593	-	-	2,055,833,593
Disposals	-	(1,158,395,377)	-	(2,284,169,977)	(3,442,565,354)
Closing balance	184,581,962,255	807,617,895,987	14,790,060,212	14,238,774,642	1,021,228,693,096
Accumulated depreciation					
Opening balance	102,523,820,494	611,752,713,004	13,202,184,653	15,476,662,917	742,955,381,068
Charge for the period	3,746,185,603	27,997,261,597	359,412,585	98,000,658	32,200,860,443
Disposals	-	(1,146,477,814)	-	(2,284,169,977)	(3,430,647,791)
Closing balance	106,270,006,097	638,603,496,787	13,561,597,238	13,290,493,598	771,725,593,720
Net book value					
Opening balance	82,058,141,761	193,892,744,767	1,587,875,559	1,046,281,702	278,585,043,789
Closing balance	78,311,956,158	169,014,399,200	1,228,462,974	948,281,044	249,503,099,376

Included in tangible fixed assets as at 30 June 2025 were assets costing VND114,196 million (1/1/2025: VND112,426 million) which were fully depreciated but still in active use.

The net book value of temporarily idle building and structures, and machinery and equipment in tangible fixed assets amounted to VND2,020 million as at 30 June 2025 (1/1/2025: VND2,322 million).

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

14. Investment property

	Buildings and structures VND
Cost	
Opening and closing balance	4,011,843,370
Accumulated depreciation	
Opening balance	1,898,939,162
Charge for the period	80,236,866
Closing balance	1,979,176,028
Net book value	
Opening balance	2,112,904,208
Closing balance	2,032,667,342

The Group has not determined the fair value of investment property held to earn rental for disclosure in the consolidated 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 investment properties may differ from their carrying amounts.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

15. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	13,657,078,670	13,615,685,892
Additions	5,924,263,730	135,431,464
Transfer to tangible fixed assets	(2,055,833,593)	-
Others	-	(10,000,000)
Closing balance	17,525,508,807	13,741,117,356

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

	30/6/2025	1/1/2025
	VND	VND
Land clearance cost for factory expansion project	12,632,749,763	12,632,749,763
Warehouse construction and renovation project	3,906,502,100	36,592,778
Others	986,256,944	987,736,129
	17,525,508,807	13,657,078,670

16. Long-term prepaid expenses

	Prepaid land costs	Tools and instruments	Others	Total
	VND	VND	VND	VND
Opening balance	9,760,938,055	2,928,407,387	5,180,050,844	17,869,396,286
Additions	-	623,434,253	455,000,000	1,078,434,253
Amortisation for the period	(232,737,324)	(1,137,188,876)	(1,339,368,667)	(2,709,294,867)
Closing balance	9,528,200,731	2,414,652,764	4,295,682,177	16,238,535,672

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	6,913,564,055	15,125,455,542
Truong Thang Food Processing Limited Company	1,087,181,000	1,044,220,400
Other suppliers	5,456,278,940	6,418,841,267
	<hr/>	<hr/>
	13,457,023,995	22,588,517,209
	<hr/>	<hr/>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	6,913,564,055	15,125,455,542
<i>Related companies</i>		
Sa Be Co Mechanical Co., Ltd.	39,250,872	1,008,714,032
Saigon Beer Trading Company Limited	30,870,949	-
	<hr/>	<hr/>

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***18. Taxes payable to State Treasury**

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	Refunded VND	30/6/2025 VND
Special sales tax	86,475,763,178	486,590,977,934	(480,525,994,664)	-	-	92,540,746,448
Value added tax	10,419,257,539	105,939,867,415	(26,737,374,750)	(33,607,457,408)	-	56,014,292,796
Corporate income tax	3,366,386,400	4,322,628,868	(3,369,183,400)	-	-	4,319,831,868
Personal income tax	238,791,033	1,414,131,592	(1,062,533,989)	-	(259,147,318)	331,241,318
Land rental tax	390,758,062	1,183,319,616	-	-	-	1,574,077,678
Other taxes	-	6,000,000	(6,000,000)	-	-	-
	<hr/> 100,890,956,212	<hr/> 599,456,925,425	<hr/> (511,701,086,803)	<hr/> (33,607,457,408)	<hr/> (259,147,318)	<hr/> 154,780,190,108 <hr/>

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

19. Other short-term payables

	30/6/2025	1/1/2025
	VND	VND
Dividends payable	5,565,702,808	5,172,452,808
Short-term deposits received	1,368,834,275	1,335,156,640
Others	3,855,450,427	3,547,171,418
	<hr/> 10,789,987,510	<hr/> 10,054,780,866

20. Bonus and welfare fund

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

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

	Six-month period ended	Six-month period ended
	30/6/2025	30/6/2024
	VND	VND
Opening balance	9,320,197,361	8,909,197,359
Appropriation during the period (Note 22)	3,206,065,547	3,125,500,000
Adjustments to bonus and welfare fund (Note 22)	1,199,845,415	(955,565,350)
Utilisation during the period	(7,174,274,681)	(4,884,434,648)
	<hr/> 6,551,833,642	<hr/> 6,194,697,361

21. Provision – long-term

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

	Six-month period ended	Six-month period ended
	30/6/2025	30/6/2024
	VND	VND
Opening balance	5,681,999,294	6,424,161,794
Provision made during the period	-	15,357,818
Provision utilised during the period	(96,034,894)	(757,520,318)
	<hr/> 5,585,964,400	<hr/> 5,681,999,294

Western - Sai Gon Beer Joint Stock Company and its subsidiary

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

22. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2024	145,000,000,000	219,010,945,308	399,537,336,072	763,548,281,380
Net profit for the period	-	-	42,530,009,149	42,530,009,149
Dividends (Note 24)	-	-	(43,500,000,000)	(43,500,000,000)
Appropriation to bonus and welfare fund (Note 20)	-	-	(3,125,500,000)	(3,125,500,000)
Adjustments to 2023 bonus and welfare fund (Note 20)	-	-	955,565,350	955,565,350
Appropriation to social activities fund	-	-	(163,190,736)	(163,190,736)
Adjustments to 2023 social activities fund	-	-	(136,642,192)	(136,642,192)
Balance as at 30 June 2024	145,000,000,000	219,010,945,308	396,097,577,643	760,108,522,951
Net profit for the period	-	-	40,006,306,724	40,006,306,724
Dividends (Note 24)	-	-	(29,000,000,000)	(29,000,000,000)
Appropriation to bonus and welfare fund	-	-	(3,125,500,000)	(3,125,500,000)
Appropriation to social activities fund	-	-	(163,190,735)	(163,190,735)
Balance as at 1 January 2025	145,000,000,000	219,010,945,308	403,815,193,632	767,826,138,940
Net profit for the period	-	-	49,889,098,342	49,889,098,342
Dividends (Note 24)	-	-	(43,500,000,000)	(43,500,000,000)
Appropriation to bonus and welfare fund (Note 20)	-	-	(3,206,065,547)	(3,206,065,547)
Adjustments to 2024 bonus and welfare fund (Note 20)	-	-	(1,199,845,415)	(1,199,845,415)
Appropriation to social activities fund	-	-	(163,190,736)	(163,190,736)
Balance as at 30 June 2025	145,000,000,000	219,010,945,308	405,635,190,276	769,646,135,584

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

23. Share capital

The Company's authorised and issued share capital are:

	30/6/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	14,500,000	145,000,000,000
Shares in circulation		
Ordinary shares	14,500,000	145,000,000,000

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

24. Dividends

The Annual General Meeting of shareholders of the Company on 31 March 2025 resolved to declare dividends to shareholders amounting to VND72,500 million (equivalent to VND5,000 per share) from retained profits of 2024, in which VND29,000 million was advanced to shareholders in 2024 (six-month period ended 30 June 2024: VND58,000 million (equivalent to VND4,000 per share) from retained profits of 2023, in which VND14,500 million was advanced to shareholders in 2023).

25. Investment and development fund

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

26. Off balance sheet items

(a) Lease

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

	30/6/2025 VND	1/1/2025 VND
Within one year	2,320,951,483	2,631,655,656
From two to five years	10,046,300,370	9,415,490,020
More than five years	92,046,800,702	93,366,075,854
	104,414,052,555	105,413,221,530

(b) Capital expenditure commitments

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

	30/6/2025 VND	1/1/2025 VND
Approved and contracted	9,031,869,137	1,701,999,847

(c) Assets held on behalf of third parties

	Unit	30/6/2025	1/1/2025
Empty bottles	Bottle	1,937,224	1,413,504

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

27. Revenue

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total revenue		
▪ Sales of finished goods	506,579,990,686	491,286,572,183
▪ Rental income	1,269,222,827	353,101,827
▪ Provision of services	162,693,679	13,900,364
▪ Others	11,262,848,317	7,280,925,164
	<hr/>	<hr/>
	519,274,755,509	498,934,499,538

28. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Finished goods sold	463,164,512,458	448,518,993,766
Operating costs to earn rental income	574,764,904	103,790,817
Services provided	76,034,270	-
Allowance for inventories	(163,530,983)	388,548,062
Others	1,099,363,428	315,517,899
	<hr/>	<hr/>
	464,751,144,077	449,326,850,544

29. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from terms deposits	11,263,826,734	8,822,120,196
Others	-	1,027
	<hr/>	<hr/>
	11,263,826,734	8,822,121,223

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

30. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	5,860,544,410	6,604,154,164
Outside services	1,088,997,450	964,696,140
Depreciation	444,417,918	441,678,589
Others	3,007,953,117	2,567,942,116
	<hr/>	<hr/>
	10,401,912,895	10,578,471,009

31. Production and business costs by elements

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	384,103,339,579	370,746,900,092
Labour costs and staff costs	27,485,259,486	25,937,388,017
Depreciation	31,979,643,371	33,007,641,647
Outside services	18,856,882,320	17,852,345,871
Other expenses	13,367,572,366	13,457,389,625

32. Corporate income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	4,319,831,868	3,011,307,695
Under provisions in prior periods	2,797,000	-
	<hr/>	<hr/>
	4,322,628,868	3,011,307,695
Deferred tax expense		
Origination and reversal of temporary differences	384,406,707	474,938,557
	<hr/>	<hr/>
	4,707,035,575	3,486,246,252

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	54,596,133,917	46,016,255,401
Tax at the Company's tax rate	10,919,226,783	9,203,251,081
Non-deductible expenses	169,357,741	112,764,682
Tax exempt income	-	(29,779,374)
Tax incentives	(2,090,988,709)	(1,804,044,930)
Effect of different tax rate applied to other income	238,296,368	99,077,062
Effect of different tax rate in the subsidiary	(4,474,008,251)	(3,887,565,832)
Changes in deferred tax assets not recognised	(57,645,357)	(207,456,437)
Under provisions in prior periods	2,797,000	-
	<u>4,707,035,575</u>	<u>3,486,246,252</u>

(c) Applicable tax rates

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

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

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

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

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

33. Basic earnings per share

The calculation of basic earnings per share for the six-month periods ended 30 June 2025 and 30 June 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
		(Restated)
Net profit for the period	49,889,098,342	42,530,009,149
Appropriation to bonus and welfare fund	(3,206,065,547)	(3,725,422,708)
Net profit attributable to ordinary shareholders	46,683,032,795	38,804,586,441

The appropriation of bonus and welfare fund for the six-month period ended 30 June 2025 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the six-month period ended 30 June 2024 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting of shareholders.

(ii) Weighted average number of ordinary shares

There was no movement in number of ordinary shares for the six-month periods ended 30 June 2025 and 30 June 2024. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented periods is 14,500,000 shares.

(iii) Basic earnings per share

	Six-month period ended		
	30/6/2025	30/6/2024	30/6/2024
	VND	VND	VND
		(Restated)	(As previously reported)
		(*)	
Basic earnings per share	3,220	2,676	2,718

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

34. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	993,170,968,620	955,696,537,810
Sales of services	76,041,160	-
Purchases of raw materials	329,369,328,676	339,779,382,640
Dividends paid	37,551,150,000	30,689,250,000
<i>The associate</i>		
Saigon - Baclieu Beer Joint Stock Company		
Dividends received	-	1,201,200,000
<i>Other related parties</i>		
Sa Be Co Mechanical Co., Ltd.		
Purchases of fixed assets	2,604,441,000	90,000,000
Purchases of services	210,190,000	-
Purchases of tools and supplies	-	137,300,000
Saigon Beer Trading Company Limited		
Rental income	1,257,222,827	329,101,827
Packaging usage fee	30,777,912	24,809,922
Disposal fee for returnable packaging	798,000,000	-
Malaya - Vietnam Glass Limited		
Sales of scraps	1,345,275,000	-
Saigon Song Hau Beer Trading Joint Stock Company		
Sales of services	1,551,355	-
Purchases of goods and services	880,776,390	859,869,950
Binh Tay Liquor Joint Stock Company		
Purchases of goods	146,096,000	142,812,000
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	129,638,889	148,851,952

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Saigon - Tay Do Beer and Beverage Joint Stock Company		
Sales of services	60,760,800	-
Purchases of goods	3,866,667	-
Dividends received	-	945,903,500
Saigon Beer Group Company Limited		
Purchases of goods	-	233,629,520
Board of Directors		
<i>Remuneration</i>		
Mr. Tan Teck Chuan Lester	60,000,000	60,000,000
Mr. Tran Nguyen Trung	42,000,000	42,000,000
Mr. Pham Dinh Hung	42,000,000	42,000,000
Ms. Nguyen Thi Kim Cuc	42,000,000	42,000,000
Ms. Pham Thi Thanh Thuy	21,000,000	-
Ms. Toeh Jia Ee	21,000,000	42,000,000
Board of Supervisors		
Remuneration	90,000,000	364,230,593
Board of Management		
Salaries, bonus and other benefits	1,254,767,910	2,544,856,115

35. Comparative information

Except for the restatement of the basic earnings per share as disclosed in Note 33, the comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated annual financial statements as at and for the year ended 31 December 2024. Comparative information for the six-month period ended 30 June 2024 was derived from the balances and amounts reported in the Group's consolidated interim financial statements as at and for the six-month period ended 30 June 2024.

12 August 2025

Prepared by:



Duong Thi Thuy Hong
Accountant

Approved by:



Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director