

2025 ANNUAL REPORT

To: - The State Securities Commission.
- Hanoi Stock Exchange.

I. General Information

1. General information

- Transaction name: Saigon – Phu Tho Beer Joint Stock Company
- The Business Registration Certificate No. 2600393941, first issued by the Department of Planning and Investment of Phu Tho Province on 30/05/2007, and the 6th amendment on 25/04/2024.
- Charter capital: 125,000,000,000 VND (In words: One hundred and twenty-five billion VND)
- Owner's investment capital: 125,000,000,000 VND (In words: One hundred and twenty-five billion VND)
- Address: Trung Ha Industrial Park, Tam Nong Commune, Phu Tho Province.
- Phone: (0210) 3650 688
- Website: <http://saigonphutho.com.vn/>
- Symbol code (if any): BSP
- Formation and development process:

Saigon Beer – Phu Tho Joint Stock Company is an affiliated company of Saigon Beer – Alcohol – Beverage Corporation and was established in 2007 with a charter capital of VND 125,000,000,000 under Enterprise Registration Certificate No. 2600393941, re-issued for the 6th time on April 25, 2024 by the Department of Planning and Investment of Phu Tho Province. Following its establishment, the Company implemented the construction project of a beer factory with a total investment of approximately VND 433 billion and a designed capacity of 50 million liters per year. The plant is equipped with a synchronized and advanced production line supplied by Krones Group (Federal Republic of Germany), combined with certain domestically sourced equipment

In August 2010, the factory officially commenced operations, with canned Saigon

beer as its primary product: 333 cans beer, Lager cans beer

In addition to producing canned Saigon beer, the Company also manufactures draft beer, fresh beer, and canned beer products under its own brand.

2. Business lines and geographical areas

2.1. Business lines

No	Business line	Industry Code
1	Beer and malt production	1103 (main)
2	Hotel	55101
3	Distillation, rectification and blending of spirits	1101
4	Production of non-alcoholic beverages, mineral water	1104
5	Wine production	1102
6	Restaurants and mobile food services	5610
7	Alcohol production; Buying and selling materials, raw materials, spare parts for production and business of beer, wine, soft drinks; Warehouse and factory rental	

Source: According to the National Business Registration Portal

The main business line accounting for over 10% of the total revenue of Saigon – Phu Tho Beer Joint Stock Company over the past two years is the production of beer and brewer's yeast fermented malt (industry code 1103).

2.2. Location of Business

The main business area, accounting for over 10% of the total revenue of Saigon – Phu Tho Beer Joint Stock Company in the last 02 years: North.

3. Information about governance model, business organization and managerial apparatus

3.1. Governance model

The company operates according to the model in accordance with Point a, clause 1, Article 137 of the Law on Enterprises, accordingly, the company has a model including: General Meeting of Shareholders, Board of Directors, Board of Supervisors and Board of Management.

- **General Meeting of Shareholders:**

The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the company. The General Meeting of shareholders has the rights and duties to approve development orientations, decide on production and business plans and tasks; decide on amendments and supplements to the Company's Charter; elect' dismiss' and remove the Board of Directors and the Board of Supervisors ; decide on reorganization and dissolution of the Joint Stock company and other rights and duties as prescribed by law and the Charter of Saigon - Phu Tho Beer Joint Stock Company.

- **Board of Directors:**

The Board of Directors is the company's management body, with full authority to decide and exercise the company's rights and obligations on behalf of the company, except for rights and obligations under the authority of the General Meeting of Shareholders. The Board of Directors consists of 01 Chairman and 04 members with a term of 05 (five) years. The Board of Directors, on behalf of the company, decides all matters related to the company's purposes and interests' except for matters under the authority of the General Meeting of Shareholders' The Board of Directors is responsible for supervising the activities of the Director and other managers in the Company.

The list of the Board of Directors includes:

No	Full Name	Position
1	Nguyen Hoang Giang	Chairman of the Board of Directors
2	Vo Sy Dong	BOD Member
3	Nguyen Thu Huong	BOD Member
4	Bui Van Thieng	BOD Member
5	Le Hoai Thanh	BOD Member

- **Supervisory Board:**

The Supervisory Board elected by the General Meeting of Shareholders consists of 03 (three) members. The Company's Supervisory Board supervises the Board of Directors and Directors in the management and operating business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting... Other

rights and obligations as prescribed by the Law on Enterprises, the Company's Charter and resolutions of the General Meeting of Shareholders.

The list of the Board of Supervisors includes:

No	Full Name	Position
1	Nguyen Tien Tho	Head-of the Supervisory Board
2	Nguyen Thi Huong Giang	BOS Member
3	Nguyen Ho Bao Ngoc	BOS Member

• **Executive Board:**

Including Director. Deputy Director in charge of production and Chief Accountant. The Board of Management is appointed and dismissed by the Board of Directors. The Director is the legal representative, managing daily business operations; subject to the supervision of the Board of Directors and responsible to the Board of Directors and the law for the implementation of assigned rights and duties.

The list of the Executive Board includes:

No	Full Name	Position
1	Bui Van Thieng	Director
2	Nguyen Xuan Truong	Deputy Production Director
3	Tran Bich Thuy	Chief Accountant

3.2. Management structure

The Company is organized and operates in accordance with the Law on Enterprises, the Company's Charter and other relevant legal documents.

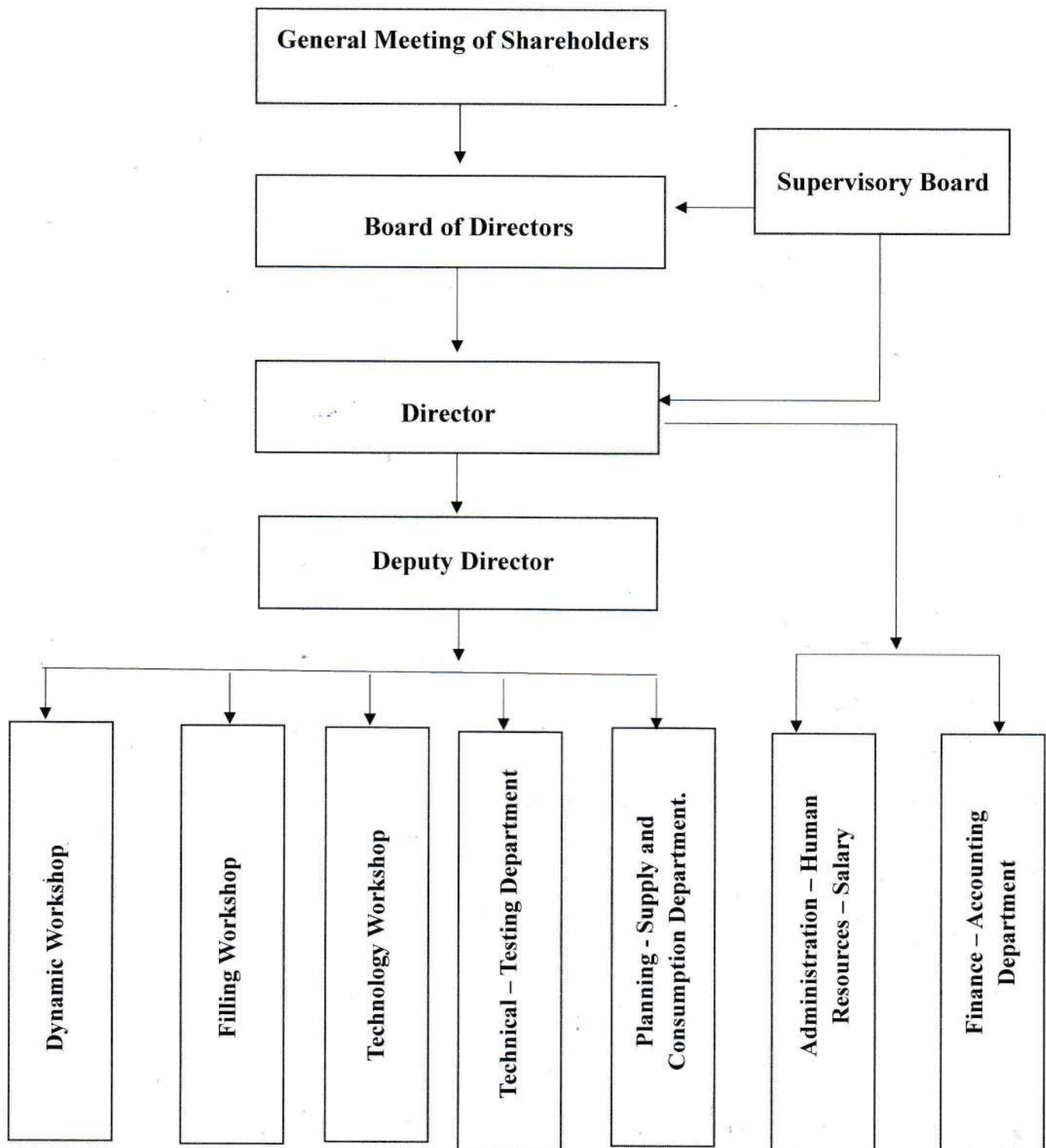
Based on product characteristics, production processes and operating principles, to ensure effective business, the Company has built a management organization suitable to the functions and tasks of each department and production factory.

The Company's organizational structure includes:

- 04 departments: Technical - Testing Department, Administration – Human Resources – Salary Department; Finance and Accounting Department; Planning - Supply and Consumption Department.

- 03 workshops: Technology workshop, Dynamic workshop, Filling workshop

Company Organizational Chart



(Source: Saigon – Phu Tho Beer Joint Stock Company)

The functions and tasks of the departments are as follows:

• Technical – Testing Department:

Technical control and production technology of the Company.

Develop regulations and quality standards of raw materials and finished products applied at the Company.

Control the compliance of technological processes through inspection analysis, measurement, quality control, quality records, and actual observations. Assess the quality stability, check the quality of input material indicators.

Organize and systematically manage inspection and control activities according to the quality control plan to ensure that the necessity and adequacy of quality requirements are complied with and maintained effectively in accordance with the Company's quality objectives.

Monitor maintenance planning, review and synthesis of annual spare parts proposals, check and confirm unplanned spare parts procurement proposals; inspect and evaluate the implementation of maintenance, maintenance and repair plans.

Synthesizing plans and organizing the calibration of measuring equipment, making plans and organizing the inspection of equipment with strict requirements on occupational safety.

Research and develop new products.

Regarding the quality management system: Implement quality management; control of the Company's records, technical documents, and technological secrets; Control the origin of products, monitor the handling of non-conforming products, and take preventive corrective action.

Manage technical document records, quality management system, participate in annual training to improve workers' skill levels and organize training for workers when receiving new equipment and applying new technologies.

Develop, document and process the tasks of the department.

Perform other tasks assigned by the Director.

- **Administration – Human Resources – Salary Department**

Undertake and take responsibility for advising on the construction of the organizational structure of production and business management, personnel planning;

Planning for training and recruiting labor, formulating labor norms and annual salary unit prices;

Advise the Board of Directors to develop regulations on salary and bonus payment. Implement policies for employees according to the laws and regulations of the Company;

Coordinate in formulating and organizing the implementation of annual plans for protection, security, national defense, fire and explosion prevention and fighting, storm and flood prevention and control.

Monitoring the work of emulation, commendation and discipline.

- **Finance and Accounting Department**

Undertake and be responsible to the Company in the field of finance and accounting.

The division has the function of formulating and organizing the implementation of annual financial plans;

Organize accounting, make financial statements according to regulations and management reports at the request of the Company.

Responsible for guiding and inspecting the initial invoicing and vouchers for the accounting work; guide and synthesize statistical reports.

- **Department of Planning - Supply and Consumption**

Take responsibility for the plan to purchase materials and raw materials for production; receive forwarding information from customers.

Manage materials and goods at warehouses in the Company;

Organize the export and import of goods, draft beer, finished canned beer.

Advising the Board of Directors on the consumption and development of new products.

Combine with departments to build production plans for each month and the whole year.

- **Filling Workshop**

Operating the filling line of canned beer, draft beer, and draft beer in accordance with the production technology process and ensuring labor safety;

Reception of filtered beer from the filter unit for beer extraction;

Coordinate with the Technical – Testing Department and the Dynamic Workshop to carry out equipment maintenance for the whole line; Implement, monitor and evaluate the implementation of economic and technical norms at the workshop.

- **Dynamic Workshop**

Operate dynamic equipment systems in accordance with the production technology process and ensure labor safety;

Propose necessary measures to save energy;

Coordinate with relevant units to make equipment maintenance plans, training plans, and labor protection plans of the units annually.

Operate water treatment and wastewater treatment systems in accordance with production technology processes and ensure labor safety. Monitoring and evaluating the implementation of economic and technical norms at the workshop

- **Technology Workshop**

Perform control of the cooking, fermentation and filtration processes;

Organize the receipt of additional materials and materials for the cooking – fermentation – filtration stage;

Operate equipment and machinery at the workshop and ensure labor safety in the production process to meet the requirements of sugar production according to the production plan approved by the leaders; Supply cold sugar solution to the fermentation department according to the quality plan, production plan and according to the requirements of the Fermentation department;

Carry out the fermentation process into beer and filter beer; Beer supply for the Filling process.

Implement, monitor and evaluate the implementation of economic and technical norms at the workshop.

3.3. Subsidiaries and associated companies

- Subsidiaries: None
- Affiliates: None

4. Development orientation

4.1. Main objectives of the Company

- Provide products that ensure food safety and hygiene, delivering value to consumers, customers, and shareholders.
- Expand the market share of draft beer products and continue to exploring potential markets for URA canned beer.
- Strengthening search for and cooperation with international partners to promote the export of URA canned beer.
- Complete the production and business plan assigned by the General Meeting of Shareholders, maximize profits to bring the highest profits to the Company and ensure the rights of shareholders.
- Focus on directing and operating production and business activities economically, effectively, and safely, associated with sustainable development.
- Stabilize jobs for workers.

4.2. Medium and long-term development strategy

- Towards building the main pillars to serve as the basis for the company's sustainable and long-term development.
- The company focuses on ensuring sustainable and stable development by improving the quality of all types of beer products to bring satisfaction to customers;
- Maintain the draft beer market, maintain relationships with existing customers and approach potential customers, flexibly seize opportunities to expand the market.
- Continue to find customers for URA canned beer products suitable for each period to improve.
- Apply solutions to optimize energy use, gradually moving towards using green

energy, sources to save costs and protect the environment.

- Improve processes, increase labor productivity, ensure product quality associated with environmental protection, food hygiene and safety, save materials, raw materials and energy.

- Promote specialized training and improve capacity for management and operation.

- Promote the movement to promote initiatives and improve science and technology applied to production practices; Focus on training and developing qualified, high-quality human resources with high industrial style and discipline.

- Apply digital transformation solutions in the Company.

4.3. Sustainable Development Goals

With the goal of the operation is to develop the Company associated with the responsibility of the environment and society, caring about the interests of the community. The company is always aware of its role and obligations, the following are the objectives for the Environment and Society:

- **Regarding the environment**

- Comply with the provisions of the law on environmental protection.

- Use energy and chemicals economically and efficiently. Gradually move towards using green energy sources, reducing costs and protecting the environment' Use environmentally friendly chemicals. Minimize waste.

- Continuously review and adjust environmental activities that have a significant impact on the natural environment and climate change.

- Continuously maintain the inspection of wastewater, exhaust gas and garbage indicators in accordance with regulations.

- Continue to research appropriate solutions to improve the quality of wastewater at biological lakes (which have met QCVN 40:2011 standards) on the standard of water quality that can be used in industrial sanitation and irrigation to reduce the Company's water consumption standards

- Hazardous waste and regular waste are classified, collected and treated properly according to regulations.

- Save electricity, steam, water, energy sources to reduce resource consumption

during the production process.

- Regularly check and review fire prevention and fighting equipment and facilities, maintain the frequency of drills to respond to incidents and emergency situations'

- Disseminate and propagate for employees to rationally use resources: electricity, water, steam,

- Conduct periodic environmental monitoring carried out by external parties in accordance with regulations.

- Protect the working environment for employees in the Company as well as the surrounding environment where the Company operates, without affecting the community. Actively renovate the landscape in the direction of green, clean and beautiful.

- **Regarding food Safety**

- The company applies and promulgates closed, automated processes operated by a team of highly skilled workers and a team of highly trained staff.

- Use raw materials of known origin and ensure food safety for production.

- Store materials, raw materials and additives according to the manufacturer's recommendations'

- Products manufactured by the Company do not pose a risk of food hygiene and safety. Maintain and continuously improve the food safety and hygiene management system according to ISO 22000: 2018 standards.

- Provide periodic training to employees on occupational safety and food safety and hygiene periodically according to the law.

- Comply with the provisions of the law related to food safety in production.

- **Regarding the social community**

- The company always pays attention to social security, supports the poor, families with especially difficult circumstances, and poor students overcoming difficulties in the locality.

- Visit, encourage and support the families of cadres and employees in difficult circumstances and have relatives with serious diseases.

- Participate in supporting movements launched by the locality.

- Comply with regulations on obligations to the State.

5. Risks

- External supply chain risks:

Reliance on imported supplies has exposed the Company to significant risks regarding international policies and logistics. Concurrently, the adverse impacts of natural disasters and major storms over the past year have triggered severe fluctuations in prices and the supply of equipment and materials, posing a major challenge to controlling input costs.

- Risks of Government policies

The company is governed by many regulations in governance and business such as the Securities Law, the Enterprise Law, circulars and decrees in the field of governance. In addition, the Company is also governed by documents on quality, food safety, environment, labor, land, tax, etc. Therefore, the Company must always focus on and review changes to evaluate and update to make timely changes.

- Market Risks

The Company faces intense competition from both domestic and international brewers. These major competitors, backed by substantial financial resources and extensive experience, continue to invest heavily in marketing and sales to expand their market share. As premium products from rivals gain favor among local consumers, the Company—whose brand recognition is still being established—is committed to maintaining superior product quality and service excellence to ensure customer satisfaction.

In addition, consumers are health-conscious hence they use more non-alcoholic beverage products.

For draft beer and draft beer: Highly dependent on the weather of the year, the Company mainly produces and sells in summer. The consumption market in rural areas, where the population is concentrated in low density, accounts for a high proportion of revenue but has to compete with cheap and low-quality products.

- Environmental risks

Fire and explosion incidents that may occur: Fires can be caused by electrical shorts, fires of packaging, labels, materials, equipment, machinery, factories, etc. In addition to the damage to property, property, and people, the consequences of fires will be very heavy

if they spread to warehouses. The smoke of the fire can carry a variety of active substances, polluting the air, soil, and water environment, affecting a wide area including residential areas, industrial production facilities, people and vehicles on the road. Incidents can cause casualties and poisoning.

Wastewater incident fails: Wastewater is collected in the wastewater treatment area, the quality of wastewater before being discharged into the environment must ensure compliance with QCVN 40:2011/BTNMT, when one of the criteria of treated wastewater fails to meet the provisions of the law, leading to the Company having to stop production to fix it.

II. Operation in The year

1. Situation of production and business operations in 2025

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 Executive Board 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.

Difficulty:

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.

Facing the general difficulties of the market, the Company has gradually adjusted to suit each period of the year, making the most of opportunities, being flexible in the process of directing and operating production and business to maintain production and bring profits,

Implementation situation compared to the plan, specifically as follows:

No	Items	Actual in 2024	Plan 2025	Actual in 2025	% Actual 2025/ Plan 2025	% Actual 2025/ Actual 2024
1	Total production output (million liters)	44.15	55.50	40.32	73%	91%
2	Total consumption (million liters)	43.64	55.50	41.27	74%	95%
3	Accounting profit before tax (million VND)	8,463	15,44	11,074	72%	131%
4	Net profit after tax (million VND)	6,592	12,22	8,703	71%	132%

(Source: Saigon – Phu Tho Beer Joint Stock Company)

2. Organization and personnel

2.1. List of Executive Boards

No	Full Name	Position	Notes
1	Bui Van Thieng	Director	
2	Nguyen Xuan Truong	Deputy Production Director	
3	Tran Bich Thuy	Chief Accountant	

List of members of the Board of Directors

BUI VAN THIENG		
Gender: Male		Date of birth: 04/04/1964
Phone: 0903 278 818		Place of Birth: Hai Duong
Nationality: Vietnamese		Ethnicity: Kinh
Place of permanent residence registration: B04-L31 An Phu, Duong Noi Ward, Hanoi City		
ID: 030064004826	Issued date: 29/02/2024	Place of issue: Department of Administrative Police on Social Order
Educational level: 10/10		
Qualifications: Food Chemical Engineer		
Curent position at BSP: Member of the Board of Directors, Director of Saigon - Phu Tho Beer Joint Stock Company		
Current position at another organization: Independent Member of the Board of Directors of Vimeco Joint Stock Company		
Work process:		
<i>Period</i>	<i>Company</i>	<i>Position</i>
1997 - 2005	Dong Xuan Wine Company	Technical Officer
2005 - 2006	Dong Xuan Wine Company	Deputy Director
2007 - 2008	Saigon - Me Linh Brewery	Director
2009 - 2010	Saigon - Phu Tho Beer Company	Project Management Board

2010 - 04/2014	Saigon - Phu Tho Beer Company	Deputy Director	
04/2014 – 05/2017	Saigon - Phu Tho Beer Joint Stock Company	Director	
05/2017 – 7/2025	Saigon - Phu Tho Beer Joint Stock Company	Member of the Board of Directors, Director of the Company	
From 1/8/2025 - now	Saigon - Phu Tho Beer Joint Stock Company	Member of the Board of Directors, Director of the Company	
Private Ownership	153.370	shares, accounting for	1,227%
Own a representative	1.250.000	shares, accounting for	10%
Ownership of related persons	108.238	shares, accounting for	0,865%
Illegal behavior		None	
Debts to BSP		None	
Relevant benefits for BSP		None	

NGUYEN XUAN TRUONG		
Gender: Male		Date of birth: 23/12/1986
Phone: 0912 888 793		Place of Birth: Ninh Binh
Nationality: Vietnamese		Ethnicity: Kinh
Place of permanent residence registration: Rung Che, Tam Nong Commune, Phu Tho Province		
ID: 037086007262	Issued date: 10/4/2021	Place of issue: Department of 'Administrative Police on Social Order
Education level: 12/12		
Qualification: Automation Engineer		
Current position at BSP: Deputy Director of Production of Saigon - Phu Tho Beer Joint Stock Company		
Current position held at other organizations: None		

Work experience:			
<i>Time</i>	<i>Working Units</i>	<i>Position</i>	
05/2010 - 07/2011	Saigon - Phu Tho Beer Joint Stock Company	Workers	
07/2011 - 03/2015	Saigon - Phu Tho Beer Joint Stock Company	Shift Leader of Extraction Workshop	
03/2015 - 01/2016	Saigon - Phu Tho Beer Joint Stock Company	Leader of the Extraction Workshop	
01/2016 - 05/2021	Saigon - Phu Tho Beer Joint Stock Company	Extraction Foreman	Workshop
06/2021 – present	Saigon - Phu Tho Beer Joint Stock Company	Associate Director of Production	
Private ownership	0	shares, accounting for	0
Representative ownership	0	shares, accounting for	0
Ownership of related persons	1,438	shares, accounting for	0,01%
Illegal behavior		None	
Debts to BSP		None	
Related benefits for BSP		None	

TRAN BICH THUY		
Gender: Female		Date of birth: 26/06/1984
Phone: 0979 987 105		Place of birth: Xuan Trung, Xuan Truong, Nam Dinh
Nationality: Vietnamese		Ethnicity: Kinh
Place of permanent residence registration: Zone 10, Tam Nong commune, Phu Tho province		
ID: 036184023237	Issued date: 03/7/2024	Place of issue: Ministry of Public Security
Education level: 12/12		
Qualifications: Bachelor of Accounting		

Position held at the issuer: Chief Accountant of Saigon - Phu Tho Beer Joint Stock Company			
Positions held at other organizations: None			
Work experience:			
<i>Time</i>	<i>Working Units</i>		<i>Position</i>
2008 - 2010	SilkRoad Systems Vietnam		Employees
2010 – 2013	Saigon - Phu Tho Beer Joint Stock Company		Employees
2013 - 11/2015	Saigon - Phu Tho Beer Joint Stock Company		In charge of the accounting department
11/2015 – present	Saigon - Phu Tho Beer Joint Stock Company		Chief Accountant
Private Ownership	0	shares, accounting for the proportion of	0
Own a representative	0	shares, accounting for the proportion of	0
Ownership of related persons	0	shares, accounting for the proportion of	0
Illegal behavior		None	
Debts to BSP		None	
Relevant benefits for BSP		None	

2.2. *Changes in the executive board:* None

2.3. *Number of officials and employees.*

Company's labor structure as of 31/12/2025

Labor structure	Number	Proportion
Classification by labor level		
University and post-graduate	33	32,35%
College, vocational school	47	46,08%
Primary and Technical Workers	22	21,57 %

General labor	-	-
Classification by Gender		
Male	62	60.78%
Female	40	39.22%
Total	102	100,00%

- **Employee policy**

- ***Compensation and benefits policies:*** During the year, the Company has well implemented salary and bonus policies, ensuring fairness and reasonableness for employees, in order to promptly encourage employees to work enthusiastically. Employees are paid overtime when working overtime in accordance with the Labor Law. In addition, the Company also deducts funds for organizing employees to visit, travel and visit and support families of employees in difficult circumstances.

- ***Recruitment policy:*** The company always provides detailed and clear job descriptions, including requirements for skills, experience, qualifications and career development opportunities. The company conducts recruitment in a fair and transparent manner, comprehensively evaluating the capacity and quality of candidates to ensure that they are suitable for the job. Always ensure that employees enjoy all the benefits prescribed by law in terms of salary, insurance and labor regime.

- ***Employee training and development policies:*** Employees are facilitated for capacity and professional development. Officers and employees can participate in training sessions, seminars organized by the Corporation, courses on management systems according to international standards are focused on by the Company. Launch a movement to improve technical initiatives, recognize and reward them when there are initiatives and improvements that help increase productivity and quality.

- ***Safety and protection policies:*** Officials and employees are allowed to work in safe conditions and receive health care. The company ensures the full implementation of policies for employees such as insurance, organizing periodic health check-ups, well implementing policies and ensuring benefits for employees when quitting work, sickness and maternity. Employees are provided with full labor protection, the Company is also

equipped with protective equipment to help protect employees best during operation.

3. Investment activities and project implementation

a) *Major investments:* In 2025, the Company will invest in capital construction, without major investment.

b) *Subsidiaries and associated companies:* None

4. Financial situation

a) *Financial situation*

Financial Statement

Unit: Dong

Target	2024	2025	% 2025/ 2024 (%)
Total Asset	331.530.060.538	321.163.029.929	97%
Revenue from sales of goods	393.670.180.890	359.968.970.783	91%
Net operating profit	8.457.505.616	11.050.469.110	131%
Results of other activities	6.409.482	24.155.091	377%
Accounting profit before tax	8.463.915.098	11.074.624.201	131%
Net profit after tax	6.592.401.584	8.703.871.009	132%
Dividend yield ratio	10%	10%	

- Other indicators: None

b) *Major financial ratio*

Table of key financial ratio

Target	Unit	2024	2025
1. Liquidity ratio			
Current ratio: (Current assets/Current liabilities)	Times	1,053	1,145
Quick Ratio: (Current Assets - Inventory)/ Current	Times	0,401	0,527

Target	Unit	2024	2025
Liabilities			
2. Capital structure ratio			
Debt to Total Assets Ratio	%	164,15	42,37
Debt to Owner Equity Ratio	%	73,51	73,51
3. Activities ratio			
Inventory Turnover: Cost of goods sold / Average inventory	Times	4,201	4,183
Total assets turnover Net Revenue / Average Total Assets	Times	1,172	1,103
4. Profitability ratio			
Net profit after tax/ Revenue from sales of goods ratio	%	0,017	0,024
Net profit after tax/Equity ratio	%	0,034	0,046
Net profit after tax/Total assets ratio	%	0,020	0,027
Operating Profit/ Net operating profit ratio	%	0,021	0,031

5. Shareholder structure, change of owner's investment capital

a) Shares

- Total shares: 12,500,000 shares
- Type of shares: Common shares
- Par value: 10,000 VND/share
- Number of freely transferable shares: 12,500,000 shares
- The number of securities restricted from transfer in accordance with the provisions of law, the company's charter or the commitment of the owner: 0 shares.
- Securities traded abroad or sponsoring the issuance and listing of securities abroad:
None

b) Shareholder structure

Shareholder structure table

No	Type of Shareholder	Number of Shares	Ownership/Equity Ratio (%)	Number of Shareholders	Shareholder Structure	
					Organization	Personal
1	State Shareholders	-	-	-	-	-
2	Founding Shareholders	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major shareholder (owning 5% or more of equity)	7.299.972	58,40	-	-	-
	- Domestic	7.299.972	58,40	-	-	-
	- Foreign	-	-	-	-	-
4	Company Union	-	-	-	-	-
5	Treasury Stock	-	-	-	-	-
6	Shareholders owning preference shares (if any)	-	-	-	-	-
7	Other Shareholders	5.200.028	41,60			
	- Domestic	5.196.378	41,571	-	-	-
	- Foreign	3.650	0,029			
8	Foreign	0%				

No	Type of Shareholder	Number of Shares	Ownership/Equity Ratio (%)	Number of Shareholders	Shareholder Structure	
					Organization	Personal
	Ownership Ratio					
Total		12.500.000	100,00%			
In which: - Domestic		12.496.350	99,971%			
- Overseas		3.650	0,029%			

(According to the list of shareholders closing on 02.06.2025)

c) List of major shareholders

No	Name	Address	Number of shares	Ownership Ratio
1	Saigon Beer - Alcohol - Beverage Corporation	187 Nguyen Chi Thanh Street, Cho Lon Ward, Ho Chi Minh City	3.378.750	27,03%
2	Saigon - Dong Xuan Beer and Alcohol Joint Stock Company	Zone 6, Thanh Ba Town, Thanh Ba District, Phu Tho Province	853.050	6,82%
3	Vo Sy Dang	Room 2006, Vincom Center Building, 114 Mai Hac De, Hanoi	1.053.676	8,43%
4	Le Hoai Thanh	House No. 01, Lane 52 Giang Van Minh, Ba Dinh, Hanoi	684.230	5,47%
5	Vu Hoai Son	587 Chi Lang Street, Phu Ninh, Phu Tho Province	675.000	5,40%
6	Nguyen Thu Huong	No. 10, Lane 58, Nguyen Chi Thanh, Lang Ward, Hanoi City	655.266	5,24%

(According to the list of shareholders closing on 02.06.2025)

d) Changes in the owner's equity

Increase in equity capital since establishment including public offerings, private offerings, bond conversion, warrant conversion, bonus share issuance, stock dividend payment: None

e) Transaction of treasury stocks

Current number of treasury shares: 0 shares

Treasury stock transactions made during the year: None

f) Other securities

Other securities issuances made during the year: None.

Quantity, characteristics of other types of securities currently in circulation and unfulfilled commitments of the company with other individuals and organizations related to the issuance of securities: None.

6. Environmental – Social - Government Report of the company

6.1. Impact on the environment

Total direct and indirect greenhouse gas emissions: Not subject to inventory.

Initiatives and measures to reduce greenhouse gas emissions: None.

6.2. Management of raw materials

During the production process, the company always focuses on checking the quality of raw materials, preserving and storing them in accordance with the manufacturer's requirements to ensure the quality of the materials.

Every month, the Company conducts an inventory of supplies in accordance with regulations, promulgates technical norms for supplies and raw materials.

a) The total amount of raw materials used for the production and packaging of the organization's main products and services in the year

No	Fuel	Unit of measure	Usage in 2025
1	Cans	Piece	70.792.638,00
2	Lid of cans	Piece	70.625.173,00
3	Cartons	Piece	3.025.590,00
4	Malt	kg	3.034.255,00

5	Rice	kg	2.083.271,00
6	Caustic soda (32%)	kg	118.430,00
7	Brewer's yeast	kg	25.100,00
8	Houblon	kg	1.920.305
9	Enzymes that support fermentation	kg	95,00

b) Report on the percentage of recycled raw materials used for the production of the organization's main products and services: None

6.3. Energy Consumption

a) Direct and indirect energy consumption

No	Fuel	Unit of calculation	Usage in 2025
1	Electrical	kwh	4.265.492,00
2	FO Oil	kg	8.190,00
3	Diesel	Liters	24.815,00
4	Gas	kg	1.167,00
5	Steam	Tons	10.199,00

b) Energy saved through energy efficiency initiatives: None

c) Reports on energy-saving initiatives (provision of energy-saving products and services or use of renewable energy); report the results of these initiatives: None

6.4. Water consumption

a) Water supply and amount of water used

- The Company signed a water purchase contract with Phu Tho Clean Water Joint Stock Company. In addition, the Company has an additional borehole water system for backup.

- Water use in 2025:

No	Name	Unit of calculation	Usage in 2025
1	Water	m3	159.690,00

b) Percentage and total amount of recycled and reused water: None

6.5. Compliance with the law on environmental protection

a) The number of times sanctioned for non-compliance with environmental laws and regulations: 01 time

b) Total amount of money due to sanctioned violations due to non-compliance with environmental laws and regulations: 150,000,000 VND

6.6. Policies related to employees

a) Number of employees, average salary for employees

	2024	2025
Average labor (person)	116	102
Average salary (VND/person/month)	9.668.379	11.637.069

b) Labor policies to ensure the health, safety and welfare of employees

- Working time: 8h/day, 44h/week, 1.5h lunch break. When there is a requirement for production and business progress, officials and employees agree to work overtime and the Company has regulations to ensure the interests of employees according to the State's regulations.

- Leave, public holidays, Tet holidays, and maternity sick leave shall comply with the provisions of the Labor Law. For officials and employees working at the Company for 12 months or more, they are entitled to 12 days of leave/year. The rest of the people will be entitled to leave calculated according to the proportional working time.

- Working conditions: The company is fully equipped with labor protection tools, and the company always complies with the principles of labor safety to ensure high labor productivity and safety for employees.

- Periodically, the Company organizes health checks for employees in accordance with regulations. In addition, every year to measure and inspect the working environment, the inspections do not exceed the permissible threshold.

c) Labor training activities

- Average training hours per year, by employee and by employee classification: 16 hours/person/year.

- + Take care of daily shift meals, toxic regimes for employees.

- + Welfare regimes on Tet holidays are fully implemented by the Company.

- Skill development and continuous learning programs to support employees to

ensure employment and career development: With the policy of taking people as the root, the Company always creates conditions for employees to learn and upgrade their professional knowledge. The company regularly sends staff to participate in short-term and long-term training courses on operations in the fields of the company's activities: training on fire and explosion prevention, food safety, etc.

6.7. Reporting on Responsibility to the Local Community

In 2025, the Company will maintain the good implementation of socialization, joining hands with the community:

- Giving Tet gifts to the poor.
- Support the program to remove temporary houses and dilapidated houses in Phu Tho province.
- Giving gifts to families of war invalids and martyrs on 27/07.
- Promptly encourage the families of officials and employees in the Company with extremely difficult family circumstances and families with relatives with serious diseases.
- Supporting the study and talent promotion fund in Tam Nong commune, Phu Tho province

6.8. Reports related to green capital market activities under the guidance of the State Securities Commission: None

III. Reports and evaluations of the Executive Board.

1. Evaluation of production and business results

Advantages:

The attention and consensus of the Shareholders, the Board of Directors as well as the efforts of the Executive Board and the solidarity and high determination of all officers and employees.

The flexibility in purchasing and selling policies to adapt to actual conditions helps the Company to 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.

The Company's products are gradually diversifying, meeting the needs of customers' tastes.

The company applies digitalization at some stages, so labor productivity increases, saving personnel and production costs.

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

Difficulties.

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.

The production of canned beer is small and moderate, the production plan of the corporation changes continuously, leading to many difficulties in ordering materials and increasing economic and technical norms.

The Company's branded beer products are gradually entering the market, so the production output is not as expected.

Adverse external developments, including geopolitical conflicts and unfavorable exchange rate fluctuations.

Some results in 2025:

Unit: VND

Target	Actual 2024	Plan 2025	Actual 2025	Actual 2025/ Plan 2025 (%)	Actual 2025/ Actual 2024 (%)
Revenue from sales of goods	393,670,180,890	510,770,702,456	359,968,970,783	70%	91%
Accounting profit before tax	8,463,915,098	15,441,602,908	11,074,624,201	72%	131%
Net Profit after tax	6,592,401,584	12,222,282,326	8,703,871,009	71%	132%

2. Financial situation

a) Financial situation

Table of Asset Situation

Unit: VND

Target	Actual 2024	Actual 2025	% Actual 2025/ Actual 2024
I. Current assets	138.165.476.659	133.911.620.499	97%
1. Cash and cash equivalents	36.367.541.408	38.497.410.487	106%
2. Account receivables – short term	15.912.349.805	22.773.341.685	143%
- Account receivables from customer	10.258.088.669	17.821.573.694	174%
- Prepayment to suppliers	5.595.613.976	4.843.273.159	87%
- Other short-term receivables	58.647.160	108.494.832	185%
3. Inventories	85.567.448.731	72.260.169.966	84%
4. Other current assets	318.136.715	380.698.361	120%
- Short-term prepaid expenses	318.136.715	380.698.361	120%
- Taxes and State receivables	0	0	
II. Long-term assets	193.364.583.879	187.251.409.430	97%
1. Account receivables – long term	0	0	
2. Fixed assets	159.868.690.089	142.474.051.067	89%
- Tangible fixed assets	159.868.690.089	142.474.051.067	89%
3. Long-term work in progress	15.380.744.633	29.050.596.798	189%
- Construction in progress	15.380.744.633	29.050.596.798	189%
4. Other long-term assets	18.115.149.157	15.726.761.565	87%
TOTAL ASSETS	331.530.060.538	321.163.029.929	97%

Total assets, As of December 31, 2025, the Company's total assets reached VND 321,163 million, down VND 10,367 million, equivalent to a decrease of 3% compared to the beginning of the year (VND 331,530 million). This volatility was not large, reflecting that the Company's asset size was generally maintained stable during the period. In terms of structure, long-term assets continued to account for the main proportion with 58.3% of total assets, while short-term assets accounted for 41.7%. This structure shows that the Company is still consistent with the medium and long-term investment orientation, focusing on fundamental assets for production and business activities.

The slight decline in total assets in the year was mainly technical adjustments, demonstrating the trend of restructuring and optimizing the asset portfolio. Accordingly, the Company prioritizes improving the efficiency of capital use, strictly controlling asset items, instead of expanding the scale in a spread manner. This is a positive signal, showing the orientation of financial management in depth, aiming to improve asset quality and profitability in the long term.

In terms of short-term assets, at the end of the year it reached VND 133,912 million, down VND 4,254 million (3%) compared to the beginning of the year. In which, inventory decreased sharply by VND 13,307 million (16%), from VND 85,506 to VND 72,199 million, showing that the business has significantly improved the speed of goods turnover, reduced stagnant capital and improved the efficiency of using working capital. In addition, cash and cash equivalents increased by VND 2,130 million (6%), reaching VND 38,521 million, contributing to improving short-term solvency. However, short-term receivables increased by VND 6,861 million (43%).

For long-term assets, at the end of the year it reached VND 187,251 million, down VND 6,113 million (3%) compared to the beginning of the year. In which, fixed assets decreased by VND 17,395 million (11%), mainly due to depreciation in the year and no significant new investment, indicating that the business is exploiting existing assets. In contrast, the cost of unfinished capital construction increased sharply by VND 13,670 million (89%), from VND 15,332 to VND 29,002 million, enterprises are focusing resources on new investment projects that have not yet been completed, oriented to expand production capacity in the future.

In general, the Company's assets decreased slightly in size but there was a positive restructuring: reducing inventory, increasing cash and promoting unfinished investments.

3. Improvements in organizational structure, policies, and management

Regarding financial management - accounting: Every year, the company develops a business plan, an overall budget estimate to balance financial resources, all data is processed by Bravo software.

Regarding human resource management: The company maintains the human

resource apparatus in the direction of streamlining, merging the Technical Department and the Testing Department into the Engineering – Testing Department. Depending on the time to assign and arrange labor reasonably between units to ensure that the jobs are completed with the best results, limiting the hiring of external labor.

Regarding customer relationship management: The company and distributors regularly have exchanges for the purpose of satisfying customer needs and improving the quality of products and services. In addition, every year the Company organizes a Customer Conference, which is an opportunity for the Company and distributors to exchange and learn from experience

Regarding quality relationship management:

- The company promulgates specific regulations to inspect and supervise the quality of supplies, raw materials, additives and chemicals right from the stage of importing raw materials to ensure that supplies, additives and chemicals are always in the best state before being put into use.

- The inventory of supplies, goods, tools and tools is carried out on a monthly basis.

- Implement economical solutions in the use of raw materials, chemical additives, and energy, gradually bringing the economic and technical norms to the desired value.

- Maintain professional meetings to evaluate the implementation results, come up with solutions to maintain/and improve the implementation of economic and technical norms, reduce production costs.

- Currently, the Company is applying ISO standard management systems in the production process: ISO 9001:2015; ISO 22000:2018; ISO 17025:2017; ISO 14001:2015.

In 2025, the quality of the products produced by the Company will be stable in terms of physicochemistry, microbiology and sensory to meet the prescribed product standards, meeting the needs of customers including the Corporation and distributors of the Company's own branded products.

4. Development plans in future

- Focus on the main product of Saigon canned beer.

- Focus on developing draught beer – draft beer products

- Focus on developing canned beer products under the Company's brand.

- Focus on finding personnel for fostering and training and streamlining the organizational structure

- The company always focuses on developing the market associated with the quality of all kinds of products.

- Always listen to customers' opinions to gradually improve product quality and save costs.

- Take advantage of and promote the inherent capacity of machinery, equipment and infrastructure to avoid wasting the Company's resources in the coming time, create more jobs, increase income for officials and employees, and seek new job opportunities.

- Actively participate in social security activities.

- Applying science and technology, using modern software in production and business to improve production and business efficiency.

- Focus on training staff and in-depth knowledge and soft skills.

- **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.

- Continue to make efforts to find and cooperate 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 Company Limited (MESAB) in the process of implementing services: supply of equipment, supplies, spare parts; carry out consulting, repair, equipment installation services and implement all projects to improve and upgrade the equipment system at the Company according to SABECO's policy that has been implemented for factories in the whole 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.

5. Explanation of the Board of Directors for audit opinions: There are no audit opinions excepted.

6. Audit report related to the Company's environmental and social responsibility

a) Assessment related to environmental indicators

The company is always aware of the importance of finite resources such as electricity and water for the general needs of society. The company always tries to control and use electricity and water economically, creating an internal culture towards a green, clean and beautiful environment as a non-stop effort.

The Company applies the implementation of the electricity and water saving program throughout the Company and disseminates to each officer and employee the rational and economical use of these energy sources:

- Turn off electrical appliances when not in use.
- Do not open windows and doors while the air conditioner is on.

Over the years, the Company has always promoted propaganda to raise the awareness of saving to each officer and employee in the Company.

b) Assessment related to employee issues

In order to ensure that employees feel trusted and want to stick with each other for a long time, the Company always fully implements policies and regimes for employees in accordance with the provisions of law and the Company:

+ The regimes of salaries, bonuses, benefits, and regimes for employees (working time, health insurance, social insurance, etc.) comply with the provisions of the State and the Labor Law. In addition, the Company has its own mechanisms to ensure social security for employees to encourage employees to stick with the Company for a long time.

+ Recruitment, training and career development activities are always focused, and always pay attention to and improve the spiritual life and health of the staff and staff.

c) Assessment related to the responsibility of the enterprise to the local community

In 2025, the Company will actively participate in social activities launched by the locality, always pay attention to environmental issues and social security activities to create a long-term connection between the Company and the locality.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operations

In 2025, the Company has implemented action plans in line with the Company's operational objectives and limited possible unfortunate risks that bring profits to the

Company.

The company has implements policies with employees, ensuring income and spiritual life to help employees work with peace of mind. Not only that, the Company has done a good job of spreading propaganda to employees throughout the company about gratitude, social work, and joining hands for the community.

In addition, the Company has made efforts to strictly comply with the provisions of the law on environmental protection to maintain and build a green, clean and beautiful environment.

2. Assessments of the Board of Directors on Board of Management's performance

In 2025, through supervision, the Board of Directors finds that the Board of Management has managed production and business activities in accordance with its duties and powers as prescribed by law, the company's charter, internal regulations on corporate governance, financial management regulations, etc. of the Company as well as Resolutions and Decisions of the Board of Directors.

The Board of Management has worked with departments to effectively implement solutions and improvements suitable for each time and type of product to overcome and overcome difficulties for the common goal of the Company to help maintain quality, increase productivity and performance of all products, do not let any mistakes occur, bringing trust and satisfaction to customers.

The resolutions of the General Meeting of Shareholders and the Board of Directors have been implemented and implemented.

In addition, the Board of Management also maintains the urging and implementation of key production and business activities to each unit and individual; at the same time, propose solutions to improve management capacity. The Board of Directors recognized the efforts and positive results in the management and administration of the Board of Directors.

3. Plans and orientations of the Board of Directors

- Strengthen the Company's governance, continue to implement the Company's medium and long-term development strategies and orientations approved by the General Meeting of Shareholders, promptly seize opportunities to achieve the highest business efficiency.

- 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.

- Continue to make efforts to find and cooperate 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

- The company focuses on the production of quality and reputable beer products in the market, contributing to building a stronger and stronger Saigon Beer brand to maintain its position and market share in the Vietnamese market, promote its capacity to meet the needs and the desire of the market at any time of the customer. Prioritize the in-depth development of markets for draft beer, draft beer and canned beer products under the company's brand.

- Promptly give appropriate, correct and flexible directions on the basis of compliance with current regulations to ensure the effective operation of the Company.

- Strictly control cash flow and capital use plans, combining the goal of output and profit growth with increasing competitiveness in the market on the basis of taking advantage of available advantages with a healthy financial foundation to benefit the Company and shareholders.

- Increase and improve the application of digital technology at enterprises.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors

The Board of Directors of Saigon – Phu Tho Beer Joint Stock Company has 05 (five) members. The term of office of the Board of Directors is 05 (five) years. The term of office of a member of the Board of Directors shall not exceed 05 (five) years and members of the Board of Directors may be re-elected for an unlimited number of terms.

List of members of the Board of Directors of the Company

No	Full Name	Position	Notes
1	Nguyen Hoang Giang	Chairman of the BOD	Non-Executive
2	Vo Sy Dong	BOD Member	Non-Executive
3	Nguyen Thu Huong	BOD Member	Non-Executive
4	Bui Van Thieng	BOD Member – Director	Executive

No	Full Name	Position	Notes
5	Le Hoai Thanh	BOD Member	Non-Executive

NGUYEN HOANG GIANG		
Gender: Male		Date of birth: 04/10/1966
Phone: 0903 754 253		Place of Birth: Hanoi
Nationality: Vietnamese		Ethnicity: Kinh
Place of permanent residence registration: No. 84 E, Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City		
ID: 074066000177	Issued date: 07/01/2022	Place of issue: Department of Administrative Police on Social Order
Qualifications: Ship Control Engineer		
Current position at BSP: Chairman of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company		
Current positions held at other organizations:: General Director of Saigon Beer Trading Company Limited; Chairman of the Board of Directors of Saigon - Central Beer Trading Joint Stock Company; Chairman of the Board of Directors of Saigon North Central Beer Trading Company; Member of the Board of Directors of Saigon - Khanh Hoa Beer Joint Stock Company; Chairman of the Board of Directors of Saigon - Mien Dong Beer Trading Joint Stock Company; Chairman of the Board of Directors of Saigon Beer Packaging Joint Stock Company		
Work experience:		
<i>Time</i>	<i>Working Units</i>	<i>Position</i>
1994 - 1997	Vietnam Shipping and Chartering Company	Staff of the Investment Planning Department
1988 - 2006	P&ONL Vietnam Shipping Agency Company	Director
2006 - 2009	Toll Global Logistic Vietnam	Director of Operations and Nationwide Customer Service

2009 - 2013	IKEA Trading Company	In charge of Logistics in Southeast Asia
2013 - 2018	Vinafco Joint Stock Company	General Director
2018–present	Saigon Beer Trading Co., Ltd.	General Director
11/2020 - present	Saigon - Phu Tho Beer Joint Stock Company	Chairman of the Board of Directors
Private Ownership	0	shares, accounting for 0
Own a representative	2.128.750	shares, accounting for 17,03%
Ownership of related persons	0	shares, accounting for 0
Illegal behavior		None
Debts to BSP		None
Relevant benefits for BSP		None

VO SY DONG		
Gender: Male		Date of birth: 18/08/1949
Phone: 0913 282 400		Place of Birth: Nghe An
Nationality: Vietnamese		Ethnicity: Kinh
Place of permanent residence registration: Room 2006, Vincom Center Building, 114 Mai Hac De, Hanoi		
ID: 040049004239	Issued date: 26/4/2022	Place of issue: Department of Administrative Police on Social Order
Qualification: Paper Technology Engineer		
Current position at BSP: Member of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company		
Current positions held at other organwatrons:: Chairman of the Board of Directors of Son Son Cassava Joint Stock Company; Member of the Board of Directors of Dong A Chemical Joint Stock Company		

Work experience:			
<i>Time</i>	<i>Working Units</i>	<i>Position</i>	
12/1974 - 06/1980	Vinh Phuc Paper Factory	Technical Officer - Production Preparation Engineering Department	
07/1980 - 07/1981	Vinh Phuc Paper Factory	Head of Powder Industry	
08/1981 - 07/1987	Bai Bang Paper Factory	Deputy Foreman of Flour Workshop	
02/1987 - 12/1989	Bai Bang Paper Company	Deputy Director of the Manufacturing Enterprise	
01/1990 - 03/1993	Bai Bang Paper Company	Deputy Director of Paper Mill	
04/1993 - 07/1995	Bai Bang Paper Company	Paper Mill Manager	
08/1995 - 06/2004	Bai Bang Paper Company	Deputy General Director	
06/2004 - 2007	Bai Bang Paper Company	General Director	
2007 - 2011	Saigon - Phu Tho Beer Company	Board Members	
2011-present	Saigon - Phu Tho Beer Company	Board Members	
Private Ownership	1.053.676	shares, accounting for	8,43%
Own a representative	0	shares, accounting for	0
Ownership of related persons	10.000	shares, accounting for	0,08%
Illegal behavior		None	
Debts to BSP		None	
Relevant benefits for BSP		None	

NGUYEN THU HUONG	
Gender: Female	Date of birth: 28/05/1980
Phone: 0904 316 767	Place of Birth: Ha Nam
Nationality: Vietnamese	Ethnicity: Kinh

Place of IP registration: No. 10, Lane 58, Nguyen Chi Thanh, Hanoi			
ID: 001180021764	Issued date: 21/9/2018	Place of issue: Department of Administrative Police on Social Order	
Education level: 12/12			
Qualifications: Information Technology			
Current position at BSP: Member of the Board of Directors of Saigon - Phu Tho Beer Company			
Current position at other organnations: Director of Golden Sun Trading Company C			
Work experience:			
<i>Time</i>	<i>Working Units</i>	<i>Position</i>	
2002 - 2006	Thang Long Bank for Agriculture and Rural Development	Branch Officer	
2007 - 2012	Saigon - Phu Tho Beer Company	Board Members	
	Gold Sun Commercial Parts Company	Director	
2012-present	Saigon - Phu Tho Beer Company	Board Members	
	Gold Sun Commercial Parts Company	Director	
Private Ownership	655.266	shares, accounting for	5,24%
Own a representative	0	shares, accounting for	0
Ownership of related persons	234.300	shares, accounting for	1,87%
Illegal behavior		None	
Debts to BSP		None	
Relevant benefits for BSP		None	

BUI VAN THIENG	
Gender: Male	Date of birth: 04/04/1964
Phone: 0903 278 818	Place of Birth: Hai Duong
Nationality: Vietnamese	Ethnicity: Kinh

Place of permanent residence registration: B04-L31 An Phu, Duong Noi Ward, Hanoi City			
ID: 030064004826	Issued date: 29/2/2024		Place of issue: Department of Administrative Police on Social Order
Educational level: 10/10			
Qualifications: Food Chemical Engineer			
Current position at BSP: Member of the Board of Directors - Director of Saigon - Phu Tho Beer Company			
Current position at other organizations:: Independent member of the Board of Directors of Vimeco Division C Company			
Work experience:			
<i>Time</i>	<i>Working Units</i>		<i>Position</i>
1997 - 2005	Dong Xuan Wine Company		Technical Officer
2005 - 2006	Dong Xuan Wine Company		Deputy Director
2007 - 2008	Saigon - Me Linh Brewery		Director
2009 - 2010	Saigon - Phu Tho Beer Company		Project Management Board
2010 - 04/2014	Saigon - Phu Tho Beer Company		Deputy Director
04/2014 - present	Saigon - Phu Tho Beer Company		Director
05/2017 - present	Saigon - Phu Tho Beer Company		Board Members
Private Ownership	153.370	shares, accounting for	1,227%
Own a representative	1.250.000	shares, accounting for	10%
Ownership of related persons	108.238	shares, accounting for	0,865%
Illegal behavior		None	
Debts to BSP		None	
Relevant benefits for BSP		None	

LE HOAI THANH	
Gender: Male	Date of birth: 10/03/1973

Phone: 0914 888 073		Place of Birth: Hanoi	
Nationality: Vietnamese		Ethnicity: Kinh	
Place of IP permanent residence registration: No. 1, Lane 52 Giang Van Minh, Ba Dinh Ward, Hanoi City			
ID: 001073035556	Issued date: 25/9/2021	Place of issue: Department of Administrative Police on Social Order	
Education level: 12/12			
Qualifications: Consultant			
Current position at BSP: Member of the Board of Directors of Saigon - Phu Tho Beer Company			
Current position at other organizations:: Deputy Director of Havi Vietnam Consulting Co., Ltd., Chairman of the Board of Members of Havi 168 Co., Ltd.			
Work experience:			
<i>Time</i>	<i>Working Units</i>	<i>Position</i>	
2007–present	Havi Vietnam Consulting Co., Ltd.	Deputy Director	
12/2011 - present	Havi 168 One Member Co., Ltd.	Chairman of the Board of members	
05/2017 - present	Saigon - Phu Tho Beer Company	Board Members	
Private Ownership	684.230	shares, accounting for	5,47%
Own a representative	0	shares, accounting for	0
Ownership of related persons	0	shares, accounting for	0
Illegal behavior		None	
Debts to BSP		None	
Relevant benefits for BSP		None	

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors

Evaluate the performance of the Board of Directors:

The Board of Directors shall continue to perform its duties as prescribed in the Company's Charter, and the Law on Enterprises such as:

- Chaired and successfully directed the 2025 Annual General Meeting of Shareholders on March 29, 2025.

- The Company's Board of Directors held quarterly meetings to listen to the Board of Management' reports and analyze the results of production and business activities. In addition, the Board of Directors conducts meetings to collect written opinions to approve relevant contents as a basis for the Executive Board to implement.

- Supervising the implementation of the resolutions of the General Meeting of Shareholders, and the resolutions of the Board of Directors issued. Examining the management activities of the Board of Management in business activities.

- Closely follow the Company's activities and have had many timely directions to help the Company's operations be effective.

Resolutions and Decisions of the Board of Directors in 2025

No	Resolutions/Decisions No	Date	Contents	Approval Rate
1	01/2025/NQ – HDQT	28/2/2025	<p>-Approving the content of the report on the production and business situation in 01 month of 2025, estimated to be implemented in the 1st quarter and the direction of operation in the following months. Balance sheet; business results; tax payment obligation from January 1, 2025 to January 31, 2025.</p> <p>-Approving the proposal to adjust the production and business plan in 2025, the operational orientation in 2025 to be submitted to the General Meeting of Shareholders for approval</p>	100%

No	Resolutions/Decisions No	Date	Contents	Approval Rate
			<ul style="list-style-type: none"> - Approved the policy of selling draft beer and draft beer in 2025. - Through signing a contract with the relevant organization of the insider. - Approving the draft documents of the 2025 Annual General Meeting of Shareholders to be submitted to the General Meeting 	
2	02/2025/NQ – HDQT	29/3/2025	Through the signing of a contract with the relevant organization of the insider	100%
3	03/2025/NQ – HDQT	10/5/2025	Approving the closing of the list of shareholders exercising the right to pay dividends in 2024.	100%
4	04/2025/NQ – HDQT	04/07/2025	<ul style="list-style-type: none"> - Approving the report on production and business in the first 5 months of 2025, estimated to be implemented in 06 months of 2025; orientation of activities in the following months. Balance sheet; business results; tax payment obligation from 01/01/2025 to 31/05/2025. - Approved the proposal of the Board of Directors to produce more canned beer products under the Company's brand, but did not increase the cost 	100%

No	Resolutions/Decisions No	Date	Contents	Approval Rate
			<p>according to the production and business plan.</p> <ul style="list-style-type: none"> - Approving the proposal to reorganize the Company's organizational apparatus. - Approve the salary increase proposal for employees working at the Company. - Through the signing of a crushing shaft restoration service contract with Sabeco Mechanical Company Limited – a related organization of insiders. - Approving the termination of the labor contract with Mr. Bui Van Thieng (retired according to the regime). - Approving the dismissal of the position of Director of the Company with Mr. Bui Van Thieng from 31.07.2025 (Mr. Thieng retired according to the criticism). - Approving the signing of the labor contract for Mr. Bui Van Thieng from 01.08.2025. - Approving the appointment of the position of Director of the Company for Mr. Bui Van Thieng from 01.08.2025 to 02.04.2027. 	

No	Resolutions/Decisions No	Date	Contents	Approval Rate
5	05/2025/NQ – HDQT	10/10/2025	<ul style="list-style-type: none"> - Approving the report on production and business situation in 09 months of 2025 and the direction of operation in the following months. Balance sheet; business results; tax payment obligation from 01/01/2025 to 30/09/2025. - Approve proposals for product export policies and cooperation with foreign partners. - Approve the proposal for major maintenance and repair plans in 2026. - Approve the investment plan in 2026. - Through the signing of a contract with Sabeco Mechanical Company Limited (a related organization of the insider) to perform the service of restoring the installation position of the malt crushing shaft bearing. - Approving the proposal to adjust the transaction value of the principle contract for the purchase and sale of caustic soda and salt in 2025 with Tan Hanh Nguyen Co., Ltd. - a relevant organization of insiders. 	100%

No	Resolutions/Decisions No	Date	Contents	Approval Rate
			- Through the signing of the contract: the principle of purchase and sale of 32% NaOH solution (liquid caustic soda); NaCl salt and HCL acid solution in 2026 with Tan Hanh Nguyen Co., Ltd. - Relevant organization of internal people.	
6	05A/2025/NQ – HDQT	10/10/2025	- Approving the adjustment of the contract value, the principle of purchase and sale of 32% NaOH solution and refined salt in 2025.	100%
7	05B/2025/NQ – HDQT	10/10/2025	- Through the signing of a contract in principle for the purchase and sale of 32% NaOH solution and NaCl salt and HCL acid solution in 2026.	100%
8	05C/2025/NQ – HDQT	10/10/2025	- Through the signing of a contract with Sabeco Mechanical Company Limited (a related organization of the insider) to perform the service of restoring the installation position of the malt crushing shaft bearing.	100%
9	06/2025/NQ – HDQT	20/12/2025	- Approving the content of the report on production and business results for the 11 months of 2025, it is estimated that the results will be implemented in 2025. Balance sheet; business results; tax	100%

No	Resolutions/Decisions No	Date	Contents	Approval Rate
			<p>payment obligation from 01/01/2025 to 30/11/2025.</p> <ul style="list-style-type: none"> - Unanimously assign the Executive Board to promulgate and amend the Salary Regulation. - It was agreed that the Board of Directors will develop a set of criteria for evaluating work according to performance and level of completion (KPIs) for each position and implement salary according to KPIs. - Assign the Executive Board to implement digital transformation and artificial intelligence (AI) investment as soon as possible to improve management efficiency, labor productivity and cost savings. - Approve the content of the 2025 production and business plan as a basis for submission to the 2026 Annual General Meeting of Shareholders (the General Meeting) for approval. <p>In case there is a change due to objective factors affecting the production and business plan, the Board of Directors will consider the adjustment before submitting it to the General Meeting for approval.</p>	

No	Resolutions/Decisions No	Date	Contents	Approval Rate
			<ul style="list-style-type: none"> - Agreed for the Company to coordinate with partners in Japan to participate in the Fair in Tokyo in February 2026 for URA canned beer products. In addition, it was agreed that the Company will strengthen activities to promote beer exports abroad. - Approved the proposal for bank loans to serve production and business in 2026. - Approved the plan to organize the Annual General Meeting of Shareholders in 2026. 	
10	06A/2025/NQ – HDQT	20/12/2025	- Resolution of the Board of Directors on bank loans to serve production and business in 2026	100%
11	06B/2025/NQ – HDQT	20/12/2025	- Resolution of the Board of Directors on the plan to organize the Annual General Meeting of Shareholders in 2026	100%
12	05/2025/QD – HDQT	28/02/2025	- The decision of the Board of Directors on the signing of the contract with the relevant organization of the insider.	100%
13	23/2025/QD – HDQT	04/07/2025	- Decision of the Board of Directors approving the transaction between the	100%

No	Resolutions/Decisions No	Date	Contents	Approval Rate
			Company and the related person of the Insider	
14	24/2025/QD – HDQT	04/07/2025	- Decision of the Board of Directors on the merger of the Technical Department and the Testing Laboratory. Promulgating the Company's new organizational chart.	100%
15	25/2025/QD – HDQT	04/07/2025	- Decision of the Board of Directors on the dismissal of Mr. Bui Van Thieng from the position of Director of the Company on retirement according to the regime from 31.07.2025	100%
16	26/2025/QD – HDQT	04/07/2025	- Decision of the Board of Directors on the appointment of the position of Director of the Company for Mr. Bui Van Thieng – from 01.08.2025 to 02.04.2027	100%

d) Activities of independent members of the Board of Directors. Activities of subcommittees on the Board: None

e) List of members of the Board of Directors who have certificates of training in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year: None

2. The Supervisory Board

a) Members and structure of the Control Board

The Supervisory Board of the Company has 03 (three) members. Members of the Supervisory Board have a term of 05 (five) years, members of the Supervisory Board may be re-elected for an unlimited number of terms.

List of members of the Supervisory Board

No	Full Name	Position	Notes
1	Nguyen Tien Tho	Head of the Supervisory Board	
2	Nguyen Thi Huong Giang	Members	
3	Nguyen Ho Bao Ngoc	Members	

NGUYEN TIEN THO		
Gender: Male		Date of birth: 15/08/1956
Phone: 0913 517 431		Place of birth: Phu Tho
Nationality: Vietnamese		Ethnicity: Kinh
Place of permanent residence registration: Group 46, Nong Trang Ward, Phu Tho Province		
ID: 025056001450	Issued date: 08/4/2024	Place of issue: Department of Administrative Police on Social Order
Educational level: 10/10		
Qualifications: Bachelor of Economics		
Current position at BSP: Head of the Supervisory Board of Saigon - Phu Tho Beer Joint Stock Company		
Current position held at other argantzations: None		
Work experience:		
<i>Time</i>	<i>Working Units</i>	<i>Position</i>
01/2004 - 06/2012	Phu Tho Provincial Tax Department	Head of Tax Operations Department
07/2012 - 07/2014	Phu Tho Provincial Tax Department	Head of Tax Inspection Department
08/2014 - 08/2016	Phu Tho Provincial Tax Department	Head of Tax Inspection Department No. 1
09/2016 - present		Retirement according to the

		regime
05/2017 - present	Saigon - Phu Tho Beer Joint Stock Company	Head of the Supervisory Board
Private Ownership	2.300	shares, accounting for 0,0184%
Own a representative	0	shares, accounting for 0
Ownership of related persons	0	shares, accounting for 0
Illegal behavior	None	
Debts to BSP	None	
Relevant benefits for BSP	None	

NGUYEN THI HUONG GIANG		
Gender: Female	Date of birth: 28/10/1984	
Phone: 0985 560 810	Place of birth: Phu Tho	
Nationality: Vietnamese	Ethnicity: Kinh	
Place of permanent residence registration: SN 16, Lane 11, Tam Vong Area, Phu Ninh Commune, Phu Tho Province.		
ID: 025184009606	Issued date: 17/8/2022	Place of issue: Department of Administrative Police on Social Order
Education level: 12/12		
Qualifications: Bachelor of Economics		
Current position at BSP: Member of the Supervisory Board of Saigon - Phu Tho Beer Joint Stock Company		
Current position held at other organizations: Chief Accountant of Hung Thanh General Production and Trading Co., Ltd.		
Work experience:		
<i>Time</i>	<i>Working Units</i>	<i>Position</i>
2007 – 2008	Hung Thanh General Manufacturing and Trading Co., Ltd.	Accounting Officer
2009 - 06/2012	Hung Thanh General Manufacturing	Chief Accountant

	and Trading Co., Ltd.	
06/2012 - present	Saigon - Phu Tho Beer Joint Stock Company	Member of the Supervisory Board
	Hung Thanh General Manufacturing and Trading Co., Ltd.	Chief Accountant
Private Ownership	185.932	shares, accounting for 1,49%
Own a representative	0	shares, accounting for 0
Ownership of related persons	0	shares, accounting for 0
Illegal behavior	None	
Debts to BSP	None	
Relevant benefits for BSP	None	

NGUYEN HO BAO NGOC		
Gender: Female		Date of birth: 18/11/1981
Phone: 0932 727 978		Place of birth: Ho Chi Minh City
Nationality: Vietnamese		Ethnicity: Kinh
Place of permanent residence registration: 99/25 Duong Van Duong, Quarter 7, Phu Tho Hoa Ward, Ho Chi Minh City		
ID: 079181010433	Issued date: 12/02/2020	Place of issue: Department of Administrative Police on Social Order
Education level: 12/12		
Qualifications: Bachelor of Economics		
Current position at BSP: Member of the Supervisory Board of Saigon - Phu Tho Beer Joint Stock Company		
Current position held at other argantzations: Member of the Supervisory Board - Sabeco Mechanical Company Limited; Member of the Supervisory Board - Saigon - Khanh Hoa Beer Joint Stock Company; Member of the Supervisory Board - Saigon Beer Packaging Joint Stock Company.		

Work experience:			
<i>Time</i>	<i>Working Units</i>	<i>Position</i>	
2005 - 2008	AAA Insurance Company	Non-Maritime Professionals	
2008 - 2016	Petrolimex Petroleum Commercial Joint Stock Bank	Customer Relations Officer of Large Enterprises	
2016-present	Saigon Beer - Wine - Beverage Joint Stock Corporation	Financial Analyst	
03/2019 - present	Saigon - Phu Tho Beer Joint Stock Company	Member of the Supervisory Board	
Private Ownership	0	shares, accounting for	0
Own a representative	0	shares, accounting for	0
Ownership of related persons	0	shares, accounting for	0
Illegal behavior		None	
Debts to BSP		None	
Relevant benefits for BSP		None	

b) Activities of the Control Board.

In 2025, the Supervisory Board has maintained regular activities in accordance with the Company's Charter as well as complied with other provisions of the Law, specifically: 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 consider and examine reasonableness, legality, honesty and level of prudence in the management and administration of production and business activities; systematic, consistent and appropriate accounting, statistics and financial reporting.

- 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.

Information sheet about the 2025 Supervisory Board meeting

No	Number of Minutes	Date	Contents
1	02/2025/BB - BKS	18/07/2025	+ 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	+ 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.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Supervisory Board

a) Salaries, bonuses, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

Salary, bonus, remuneration, benefits of the Board of Directors, Board of Management, Board of Supervisors in 2025

Unit: VND

No	Full Name	Position	Salary	Remuneration	Total Income
1	Nguyen Hoang Giang	Chairman of the BOD		144.000.000	108.000.000
2	Vo Sy Dang	BOD Member		108.000.000	108.000.000
3	Nguyen Thu Huong	BOD Member		108.000.000	108.000.000
4	Bui Van Thieng	BOD Member		108.000.000	768.767.383
		Director	660.767.383 (*)		
5	Le Hoai Thanh	BOD Member		108.000.000	108.000.000
6	Nguyen Tien Tho	Head of Board of Supervisors	117.000.000		117.000.000
7	Nguyen Thi Huong Giang	Head of Board of Supervisors		72.000.000	72.000.000
8	Nguyen Ho Bao Ngoc	Head of Board of Supervisors		72.000.000	72.000.000
9	Nguyen Xuan Truong	Deputy Director in charge of production	524.074.500 (*)		524.074.500

Note (*): Data recorded after deducting insurance and tax.

- Non-material benefits or benefits that can't/can't be quantified in cash that need to be listed: None

b) Trading of shares of insiders

No	Transaction Executor	Position/Relationship with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for change
			Number of shares	Percentage %	Number of shares	Percentage %	
1	Bui Thi Thai Ha	Daughter of Mr. Bui Van Thieng – Member of the Board of Directors – Director of the Company	0	0%	106,800	0.854%	Buy

c) Contracts or transactions with internal persons

No	Name of organization/in individual	Relationship	Owner License Number*, date of issue, place of issue	Head Office Address	Time of transaction	Resolution/ Decision No.	Content, quantity, total transaction value/	Notes
1	Saigon Beer Trading Company Limited (SATRACO)	Mr. Nguyen Hoang Giang (Chairman of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company) as General Director	0303140574 Issued on 08/11/2023 At the Department of Planning and Investment of Ho Chi Minh City	12 Dong Du Street, Saigon Ward, Ho Chi Minh City	2025	Resolution No. 01/2025/NQ – DHD CD on March 29, 2025	Production and supply cooperation contract between Saigon Beer - Alcohol - Beverage Corporation. (SABECO), SATRACO and Saigon – Phu Tho Beer Joint Stock Company: SATRACO is a commercial unit designated by SABECO. There is no transaction between Saigon – Phu Tho Beer Joint Stock Company and SATRACO in this contract	
						Decision No. 05/2025/ Decision – Board of Directors dated 28/2/2025	Pallet Usage: 261,732,784 VND (excluding VAT)	
						02/2025/NQ – Board of Directors dated 29/03/2025	Warehouse Service: VND 778,426,093 (excluding VAT)	

No	Name of organization/in dividual	Relationship	Owner License Number*, date of issue, place of issue	Head Office Address	Time of transaction	Resolution/ Decision No.	Content, quantity, total transaction value/	Notes
2	Saigon Beer - Alcohol - Beverage Corporation.	Organizations that own more than 10% of the voting shares or contributed capital of the enterprise, and are also related organizations of Insiders	0300583659 issued on 22/12/2023 at the Department of Planning and Investment of Ho Chi Minh City	187 Nguyen Chi Thanh Street, Cho Lon Ward, Ho Chi Minh City	2025	Resolution 01/2025/NQ – DHDCD dated 29/3/2025	Purchase and sale of raw materials: 160,803,615,996 VND. The purchase and sale of other products and goods: 468,451,711,920 VND (VAT not included)	
							Dividend payment in 2024: VND 3,378,750,000	
3	SABECO Mechanical Company Limited (MESAB)	Relevant organization of insiders	0305815166 issued on 06/04/2021 at the Department of Planning and	215 Dao Duy Tu Street, Dien Hong Ward, HCMC	2025	Decision No. 05/2025/QD-HDQT dated 28/2/2025 Decision No. 23/2025/QD-HDQT dated 04/07/2025	Purchase of machinery and equipment: 1,029,357,000 VND (excluding VAT)	

No	Name of organization/in dividual	Relationship	Owner License Number*, date of issue, place of issue	Head Office Address	Time of transaction	Resolution/ Decision No.	Content, quantity, total transaction value/	Notes
			Investment of Ho Chi Minh City			Resolution 05C/2025/NQ - HDQT dated 10/10/2025		
4	Tan Hanh Nguyen Co., Ltd.	Mr. Vo Thai Son (son of Mr. Vo Sy Dong, member of the Board of Directors of Saigon – Phu Tho Beer Joint Stock Company) as Director	0102022644 issued on 20/03/2018 by the Department of Planning and Investment of Hanoi	D4, Lot 18, Dinh Cong Urban Area, Phuong Liet Ward, Hanoi City	2025	Decision No. 26/2024/ Decision – Board of Directors dated 25/10/2024 And Resolution No. 05A/2025/NQ – Board of Directors dated 10/10/2025	Contract for sale of salt and liquid caustic soda: 1,123,410,000 VND (excluding VAT)	

d) Evaluation of the implementation of regulations on corporate governance

The Company has fully and timely disclosed semi-annual, quarterly financial statements and audit reports in 2025, information



on business, financial and corporate governance activities to shareholders and the public in accordance with the law.

VI. Financial statements

1. Audit opinion

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

2. Audited financial statements

The audited financial statements for 2025 include: Balance sheet; Report on the results of production and business activities; Cash flow statements; Explanation of financial statements in accordance with the law on accounting and auditing.

(Details of financial statements attached)

Address for disclosure of financial statements: <http://saigonphutho.com.vn> shareholder relations section.

**THE LEGAL REPRESENTATIVE OF
SAIGON – PHU THO BEER JSC**



BUI VAN THIENG



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)

Form B 09 – DN

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

(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)

Form B 09 – DN

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

(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)

Form B 09 – DN

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

(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)

Form B 09 – DN

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

(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

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	-

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)

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)

Form B 09 – DN

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

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)

Form B 09 – DN

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

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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	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
dated 22 December 2014 of the Ministry of Finance)***22. Revenue from sales of goods**

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
<i>Sales of finished goods inclusive of special sales tax</i>	664,464,947,579	726,902,751,825
<i>Special sales tax</i>	(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	488	467

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

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	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