

Số/No. 172/2025/WSB  
(Công bố thông tin Báo cáo tài chính  
riêng bán niên 2025 đã kiểm toán)  
(Information disclosure of Audited  
Separate Financial Statements for the  
first 6 months of 2025)

Cần Thơ, ngày 14 tháng 08 năm 2025  
Can Tho, August 14, 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) riêng 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 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 information of Audited Separate Financial Statements for the first 6 months of 2025 with Hanoi Stock Exchange as follows:

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

Name of Organization: Western – Saigon Beer Joint Stock Company

– Mã chứng khoán: WSB

Stock code: WSB

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

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

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

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

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

– **BCTC riêng bán niên năm 2025 đã được kiểm toán / The Audited Separate 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 (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 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 14<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 bán niên năm 2025 đã được kiểm toán / *The Audited Separate 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**

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

Số/No. 14/2025/WSB  
Giải trình Báo cáo tài chính riêng bán  
niên 2025 đã kiểm toán  
*Explanation of the Audited Separate  
Financial Statements for the first 6  
months of 2025*

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*

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

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

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

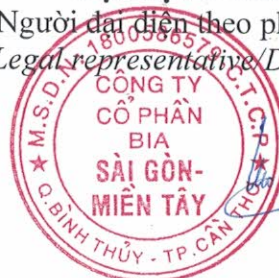
Giải trình chênh lệch: lợi nhuận sau thuế Báo cáo tài chính riêng bán niên năm 2025 đã kiểm toán so với cùng kỳ tăng vì doanh thu tài chính tăng do lợi nhuận chuyển về từ công ty con tăng.

*Explanation of the variance: Profit after tax of the Audited Separate Financial Statements for the first 6 months of 2025 increased compared to the same period last year, primarily due to an increase in financial income resulting from higher profit remittances from subsidiaries.*

Nơi nhận/Recipients:

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

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



**Lê Đăng Khoa**





**Western - Sai Gon Beer Joint Stock Company**

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



## Western - Sai Gon Beer Joint Stock Company Corporate Information

### Enterprise Registration Certificate No.

5703000144  
1800586579

13 April 2005  
27 November 2023

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 1800586579 dated 27 November 2023. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Can Tho City.

### Board of Directors

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

### Board of 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 separate interim financial statements of the Company 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 separate 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 separate interim financial statements set out on pages 5 to 36 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2025, and of its unconsolidated results of operations and its unconsolidated 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 Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Le Dang Khoa  
Director

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  
+84 (28) 3821 9266 | kpmg.com.vn

## INTERIM FINANCIAL STATEMENTS REVIEW REPORT

### To the Shareholders Western - Sai Gon Beer Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Western - Sai Gon Beer Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 30 June 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 12 August 2025, as set out on pages 5 to 36.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Western - Sai Gon Beer Joint Stock Company as at 30 June 2025 and of its unconsolidated results of operations and its unconsolidated 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.: 25-01-00470-25-1



Triệu Tiến 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**  
**Separate balance sheet as at 30 June 2025**

**Form B 01a – DN**

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>409,093,387,387</b>	<b>395,945,996,317</b>
<b>Cash</b>	<b>110</b>	<b>8</b>	<b>97,603,361</b>	<b>50,972,574</b>
<b>Short-term financial investments</b>	<b>120</b>		<b>334,960,000,000</b>	<b>329,160,000,000</b>
Held-to-maturity investments	123	9(a)	334,960,000,000	329,160,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>55,149,777,023</b>	<b>39,033,089,724</b>
Accounts receivable from customers	131	10	7,710,605,049	14,332,171,471
Prepayments to suppliers	132		3,168,885,805	360,554,467
Other short-term receivables	136	11	44,270,286,169	24,340,363,786
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>17,693,361,430</b>	<b>27,230,383,578</b>
Inventories	141		18,430,302,346	27,970,879,143
Allowance for inventories	149		(736,940,916)	(740,495,565)
<b>Other current assets</b>	<b>150</b>		<b>1,192,645,573</b>	<b>471,550,441</b>
Short-term prepaid expenses	151		1,192,645,573	471,550,441

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



**Western - Sai Gon Beer Joint Stock Company**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>340,574,048,059</b>	<b>346,625,685,879</b>
<b>Fixed assets</b>	<b>220</b>		<b>90,369,534,857</b>	<b>107,701,121,649</b>
Tangible fixed assets	221	13	90,369,534,857	107,701,121,649
Cost	222		525,883,248,708	529,100,814,062
Accumulated depreciation	223		(435,513,713,851)	(421,399,692,413)
<b>Investment property</b>	<b>230</b>	<b>14</b>	<b>2,032,667,342</b>	<b>2,112,904,208</b>
Cost	231		4,011,843,370	4,011,843,370
Accumulated depreciation	232		(1,979,176,028)	(1,898,939,162)
<b>Long-term work in progress</b>	<b>240</b>		<b>3,909,502,100</b>	<b>39,592,778</b>
Construction in progress	242	15	3,909,502,100	39,592,778
<b>Long-term financial investments</b>	<b>250</b>		<b>230,580,715,400</b>	<b>221,480,715,400</b>
Investments in subsidiary	251	9(b)	200,000,000,000	200,000,000,000
Investments in associate	252	9(b)	7,000,000,000	7,000,000,000
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
<b>Other long-term assets</b>	<b>260</b>		<b>13,681,628,360</b>	<b>15,291,351,844</b>
Long-term prepaid expenses	261	16	12,375,257,507	13,658,219,640
Deferred tax assets	262		1,306,370,853	1,633,132,204
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>749,667,435,446</b>	<b>742,571,682,196</b>

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

**Western - Sai Gon Beer Joint Stock Company**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>50,783,954,832</b>	<b>45,594,790,694</b>
<b>Current liabilities</b>	<b>310</b>		<b>47,646,746,081</b>	<b>42,361,547,049</b>
Accounts payable to suppliers	311	17	1,844,390,055	4,902,650,759
Advances from customers	312		195,294	8,541,434
Taxes payable to State Treasury	313	18	27,664,944,440	18,432,418,429
Payables to employees	314		970,505,259	1,802,411,487
Accrued expenses	315		3,113,556,064	2,284,049,794
Other short-term payables	319	19	9,059,419,511	8,458,277,785
Bonus and welfare fund	322	20	4,993,735,458	6,473,197,361
<b>Long-term liabilities</b>	<b>330</b>		<b>3,137,208,751</b>	<b>3,233,243,645</b>
Other long-term payables	337		49,500,000	49,500,000
Provision – long-term	342	21	3,087,708,751	3,183,743,645
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>698,883,480,614</b>	<b>696,976,891,502</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>698,883,480,614</b>	<b>696,976,891,502</b>
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	177,711,446,954	177,711,446,954
Retained profits	421		376,172,033,660	374,265,444,548
- Retained profits brought forward	421a		330,182,475,582	326,239,960,769
- Profit for the current period/ prior year	421b		45,989,558,078	48,025,483,779
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>749,667,435,446</b>	<b>742,571,682,196</b>

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 separate interim financial statements*

**Western - Sai Gon Beer Joint Stock Company**

**Separate statement of income for the six-month period ended 30 June 2025**

**Form B 02a – DN**

(Issued under Circular No. 200/2014/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
<b>Revenue</b>	<b>01</b>	<b>27</b>	<b>90,575,478,750</b>	<b>101,453,589,791</b>
<b>Cost of sales</b>	<b>11</b>	<b>28</b>	<b>83,225,548,416</b>	<b>94,846,290,692</b>
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>7,349,930,334</b>	<b>6,607,299,099</b>
Financial income	21	29	48,927,992,060	44,837,155,944
Selling expenses	25		300,294,650	340,690,474
General and administration expenses	26	30	6,207,534,636	6,942,122,633
<b>Net operating profit {30 = 20 + 21 - (25 + 26)}</b>	<b>30</b>		<b>49,770,093,108</b>	<b>44,161,641,936</b>
Other income	31		220,929,248	41,266,822
Other expenses	32		-	203,424,220
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>220,929,248</b>	<b>(162,157,398)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>49,991,022,356</b>	<b>43,999,484,538</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>32</b>	<b>1,755,047,423</b>	<b>1,084,108,642</b>
<b>Income tax expense – deferred</b>	<b>52</b>	<b>32</b>	<b>326,761,351</b>	<b>406,159,858</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>47,909,213,582</b>	<b>42,509,216,038</b>

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 separate interim financial statements



**Western - Sai Gon Beer Joint Stock Company**

**Separate statement of cash flows for the six-month period ended 30 June 2025  
(Indirect method)**

**Form B 03a – DN**

*(Issued under Circular No. 200/2014/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		49,991,022,356	43,999,484,538
Adjustments for				
Depreciation	02		17,624,906,095	18,007,399,308
Allowances and provisions	03		(3,554,649)	271,543,254
Interest income	05		(8,879,613,583)	(7,829,370,596)
Gain from disposals of fixed assets	05		(198,935,780)	-
Profit distribution and dividend income	05		(40,048,378,477)	(37,007,784,321)
Operating profit before changes in working capital	08		18,485,445,962	17,441,272,183
Change in receivables	09		6,349,090,552	5,864,937,806
Change in inventories	10		9,540,576,797	3,473,400,827
Change in payables and other liabilities	11		7,019,541,569	(4,828,439,976)
Change in prepaid expenses	12		561,867,001	1,059,214,776
			41,956,521,881	23,010,385,616
Corporate income tax paid	15		(1,719,877,593)	(1,554,852,677)
Other payments for operating activities	17		(3,914,930,531)	(2,976,550,534)
Net cash flows from operating activities	20		36,321,713,757	18,478,982,405
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(7,563,112,314)	(133,631,464)
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	95,935,000,000
Receipts of interests, profits distribution and dividends	27		29,083,926,001	41,312,696,331
Net cash flows from investing activities	30		6,831,667,030	24,754,064,867

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

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

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

		<b>Six-month period ended</b>	
		<b>30/6/2025</b>	<b>30/6/2024</b>
<b>Code</b>	<b>Note</b>	<b>VND</b>	<b>VND</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of dividends	36	(43,106,750,000)	(43,077,730,000)
<b>Cash flows from financing activities</b>	<b>40</b>	<b>(43,106,750,000)</b>	<b>(43,077,730,000)</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>46,630,787</b>	<b>155,317,272</b>
<b>Cash at the beginning of the period</b>	<b>60</b>	<b>50,972,574</b>	<b>37,968,259</b>
<b>Cash at the end of the period (70 = 50 + 60)</b>	<b>70      8</b>	<b>97,603,361</b>	<b>193,285,531</b>

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 separate interim financial statements*

**Western - Sai Gon Beer Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/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 separate interim financial statements.

**1. Reporting Entity**

**(a) Ownership structure**

Western - Sai Gon Beer Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

On 10 August 2010, the Company’s shares were officially traded on the unlisted public companies market (UPCoM) on the Hanoi Stock Exchange in accordance with Announcement No. 694/TB-SGDHN dated 3 August 2010 of the Hanoi Stock Exchange with trading code of WSB.

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 30 June 2025, the Company had 105 employees (1/1/2025: 105 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

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



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

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

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

**(a) Cash**

Cash comprises call deposits.

**(b) Investments**

**(i) Held-to-maturity investments**

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

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

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(ii) Investments in subsidiary and associate**

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

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

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

**(c) Accounts receivable**

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

**(d) Inventories**

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

The Company applies the perpetual method of accounting for inventories.



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

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(e) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhauls cost, is charged to the separate statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional 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 – 8 years
▪ office equipment	2 – 10 years

**(f) Investment property**

***Investment property held to earn rental***

***Cost***

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the separate statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

***Depreciation***

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

▪ buildings and structures	8 – 25 years
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**Western - Sai Gon Beer Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(g) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(h) Long-term prepaid expenses**

**(i) *Prepaid land costs***

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

**(ii) *Tools and instruments***

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

**(i) Trade and other payables**

Trade and other payables are stated at their cost.

**(j) Provisions**

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

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

**Form B 09a – DN**

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***Severance allowance***

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

**(k) Share capital**

***Ordinary shares***

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

**(l) Taxation**

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

**Form B 09a – DN**  
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**(m) Revenue and other income**

**(i) Goods sold**

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

**(ii) Services rendered**

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

**(iv) Interest income**

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

**(v) Dividend income**

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

**(n) Operating lease payments**

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



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

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(o) Segment reporting**

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

**(p) Related parties**

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

**(q) Comparative information**

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

**4. Seasonality of operations**

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

**5. Changes in accounting estimates**

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

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

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

**Form B 09a – DN**  
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**6. Changes in the composition of the Company**

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

**7. Segment reporting**

The Company's principal business activities are to produce and trade beers. Other business 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 Company. Accordingly, the financial information presented in the separate balance sheets as at 30 June 2025 and 1 January 2025 and revenue and expenses presented in the separate statements of income for the periods ended 30 June 2025 and 30 June 2024 were mainly related to the Company's principal business activities.

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

**8. Cash**

	30/6/2025 VND	1/1/2025 VND
Cash on hand	-	13,522,000
Cash in banks	97,603,361	37,450,574
	97,603,361	50,972,574

**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 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 5.0% to 5.8% per annum (1/1/2025: 4.3% to 5.5% per annum).

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

(Issued under Circular No. 200/2014/TT-BTC  
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			30/6/2025			1/1/2025				
	No. of shares	% of equity owned and voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	No. of shares	% of equity owned and voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
<b>Investments in:</b>										
Subsidiary										
▪ Saigon - Soc Trang Beer One Member Limited Company	Not applicable	100%	200,000,000,000	-	(*)	Not applicable	100%	200,000,000,000	-	(*)
Associate										
▪ Saigon - Bac Lieu Beer Joint Stock Company	2,402,400	20.00%	7,000,000,000	-	15,392,176,800	2,402,400	20.00%	7,000,000,000	-	16,096,080,000
Other entity										
▪ Saigon - Tay Do Beer and Beverage Joint Stock Company	1,891,807	9.46%	13,980,715,400	-	(*)	1,891,807	9.46%	13,980,715,400	-	(*)
			220,980,715,400	-				220,980,715,400	-	

The Company has not determined fair value of these investments for disclosure in the separate interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of these investments may differ from their carrying amounts.



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

**Form B 09a – DN**

(Issued under Circular No. 200/2014/TT-BTC  
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**(c) Held-to-maturity investments – long-term**

Held-to-maturity investments – long-term represented term deposits at banks with remaining terms to maturity of greater than twelve months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 5.2% per annum (1/1/2025: 5.5% per annum).

**10. Accounts receivable from customers**

**(a) Accounts receivable from customers detailed by significant customers**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Saigon Beer - Alcohol - Beverage Corporation	7,480,637,098	14,158,378,311
Other customers	229,967,951	173,793,160
	<hr/>	<hr/>
	7,710,605,049	14,332,171,471

**(b) Accounts receivable from customers who are related parties**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	7,480,637,098	14,158,378,311
<i>Related company</i>		
Saigon Beer Trading Company Limited	172,341,384	115,772,971

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

**11. Other short-term receivables**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Profit distribution and dividend receivables	34,707,285,219	16,458,906,742
Interest receivables	9,461,246,473	7,865,558,891
Others	101,754,477	15,898,153
	<hr/>	<hr/>
	44,270,286,169	24,340,363,786

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

**Form B 09a – DN**

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**12. Inventories**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Raw materials	3,240,967,152	-	11,131,467,878	-
Tools, supplies and spare parts	2,972,702,681	(736,940,916)	3,498,458,928	(740,495,565)
Work in progress	6,678,471,860	-	10,307,324,033	-
Finished goods	5,538,160,653	-	3,033,628,304	-
	<b>18,430,302,346</b>	<b>(736,940,916)</b>	<b>27,970,879,143</b>	<b>(740,495,565)</b>

Included in inventories as at 30 June 2025 was VND737 million (1/1/2025: VND740 million) of slow-moving spare parts.

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

	<b>Six-month period ended</b>	
	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
Opening balance	740,495,565	730,853,036
Allowance made during the period	224,670,802	373,806,674
Allowance reversed during the period	(228,225,451)	(102,263,420)
Closing balance	<b>736,940,916</b>	<b>1,002,396,290</b>

**Western - Sai Gon Beer Joint Stock Company**

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

**Form B 09a – DN**

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

**13. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	68,669,251,897	441,751,492,235	8,464,249,179	10,215,820,751	529,100,814,062
Addition	-	225,000,000	-	-	225,000,000
Disposals	-	(1,158,395,377)	-	(2,284,169,977)	(3,442,565,354)
Closing balance	68,669,251,897	440,818,096,858	8,464,249,179	7,931,650,774	525,883,248,708
<b>Accumulated depreciation</b>					
Opening balance	44,621,421,443	359,100,178,260	7,690,781,660	9,987,311,050	421,399,692,413
Charge for the period	1,420,595,526	15,881,239,960	174,083,607	68,750,136	17,544,669,229
Disposals	-	(1,146,477,814)	-	(2,284,169,977)	(3,430,647,791)
Closing balance	46,042,016,969	373,834,940,406	7,864,865,267	7,771,891,209	435,513,713,851
<b>Net book value</b>					
Opening balance	24,047,830,454	82,651,313,975	773,467,519	228,509,701	107,701,121,649
Closing balance	22,627,234,928	66,983,156,452	599,383,912	159,759,565	90,369,534,857

Included in tangible fixed assets as at 30 June 2025 were assets costing VND90,963 million (1/1/2025: VND93,473 million) which were fully depreciated but still in active use.



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

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**14. Investment property**

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

The Company has not determined the fair value of investment property held to earn rental for disclosure in the separate interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment property may differ from its carrying amount.

**15. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	39,592,778	-
Additions	3,869,909,322	133,631,464
Closing balance	3,909,502,100	133,631,464

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

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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Major constructions in progress at the end of accounting period were as follows:

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Warehouse construction and renovation project	3,906,502,100	36,592,778
Others	3,000,000	3,000,000
	<hr/>	<hr/>
	3,909,502,100	39,592,778

**16. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and instruments VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	9,760,938,055	1,019,779,237	2,877,502,348	13,658,219,640
Additions	-	357,106,793	-	357,106,793
Amortisation for the period	(232,737,324)	(549,797,548)	(857,534,054)	(1,640,068,926)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	9,528,200,731	827,088,482	2,019,968,294	12,375,257,507

**17. Accounts payable to suppliers**

**(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Anh Chau Trading Production Investment Company Limited	483,002,352	396,176,508
Hung Thanh Construction - Trading - Services - Manufacturing Company Limited	207,890,100	207,890,100
Saigon Beer - Alcohol - Beverage Corporation	-	1,087,767,291
Sa Be Co Mechanical Co., Ltd.	-	838,587,160
Other suppliers	1,153,497,603	2,372,229,700
	<hr/>	<hr/>
	1,844,390,055	4,902,650,759

**Western - Sai Gon Beer Joint Stock Company**  
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**(b) Accounts payable to suppliers who are related parties**

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
Saigon Beer - Alcohol - Beverage Corporation	-	1,087,767,291
<b><i>Related companies</i></b>		
Saigon Beer Trading Company Limited	30,870,949	-
Sa Be Co Mechanical Co., Ltd.	-	838,587,160

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



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	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off VND</b>	<b>30/6/2025 VND</b>
Special sales tax	14,031,787,710	75,848,834,202	(75,482,664,864)	-	14,397,957,048
Value added tax	2,465,715,780	16,526,026,222	(4,184,874,070)	(3,593,920,105)	11,212,947,827
Corporate income tax	1,717,080,593	1,755,047,423	(1,719,877,593)	-	1,752,250,423
Personal income tax	217,834,346	908,763,937	(824,809,141)	-	301,789,142
Other taxes	-	3,000,000	(3,000,000)	-	-
	<b>18,432,418,429</b>	<b>95,041,671,784</b>	<b>(82,215,225,668)</b>	<b>(3,593,920,105)</b>	<b>27,664,944,440</b>

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**19. Other short-term payables**

	30/6/2025 VND	1/1/2025 VND
Dividends payable	5,565,702,808	5,172,452,808
Short-term deposits received	448,614,000	495,385,510
Others	3,045,102,703	2,790,439,467
	9,059,419,511	8,458,277,785

**20. Bonus and welfare fund**

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

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

	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Opening balance	6,473,197,361	6,262,109,486
Appropriation during the period (Note 22)	1,756,464,768	1,702,000,000
Adjustments to bonus and welfare fund (Note 22)	582,968,966	(605,161,591)
Utilisation during the period	(3,818,895,637)	(2,587,750,534)
	4,993,735,458	4,771,197,361

**21. Provision – long-term**

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

	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Opening balance	3,183,743,645	3,572,543,645
Provision utilised during the period	(96,034,894)	(388,800,000)
	3,087,708,751	3,183,743,645

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	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2024</b>	145,000,000,000	177,711,446,954	369,271,441,370	691,982,888,324
Net profit for the period	-	-	42,509,216,038	42,509,216,038
Dividends (Note 24)	-	-	(43,500,000,000)	(43,500,000,000)
Appropriation to bonus and welfare fund (Note 20)	-	-	(1,702,000,000)	(1,702,000,000)
Adjustments to 2023 bonus and welfare fund (Note 20)	-	-	605,161,591	605,161,591
Appropriation to social activities fund	-	-	(163,190,736)	(163,190,736)
Adjustments to 2023 social activities fund	-	-	(136,642,192)	(136,642,192)
<b>Balance as at 30 June 2024</b>	145,000,000,000	177,711,446,954	366,883,986,071	689,595,433,025
Net profit for the period	-	-	38,246,649,212	38,246,649,212
Dividends (Note 24)	-	-	(29,000,000,000)	(29,000,000,000)
Appropriation to bonus and welfare fund	-	-	(1,702,000,000)	(1,702,000,000)
Appropriation to social activities fund	-	-	(163,190,735)	(163,190,735)
<b>Balance as at 1 January 2025</b>	145,000,000,000	177,711,446,954	374,265,444,548	696,976,891,502
Net profit for the period	-	-	47,909,213,582	47,909,213,582
Dividends (Note 24)	-	-	(43,500,000,000)	(43,500,000,000)
Appropriation to bonus and welfare fund (Note 20)	-	-	(1,756,464,768)	(1,756,464,768)
Adjustments to 2024 bonus and welfare fund (Note 20)	-	-	(582,968,966)	(582,968,966)
Appropriation to social activities fund	-	-	(163,190,736)	(163,190,736)
<b>Balance as at 30 June 2025</b>	145,000,000,000	177,711,446,954	376,172,033,660	698,883,480,614



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**23. Share capital**

The Company's authorised and issued share capital are:

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

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

**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.

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**26. Off balance sheet items**

**(a) Leases**

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within one year	523,794,877	848,499,965
From two to five years	992,545,168	925,746,501
More than five years	3,817,342,255	3,676,151,982
	<hr/>	<hr/>
	5,333,682,300	5,450,398,448
	<hr/>	<hr/>

**(b) Capital expenditure commitments**

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Approved and contracted	6,372,327,513	1,701,999,847
	<hr/>	<hr/>

**(c) Assets held on behalf of third parties**

	<b>Unit</b>	<b>30/6/2025</b>	<b>1/1/2025</b>
Empty bottles	Bottle	2,821,081	2,297,361
		<hr/>	<hr/>

**Western - Sai Gon Beer Joint Stock Company**  
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**27. Revenue**

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of finished goods	86,522,673,818	99,014,012,323
▪ Rental income	319,966,362	137,326,040
▪ Provision of services	75,052,519	12,740,364
▪ Others	3,657,786,051	2,289,511,064
	<hr/>	<hr/>
	90,575,478,750	101,453,589,791
	<hr/>	<hr/>

**28. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Finished goods sold	82,641,134,921	94,433,522,533
Operating costs to earn rental income	3,950,111	5,014,092
Allowance for inventories	(3,554,649)	271,543,254
Others	584,018,033	136,210,813
	<hr/>	<hr/>
	83,225,548,416	94,846,290,692
	<hr/>	<hr/>

**29. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Profit distribution and dividend income	40,048,378,477	37,007,784,321
Interest income from term deposits	8,879,613,583	7,829,370,596
Others	-	1,027
	<hr/>	<hr/>
	48,927,992,060	44,837,155,944
	<hr/>	<hr/>



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**30. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	3,624,668,828	4,518,385,753
Outside services	585,019,591	634,106,752
Depreciation	183,151,458	183,151,458
Others	1,814,694,759	1,606,478,670
	<hr/>	<hr/>
	6,207,534,636	6,942,122,633
	<hr/>	<hr/>

**31. Production and business costs by elements**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	44,221,404,651	55,726,939,153
Labour costs and staff costs	14,919,746,149	14,574,080,121
Depreciation	17,624,906,095	18,007,399,308
Outside services	6,120,271,048	6,238,984,155
Other expenses	6,847,049,759	7,581,701,062
	<hr/>	<hr/>

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**32. Corporate income tax**

**(a) Recognised in the separate statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	1,752,250,423	1,084,108,642
Under provision in prior periods	2,797,000	-
	<hr/>	<hr/>
	1,755,047,423	1,084,108,642
	<hr/>	<hr/>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	326,761,351	406,159,858
	<hr/>	<hr/>
	2,081,808,774	1,490,268,500
	<hr/>	<hr/>

**(b) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	49,991,022,356	43,999,484,538
	<hr/>	<hr/>
Tax at the Company's tax rate	9,998,204,471	8,799,896,908
Tax exempt income	(8,009,675,695)	(7,401,556,864)
Non-deductible expenses	90,482,998	91,928,456
Under provision in prior periods	2,797,000	-
	<hr/>	<hr/>
	2,081,808,774	1,490,268,500
	<hr/>	<hr/>

**(c) Applicable tax rate**

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

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**33. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	162,371,508,020	182,159,565,010
Purchases of raw materials	25,836,886,188	40,314,212,180
Dividends paid	37,551,150,000	30,689,250,000
<b><i>The subsidiary</i></b>		
<b>Saigon - Soc Trang Beer One Member Limited Company</b>		
Profit distribution from the subsidiary	40,048,378,477	35,806,584,321
<b><i>The associate</i></b>		
<b>Saigon - Bac Lieu Beer Joint Stock Company</b>		
Dividends received	-	1,201,200,000
<b><i>Other related parties</i></b>		
<b>Saigon Beer Trading Company Limited</b>		
Disposal of returnable packagings	798,000,000	-
Rental income	307,966,362	113,326,040
Packaging usage fees	30,777,912	24,809,922
<b>Saigon Song Hau Beer Trading Joint Stock Company</b>		
Sales of services	1,551,355	-
Purchases of goods	545,564,270	421,356,400
<b>Malaya - Vietnam Glass Limited</b>		
Sales of scraps	409,845,000	-
<b>Sa Be Co Mechanical Co., Ltd.</b>		
Purchases of fixed assets	225,000,000	-
Purchases of services	130,000,000	-
Purchases of tools and supplies	-	24,800,000
<b>Binh Tay Liquor Joint Stock Company</b>		
Purchases of goods	77,280,000	74,812,000
<b>Chuong Duong Beverages Joint Stock Company</b>		
Purchases of goods	69,027,778	77,477,790



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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Saigon - Tay Do Beer and Beverage Joint Stock Company</b>		
Sales of services	60,760,800	-
Dividends received	-	945,903,500
<b>Saigon Beer Group Company Limited</b>		
Purchases of goods	-	121,778,560
<b>Board of Directors</b>		
<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
<b>Board of Supervisors</b>		
Remuneration	90,000,000	364,230,593
<b>Board of Management</b>		
Salaries, bonus and other benefits	1,254,767,910	2,544,856,115

### 34. Comparative information

Comparative information as at 1 January 2025 was derived from balances and amounts reported in the Company's separate 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 balances and amounts reported in the Company's separate 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*

