

**SAIGON - PHU THO BEER
JOINT STOCK COMPANY**

No.: 07/2026/CBTT - BSGPT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Phu Tho, 10 / 3 / 2026

INFORMATION DISCLOSURE

To:

- State Securities Commission of Viet Nam
- Hanoi Stock Exchange

Company Name : Saigon - Phu Tho Beer Joint Stock Company
Stock code : BSP
Address : Trung Ha Industrial Park, Tam Nong Commune, Phu Tho Province
Phone : 0210.3650.688
Type of disclosure : ☐ 24h ☐ 72h ☐ Extraordinary ☒ Periodic ☐ Others
Information to be disclosed : Disclosure of information on the invitation to the 2026 Annual General Meeting of Shareholders and documents of the General Meeting.

This information has been published on the Company's website at the following link:
<http://saigonphutho.com.vn/>, Investors folder.

We hereby certify that the above information is true and accurate and take full responsibility before the law for the content of the disclosed information.

**Authorized person for
disclosure information**



Tran Thi Lien

SAI GON – PHU THO BEER JOINT STOCK COMPANY
Address: Trung Ha Industrial Park, Tam Nong Commune, Phu Tho Province
Phone: 02103 650 688
Website: www.saigonphutho.com.vn Email: Saigonphutho@gmail.com

INVITATION LETTER
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

To: The Shareholders of Sai Gon – Phu Tho Beer Joint Stock Company

The Board of Directors of Saigon - Phu Tho Beer Jsc. respectfully invites Shareholders to participate in the Company's Annual General Meeting of Shareholders 2026 (AGM), detail as follows:

- 1. Time:** Saturday, April 4th, 2026 (Welcome guest: 9h15, Greeting meeting: 09h45)
- 2. Venue:** Trung Uong Guest House, No. 8, Chu Van An, Ba Dinh, Ha Noi
- 3. Agenda:** Please find the AGM Agenda attached
- 4. Participants:** all Shareholders on the Shareholders list dated 04/03/2026.
- 5. Registration to participate in the AGM:**

To participate in the AGM, Shareholders have to send: Registration/Power of Attorney form to Company by email or letters before 16h00 on 01/04/2026 under this address:

- + Receiver's name: Saigon - Phu Tho Beer Jsc
- + Address: Trung Ha Industrial Park, Tam Nong Commune, Phu Tho Province
- + Phone no. 02103 650688 Email: saigonphutho@gmail.com

- 6. AGM documents:** AGM documents will be posted by Company on website: www.saigonphutho.com.vn, Investors folder

7. Note to Shareholders:

Shareholders or Authozised person participate in the AGM must carry documents:

- + Invitation letter;
- + ID card, Passport or Registration letter
- + Power of Attorney form (If authorized persons)
- + All the expense as transport, foods, stays pay by Shareholders.



+ For all details related to the General Meeting, please contact:

Ms . Tran Thi Lien - Company Secretary.

Mobile: 0984866725.

Sincerely,./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



[Handwritten signature]
NGUYEN HOANG GIANG

The stamp is a red circular seal. The outer ring contains the text "M.S.D.N: 2600393941" at the top and "H. M. NÔNG - T. PHÚ THỌ" at the bottom, separated by stars. The inner circle contains the text "CÔNG TY CỔ PHẦN BIA SÀI GÒN - PHÚ THỌ" in red capital letters.



The stamp is a partial red circular seal, showing the right side of the seal. It contains the text "CÔNG TY CỔ PHẦN BIA SÀI GÒN - PHÚ THỌ" in red capital letters.

SAIGON – PHU THO BEER JSC
Address: Trung Ha Industrial Park – Tam Nong – Phu Tho
Email: Saigonphutho@gmail.com Phone: 02103 650 688
Website: Saigonphutho.com.vn

PROGRAM
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SAIGON – PHU THO BEER JOINT STOCK COMPANY

Time: 09:15 on 4 April, 2026

Venue: Central Guest House, No. 8 Chu Van An, Ba Dinh, Hanoi.

Time	Programs
9:15 - 09:45 (30 minutes)	- Registration and welcoming delegates and shareholders
	- Verification of shareholder eligibility and distribution of meeting materials
09h45 - 09h50 (5 minutes)	- Opening ceremony and introduction of delegates
	- Report on verification of attending shareholders
09h50 - 10h00 (10 minutes)	- Introduction of the Meeting Presidium and Meeting Secretary
	- Approval of the Vote Counting Committee
	- Approval of the Meeting Agenda
	- Approval of the Working Regulations
10:00 – 10:40 (40 minutes)	Agenda
	- Audited Financial Statement 2025.
	- Report of the Board of Directors on governance and performance of the Board of Directors in 2025; Business plan for 2026.
	- Report of the Supervisory Board on the results of operation in 2025; The operation plan of the Supervisory Board for 2026.
	- Proposal on the selection of an independent auditor for 2026.
	- Proposal for profit distribution for 2025.
	- Proposal for profit distribution plan for 2026.
	- Proposal for settlement of salaries, remuneration and bonuses in 2025 of the Board of Directors and the Supervisory Board of the Company.
	- Proposal on salary, remuneration and bonus plans in 2026 of the Board of Directors and the Supervisory Board of the Company.
	- Proposal on contracts/transactions with related persons subject to approval by the General Meeting of Shareholders
10:40 - 11:10 (30 minutes)	- Discussion of reports and submissions
	- Voting to approve reports and submissions
11:10 - 11:20 (10 minutes)	Breaks

Time	Programs
11:20 - 11:30 (10 minutes)	- Announcement of vote counting results
11:30 - 11:40 (10 minutes)	Approval of the Minutes and Resolutions of the General Meeting
11:40 - 11:45 (05 minutes)	Closing Statement of the Congress

Sincerely./.

ON THE BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



NGUYỄN HOANG GIANG



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CONFIRMATION / POWER OF ATTORNEY ATTENDING THE AGM 2026

To: SAIGON – PHU THO BEER JSC

Full name of Shareholder:

Legal representative (for organizations)

Citizen ID card/ Enterprise registration number: Date of issue.....

Place of issue

Address:

Total number of shares represented or owned: Shares

(Shareholders select one of the two items below, check the appropriate box)

1. ATTENDING THE AGM ☐

2. AUTHORIZATION TO THE INDIVIDUALS/ORGANIZATIONS

Full Name of the individual/organization.....

Citizen ID card/business registration number:Date of issue

Place of

Address:

Number of authorized shares:shares.

Authorized attendee (if the authorized party is an organization):

Or:

In case shareholders are unable to attend and cannot authorize others, please authorize one of the two positions of the Company below:

No	Full name	Position	Tick	Number of authorized shares
1	Nguyen Hoang Giang	Chairman of the Board of Directors	<input type="checkbox"/>	
2	Bui Van Thieng	Member of the Board of Directors, Director	<input type="checkbox"/>	

(Note: Authorization must be granted for the full number of shares owned to one person; or clearly state the number of shares authorized for each person).

Authorization contents:

- The authorized person is entitled, on behalf of the authorizing shareholder, to attend and exercise voting rights and/or election rights on all matters at the 2026 Annual General Meeting of Shareholders, and to perform the rights and obligations of the shareholder in relation to the number of shares authorized.
- We fully accept responsibility for this authorization and undertake to comply with the applicable laws and the Charter of Saigon – Phu Tho Beer Joint Stock Company and shall not raise any complaints thereafter.



Note:

- In case of re-authorization, the attendees of the meeting must also present the original authorization document of the shareholder, the authorized representative of the shareholder is an organization if they have not previously registered with the Company and must bring their ID card/ID card/passport when attending the meeting.
- This proxy shall be valid only if it is the original document bearing the signatures of both parties; and must include the signature of the legal representative and the seal of the organization (except where the authorized person is a member of the Board of Directors of Saigon – Phu Tho Beer Joint Stock Company).
- This power of attorney is only valid at the 2026 Annual General Meeting of Shareholders.

....., 2026

The Mandator party

(Signature, full name and seal if any)

Authorized Party

(Signature, full name and seal if any)





VOTING BALLOT

THE AGM 2026 OF SAI GON – PHU THO BEER JSC.

MS: Full name of Shareholders/ The Authorized party:.....

Shareholders number:.....

The Shareholders/ The Authorized party tick (X) into the box approve, disapprove, and abstain on each agenda.

No	Content	Answer		
		approve	disapprove	abstain
1	Audited 2025 financial statements report			
2	Report of the Board of Directors on the governance and operational results of the Board of Directors in 2025; operational plan for 2026.			
3	Report on activities of the BOS in 2025 and action plan 2026			
4	To select independent auditors for the fiscal year 2026			
5	2025 profit distribution			
6	2026 profit distribution plan.			
7	To settle salary, remuneration, bonus in 2025 of BOD and BOS.			
8	The plan of salary, remuneration, bonus in 2026 of BOD and BOS.			
9	Proposal on signing the contract with relevant people/ organization to AGM approval			

SHAREHOLDERS/ THE AUTHORIZED PARTY

(Sign and state full name)

Phu Tho, 07/03/2026

**WORKING REGULATIONS OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SAIGON – PHU THO BEER JOINT STOCK COMPANY**

Pursuant to Law on Enterprise No. 59/2020/QH14 issued on 17th June 2020 and effected on 1st January 2021.

Pursuant to Charter of Sai Gon – Phu Tho Beer Joint Stock Company.

In order to ensure the success of Sai Gon – Phu Tho Beer JSC 's Annual General Meeting of Shareholders in 2026, the Board of Directors (BOD) has set up the following regulation, principles of working, conducting and voting in the Annual General Meeting of Shareholders

I. PURPOSES:

- This Regulation was established for specifically ensuring the order and principles of conducting and voting at the Sai Gon – Phu Tho Beer JSC's Annual General Meeting of Shareholders in 2026 (hereinafter referred to as AGM).
- All shareholders, the representatives (the authorized persons) and invited guests shall abide by the provisions of this Regulation, the Charter of the Company and current regulations of the law.

II. CONTENT OF THE REGULATION

1. Condition for convening AGM:

- a. AGM shall be held when it is attended by a number of shareholders/authorized persons represent above 50% of the votes.
- b. If the first meeting fails to meet the conditions prescribed in Section II, Clause 1, Point a, the AGM must be convened for the second time within thirty (30) days from the proposed date of the first meeting date. The AGM shall be held when it is attended by a number of shareholders/authorized persons represent at least 33% of votes.
- c. If the second meeting is not convened, it shall not be eligible to proceed according to the provisions at Section II, Clause 1, Point b, the AGM shall be convened for the third time within twenty (20) days from the proposed date of the second time, and in this case, the AGM shall be held regardless of the number of shareholders or authorized persons that attend and are considered to be valid and have the power to determine all issues to be approved at the AGM first scheduled.

2. Condition of shareholders attending the AGM:

The shareholders of Sai Gon – Phu Tho Beer Joint Stock Company as listed on **04/03/2026** are entitled to attend the AGM; they can directly attend or authorize their representatives to attend. If more than one authorized representative is appointed, the number of shares and the number of votes of each representative must be specified.

3. Guest at AGM:



- They are the managers of Sai Gon – Phu Tho Beer Joint Stock Company, advisors, guests, members of the AGM's Convening Committee that are not shareholders of the Company but invited to attend AGM.
- Guests do not participate in providing any opinion or speak at the AGM (unless invited by the Chairperson of AGM or registered in advance with the AGM's Convening Committee and approved by chairman).

4. Shareholders and guests attending AGM must comply with the following provisions:

- Be punctual, polite, comply with the security check (if any), bring personal documents, etc. as requested by the AGM's Convening Committee.
- Register and receive documents for AGM at the reception.
- Shareholders coming late shall register immediately and then have the rights to participate and vote at the meeting. The Chairperson does not have the responsibility for suspending the AGM for the late arrival of shareholders. The voting results of agenda item before attendance of that shareholder will not be affected.
- The authorized person of the shareholder shall not re-authorize another person to attend AGM.
- Keep the phone in vibrate mode or turn off the phone, when necessary, go out for the conversation.
- The sound recording, video recording at the AGM must be announcement and approved by the chairperson of the AGM.
- No smoking in meeting room.
- Comply with the regulations of the AGM's Convening Committee, Chairperson.
- In case shareholders do not comply with the inspection regulations or the above rules and regulations, the Chairperson, after careful consideration, may refuse or expel the above shareholders from the place of AGM to ensure that the AGM follows the Agenda.
- Shareholders / Shareholders' representatives are responsible for attending the AGM from start to finish. In case that for any reason shareholders/ shareholders' representative have to leave the AGM before the end, shareholders / shareholders' representatives are responsible for contacting the AGM's Convening Committee.

In case that for any reason shareholders / shareholders' representative have to leave the AGM before the end and not inform to the AGM's Convening Committee, such as shareholders / shareholders' representatives agree to all the voting ideas at AGM.

5. Chairperson of AGM

- The Chairperson of AGM is the Chairman of the BOD. In case the Chairman is absent or temporarily incapable of working, the remaining members shall elect one of the Members of BOD to act as the Chairperson of AGM; In case a chair cannot be elected, the chief of the Board of Controllers shall preside over the election of the GMS chair, in which case the person that receives the most votes will be the chair.
- Rights and obligations of the Chairperson:
 - ✓ The Chairperson shall decide the order, procedures and events arising outside the AGM's agenda in accordance with the Laws and the Sai Gon – Phu Tho

Beer Joint Stock Company's Charter.

- ✓ Instruct shareholders and the AGM to discuss the contents of the agenda and conclude the necessary issues for the AGM to vote.
- ✓ Response or appoint relevant person to response to issues/question raised by the shareholders and resolve issues arising during AGM.
- ✓ Other rights and obligations stipulated in the Sai Gon – Phu Tho Beer Joint Stock Company's Charter.

6. Secretary of AGM:

- AGM's Secretary shall be appointed by the Chairperson.
- Rights and Obligations of AGM's Secretary:
 - ✓ Carry out the tasks as assigned by Chairperson
 - ✓ Receive shareholders' query forms and/ or written opinion.
 - ✓ Record and reflect true and accurate contents of AGM in the minutes of AGM and the resolutions of AGM.

7. Shareholders' eligibility Examination Committee:

- Shareholders' eligibility Examination Committee elected by AGM's Convening Committee.
- Rights and Obligations of Shareholders' eligibility Examination Committee:
 - ✓ Shareholders'eligibility Examination Committee is responsible for receiving and checking the documents on eligibility of shareholders attending AGM.
 - ✓ Report on the results of examining eligibility of shareholders before the General meeting.
 - ✓ In case the attendees fail to prove their eligibility for shareholders attending AGM, the Shareholders'eligibility Examination Committee shall have the right to refuse to provide Voting Ballots and AGM's documents.

8. Vote Counting Committee:

- The Vote Counting Committee is nominated by the Chairperson and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee may be employees of Sai Gon – Phu Tho Joint Stock Company's , shareholders and/ or consultant of the organizing the General Meeting of Shareholders. Members of the Vote Counting Committee are not concurrently Chairperson or Secretary of AGM.
- The Vote Counting Committee has the following tasks:
 - ✓ Check the content, form and number of voting ballot and votting card
 - ✓ Disseminate principles, rules, guidelines on voting method
 - ✓ Inspect and supervise the voting of shareholders and authorized representatives
 - ✓ Organize the counting of votes and make the minutes of counting votes
 - ✓ Announce the results of the vote counting in an honest and accurate manner and take responsibility for the vote counting results before the AGM.

9. Participation at AGM:

- Shareholders who want to speak must have the consent of the Chairperson of AGM.

Shareholders shall make short speeches and focus on the key contents to be discussed, in accordance with the agenda contents approved by the AGM or send written opinions to the secretary of AGM to report to the Chairperson.

- The Chairperson of AGM will arrange for the shareholders to speak in the order of registration, at the same time answer questions at AGM or record for later response in writing.

10. Rules of Voting at AGM

a. General provisions on voting:

- ✓ Each share owned or represented has one vote counted.
- ✓ Each shareholder attended AGM will be directly provided by the AGM's Convening Committee the following: **01 Voting Card and 01 Voting Ballot** with the code of ownership and/ or representative stamped with the Company's seal for voting of the contents under the AGM's Agenda.

b. Method of voting, order of voting:

Each issue raised at AGM under the authority of the General Meeting of Shareholders shall be voted in the following order:

- ✓ Approve the content as submitted;
- ✓ Disapprove the content as submitted;
- ✓ Abstain the content as submitted

At AGM, the shareholder shall vote by one of the following forms:

- ❖ **"Voting Card "**: Each shareholder/authorized person(s) is given one (01) Voting Card. When voting at AGM, the shareholders/authorized persons raise the Voting Card towards the Chairperson.
 - ✓ In cases where a shareholder/authorized person(s) does not raise his/her vote in all three votes, it is considered that he/ she voted for agreement with the issue.
 - ✓ In cases where a shareholder/authorized person(s) raises his/her vote in all three votes or two of three votes, it is considered that he/ she voted for disagreement with the issue.
 - ✓ In the form of voting by raising Voting Card, the members of Vote Counting Committee shall mark the voting code and the corresponding number of votes of each shareholder on approval, disapproval or abstain.
- ❖ **"Voting Ballot"**: Each shareholder/authorized person(s) is given one (01) Voting Ballot with three (03) kind of voting: approve, disapprove, and abstain on each agenda. Shareholders/authorized persons may mark "X" or "✓" for the selected vote content.

c. The validity of Voting Ballot:

- ❖ Valid Voting Ballot:
 - ✓ Follow the template issued by AGM's Convening Committee and have Company's stamp
 - ✓ Not be erased nor changed in printed content. In case of there was any content that needs to be added, the order of such contents must follow the last content. The additional contents shall not be acceptable except for the contents required by AGM's Convening Committee.

- ✓ Must be signed and, must have full name of shareholder/ authorized person under the signature.
- ✓ For separate content: Choose one (1) of three (03) voting status on Voting Ballot.
- ❖ Invalid Voting Ballot:
 - ✓ The Ballot which does not meet one of above conditions is invalid, except for the voting content that proved to be valid shall be counted and recognized.

d. Record the voting results:

- ✓ The Vote Counting Committee is responsible for recording, checking the number of votes on approval, disapproval and abstain of each content adopted at AGM. At the same time, it is responsible for statistics and reporting results of vote counting at AGM.

e. Minimum rate to be achieved when voting:

- ✓ For decisions on the contents related to the class of shares, the total number of shares of each type; changing business lines; changing the organizational structure of Sai Gon – Phu Tho Joint Stock Company; Investment projects or sales of assets valued at 35% or more of the total value of assets recorded in Sai Gon – Phu Tho Joint Stock Company's latest financial statements; reorganizing, dissolving Sai Gon – Phu Tho Joint Stock Company extension of Sai Gon – Phu Tho Joint Stock Company's activities, it shall be approved when having at least 65 % of the total number of votes of all attending shareholders.
- ✓ For other issues, it should be adopted when approved by a number of shareholders representing above 50 % of the total number of votes of all attending shareholders.

Note: For contracts and transactions specified in Clause 3, Article 167 of the Law on Enterprises, shareholders/authorized representatives with interests related to the parties in the contract and transaction do not have voting rights.

11. Minutes and resolutions of the General Meeting of Shareholders

- Contents of the Annual General Meeting of Shareholders 2026 must be recorded by the Secretarial in the minutes of the AGM.
- Minutes and resolutions of the Annual General Meeting of Shareholders 2026 must be approved before the closing of the General Meeting and be kept at Sai Gon – Phu Tho Joint Stock Company's office.
- Minutes and resolutions of the Annual General Meeting of Shareholders are disclosed on the website: saigonphutho.com.vn

III. IMPLEMENTATION:

- All shareholders, representatives and guests attending the General Meeting are responsible for compliance with the provisions of this Regulation, current regulations, rules and provisions of Sai Gon – Phu Tho Joint Stock Company and relevant legal provisions, obey the decisions of the Chairman, the AGM's Convening Committee. If there is any violation, the Chairman shall be entitled to handle and use measurement to restrict a person to speak, expel him/her from the AGM and/ or take necessary legal action in accordance with the law.
- The contents not specified in this Regulation shall be applied in accordance with Sai Gon – Phu Tho Joint Stock Company's Charter, Law on Enterprises 2020 and related legal documents.



This Regulation takes effect immediately after being approved by the General Meeting of Shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



NGUYEN HOANG GIANG



**SAIGON - PHUTHO BEER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: .../ 2026/NQ - DHDCD

....., April 4th 2026

DRAFT

RESOLUTION
OF THE ANNUAL GENERAL MEETING OF SHARE HOLDERS 2025
SAI GON - PHU THO BEER JOINT STOCK COMPANY

Pursuant to:

- *The Enterprise Law No.59/2020/QH 14 dated 17th June 2020*
- *The Charter of Sai Gon – Phu Tho Beer Joint Stock Company;*
- *Minutes of the Annual General Meeting of Shareholders in 2026 of Sai Gon - Phu Tho Beer Joint Stock Company dated 04/04/ 2026.*

RESOLVES

Article 1: Approve the Audited 2025 financial statements report.

Article 2: Approve the Report of the Board of directors' operating results in 2025 and operation plan for 2026

1. Business operation results in 20245

Unit: VND

Items	Actual 2024	Plan 2025	Actual 2025	% Actual 2025 / Plan 2025	% Actual 2025/Actual 2024
Revenue	393.670.180.890	510.770.702.456	359.968.970.783	70%	91%
Profit before tax	8.463.915.098	15.441.602.908	11.074.624.201	72%	131%
Profit after tax	6.592.401.584	12.222.282.326	8.703.871.009	71%	132%

2. Business plan indicators for the year 2026:

Unit: VND

Items	Actual 2025	2026 Plan	2026 plan/ Actual 2025 (%)
Revenue	359.968.970.783	424.832.164.619	118.01%
Profit before tax	11.074.624.201	15.084.089.760	136.20%
Profit after tax	8.703.871.009	11.936.271.808	137.13%

Depending on the actual situation of the market, in order to be proactive in business operation, the BOD proposes to the AGM to authorize the BOD to adjust the 2026 targets (if necessary).

Article 3: Approve the Report of the Supervisory Board on activities in 2025 and the plan for 2026.

Article 4: Approve the Proposal for selecting independent auditors for the fiscal year 2026

Article 5: Approve the Proposal for 2025 profit distribution

No.	Categories	Budget 2025	Actual 2025
		(VND)	(VND)
1	Undistributed profit beginning:	27,876,225,479	27,876,225,479
2	Profit after tax:	12,222,282,326	8,703,871,009
3	Profit distribution, in which:	15,344,445,647	14,624,077,420
3.1	Bonus & Welfare fund	2,600,000,000	1,950,000,000
3.2	Social activities fund	244,445,647	174,077,420
3.3	Dividend for the year 2025, total amount 12,500,000,000 VND (equally 10%/per share), in case: Undistributed profit last year 2025: 6,579,793,589 VND and accumulated of Undistributed profit: 5,920,206,411 VND	12,500,000,000	12,500,000,000
	Dividend ratio	10%	10%
4	Undistributed profit closing:	24,754,062,158	21,956,019,068

Note: The AGM agreed to authorize the Board of Directors to decide the dividend payment time for the year 2025.

Article 6 : Approve the Proposal for the 2026 profit distribution plan

No.	Interpretation	Actual 2025	Year Plan 2026
		(VND)	(VND)
1	Undistributed profit at the beginning of the period	27,876,225,479	21,956,019,068
2	Profit after tax	8,703,871,009	11,936,271,808
3	Profit distribution, in which:	14,624,077,420	15,338,725,436
3.1	Bonus & Welfare fund	1,950,000,000	2,600,000,000
3.2	Social activities fund	174,077,420	238,725,436
3.3	Dividend Distribution	12,500,000,000	12,500,000,000
	Dividend Ratio	10%	10%
4	Undistributed profit at the end of the period	21,956,019,068	18,553,565,440

Article 7: Approve the Proposal for settle salary, remuneration, bonus in 2025 of BOD and BOS.

Article 3: Approve the Report of the Supervisory Board on activities in 2025 and the plan for 2026.

Article 4: Approve the Proposal for selecting independent auditors for the fiscal year 2026

Article 5: Approve the Proposal for 2025 profit distribution

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Note: The AGM agreed to authorize the Board of Directors to decide the dividend payment time for the year 2025.

Article 6 : Approve the Proposal for the 2026 profit distribution plan

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	Dividend Ratio	10%	10%
4	Undistributed profit at the end of the period	21,956,019,068	18,553,565,440

Article 7: Approve the Proposal for settle salary, remuneration, bonus in 2025 of BOD and BOS.

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1. For Board of Directors:

Unit: VND

No	Full name	Remuneration	Bonus	Total
1	Mr: Nguyen Hoang Giang – Chairman	144.000.000	-	144.000.000
2	Mr: Vo Sy Dong – Member	108.000.000	-	108.000.000
3	Ms: Nguyen Thu Huong – Member	108.000.000	-	108.000.000
4	Mr: Bui Van Thieng – Member	108.000.000	-	108.000.000
5	Mr: Le Hoai Thanh – Member	108.000.000	-	108.000.000
	Total	576.000.000	-	576.000.000

2. For Board of Supervisors:

Unit: VND

No	Full name	Salary	Remuneration	Bonus	Total
1	Mr: Nguyen Tien Tho - Head	117.000.000	-	-	117.000.000
2	Ms: Nguyen Ho Bao Ngoc - Member	-	72.000.000	-	72.000.000
3	Ms: Nguyen Thi Huong Giang - Member	-	72.000.000	-	72.000.000
	Total	117.000.000	144.000.000	-	261.000.000

Article 8: Approve the Proposal for the plan of salary, remuneration, bonus in 2026 of BOD and BOS.

1. For Board of Directors:

Unit: VND

No	Full name	Remuneration	Bonus	Total
1	Mr: Nguyen Hoang Giang – Chairman	144.000.000	-	144.000.000
2	Mr: Vo Sy Dong – Member	108.000.000	-	108.000.000
3	Ms: Nguyen Thu Huong – Member	108.000.000	-	108.000.000
4	Mr: Bui Van Thieng – Member	108.000.000	-	108.000.000
5	Mr: Le Hoai Thanh – Member	108.000.000	-	108.000.000
	Total	576.000.000	-	576.000.000

2. For Board of Supervisors:

Unit: VND

No	Full name	Salary	Remuneration	Bonus	Total
1	Mr: Nguyen Tien Tho - Head	117.000.000	-	-	117.000.000
2	Ms: Nguyen Ho Bao Ngoc - Member	-	72.000.000	-	72.000.000
3	Ms: Nguyen Thi Huong Giang - Member	-	72.000.000	-	72.000.000
	Total	117.000.000	144.000.000	-	261.000.000

Article 9: Approve the Proposal on signing the contract with relevant people/ organization to AGM approval.

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Article 10: Implementation.

This resolution was unanimously adopted by the AGM of Sai Gon – Phu Tho Beer JSC and shall be effective from 04/04/2026

The shareholders, the Board of Directors, the Supervisory Board and employees of Sai Gon-Phu Tho Beer JSC are responsible to fulfill this Resolution.

**ON BEHALF OF AGM
CHAIRPERSON**

NGUYEN HOANG GIANG



Phu Tho, 04/03/2026

**REPORT ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025
AND PLAN FOR 2026**

To: General Meeting of Shareholders of Saigon – Phu Tho Beer Joint Stock Company.

The Board of Directors of Saigon – Phu Tho Beer Joint Stock Company (BOD) would like to report to the General Meeting of Shareholders (GMS) on the operating results in 2025 and the operation plan for 2026.

I. Operating Result in 2025:

1. General situation:

Advantages:

The General Meeting of Shareholders and the Board of Directors of the Company have performed the role of orienting and directing closely and promptly in the face of market fluctuations. The Company's Board of Directors proactively implements flexible operating solutions, suitable for each period, thereby helping the Company quickly adapt, maintain stable operations and gradually improve production and business efficiency.

The flexibility in purchasing and selling policies to adapt to actual conditions helps the Company regulate production in accordance with market times.

Draft beer products are of high quality and stable, trusted and accompanied by distributors, so although the market encountered many unfavorable factors, consumption still increased slightly compared to the previous year.

Although the Company's own branded beer products have not reached the expected output, they have begun to have positive signals from the impact of the State's tax policy.

In addition, the Company has gradually promoted the application of digital technology in production and management activities, contributing to improving labor productivity, optimizing operational processes and minimizing local personnel shortages at some times.

The company has made improvements in the technological process that bring high efficiency, increasing recovery efficiency at all stages.

Difficulties:

The consumption market has recovered slowly, and the decline in purchasing power has directly affected the Company's output and operational efficiency. The factory has not operated at its full designed capacity, the employment of employees is not really stable, and it must be arranged on a rotational basis to suit the actual production situation.

In addition to the factors of the state's policy on alcohol concentration control, in 2025, due to complicated weather factors, prolonged rain and floods concentrated in the provinces that are the beer-consuming mayors of the Company, the output of draft beer has not met



expectations. In addition, beer products are not essential items, so consumption is slower, consumers change their habits to gradually switch to consuming other alternative beverage products.

During the year, the plan to coordinate and consume Saigon canned beer products was not close to the delivery plan at the beginning of the year, leading to difficulties in planning the supply of materials and organizing production. Moderate production at some times increases the cost of product units and makes it difficult to control economic-technical norms.

The Company's branded beer products are in the market development stage, but the consumption volume is still modest, not meeting expectations.

In addition, financial costs: such as interest expenses, exchange rate differences also create certain pressure on the efficiency of the Company's production and business activities.

Results of implementation of targets of production and business activities in 2025

In the past year, in the face of many fluctuations and challenges, with the orientation of the General Meeting of Shareholders, the close direction of the Board of Directors and the flexible management of the Board of Directors, in 2025, the Company will be profitable and maintain jobs and income for employees.

The results achieved are an important premise for the Company to continue to strengthen its financial foundation, improve governance efficiency and aim for stable and sustainable growth in the following years.

Indicators of production and business results

Criteria	Implementation 2024	Plan 2025	Implementation 2025	Implementation 2025/ Plan 2025 (%)	Implementation 2025/Implementation 2024 (%)
Revenue	393.670.180.890	510.770.702.456	359.968.970.783	70%	91%
Profit before tax	8.463.915.098	15.441.602.908	11.074.624.201	72%	131%
Profit after tax	6.592.401.584	12.222.282.326	8.703.871.009	71%	132%

2. Results of the implementation of other contents in the Resolution of the General Meeting of Shareholders.

The company has implemented the contents according to the Resolution of the Annual General Meeting of Shareholders in 2025.

3. Organization and operation of the Board of Directors in 2025

3.1. Organization and operation of the Board of Directors

In 2025, in order to direct and supervise the Company's production and business activities, the Board of Directors has held periodic meetings in quarters to implement important work

contents as a basis to help the Company's Board of Directors complete the contents as assigned by the Resolution of the General Meeting of Shareholders. In addition to regular meetings, the Board of Directors has also approved Resolutions in the form of collecting written opinions to promptly and effectively direct issues arising in business activities under the jurisdiction of the Board of Directors.

The members of the Board of Directors fully participated in the meeting and collected written opinions with a high sense of responsibility for the benefit of shareholders and the sustainable development of the Company.

The contents of the Resolution have been approved by the Board of Directors and implemented by the Board of Directors in order to best complete the set goals.

The Board of Directors has fully performed its role, directed, managed and comprehensively supervised all aspects of the Company's production and business activities.

The results of directing and supervising the Company's activities in 2025 are reflected in the following areas:

- **Product Quality:**

The quality of the Company's products in all aspects such as physicochemical, microbiological and sensory products meet the product standards as prescribed, meeting the needs of customers including the Corporation, distributors of draft beer, draft beer and URA canned beer, etc. Aquila canned beer. There are no negative complaints from customers.

- **Management of raw materials, packaging, additives, chemicals.**

The company has issued and maintained regulations to strictly control the quality of raw materials, packaging, additives and chemicals right from the warehousing stage, ensuring that all input materials meet technical standards before being put into production.

The inventory of supplies, goods and tools is carried out periodically, contributing to improving transparency, limiting losses and optimizing the efficiency of asset use.

At the same time, the Company has implemented solutions to save raw materials, additives, chemicals and energy; step by step review, adjust and complete economic-technical norms in the direction of optimizing production costs.

The company regularly evaluates the results of norm implementation, promptly proposes solutions to maintain, improve and control costs.

- **Sales, freight forwarding:**

The Company regularly monitors and grasps the production plan, delivery plan of SABECO and the pick-up needs of distributors of the Company's proprietary products to promptly adjust the production plan, freight forwarding, so it has reduced part of the storage cost. semi-finished products and production costs.

During the year, the Company has implemented a warehouse service contract with Saigon Beer Trading Company Limited (SATRACO), so the delivery is very convenient, not depending on

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the transport as before.

The company and suppliers always have close coordination on the basis of the available information to promote the fastest and most accurate delivery process.

- **Organization and human resource management:**

Continue to maintain the human resource apparatus in the direction of streamlining and flexibility in operation. Depending on each time and production and business needs, the Company assigns and arranges labor reasonably between units, ensuring the completion of work with high efficiency, and at the same time minimizing the hiring of external labor.

The company has reviewed and re-issued the organizational chart; merging the Technical Department and the Testing Department into the Technical and Testing Department in order to improve coordination, streamline management and optimize resources.

In 2025, the number of employees of the Company will fluctuate by 14 people compared to 2024. The total number of officers and employees of the Company is currently **102 people**.

The streamlining of the apparatus and restructuring of personnel have contributed to reducing management costs, improving labor productivity and increasing initiative in operation. At the same time, the coordination between departments has been significantly improved, helping to improve the efficiency of work handling, shorten the implementation time and increase the quality of internal management, creating a foundation for the sustainable development of the Company in the coming time.

- **Safety, fire prevention and fighting (Fire Fighting and Prevention):**

Comply with the provisions of the law on fire protection. Regularly propagate, inspect and supervise the implementation at workshops and departments.

Fully equip employees with labor insurance clothes and equipment in accordance with regulations; fire prevention and security is always paid attention to by the Company's Board of Directors and seriously implemented by employees in accordance with the set regulations.

Regularly inspect the implementation of regulations on occupational safety and fire prevention throughout the Company. During the year, there were no fires and explosions.

- **Investment, repair of capital construction and equipment maintenance:**

Implement capital construction investment according to the plan approved by the Board of Directors.

Strengthen the inspection, supervision of maintenance and maintenance of equipment, take advantage of the available resources of the maintenance team and mobilize more resources in relevant departments to participate in equipment maintenance (minimizing outsourcing), assess the current status of equipment only to be replaced when really necessary.

3.2 Supervision results for the Executive Board:

The Board of Directors recognized and highly appreciated the efforts of the Executive Board in the organization, management and administration of the Company's production and business activities in the past year:

The Board of Directors has shown a high sense of responsibility, flexible management, closely following market developments and goals assigned by the General Meeting of Shareholders. Operating solutions are implemented in a timely manner, in accordance with the actual situation, contributing to maintaining the stability of the Company's operations.

Fully implement the Resolutions of the General Meeting of Shareholders, Resolutions/Decisions of the Board of Directors; ensure that the operation activities comply with the Company's Charter and the provisions of current laws. The reporting and provision of information are carried out in a timely and transparent manner, effectively serving the supervision of the Board of Directors.

In addition, the Board of Directors has actively coordinated with Saigon Beer – Wine – Beverage Joint Stock Corporation (SABECO) and the Company's distributors, actively looking for solutions to exploit capacity, expand markets, optimize costs and improve resource efficiency. Thereby, contributing to improving production and business results and ensuring jobs and income for employees; at the same time, the Board of Directors has actively sought domestic and foreign markets to expand the market for the Company's own products.

The Board of Directors is interested in building a stable team of personnel, strengthening labor discipline and coordinating well with the Trade Union in taking care of the material and spiritual life of employees, contributing to maintaining a united and professional working environment.

3.3 Remuneration of Board members and salaries of the Board of Directors in 2024.

3.3.1 Remuneration of the Board of Directors

No.	Full name	Remuneration (VND)
1	Mr. Nguyen Hoang Giang – Chairman	144,000,000
2	Mr. Vo Sy Dong – Member	108,000,000
3	Ms. Nguyen Thu Huong – Member	108,000,000
4	Mr. Bui Van Thieng - Member	108,000,000
5	Mr. Le Hoai Thanh – Member	108,000,000

3.3.2 Salary, bonus and remuneration of Director and Deputy Director.

No.	Full name	Total (VND)
1	Mr. Bui Van Thieng - Director	660,767,383
2	Mr. Nguyen Xuan Truong – Deputy Director in charge of production	524,074,500

3.4 Transactions between companies, subsidiaries, companies controlled by the company with more than 50% or more of charter capital and members of the Board of Directors and related persons of such members:

Production and supply contract between Saigon – Phu Tho Beer Joint Stock Company and Saigon Beer - Wine - Beverage Joint Stock Corporation (SABECO) and Saigon Beer Trading Co., Ltd. (SATRACO); Contract for purchase and sale of raw materials and production control

with SABECO (Related organizations of Mr. Nguyen Hoang Giang – Chairman of the Board of Directors of the Company and Mr. Bui Van Thieng – Member of the Board of Directors – Director of the Company).

Contract for use of pallets; Warehouse service contract with Saigon Beer Trading Co., Ltd. (Related organization of Mr. Nguyen Hoang Giang).

Contract for purchase and sale of liquid caustic soda, purchase and sale of refined salt with Tan Hanh Nguyen Co., Ltd. (An organization in which a related person of a member of the Board of Directors of the Company is a Director).

(The value of transactions with the parties is recorded in the audited financial statements attached to the meeting documents)

3.5 Transactions between companies and companies in which a member of the Board of Directors is a founding member or manager of the enterprise in the last 03 years before the time of transaction:

Production and supply contract between Saigon – Phu Tho Beer Joint Stock Company and Saigon Beer - Wine - Beverage Joint Stock Corporation and Saigon Beer Trading Co., Ltd. (by Mr. Nguyen Hoang Giang – Chairman of the Board of Directors of the Company as General Director of SATRACO). In this contract, SATRACO is a commercial unit designated by SABECO, and there is no transaction between the Company and SATRACO.

Contract for use of pallets; Warehouse service contract with Saigon Beer Trading Co., Ltd. (Related organization of Mr. Nguyen Hoang Giang).

(The value of transactions with the parties is recorded in the audited financial statements attached to the meeting documents).

II. Operational Plan for 2026

1. Overall Rating:

The Company's production situation in 2026 continues to face difficulties, the production of Saigon canned beer delivered according to the plan will continue to decrease compared to 2025, the Company's own branded canned beer products are gradually penetrating the market, the consumption is still low, so the Company continues to have to implement solutions to increase market access. Due to low output, production interruptions lead to the waste of a lot of chemicals and energy, workers have to stop working.

Some machinery and equipment have a major maintenance period.

In addition to the above factors, the pressure on raw material costs, financial costs tends to increase and the fiercely competitive market has affected the Company's revenue and profit.

2. Some targets of the business plan in 2026:

In 2026, the Board of Directors of the Company will agree on a number of business plan targets to be submitted to the General Meeting of Shareholders for approval as follows:

Unit: VND

Criteria	Implementation 2025	Plan 2026	% Plan 2026 / Implementation 2025
Revenue	359.968.970.783	424.832.164.619	118.01%
Profit before tax	11.074.624.201	15.084.089.760	136.20%
Profit after tax	8.703.871.009	11.936.271.808	137.13%

Depending on the actual situation of the market, in order to be proactive in management, the Board of Directors respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors of the Company to adjust the planned targets in 2026 accordingly (if necessary).

3. Some implementation solutions:

Well implement the regulations and requirements of the Corporation in all fields, especially the production technology process, equipment management, product management, materials, inventory, production and delivery plans according to S&OP.

Consistent with the goal of developing products that the company identifies as a pillar to serve as a foundation for sustainable development, the company researches and tests new products to meet the diversity of the market, including beverages other than beer.

Strengthen the search and cooperation to process and export canned beer products of all kinds with foreign partners in order to more effectively exploit machinery and equipment, create jobs for workers.

Continue to promote the implementation of measures to accelerate the progress of digital transformation at all stages of the Company's production and business processes to increase labor productivity and increase management efficiency at all stages.

Monitor and urge debt collection on time. Financial balance at all times to ensure the Company's financial resources.

Strengthen the maintenance and maintenance of production equipment according to the condition of the equipment and the manufacturer's instructions. Cooperate with SABECO Mechanical Co., Ltd. (MESAB) in the process of implementing services: supply of equipment, supplies, spare parts; carry out consulting, repair and installation services and implement all projects to improve and upgrade the equipment system at the Company according to SABECO's policy implemented for factories throughout the system.

Implement solutions to save production costs. Review human resources at positions, coordinate appropriate human resources to limit outsourced labor.

Comply with the provisions of the laws to which the Company is governed.

Respectfully submit to the General Meeting of Shareholders for consideration and comments to make the activities of the Board of Directors more and more effective.

Thank you!

**ON BEHALF OF THE BOARD
CHAIRMAN**



NGUYEN HOANG GIANG

**REPORT ACTIVITIES OF THE SUPERVISORY BOARD IN 2025
AND PLAN FOR 2026**

To: The Annual General Meeting of Shareholders of Saigon - Phu Tho Beer JSC

Pursuant to :

- The Enterprise Law 2020 on the rights and obligations of the Supervisory Board;
- Charter of the Company; Operation Regulations of the Supervisory Board;
- The Company's business results in 2025; Audited Financial Statements for 2025;
- Results of the operation of the Board of Directors, the Executive Board and the activities of the Supervisory Board in 2025.

The Supervisory Board of Saigon - Phu Tho Beer Joint Stock Company reports to the Annual General Meeting of Shareholders (AGM) on the results of operations for 2025 and the plan for 2026, specifically as follows:

I. Activities of the Supervisory Board:

1. Report on self-assessment of performance of the Supervisory Board and members of the Supervisory Board.

The Supervisory Board has maintained regular activities in accordance with the Company's Charter as well as complying with other provisions of the Law, specifically:

- Supervise the activities and comply with the law and the Company's Charter for the Board of Directors, Directors and Executive Board in the management and administration of the Company.
- The Head of the Supervisory Board shall fully participate in the meetings of the Board of Directors in 2025;
- Members of the Supervisory Board have fully participated in the meetings of the Supervisory Board and performed the assigned tasks with a high sense of responsibility. The Supervisory Board has organized 02 working sessions to review and examine the reasonableness, legality, honesty and level of prudence in the management and administration of production and business activities; the systematic, consistent and appropriate work of accounting, statistics and preparation of financial statements.
- Examining the data in the audited financial statements in order to check and evaluate the completeness, legality and truthfulness of the business situation report, annual financial statements, semi-annual reports of the company, annual operation reports of the Board of Directors and submit the report to the Supervisory Board at the Annual General Meeting of Shareholders.
- Inspect the compliance with the provisions of law and the Company's regulations and regulations on the purchase and sale of goods and products;
- Other tasks as prescribed by the Company's Charter.

- The contents of the regular meetings of the Supervisory Board are as follows:

No.	Number of Minutes	Date	Contents
1	02/2025/BB - BKS	18/07/2025	<ul style="list-style-type: none"> + Report on activities of the Supervisory Board in the first 6 months of 2025; the orientation of activities in the following months. + Inspect and supervise the activities of the Board of Directors and the Executive Board of the company in the first 06 months of 2025; + Examining financial statements for the first 6 months of 2025;
2	01/2026/BB-BKS	04/03/2026	<ul style="list-style-type: none"> + Examining the financial statements in 2025. + Inspect and supervise the activities of the Board of Directors and the Executive Board of the company in the last 06 months of 2025; + Report on the summary of activities of the Supervisory Board in 2025; operational orientation in 2026.

2. Remuneration, operating expenses and other benefits of the Supervisory Board and each member of the Supervisory Board in 2025:

Pursuant to Resolution No. 01/2025/NQ – General Meeting of Shareholders of the 2025 Annual General Meeting of Shareholders dated 29/03/2025, remuneration, operating expenses and other benefits of the Supervisory Board and each member of the Supervisory Board in 2025 are as follows:

Unit: Million VND

No.	Full Name	Position	Salary	Remuneration	Total Income
1	Nguyen Tien Tho	TB	117		117
2	Nguyen Ho Bao Ngoc	TV		72	72
3	Nguyen Thi Huong Giang	TV		72	72
	Total		117	144	261

II. Supervision results of the Supervisory Board

* Method of supervision:

- Based on the audit results of the financial statements of the independent audit unit;
- Regularly inspect and supervise the company's production and business process, the activities of the Board of Directors, directors and the company's Executive Board;
- Periodically inspect and supervise financial statements; supervise according to the content of resolutions and decisions of the General Meeting of Shareholders, the Board of Directors (BOD), and the company's Executive Board. The Head of the Supervisory Board directly participates in meetings of the Board of Directors;

1. Results of supervision of production and business activities and financial situation of the Company.

1.1 Some of the company's business results:

No.	Criteria	Unit of calculation	Implemented in 2024	Plan 2025	Implementation in 2025	% Implementation 2025/ Academic 2025	(%)Implementation 2025 / Implementation 2024
01	Production Output	M.Liter	44.15	55.50	40.32	72.65%	91.33%
02	Consumption	M.Liter	43.64	55.50	41.26	74.34%	94.55%
03	Net Revenue	M.VND	393,670	510,770	359,969	70.48%	91.44%
04	Pre-tax benefits	M.VND	8,464	15,441	11,074	71.72%	130.84%
05	Profit after tax	M.VND	6,592	12,222	8,704	71.22%	132.04%

06	Must be submitted	M.VND	381,692		355,022		93.01%
07	Filed NS	M.VND	374,255		361,913		96.70%
08	Basic profit per 01 share	VND	467.39	769.78	488.31	63.43%	104.48%
09	Dividend payout ratio	%	10%	10%	10%		

***Note:** According to the 2025 plan, the dividend payment rate approved by the General Meeting of Shareholders is 10%. The Board of Directors has met and is expected to submit to the General Meeting of Shareholders for approval the dividend payment rate in 2025 is: 10% from profit after tax in 2025 and of previous years that have not been divided.

- Basic profit per share: Resolution of the 2025 General Meeting of Shareholders: 769.78 VND/share; Implementation in 2025 is: 488.31 VND/share;

- Average salary of employees: 11,637,069 VND/person/month

1.2 . Control the observance of the financial and accounting regime.

- The company has established accounting vouchers; Open detailed accounting books, synthesize and inventory assets, goods, materials in stock and cash on 01/07/2025 and 31/12/2025 in accordance with regulations. Confirm receivables and payables until the end of 01/07/2025 and 31/12/2025.

- Quarterly and annually with financial settlement reports according to the prescribed accounting regime

1.3 . The company's financial situation as of December 31, 2025:

(Unit: VND)

Criteria	31/12/2025	01/01/2025
Total Assets	321,163,029,929	331,530,060,538
A. Short-term assets	133,911,620,499	138,165,476,659
1. Cash and cash equivalents	38,497,410,487	36,367,541,408
2. Short-term financial investments	0	0
3. Short-term receivables	22,773,341,685	15,912,349,805
4. Inventory	72,260,169,966	85,567,448,731
5. Other short-term assets	380,698,361	318,136,715
B, Long-Term Assets	187,251,409,430	193,364,583,879
1. Long-term receivables	0	0
2. Fixed assets	142,474,051,067	159,868,690,089
3. Long-term unfinished assets	29,050,596,798	15,380,744,633
4. Long-term financial investments	0	0
5. Other long-term assets	15,726,761,565	18,115,149,157

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Criteria	31/12/2025	01/01/2025
Total Capital	321,163,029,929	331,530,060,538
A. Liabilities	136,065,877,964	140,454,931,550
1. Short-term debt	116,945,242,965	131,246,931,550
2. Long-term debt	19,120,634,999	9,208,000,000
B. Equity	185,097,151,965	191,075,128,988

- The company has synchronously implemented solutions to strive to achieve profitable production and business results for the company, setting up funds in accordance with regulations. As of 01/01/2026, the Company's financial indicators basically show the efficiency and soundness of the enterprise's operations, and the investment capital of shareholders is preserved and developed.

- As of 01/01/2026, the Company's equity: 185,097,151,965 VND.

1.4 . Supervision results for the Board of Directors and Directors of the Company:

1.4.1.Board of Directors.

- In the process of supervising the management and executive activities of the Board of Directors, Directors and the Executive Board in 2025, the Supervisory Board does not see anything unusual;

- The Board of Directors of the Company has seriously implemented the contents approved by the General Meeting of Shareholders; comply with the provisions of the law as well as the Company's Charter. Meetings of the Board of Directors are organized and conducted in accordance with regulations and have a high consensus of members.

- In 2025, the Board of Directors has issued 11 Resolutions and 04 Decisions. The Resolutions and Decisions of the Board of Directors are in accordance with the functions and powers prescribed by law and the Company's Charter, the Board of Directors has promptly issued guidelines to direct the Company's activities to proactively respond to changes affecting the Company's production and business activities.

- The Board of Directors' activity report submitted to the General Meeting of Shareholders in 2026 fully and honestly reflects the company's activities as well as the direction and administration of the company.

- The Board of Directors orients and directs the Director and the Board of Directors in the process of implementing the targets of the production and business plan in 2025 closely and specifically and proposes policies, resolutions and measures for the Board of Directors to find ways to overcome difficulties in product consumption.

1.4.2.Directors and executives of the company

- In 2025, the world economic and political situation will remain complex with strategic competition, protracted conflicts, political instability, and trade tensions (especially from US tariffs) slowing down global growth, affecting supply chains; The price of some NVL, packaging increased

- Due to climate change, erratic weather, prolonged rain and floods concentrated in the company's beer consumption market; The Corporation took goods compared to the plan at



a low rate; Authorities strengthen alcohol concentration control... Production and consumption of products still face many difficulties. However, the Director and the Executive Board of the company have actively implemented the production and business plan according to the resolution of the Board of Directors and the resolution of the General Meeting of Shareholders, ensuring the maintenance of production; profitable business.

- Particularly for canned beer products under the company's brand, which continues to face difficulties in consumption, the Board of Directors is trying to implement solutions to promote the expansion of the consumption market.

- Fully and promptly fulfill the obligation to pay taxes to the State, well implement policies for laborers, and always take care of the lives of laborers.

1.4.3. Results of assessment of the coordination of activities between the Control Board and the Board of Directors, Directors and shareholders.

- In 2025, the Supervisory Board has attended meetings of the Board of Directors, participated in opinions on resolutions and decisions of the Board of Directors, to ensure that resolutions and decisions are issued in accordance with the provisions of law and ensure the interests of the Company and the interests of Shareholders.

- The Board of Directors and the Supervisory Board always exchange information and issues related to the company's general activities, and the Board of Directors and the Executive Board have supported the Supervisory Board to carry out supervision activities in accordance with its functions and tasks as prescribed.

2. Reports on the evaluation of transactions between the company and members of the Board of Directors, Directors and related persons of such members; a company-to-company transaction in which a member of the Board of Directors is a founding member or a manager of the enterprise for the last three (03 years) before the time of transaction;

- + Regarding transactions between the Company and Members of the Board of Directors and Directors: *None*.

- + Regarding transactions between the Company and related persons of members of the Board of Directors:

- Production and supply contract with Saigon Beer - Alcohol - Beverage Corporation (SABECO) and Saigon Beer Trading Co., Ltd. (SATRACO); Contract for purchase and sale of raw materials and production control with SABECO (Related organizations of Mr. Nguyen Hoang Giang – Chairman of the Board of Directors of the Company and Mr. Bui Van Thieng – Member of the Board of Directors – Director of the Company).
- Contract for use of pallets; Warehouse service contract with Saigon Beer Trading Co., Ltd. (Related organization of Mr. Nguyen Hoang Giang).
- Contract for purchase and sale of liquid caustic soda, purchase and sale of refined salt with Tan Hanh Nguyen Co., Ltd. (An organization in which a related person of a member of the Board of Directors of the Company is a Director).

- + Regarding transactions between the Company and the Company in which a member of the Board of Directors is a founding member or a manager of the enterprise in the latest period (03 years) before the time of transaction:

- Production and supply contract between Saigon – Phu Tho Beer Joint Stock Company and Saigon Beer - Alcohol - Beverage Corporation and Saigon Beer Trading Co., Ltd. (by Mr. Nguyen Hoang Giang – Chairman of the Board of Directors of the Company as General Director of SATRACO). In this contract, SATRACO is a commercial unit designated by SABECO, and there is no transaction between the Company and SATRACO.
- Contract for use of pallets; Warehouse service contract with Saigon Beer Trading Co., Ltd. (Related organization of Mr. Nguyen Hoang Giang).

(The value of transactions with the parties is recorded in the audited financial statements attached to the meeting documents).

These transactions are carried out under normal commercial conditions as a basis for the Company to implement its annual production and business plan.

3. Conclusions and recommendations:

2025 is the year when the Company faces many difficulties and challenges, affecting production and consumption of products, but the Board of Directors has actively oriented and directed the Director and the Board of Directors of the Company to actively implement the production and business plan according to the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors to ensure profitable business; Fully and promptly fulfill the obligation to pay taxes to the State, well implement policies with labor, and always take care of the lives of employees.

Recommendation: None

4. To propose and recommend the General Meeting of Shareholders to approve the list of auditing organizations approved to audit the company's financial statements:

The Supervisory Board agreed with the proposal of the Board of Directors to be submitted to the General Meeting of Shareholders

5. Operational orientation in 2026:

Maintain regular and periodic control in accordance with the provisions of law. Closely coordinate with the Board of Directors and the Executive Board of the company in performing tasks, taking prevention as the main goal, ensuring that the company's operations always comply with the provisions of the law;

Strengthen the supervision of activities in accordance with the provisions of law, the Company's Charter and regulations, appraise the financial statements in 2026 and related periods, supervise the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors according to the construction plan program from the beginning of the year, ensure compliance with the provisions of law;

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration the operation report of the Supervisory Board in 2025 and the operation plan in 2026./.

Best regards!

ON BEHALF OF THE SUPERVISORY BOARD

Head of Department



Nguyen Tien Tho

SAIGON – PHU THO BEER JSC
Address: Trung Ha Industrial Zone – Tam Nong – Phu Tho
Email: Saigonphutho@gmail.com Phone: 02103 650 688
Website: Saigonphutho.com.vn

No. 01/2026/TTr – HDQT

Phu Tho, 07/ 03/2026

PROPOSAL

Re: Approved the audited financial statements for 2025

To: General Meeting of Shareholders of Saigon – Phu Tho Beer Joint Stock Company

Pursuant to:

- Law on Enterprises in 2020;
- The Charter of Saigon - Phu Tho Beer Joint Stock Company;
- Audited financial statements for 2025 of Saigon - Phu Tho Beer Joint Stock Company.

The Board of Directors of Saigon - Phu Tho Beer Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the 2025 audited financial statements of Saigon - Phu Tho Beer Joint Stock Company.

The financial statements for 2025 were audited by KPMG Co., Ltd - Branch. The report has been disclosed, posted on the Company's website and attached to the General Meeting documents.

Sincerely./.

ON THE BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



NGUYEN HOANG GIANG

SAIGON – PHU THO BEER JSC
Address: Trung Ha Industrial Zone – Tam Nong – Phu Tho
Email: Saigonphutho@gmail.com Phone: 02103 650 688
Website: Saigonphutho.com.vn

No. : 02../2026/TTr – HDQT

Phu Tho, 07 / 03 / 2026

PROPOSAL

Re: Select the Independent auditor for the fiscal year 2026

To: General Meeting of Shareholders of Saigon – Phu Tho Beer Joint Stock Company

Pursuant to the Law on Enterprises 2020;

Pursuant to the Charter and regulations of Saigon – Phu Tho Beer Joint Stock Company.

The Board of Directors of Saigon - Phu Tho Beer Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of an independent audit firm for the fiscal year 2026 and the relevant periods of the Company as an independent audit firm of Saigon Beer - Alcohol – Beverage Corporation.

Best regards!

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



NGUYEN HOANG GIANG

SAIGON – PHU THO BEER JSC
Address: Trung Ha Industrial Zone – Tam Nong – Phu Tho
Email: Saigonphutho@gmail.com Phone: 02103 650 688
Website: Saigonphutho.com.vn

No.: 03 /2026/TTr - HDQT

Phu Tho, 07 / 03 /2026

PROPOSAL

Re: Profit distribution in 2025

To: General Meeting of Shareholders of Saigon – Phu Tho Beer Joint Stock Company

- Pursuant to the Charter of Saigon – Phu Tho Beer Joint Stock Company.
- Pursuant to the Production and Business plan; Implementation results in 2025.
- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders of Saigon – Phu Tho Beer Joint Stock Company dated 29/3/2025.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval the distribution of profits in 2025 of Saigon – Phu Tho Beer Joint Stock Company, specifically as follows:

No.	Categories	Budget 2025	Actual 2025
		(VND)	(VND)
1	Undistributed profit beginning:	27,876,225,479	27,876,225,479
2	Profit after tax:	12,222,282,326	8,703,871,009
3	Profit distribution, in which:	15,344,445,647	14,624,077,420
3.1	Bonus & Welfare fund	2,600,000,000	1,950,000,000
3.2	Social activities fund	244,445,647	174,077,420
3.3	Dividend for the year 2025, total amount 12,500,000,000 VND (equally 10%/per share), in case: Undistributed profit last year 2025: 6,579,793,589 VND and accumulated of Undistributed profit: 5,920,206,411 VND	12,500,000,000	12,500,000,000
	Dividend ratio	10%	10%
4	Undistributed profit closing:	24,754,062,158	21,956,019,068

Sincerely./.

ON BEHALF OF THE BOARD
CHAIRMAN



NGUYEN HOANG GIANG

SAIGON – PHU THO BEER JSC
Address: Trung Ha Industrial Zone – Tam Nong – Phu Tho
Email: Saigonphutho@gmail.com Phone: 02103 650 688
Website: Saigonphutho.com.vn

No.: CA./2026/TTr - HDQT

Phu Tho, 07 / 03 /2026

PROPOSAL

Re: Plan for Profit distribution in 2026

To: General Meeting of Shareholders of Saigon – Phu Tho Beer Joint Stock Company

- Pursuant to the Charter of Saigon – Phu Tho Beer Joint Stock Company
- Based on the implementation results in 2025; production and business plan in 2026.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan in 2026 of Saigon – Phu Tho Beer Joint Stock Company, specifically as follows:

No.	Interpretation	Actual 2025	Year Plan 2026
		(VND)	(VND)
1	Undistributed profit at the beginning of the period	27,876,225,479	21,956,019,068
2	Profit after tax	8,703,871,009	11,936,271,808
3	Profit distribution, which:	14,624,077,420	15,338,725,436
3.1	Bonus & Welfare fund	1,950,000,000	2,600,000,000
3.2	Social activities fund	174,077,420	238,725,436
3.3	Dividend Distribution	12,500,000,000	12,500,000,000
	Dividend Ratio	10%	10%
4	Undistributed profit at the end of the period	21,956,019,068	18,553,565,440

Sincerely./.

ON BEHALF OF THE BOARD

CHAIRMAN



NGUYEN HOANG GIANG

No: 05 /2026/TTr - HDQT

Phu Tho, 07 / 03 / 2026

PROPOSAL

Re: Settlement of salary, remuneration, bonus for Board of Directors and Board of Supervisors in 2025

To: Annual General Meeting of Shareholders of Sai Gon – Phu Tho Beer JSC.

Pursuant to the Charter of Sai Gon – Phu Tho Beer JSC.

Pursuant to Resolution no.01/2025/NQ-ĐHĐCĐ dated 29/03/2025 of Annual General Meeting of Shareholders of Sai Gon – Phu Tho Beer JSC.

The Board of Directors of Saigon - Phu Tho Beer JSC. would like to propose to the AGM for consideration, approval the settlement of salary, remuneration, bonus for Board of Directors and Board of Supervisors in 2025 as follows:

1. For Board of Directors:

Unit: VND

No	Full name	Remuneration	Bonus	Total
1	Mr: Nguyen Hoang Giang – Chairman	144.000.000	-	144.000.000
2	Mr: Vo Sy Dong – Member	108.000.000	-	108.000.000
3	Ms: Nguyen Thu Huong – Member	108.000.000	-	108.000.000
4	Mr: Bui Van Thieng – Member	108.000.000	-	108.000.000
5	Mr: Le Hoai Thanh – Member	108.000.000	-	108.000.000
	Total	576.000.000	-	576.000.000

2. For Board of Supervisors:

Unit: VND

No	Full name	Salary	Remuneration	Bonus	Total
1	Mr: Nguyen Tien Tho - Head	117.000.000	-	-	117.000.000
2	Ms: Nguyen Ho Bao Ngoc - Member	-	72.000.000	-	72.000.000
3	Ms: Nguyen Thi Huong Giang - Member	-	72.000.000	-	72.000.000
	Total	117.000.000	144.000.000	-	261.000.000

Yours Sincerely./.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



NGUYEN HOANG GIANG

No: 06 /2026/TTr - HDQT

Phu Tho, 07 / 03 / 2026

PROPOSAL

Re: Plan of salary, remuneration, bonus for Board of Directors and Board of Supervisors in 2026

To: Annual General Meeting of Shareholders of Sai Gon – Phu Tho Beer Joint Stock Company

Pursuant to the Charter of Sai Gon – Phu Tho Beer Joint Stock Company

Pursuant to The Production and Business 2026 Plan of Sai Gon – Phu Tho Beer Joint Stock Company.

The Board of Directors of Saigon - Phu Tho Beer Joint Stock Company would like to propose to the AGM for consideration, approval the plan of salary, remuneration, bonus for Board of Directors and Board of Supervisors in 2026, as follows:

1. For Board of Directors:

Unit: VND

No	Full name	Remuneration	Bonus	Total
1	Mr: Nguyen Hoang Giang – Chairman	144.000.000	-	144.000.000
2	Mr: Vo Sy Dong – Member	108.000.000	-	108.000.000
3	Ms: Nguyen Thu Huong – Member	108.000.000	-	108.000.000
4	Mr: Bui Van Thieng – Member	108.000.000	-	108.000.000
5	Mr: Le Hoai Thanh – Member	108.000.000	-	108.000.000
	Total	576.000.000	-	576.000.000

2. For Board of Supervisors:

Unit: VND

No	Full name	Salary	Remuneration	Bonus	Total
1	Mr: Nguyen Tien Tho - Head	117.000.000	-	-	117.000.000
2	Ms: Nguyen Ho Bao Ngoc - Member	-	72.000.000	-	72.000.000
3	Ms: Nguyen Thi Huong Giang - Member	-	72.000.000	-	72.000.000
	Total	117.000.000	144.000.000	-	261.000.000

Yours Sincerely./.

ON BEHALE OF BOARD OF DIRECTORS
CHAIRMAN



NGUYEN HOANG GIANG

SAIGON – PHU THO BEER JSC
Address: Trung Ha Industrial Zone – Tam Nong – Phu Tho
Email: Saigonphutho@gmail.com Phone: 02103 650 688
Website: Saigonphutho.com.vn

No.: 07/2026/TTr – HDQT

Phu Tho, 07/ 03/ 2026

PROPOSAL

Re: Signature the relation individual/enterprise contract to approve by Annual General Meeting of Shareholders

To: General Meeting of Shareholders of Saigon – Phu Tho Beer Joint Stock Company.

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Saigon – Phu Tho Beer Joint Stock Company;
- Pursuant to the production and business plan in 2026;

The Board of Directors of Saigon – Phu Tho Beer Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval contracts, contract appendices, transactions with the entities specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 20% of the total value of the Company's assets recorded in the latest financial statements (according to Point r, Clause 2, Article 14 of the Charter), specifically:

1. Production and supply contract signed by three parties between Saigon Beer - Alcohol - Beverage Joint Stock Corporation (Business registration certificate: 0300583659), Saigon - Phu Tho Beer Joint Stock Company and Saigon Beer Trading Company Limited (Business registration certificate: 0303140574).
2. The purchase raw – material and monitor production contract of SABECO (Business registration certificate: 0300583659), Saigon - Phu Tho Beer JSC.
3. Investment agreements, business cooperation agreements, Trademark License agreement and other contracts (if any) to serve production and business with Saigon Beer – Alcohol – Beverage Corporation.

Designate the Company's Legal Representative to carry out the necessary procedures to sign the above contracts and contract appendices Best regards!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



NGUYEN HOANG GIANG



Sai Gon - Phu Tho Beer Joint Stock Company

Financial statements for the year ended
31 December 2025



Sai Gon - Phu Tho Beer Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

2600393941

30 May 2007

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 2600393941 dated 25 April 2024. The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Phu Tho province.

Board of Directors

Mr. Nguyen Hoang Giang	Chairman
Mr. Vo Sy Dong	Member
Mr. Bui Van Thieng	Member
Ms. Nguyen Thu Huong	Member
Mr. Le Hoai Thanh	Member

Board of Supervisors

Mr. Nguyen Tien Tho	Head of Board of Supervisors
Ms. Nguyen Thi Huong Giang	Member
Ms. Nguyen Ho Bao Ngoc	Member

Board of Management

Mr. Bui Van Thieng	Director
Mr. Nguyen Xuan Truong	Deputy Director

Registered Office

Trung Ha Industry Park
Tam Nong Commune, Phu Tho Province, Vietnam

Auditor

KPMG Limited
Vietnam

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

The Board of Management of Sai Gon - Phu Tho Beer Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

- (a) the financial statements set out on pages 5 to 32 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to 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 financial statements for issue.

On behalf of the Board of Management



Bùi Văn Thieng
Director

Phu Tho province, 6 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Sai Gon - Phu Tho Beer Joint Stock Company

We have audited the accompanying financial statements of Sai Gon - Phu Tho Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the 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 6 March 2026, as set out on pages 5 to 32.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Sai Gon - Phu Tho Beer Joint Stock Company as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-02-00235-26-1



Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1
Deputy General Director

Ho Chi Minh City, 6 March 2026

Nguyen Anh Tuan
Practicing Auditor Registration
Certificate No. 0436-2023-007-1

Sai Gon - Phu Tho Beer Joint Stock Company
Balance sheet as at 31 December 2025

Form B 01 – DN

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		133,911,620,499	138,165,476,659
Cash and cash equivalents	110	5	38,497,410,487	36,367,541,408
Cash	111		2,497,410,487	19,267,541,408
Cash equivalents	112		36,000,000,000	17,100,000,000
Accounts receivable – short-term	130		22,773,341,685	15,912,349,805
Accounts receivable from customers	131	6	17,821,573,694	10,258,088,669
Prepayments to suppliers	132	7	4,843,273,159	5,595,613,976
Other short-term receivables	136		108,494,832	58,647,160
Inventories	140	8	72,260,169,966	85,567,448,731
Other current assets	150		380,698,361	318,136,715
Short-term prepaid expenses	151		380,698,361	318,136,715
Long-term assets (200 = 220 + 240 + 260)	200		187,251,409,430	193,364,583,879
Fixed assets	220		142,474,051,067	159,868,690,089
Tangible fixed assets	221	9	142,474,051,067	159,868,690,089
Cost	222		614,389,193,060	611,626,170,540
Accumulated depreciation	223		(471,915,141,993)	(451,757,480,451)
Long-term work in progress	240		29,050,596,798	15,380,744,633
Construction in progress	242	10	29,050,596,798	15,380,744,633
Other long-term assets	260		15,726,761,565	18,115,149,157
Long-term prepaid expenses	261	11	15,726,761,565	18,115,149,157
TOTAL ASSETS (270 = 100 + 200)	270		321,163,029,929	331,530,060,538

The accompanying notes are an integral part of these financial statements

Sai Gon - Phu Tho Beer Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		136,065,877,964	140,454,931,550
Current liabilities	310		116,945,242,965	131,246,931,550
Accounts payable to suppliers	311	12	7,126,305,507	8,030,350,537
Advances from customers	312		70,666,140	56,228,790
Taxes payables to State Treasury	313	13	33,021,446,587	39,911,802,440
Payables to employees	314		1,100,068,000	1,121,041,965
Accrued expenses	315		539,058,005	2,014,159,846
Other short-term payables	319	14	27,011,781,140	23,650,523,986
Short-term borrowings	320	15(a)	47,180,000,000	55,552,000,000
Bonus and welfare fund	322	16	895,917,586	910,823,986
Long-term liabilities	330		19,120,634,999	9,208,000,000
Long-term borrowings	338	15(b)	19,120,634,999	9,208,000,000
EQUITY (400 = 410)	400		185,097,151,965	191,075,128,988
Owners' equity	410	17	185,097,151,965	191,075,128,988
Share capital	411	18	125,000,000,000	125,000,000,000
- Ordinary shares with voting rights	411a		125,000,000,000	125,000,000,000
Investment and development fund	418	20	23,517,055,477	23,517,055,477
Retained profits	421		36,580,096,488	42,558,073,511
- Retained profits brought forward	421a		27,876,225,479	35,965,671,927
- Retained profit for the current year	421b		8,703,871,009	6,592,401,584
TOTAL RESOURCES (440 = 300 + 400)	440		321,163,029,929	331,530,060,538

6 March 2026

Prepared by:


Tran Bich Thuy
Chief Accountant

Approved by:


Bui Van Thieng
Director

Sai Gon - Phu Tho Beer Joint Stock Company
Statement of income for the year ended 31 December 2025

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods	01	22	359,968,970,783	393,670,180,890
Cost of sales	11	23	330,097,520,666	364,605,017,405
Gross profit (20 = 01 - 11)	20		29,871,450,117	29,065,163,485
Financial income	21		1,086,744,820	1,111,050,939
Financial expenses	22		2,414,271,619	2,391,290,592
<i>In which: Interest expense</i>	23		2,414,271,619	2,391,290,592
Selling expenses	25		1,899,332,015	2,017,943,553
General and administration expenses	26	24	15,594,122,193	17,309,474,663
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		11,050,469,110	8,457,505,616
Other income	31		204,775,622	54,061,954
Other expenses	32		180,620,531	47,652,472
Results of other activities (40 = 31 - 32)	40		24,155,091	6,409,482
Accounting profit before tax (50 = 30 + 40)	50		11,074,624,201	8,463,915,098
Income tax expense – current	51	26	2,370,753,192	1,871,513,514
Income tax expense – deferred	52	26	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		8,703,871,009	6,592,401,584
Earnings per share				Restated
Basic earnings per share	70	27	488	467

6 March 2026

Prepared by:


Tran Bich Thuy
Chief Accountant

Approved by:

 
Bui Van Thieng
Director

The accompanying notes are an integral part of these financial statements

Sai Gon - Phu Tho Beer Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN

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

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		11,074,624,201	8,463,915,098
Adjustments for				
Depreciation	02		20,899,326,171	20,645,892,788
Profits from investing activities	05		(1,150,381,184)	(1,111,050,939)
Interest expense	06		2,414,271,619	2,391,290,592
Operating profit before changes in working capital	08		33,237,840,807	30,390,047,539
Change in receivables	09		(8,994,291,268)	2,484,674,501
Change in inventories	10		13,307,278,765	2,438,684,936
Change in payables other liabilities	11		(7,538,344,765)	6,555,169,961
Change in prepaid expenses	12		2,325,825,946	(251,029,461)
			32,338,309,485	41,617,547,476
Interest paid	14		(2,386,490,446)	(2,374,458,814)
Corporate income tax paid	15		(2,285,984,072)	(2,299,947,795)
Other payments for operating activities	17		(2,064,906,400)	(2,399,322,567)
Net cash flows from operating activities	20		25,600,928,567	34,543,818,300
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(14,005,879,499)	(38,066,399,249)
Proceeds from disposals of fixed assets	22		63,636,364	-
Receipts of interests	27		1,036,897,148	1,127,961,453
Net cash flows from investing activities	30		(12,905,345,987)	(36,938,437,796)

The accompanying notes are an integral part of these financial statements

Sai Gon - Phu Tho Beer Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B 03 – DN

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

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		312,190,634,999	316,787,326,069
Payments to settle loan principals	34		(310,650,000,000)	(321,218,209,529)
Payments of dividends	36		(12,106,348,500)	(13,234,521,000)
Net cash flows from financing activities	40		(10,565,713,501)	(17,665,404,460)
Net cash flows during the year (50 = 20 + 30 + 40)	50		2,129,869,079	(20,060,023,956)
Cash and cash equivalents at the beginning of the year	60		36,367,541,408	56,427,565,364
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	5	38,497,410,487	36,367,541,408

6 March 2026

Prepared by:



Tran Bich Thuy
Chief Accountant

Approved by:



Bui Van Thieng
Director

Sai Gon - Phu Tho Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025

Form B 09 – 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 financial statements.

1. Reporting entity

(a) Ownership structure

Sai Gon - Phu Tho Beer Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam.

On 10 August 2016, the Company's shares were officially traded on the unlisted public companies market (UPCOM) with the code of BSP.

(b) Principal activities

The principal activities of the Company are to produce and trade beer, alcohol, liquor and beverages products; to import – export beer, alcohol, beverages and materials for production of beer, alcohol, liquor and beverages; and to provide warehousing services.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2025, the Company had 103 employees (1/1/2025: 116 employees).

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

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

Sai Gon - Phu Tho Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(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) 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.

Sai Gon - Phu Tho Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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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 and maintenance and overhauls cost, is charged to the statement of income in the year 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	6 – 40 years
▪ machinery and equipment	3 – 12 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 10 years

(f) 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 year of construction and installation.

(g) Long-term prepaid expenses

(i) Returnable packaging

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

Sai Gon - Phu Tho Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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(h) Trade and other payables

Trade and other payables are stated at their costs.

(i) 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.

(j) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash received 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.

(k) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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 annual 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.

Sai Gon - Phu Tho Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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*(Issued under Circular No. 200/2014/TT-BTC
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(l) Revenue and other income

(i) Goods sold

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

(ii) Rental income

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

(iii) Interest income

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

(m) Operating lease payments

Leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's balance sheet.

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

(n) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the year of construction are capitalised as part of the cost of the assets concerned.

(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.

Sai Gon - Phu Tho Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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*(Issued under Circular No. 200/2014/TT-BTC
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(p) Earnings per share

The Company 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 annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

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

(q) 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. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(r) Comparative information

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

4. Segment reporting

The Company’s principal business activities are to produce and trade beers. Other activities are to provide warehousing services. During the year, 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 balance sheet as at 31 December 2025 and 1 January 2025 and all revenue and expenses presented in the statement of income for the years ended 31 December 2025 and 31 December 2024 were related to the Company’s principal business activities.

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



Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	31/12/2025 VND	1/1/2025 VND
Cash on hand	1,008,676,118	929,623,378
Cash in banks	1,488,734,369	18,337,918,030
Cash equivalents (*)	36,000,000,000	17,100,000,000
	<hr/>	<hr/>
	38,497,410,487	36,367,541,408

- (*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates. Cash equivalents were denominated in VND and earned interest at rate of 4.75% per annum (1/1/2025: 3.7% per annum).

6. Accounts receivable from customers**Accounts receivable from customers detailed by significant customers**

	31/12/2025 VND	1/1/2025 VND
Related party		
Saigon Beer - Alcohol - Beverage Corporation	17,101,523,344	7,998,013,482
Third parties		
Vmaster Joint Stock Company	184,560,000	1,735,717,930
Other customers	535,490,350	524,357,257
	<hr/>	<hr/>
	17,821,573,694	10,258,088,669

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

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***7. Prepayments to suppliers****Prepayments to suppliers detailed by significant suppliers**

	31/12/2025	1/1/2025
	VND	VND
TA Smart Technical Solution Company Limited	1,020,000,000	-
Cong Minh Mechanical Joint Stock Company	830,830,000	474,760,000
Toan Dien Environmental Technology		
Joint Stock Company	727,900,000	-
MDM Hat Company Limited	582,000,000	-
N36 Technical Consultancy and Investment		
Joint Stock Company	-	3,419,351,801
Meiko Vietnam Machinery and Equipment Joint Stock		
Company	-	880,496,000
Other suppliers	1,682,543,159	821,006,175
	<hr/>	<hr/>
	4,843,273,159	5,595,613,976
	<hr/>	<hr/>

Included in prepayments to suppliers as at 31 December 2025 were VND3,526 million of prepayments to suppliers for purchase of fixed assets (1/1/2025: VND5,709 million).

8. Inventories

	31/12/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials	15,490,134,818	-	16,059,088,537	-
Tools and supplies	27,774,033,960	-	26,770,601,016	-
Work in progress	10,720,025,465	-	14,368,166,297	-
Finished goods	18,275,975,723	-	28,369,592,881	-
	<hr/>	<hr/>	<hr/>	<hr/>
	72,260,169,966	-	85,567,448,731	-
	<hr/>	<hr/>	<hr/>	<hr/>

Sai Gon - Phu Tho Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	133,951,932,334	463,626,253,443	9,999,971,623	4,048,013,140	611,626,170,540
Additions	-	3,182,689,000	-	321,998,149	3,504,687,149
Disposals	-	-	(741,664,629)	-	(741,664,629)
Closing balance	133,951,932,334	466,808,942,443	9,258,306,994	4,370,011,289	614,389,193,060
Accumulated depreciation					
Opening balance	60,343,471,985	379,630,290,049	8,078,081,987	3,705,636,430	451,757,480,451
Charge for the year	5,777,641,504	14,562,938,184	315,704,532	243,041,951	20,899,326,171
Disposals	-	-	(741,664,629)	-	(741,664,629)
Closing balance	66,121,113,489	394,193,228,233	7,652,121,890	3,948,678,381	471,915,141,993
Net book value					
Opening balance	73,608,460,349	83,995,963,394	1,921,889,636	342,376,710	159,868,690,089
Closing balance	67,830,818,845	72,615,714,210	1,606,185,104	421,332,908	142,474,051,067

Included in tangible fixed assets at as 31 December 2025 were assets costing VND351,681 million (1/1/2025: VND339,357 million) which were fully depreciated but still in active use.

As at 31 December 2025, tangible fixed assets with net book value of VND96,889 million (1/1/2025: VND108,187 million) were pledged with banks as security for loans granted to the Company (Note 15).

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***10. Construction in progress**

	2025 VND	2024 VND
Opening balance	15,380,744,633	433,478,829
Additions during the year	13,669,852,165	14,947,265,804
Closing balance	29,050,596,798	15,380,744,633

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Factory and infrastructure construction project phase 1	16,412,290,796	9,320,057,114
Factory and infrastructure construction project phase 2	11,913,348,192	5,627,208,690
Consulting, research and design of factory construction expenses	433,478,829	433,478,829
Borrowing interest capitalized	291,478,981	-
	29,050,596,798	15,380,744,633



As at 31 December 2025, the factory and infrastructure construction project were pledged with banks as security for loans granted to the Company (Note 15) (1/1/2025: Nil).

11. Long-term prepaid expenses

	Returnable packaging VND	Tools and instruments VND	Total VND
Opening balance	11,368,737,672	6,746,411,485	18,115,149,157
Additions	7,289,122,538	3,480,321,719	10,769,444,257
Amortisation for the year	(7,442,956,477)	(5,714,875,372)	(13,157,831,849)
Closing balance	11,214,903,733	4,511,857,832	15,726,761,565

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***12. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	4,202,480,674	872,910,500
N36 Technical Consultancy and Investment Joint Stock Company	985,512,755	-
Thai Tan Trading and Transport Company Limited	58,536,335	1,146,450,368
Beerplaza Holding Viet Nam Co.,Ltd	7,344,440	367,772,400
Hanacans Joint Stock Company	-	1,998,541,701
Other suppliers	1,872,431,303	3,644,675,568
	<hr/>	<hr/>
	7,126,305,507	8,030,350,537

(b) Accounts payable to suppliers who is related party

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
Related party		
Saigon Beer - Alcohol - Beverage Corporation	4,202,480,674	872,910,500

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

Sai Gon - Phu Tho Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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13. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	31/12/2025 VND
Value added tax	3,889,044,158	66,610,325,569	(42,743,672,595)	(23,836,410,906)	3,919,286,226
Special sales tax	35,863,221,323	308,825,304,070	(315,874,381,230)	-	28,814,144,163
Corporate income tax	101,289,170	2,370,753,192	(2,285,984,072)	-	186,058,290
Personal income tax	58,247,789	599,364,318	(555,654,199)	-	101,957,908
Others	-	453,036,000	(453,036,000)	-	-
	39,911,802,440	378,858,783,149	(361,912,728,096)	(23,836,410,906)	33,021,446,587



Sai Gon - Phu Tho Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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14. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Short-term deposits received	24,983,177,800	21,765,477,800
Dividends payable	1,997,432,000	1,603,780,500
Others	31,171,340	281,265,686
	27,011,781,140	23,650,523,986

15. Borrowings

(a) Short-term borrowings

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	51,912,000,000	294,088,000,000	(306,100,000,000)	39,900,000,000
Current portion of long-term borrowings	3,640,000,000	8,190,000,000	(4,550,000,000)	7,280,000,000
	55,552,000,000	302,278,000,000	(310,650,000,000)	47,180,000,000

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Minh Branch (*)	VND	4.4% - 6.3%	39,900,000,000	51,912,000,000

- (*) The short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") - Quang Minh Branch has a credit limit of VND84,000 million and is secured by tangible fixed assets and the factory and infrastructure construction project as disclosed in Note 15(b).

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(b) Long-term borrowings**

	31/12/2025 VND	1/1/2025 VND
Long-term borrowings	26,400,634,999	12,848,000,000
Repayable within twelve months	(7,280,000,000)	(3,640,000,000)
Repayable after twelve months	19,120,634,999	9,208,000,000

Terms and conditions of outstanding long-term borrowings were as follows:

		Annual Currency interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Vietinbank – Quang Minh Branch (*)	VND	8.5%	2023 - 2028	9,120,000,000	12,848,000,000
Vietinbank – Quang Minh Branch (**)	VND	5.8%	2025 - 2030	17,280,634,999	-
				26,400,634,999	12,848,000,000

(*) This long-term loan has a credit limit of VND16,400 million.

(**) This long-term loan has a credit limit of VND22,000 million.

The short-term and long-term loans from Vietinbank – Quang Minh Branch are secured by tangible fixed assets with net book value of VND96,889 million as at 31 December 2025 (1/1/2025: VND108,187 million) (Note 9), and the factory and infrastructure construction project (Note 10) (1/1/2025: Nil).

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***16. Bonus and welfare fund**

This fund is established by appropriating amounts from retained profits as approved by shareholders at 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 year were as follows:

	2025 VND	2024 VND
Opening balance	910,823,986	1,360,146,553
Adjustments to bonus and welfare fund (Note 17) (*)	1,300,000,000	1,950,000,000
Appropriation to bonus and welfare fund (Note 17)	750,000,000	-
Utilisation	(2,064,906,400)	(2,399,322,567)
Closing balance	895,917,586	910,823,986

- (*) The adjustment to bonus and welfare fund for the year ended 31 December 2025 was from 2024 retained profits brought forward and based on the actual amount that was approved by the shareholders at Annual General Meeting of Shareholders on 29 March 2025.

Sai Gon - Phu Tho Beer Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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17. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2024	125,000,000,000	23,517,055,477	50,517,365,517	199,034,420,994
Net profit for the year	-	-	6,592,401,584	6,592,401,584
Adjustments to bonus and welfare fund (Note 16)	-	-	(1,950,000,000)	(1,950,000,000)
Appropriation to social activities fund	-	-	(101,693,590)	(101,693,590)
Dividends (Note 19)	-	-	(12,500,000,000)	(12,500,000,000)
Balance as at 1 January 2025	125,000,000,000	23,517,055,477	42,558,073,511	191,075,128,988
Net profit for the year	-	-	8,703,871,009	8,703,871,009
Adjustments to bonus and welfare fund (Note 16)	-	-	(1,300,000,000)	(1,300,000,000)
Appropriation to bonus and welfare fund (Note 16)	-	-	(750,000,000)	(750,000,000)
Appropriation to social activities fund	-	-	(131,848,032)	(131,848,032)
Dividends (Note 19)	-	-	(12,500,000,000)	(12,500,000,000)
Balance as at 31 December 2025	125,000,000,000	23,517,055,477	36,580,096,488	185,097,151,965

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***18. Share capital**

The Company's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	12,500,000	125,000,000,000
Shares in circulation		
Ordinary shares	12,500,000	125,000,000,000

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 dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

There was no movement in share capital for the years ended 31 December 2025 and 31 December 2024.

19. Dividends

The Annual General Meeting of Shareholders of the Company on 29 March 2025 resolved to declare dividends to shareholders amounting to VND12,500 million (equivalent to VND1,000 per share), in which VND5,711 million was from 2024 retained profits and VND6,789 million was from retained profits of previous years (2024: VND12,500 million (equivalent to VND1,000 per share), in which VND3,033 million was from 2023 retained profits and VND9,467 million was from retained profits of previous years).

20. Investment and development fund

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

There was no movement in investment and development fund during the year.

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***21. Off balance sheet item****(a) Lease**

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

	31/12/2025 VND	1/1/2025 VND
Within one year	2,877,074,748	2,816,129,363
Within two to five years	11,348,298,993	11,264,517,451
More than five years	69,744,754,229	72,045,976,198
	<hr/> 83,970,127,970	<hr/> 86,126,623,012

(b) Capital expenditure commitments

As at reporting date, the Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	-	3,500,000,000
Approved and contracted	757,573,707	14,427,425,872
	<hr/> 757,573,707	<hr/> 17,927,425,872

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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Total revenue represents the gross value of goods sold, exclusive of value added tax and special sales tax.

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	355,639,643,509	390,254,712,640
▪ Sales of finished goods inclusive of special sales tax	664,464,947,579	726,902,751,825
▪ Special sales tax	(308,825,304,070)	(336,648,039,185)
▪ Others	4,329,327,274	3,415,468,250
	359,968,970,783	393,670,180,890

23. Cost of sales

	2025 VND	2024 VND
Total cost of sales		
▪ Finished goods sold	328,355,267,169	363,351,012,317
▪ Others	1,742,253,497	1,254,005,088
	330,097,520,666	364,605,017,405

24. General and administration expenses

	2025 VND	2024 VND
Staff costs	7,284,732,082	8,974,975,175
Office equipment	350,826,033	410,169,185
Depreciation	207,654,360	298,920,683
Outside services	4,635,725,323	4,678,501,218
Others	3,115,184,395	2,946,908,402
	15,594,122,193	17,309,474,663

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***25. Production and business costs by elements**

	2025 VND	2024 VND
Raw material costs included in production costs	261,617,170,256	315,596,649,360
Labour and staff costs	19,496,188,872	22,132,025,504
Depreciation and amortisation	20,899,326,171	20,645,892,788
Outside services	25,544,918,651	25,799,741,347
Other expenses	5,202,420,501	5,287,067,606

26. Corporate income tax**(a) Recognised in the statement of income**

	2025 VND	2024 VND
Current tax expense		
Current year	2,370,753,192	1,871,513,514

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	11,074,624,201	8,463,915,098
Tax at the Company's tax rate	2,214,924,840	1,692,783,020
Non-deductible expenses	155,828,352	178,730,494
	2,370,753,192	1,871,513,514

(c) Applicable tax rates

Under the terms of Income Tax Law, the Company has an obligation to pay the government income tax at the normal income tax rate of taxable profits. The normal income tax rate applicable to enterprises before any incentives is 20%.

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***27. Basic earnings per share**

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, as follows:

(i) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net profit attributable to ordinary shareholders	8,703,871,009	6,592,401,584
Estimated appropriation to bonus and welfare fund (*)	(2,600,000,000)	-
Adjustments to bonus and welfare fund (**)	-	(750,000,000)
Net profit attributable to ordinary shareholders	<u>6,103,871,009</u>	<u>5,842,401,584</u>

(*) The appropriation to bonus and welfare fund and social activities fund were estimated based on the budgeted amounts that were approved by the shareholders at the Annual General Meeting of shareholders.

(**) The appropriation to bonus and welfare fund for the year ended 31 December 2024 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting. Accordingly, basic earnings per share for the year ended 31 December 2024 has been restated to VND467 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND527 per share).

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to be calculated basic earnings per share for two presented periods are 12,500,000 shares.

(iii) Basic earnings per share

	2025 VND	2024 VND
Basic earnings per share	<u>488</u>	<u>467</u>

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***28. Significant transactions with related parties**

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

	Transaction value	
	2025 VND	2024 VND
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	468,451,711,920	542,211,490,500
Purchases of raw materials	160,803,615,996	211,942,763,297
Dividends paid	3,378,750,000	3,378,750,000
Dividends payable	3,378,750,000	3,378,750,000
Paid on behalf	-	324,000,000
Tan Hanh Nguyen Co., Ltd		
Purchases of goods	1,123,410,000	1,143,710,000
Sabeco Mechanical Co., Ltd		
Purchases of raw materials	1,029,357,000	-
Sai Gon Beer Trading Company Limited		
Sales of services	778,426,093	-
Purchases of services	261,732,784	-
Board of Directors members		
<i>Remuneration</i>		
Mr. Nguyen Hoang Giang – Chairman	144,000,000	144,000,000
Mr. Vo Sy Dong – Member	108,000,000	108,000,000
Ms. Nguyen Thu Huong – Member	108,000,000	108,000,000
Mr. Bui Van Thieng – Member	108,000,000	108,000,000
Mr. Le Hoai Thanh – Member	108,000,000	108,000,000
<i>Dividends paid</i>		
Mr. Vo Sy Dong – Member	1,053,676,000	1,053,676,000
Ms. Nguyen Thu Huong – Member	655,266,000	655,266,000
Mr. Bui Van Thieng – Member	153,370,000	153,370,000
Mr. Le Hoai Thanh – Member	684,230,000	254,230,000
Key management personnel		
Salary, bonus and remuneration	1,184,841,383	1,152,300,144

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2025 VND	2024 VND
Board of Supervisors members		
<i>Remuneration</i>		
Mr. Nguyen Tien Tho – Head of Board of Supervisors	117,000,000	117,000,000
Ms. Nguyen Thi Huong Giang – Member	72,000,000	72,000,000
Ms. Nguyen Ho Bao Ngoc – Member	72,000,000	72,000,000
<i>Dividends paid</i>		
Ms. Nguyen Thi Huong Giang – Member	185,932,000	185,932,000

29. Non-cash investing activities

	2025 VND	2024 VND
Fixed assets acquired but not yet paid	1,229,987,655	244,474,900

30. Fees paid and payable to the auditor

	2025 VND	2024 VND
Fees for financial statement audit	89,000,000	85,000,000
Fees for review of financial information	63,000,000	60,000,000

31. Comparative information

The comparative information as at 1 January 2025 were derived from the balances and amounts reported in the Company's financial statements for the year ended 31 December 2024.

6 March 2026

Prepared by:



Tran Bich Thuy
Chief Accountant

Approved by:



Bui Van Thieng
Director