

**SAI GON – PHU THO BEER JOINT STOCK COMPANY**

Address: Trung Ha IDZ, Dan Quyen, Tam Nong, Phu Tho

Phone: 02103 650 688

Website: [www.saigonphutho.com.vn](http://www.saigonphutho.com.vn) Email: [Saigonphutho@gmail.com](mailto:Saigonphutho@gmail.com)

**INVITATION LETTER  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

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

The Board of Directors of Saigon - Phu Tho Beer Jsc. respectfully invites Shareholders to participate in the Company's Annual General Meeting of Shareholders 2025 (AGM), detail as follows:

- 1. Time:** Saturday, 29<sup>th</sup> March 2025 (Welcome guest: 9h15, Greeting meeting: 09h45)
- 2. Venue:** Trung Uong Guest House, No. 8, Chu Van An, Ba Dinh, Ha Noi
- 3. Agenda:** Please find the AGM Agenda attached
- 4. Participants:** all Shareholders on the Shareholders list dated 03/03/2025.
- 5. Registration to participate in the AGM:**

To participate in the AGM, Shareholders have to send: Registration/Power of Attorney form to Company by email or letters before 16h00 on 27/03/2025 under this address:

- + Receiver's name: Saigon - Phu Tho Beer Jsc
- + Address: Trung Ha Industrial Zone, Dan Quyen, Tam Nong, Phu Tho
- + Phone no. 02103 650688                      Email: [saigonphutho@gmail.com](mailto:saigonphutho@gmail.com)

- 6. AGM documents:** AGM documents will be posted by Company on website: [www.saigonphutho.com.vn](http://www.saigonphutho.com.vn), Investors folder

**7. Note to Shareholders:**

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

- + Invitation letter;
- + ID card, Passport or Registration letter
- + Power of Attorney form (If authorized persons)
- + Authozised is only value one time, Authozised person can not reauthorize to another persons.
- + All the expense as trasport, foods, stays pay by Shareholders.
- + All information related AGM, please contact:



Ms. Tran Thi Lien - Secretary

Phone: 02103 650 688 máy lẻ 118; Mobile: 0984866725.

Yours Sincerely./.

**ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN**



*Nguyen Hoang Giang*  
**NGUYEN HOANG GIANG**

SAI GON – PHU THO BEER JOINT STOCK COMPANY

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## AGENDA

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

#### SAI GON – PHU THO BEER JOINT STOCK COMPANY

**Time: 29<sup>th</sup> March, 2025**

**Venue: Trung Uong Guest House, No.8 Chu Van An, Ba Dinh, Ha Noi.**

Time	Agenda
<b>9h15 - 09h45</b> (30 minutes)	- Welcome guests and shareholders.
	- Verifying guest's eligibility to attend the AGM, distributing AGM documents.
<b>09h45 – 09h50</b> (5 minutes )	- Greetings and introduction.
	- Reporting of Shareholders' eligibility verification.
<b>09h50 - 10h00</b> (10 minutes)	- Introducing Chairpersons and Secretaries of the AGM.
	- Approving Members for the Vote counting committee
	- Approve AGM agenda
	- Approve AGM working regulations.
<b>10h00 – 10h40</b> (40 minutes)	<b>Presentation and Report</b>
	- Audited 2024 financial statements report.
	- Report of the Board of Directors on the governance and operational results of the Board of Directors in 2024; operational plan for 2025.
	- Report on activities of the BOS in 2024 and action plan 2025.
	- To select independent auditors for the fiscal year 2025.
	- 2024 profit distribution.
	- 2025 profit distribution plan.
	- To settle salary, remuneration, bonus in 2024 of BOD and BOS.
	- The plan of salary, remuneration, bonus in 2025 of BOD and BOS.
	- Proposal on signing the contract with relevant people/ organization to AGM approval.
<b>10h40 – 11h10</b> (30 minutes)	-The AGM discuss the above reports and statements.
	-Vote to approve the above reports and statements.
<b>11h10 – 11h20</b> (10 minutes)	<b>Tea break.</b>



Time	Agenda
11h20 – 11h30 (10 minutes)	Approving Minute and AGM resolution.
11h30 – 11h40 (10 minutes)	Disclose the Vote counting results.
11h40 - 11h45 (05 minutes)	Closing.

Yours Sincerely./.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



  
**NGUYEN HOANG GIANG**





**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom - Happiness**

**CONFIRMATION/ POWER OF ATTORNEY ATTENDING THE AGM 2025**

**To: SAI GON – PHU THO BEER JOINT STOCK COMPANY**

Name of shareholder: .....

Legal Representative: .....

ID Card /Citizen Identification card/ Enterprise registration certificate

No:..... Date of issue ..... At.....

Address: .....

Number of represented or owned shares: ..... Shares

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

**1. ATTENDING THE AGM**

**2. AUTHORIZATION TO THE INDIVIDUAL/ ORGANIZATION BELOW:**

Full name:.....

ID card/ Citizen identification card/ Enterprise registration certificate .....

Date of issue ..... Place of issue: .....

Address: .....

Number of authorized shares : ..... Shares.

Or:

In case the shareholder cannot attend and cannot authorize another person, the shareholder please authorize one of the two positions of the Company below

No	Full name	Positive	Tick	No. of authorized shares
1	Nguyen Hoang Giang	Chairman	<input type="checkbox"/>	
2	Bui Van Thieng	BOD member, Director	<input type="checkbox"/>	

**Authorization content:**

The Attorney is entitled to attend and vote at the Annual Shareholders General Meeting in 2025 of Sai Gon – Phu Tho Beer Joint Stock Company within the scope of the authorized shares.

We are fully responsible for this authorization and commit to comply with current regulations of the Law and the Charter of Saigon - Phu Tho Beer Joint Stock Company and have no complaints later.

**Note:**

The authorized party is not allowed to authorize the number of shares owned by the authorized party to another person, and must bring the ID card/Citizen ID card/Passport when attending the meeting.

This authorization is only valid when it is an original authorization and has the signatures of both parties; must have the signature of the legal representative and the seal of the organization (except in the case where the authorized party is a member of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company).

• This authorization is only valid at the 2025 Annual General Meeting of Shareholders.

.....,date.....(month)..... (year)2025

**The Mandator party**  
(Sign and state full name, seal if any)

**The Authorized party**  
(Sign and state full name, seal if any)

Phu Tho, 28./02./... 2025

**WORKING REGULATIONS OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
SAIGON – PHU THO BEER JOINT STOCK COMPANY**

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

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

In order to ensure the success of Sai Gon – Phu Tho Beer JSC 's Annual General Meeting of Shareholders in 2025, the Board of Directors (BOD) has set up the following regulation, principles of working, conducting and voting in the Annual General Meeting of Shareholders

**I. PURPOSES:**

- This Regulation was established for specifically ensuring the order and principles of conducting and voting at the Sai Gon – Phu Tho Beer JSC's Annual General Meeting of Shareholders in 2025 (hereinafter referred to as AGM).
- All shareholders, the representatives (the authorized persons) and invited guests shall abide by the provisions of this Regulation, the Charter of the Company and current regulations of the law.

**II. CONTENT OF THE REGULATION**

**1. Condition for convening AGM:**

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

**2. Condition of shareholders attending the AGM:**

The shareholders of Sai Gon – Phu Tho Beer Joint Stock Company as listed on **03/03/2025** are entitled to attend the AGM; they can directly attend or authorize their representatives to attend. If more than one authorized representative is appointed, the number of shares and the number of votes of each representative must be specified.

**3. Guest at AGM:**

- They are the managers of Sai Gon – Phu Tho Beer Joint Stock Company, advisors,



guests, members of the AGM's Convening Committee that are not shareholders of the Company but invited to attend AGM.

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

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

**5. Chairperson of AGM**

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



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

**6. Secretary of AGM:**

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

**7. Shareholders' eligibility Examination Committee:**

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

**8. Vote Counting Committee:**

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

**9. Participation at AGM:**

- Shareholders who want to speak must have the consent of the Chairperson of AGM. Shareholders shall make short speeches and focus on the key contents to be discussed,

11/21/2025 - 7:11



in accordance with the agenda contents approved by the AGM or send written opinions to the secretary of AGM to report to the Chairperson.

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

## **10. Rules of Voting at AGM**

### **a. General provisions on voting:**

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

### **b. Method of voting, order of voting:**

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

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

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

- ❖ **"Voting Card "**: Each shareholder/authorized person(s) is given one (01) Voting Card. When voting at AGM, the shareholders/authorized persons raise the Voting Card towards the Chairperson.
    - ✓ In cases where a shareholder/authorized person(s) does not raise his/her vote in all three votes, it is considered that he/ she voted for agreement with the issue.
    - ✓ In cases where a shareholder/authorized person(s) raises his/her vote in all three votes or two of three votes, it is considered that he/ she voted for disagreement with the issue.
    - ✓ In the form of voting by raising Voting Card, the members of Vote Counting Committee shall mark the voting code and the corresponding number of votes of each shareholder on approval, disapproval or abstain.
  - ❖ **"Voting Ballot"**: Each shareholder/authorized person(s) is given one (01) Voting Ballot with three (03) kind of voting: approve, disapprove, and abstain on each agenda. Shareholders/authorized persons may mark "X" or "✓" for the selected vote content.
- c. The validity of Voting Ballot:**
- ❖ Valid Voting Ballot:
    - ✓ Follow the template issued by AGM's Convening Committee and have Company's stamp
    - ✓ Not be erased nor changed in printed content. In case of there was any content that needs to be added, the order of such contents must follow the last content. The additional contents shall not be acceptable except for the contents required by AGM's Convening Committee.

- ✓ Must be signed and, must have full name of shareholder/ authorized person under the signature.
- ✓ For separate content: Choose one (1) of three (03) voting status on Voting Ballot.
- ❖ Invalid Voting Ballot:
  - ✓ The Ballot which does not meet one of above conditions is invalid, except for the voting content that proved to be valid shall be counted and recognized.
- d. Record the voting results:**
  - ✓ The Vote Counting Committee is responsible for recording, checking the number of votes on approval, disapproval and abstain of each content adopted at AGM. At the same time, it is responsible for statistics and reporting results of vote counting at AGM.
- e. Minimum rate to be achieved when voting:**
  - ✓ For decisions on the contents related to the class of shares, the total number of shares of each type; changing business lines; changing the organizational structure of Sai Gon – Phu Tho Joint Stock Company; Investment projects or sales of assets valued at 35% or more of the total value of assets recorded in Sai Gon – Phu Tho Joint Stock Company's latest financial statements; reorganizing, dissolving Sai Gon – Phu Tho Joint Stock Company extension of Sai Gon – Phu Tho Joint Stock Company's activities, it shall be approved when having at least 65 % of the total number of votes of all attending shareholders.
  - ✓ For other issues, it should be adopted when approved by a number of shareholders representing above 50 % of the total number of votes of all attending shareholders.
  - ✓ Note: For contracts and transactions specified in Clause 3, Article 167 of the Law on Enterprises, shareholders/authorized representatives with interests related to the parties in the contract and transaction do not have voting rights.

#### **11. Minutes and resolutions of the General Meeting of Shareholders**

- Contents of the Annual General Meeting of Shareholders 2025 must be recorded by the Secretarial in the minutes of the AGM.
- Minutes and resolutions of the Annual General Meeting of Shareholders 2025 must be approved before the closing of the General Meeting and be kept at Sai Gon – Phu Tho Joint Stock Company's office.
- Minutes and resolutions of the Annual General Meeting of Shareholders are disclosed on the website: saigonphutho.com.vn

### **III. IMPLEMENTATION:**

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

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

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

  
A red circular stamp is positioned over a handwritten signature in blue ink. The stamp contains the text: "M.S.D.N: 2600393941 - C. C. P. B.", "CÔNG TY CỔ PHẦN", "HIA SÀI GÒN", "PHÚ THỌ", and "H. I. AN NÔNG - T. PH. TH. C.". The signature is written over the stamp and extends to the right.

**NGUYEN HOANG GIANG**



- SAI GON – PHU THO BEER JOINT STOCK COMPANY

Address: Trung Ha IDZ, Dan Quyen, Tam Nong, Phu Tho

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Website: [www.saigonphutho.com.vn](http://www.saigonphutho.com.vn)

Email: Saigonphutho@gmail.com

No: 01 /2025/TTr - HDQT

Phu Tho, 28 / 02 / 2025

## PROPOSAL

**(Re: Approving the audited financial statements 2024)**

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

**Based on:**

- The Enterprise of Law 2020.
- The Charter of Sai Gon – Phu Tho Beer JSC.
- Auditing financial statements 2024 of Sai Gon - Phu Tho Beer JSC.

The Board of Directors of Saigon - Phu Tho Beer JSC. would like to propose to the AGM for consideration, approval the audited financial statements 2024, as follows:

The Audited financial statements of 2024 audited by KPMG Vietnam Co., Ltd. Ho Chi Minh City branch and the audited financial statements that have been disclosed, posted on the Company's website and attachment document at AGM.

Yours Sincerely./.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN HOANG GIANG**



**Sai Gon - Phu Tho Beer Joint Stock Company**

Financial statements for the year ended  
31 December 2024

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**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  
Dan Quyen Ward, Tam Nong District  
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 2024.

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 2024, 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



Phu Tho province, 3 March 2025



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## 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 2024, 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 3 March 2025, 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 2024 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's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-04-00052-25-1



Pham Huy Cuong  
Practicing Auditor Registration  
Certificate No. 2675-2024-007-1  
Deputy General Director

Ho Chi Minh City, 3 March 2025

Nguyen Thi Thu Ha  
Practicing Auditor Registration  
Certificate No. 2236-2023-007-1

**Sai Gon - Phu Tho Beer Joint Stock Company**  
**Balance sheet as at 31 December 2024**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 130 + 140 + 150)	<b>100</b>		<b>138,165,476,659</b>	<b>167,246,462,151</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>36,367,541,408</b>	<b>56,427,565,364</b>
Cash	111		19,267,541,408	5,884,565,364
Cash equivalents	112		17,100,000,000	50,543,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>15,912,349,805</b>	<b>22,112,315,386</b>
Accounts receivable from customers	131	6	10,258,088,669	12,029,925,666
Prepayments to suppliers	132	7	5,595,613,976	10,006,832,046
Other short-term receivables	136		58,647,160	75,557,674
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>85,567,448,731</b>	<b>88,006,133,667</b>
<b>Other current assets</b>	<b>150</b>		<b>318,136,715</b>	<b>700,447,734</b>
Short-term prepaid expenses	151		318,136,715	679,811,404
Taxes and other receivables from State Treasury	153		-	20,636,330
<b>Long-term assets</b> (200 = 220 + 240 + 260)	<b>200</b>		<b>193,364,583,879</b>	<b>173,046,873,662</b>
<b>Fixed assets</b>	<b>220</b>		<b>159,868,690,089</b>	<b>155,110,949,826</b>
Tangible fixed assets	221	9	159,868,690,089	155,110,949,826
Cost	222		611,626,170,540	586,222,537,489
Accumulated depreciation	223		(451,757,480,451)	(431,111,587,663)
<b>Long-term work in progress</b>	<b>240</b>		<b>15,380,744,633</b>	<b>433,478,829</b>
Construction in progress	242	10	15,380,744,633	433,478,829
<b>Other long-term assets</b>	<b>260</b>		<b>18,115,149,157</b>	<b>17,502,445,007</b>
Long-term prepaid expenses	261	11	18,115,149,157	17,502,445,007
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>331,530,060,538</b>	<b>340,293,335,813</b>

*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 2024 (continued)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>140,454,931,550</b>	<b>141,258,914,819</b>
<b>Current liabilities</b>	<b>310</b>		<b>131,246,931,550</b>	<b>130,598,240,888</b>
Accounts payable to suppliers	311	12	8,030,350,537	15,898,981,316
Advances from customers	312		56,228,790	34,037,827
Taxes payables to State Treasury	313	13	39,911,802,440	32,495,229,797
Payables to employees	314		1,121,041,965	1,164,563,887
Accrued expenses	315		2,014,159,846	1,530,491,624
Other short-term payables	319	14	23,650,523,986	19,584,580,355
Short-term borrowings	320	15(a)	55,552,000,000	58,530,209,529
Bonus and welfare fund	322	16	910,823,986	1,360,146,553
<b>Long-term liabilities</b>	<b>330</b>		<b>9,208,000,000</b>	<b>10,660,673,931</b>
Long-term borrowings	338	15(b)	9,208,000,000	10,660,673,931
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>191,075,128,988</b>	<b>199,034,420,994</b>
<b>Owners' equity</b>	<b>410</b>	<b>17</b>	<b>191,075,128,988</b>	<b>199,034,420,994</b>
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		42,558,073,511	50,517,365,517
- Retained profits brought forward	421a		35,965,671,927	45,432,685,995
- Profit for the current year	421b		6,592,401,584	5,084,679,522
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>331,530,060,538</b>	<b>340,293,335,813</b>
<b>(440 = 300 + 400)</b>				

3 March 2025

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 income for the year ended 31 December 2024**

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods	01	22	393,670,180,890	339,027,015,109
Cost of sales	11	23	364,605,017,405	309,181,850,606
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>29,065,163,485</b>	<b>29,845,164,503</b>
Financial income	21		1,111,050,939	951,454,516
Financial expenses	22		2,391,290,592	1,885,187,824
<i>In which: Interest expense</i>	23		2,391,290,592	1,885,187,824
Selling expenses	25		2,017,943,553	1,630,965,952
General and administration expenses	26	24	17,309,474,663	16,588,055,543
<b>Net operating profit</b> {30 = 20 + (21 - 22) - (25 + 26)}	<b>30</b>		<b>8,457,505,616</b>	<b>10,692,409,700</b>
Other income	31		54,061,954	31,800,736
Other expenses	32		47,652,472	3,344,004,028
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>6,409,482</b>	<b>(3,312,203,292)</b>
<b>Accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>8,463,915,098</b>	<b>7,380,206,408</b>
Income tax expense – current	51	26	1,871,513,514	2,295,526,886
Income tax expense – deferred	52	26	-	-
<b>Net profit after tax</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>6,592,401,584</b>	<b>5,084,679,522</b>
<b>Earnings per share</b>				
Basic earnings per share	70	27	527	407

3 March 2025

Prepared by:



Tran Bich Thuy  
Chief Accountant

Approved by:



  
Ban Van Thieng  
Director

*The accompanying tax 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 2024**  
**(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	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>8,463,915,098</b>	<b>7,380,206,408</b>
<b>Adjustments for</b>			
Depreciation	02	20,645,892,788	17,239,075,203
Interest income	05	(1,111,050,939)	(951,454,516)
Interest expense	06	2,391,290,592	1,885,187,824
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>30,390,047,539</b>	<b>25,553,014,919</b>
Change in receivables	09	2,484,674,501	(8,964,154,648)
Change in inventories	10	2,438,684,936	26,797,814,867
Change in payables other liabilities	11	6,555,169,961	2,152,914,965
Change in prepaid expenses	12	(251,029,461)	(5,052,403,361)
		<b>41,617,547,476</b>	<b>40,487,186,742</b>
Interest paid	14	(2,374,458,814)	(1,983,496,522)
Corporate income tax paid	15	(2,299,947,795)	(1,862,587,611)
Other payments for operating activities	17	(2,399,322,567)	(2,389,100,068)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>34,543,818,300</b>	<b>34,252,002,541</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(38,066,399,249)	(34,438,864,181)
Receipts of interests	27	1,127,961,453	1,122,013,592
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(36,938,437,796)</b>	<b>(33,316,850,589)</b>

*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 2024**  
**(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	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		316,787,326,069	268,563,379,935
Payments to settle loan principals	34		(321,218,209,529)	(250,488,649,775)
Payments of dividends	36		(13,234,521,000)	(6,312,815,250)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(17,665,404,460)</b>	<b>11,761,914,910</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>		<b>(20,060,023,956)</b>	<b>12,697,066,862</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>56,427,565,364</b>	<b>43,730,498,502</b>
<b>Cash and cash equivalents at the end of the year</b> (70 = 50 + 60)	<b>70</b>	<b>5</b>	<b>36,367,541,408</b>	<b>56,427,565,364</b>

3 March 2025

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 2024**

**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 2024, the Company had 116 employees (1/1/2024: 118 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 2024 (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 2024 (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 2024 (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 2024 (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 2024 (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 or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(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 2024 and 1 January 2024 and all revenue and expenses presented in the statement of income for the years ended 31 December 2024 and 31 December 2023 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 2024 (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**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	929,623,378	1,502,377,313
Cash in banks	18,337,918,030	4,382,188,051
Cash equivalents (*)	17,100,000,000	50,543,000,000
	<hr/>	<hr/>
	36,367,541,408	56,427,565,364

(\*) 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 3.7% per annum (1/1/2024: 2.30% - 3.75% per annum).

**6. Accounts receivable from customers**

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Saigon Beer - Alcohol - Beverage Corporation	7,998,013,482	11,047,322,230
Vmaster Joint Stock Company	1,735,717,930	979,903,640
<b>Third parties</b>		
Other customers	524,357,257	2,699,796
	<hr/>	<hr/>
	10,258,088,669	12,029,925,666

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 2024 (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**

	31/12/2024 VND	1/1/2024 VND
N36 Technical Consultancy and Investment Joint Stock Company	3,419,351,801	-
Meiko Vietnam Machinery and Equipment Joint Stock Company	880,496,000	-
Cong Minh Mechanical Joint Stock Company	474,760,000	1,844,700,000
Dai Nam Services and Produce Trading Company Limited	-	7,101,307,900
Other suppliers	821,006,175	1,060,824,146
	5,595,613,976	10,006,832,046

Included in prepayments to suppliers as at 31 December 2024 were VND5,709 million of prepayments to suppliers for purchase of fixed assets (1/1/2024: VND9,427 million).

**8. Inventories**

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	16,059,088,537	-	25,671,521,877	-
Tools and supplies	26,770,601,016	-	26,379,798,684	-
Work in progress	14,368,166,297	-	13,604,388,663	-
Finished goods	28,369,592,881	-	22,350,424,443	-
	85,567,448,731	-	88,006,133,667	-

**Sai Gon - Phu Tho Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (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**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	133,951,932,334	438,222,620,392	9,999,971,623	4,048,013,140	586,222,537,489
Additions	-	25,403,633,051	-	-	25,403,633,051
Closing balance	133,951,932,334	463,626,253,443	9,999,971,623	4,048,013,140	611,626,170,540
<b>Accumulated depreciation</b>					
Opening balance	54,532,995,371	365,563,060,004	7,762,377,455	3,253,154,833	431,111,587,663
Charge for the year	5,810,476,614	14,067,230,045	315,704,532	452,481,597	20,645,892,788
Closing balance	60,343,471,985	379,630,290,049	8,078,081,987	3,705,636,430	451,757,480,451
<b>Net book value</b>					
Opening balance	79,418,936,963	72,659,560,388	2,237,594,168	794,858,307	155,110,949,826
Closing balance	73,608,460,349	83,995,963,394	1,921,889,636	342,376,710	159,868,690,089

Included in tangible fixed assets at as 31 December 2024 were assets costing VND339,357 million (1/1/2024: VND334,057 million) which were fully depreciated but still in active use.

As at 31 December 2024, tangible fixed assets with net book value of VND108,187 million (1/1/2024: VND94,207 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 2024 (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**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	433,478,829	1,599,772,626
Additions during the year	14,947,265,804	1,072,924,383
Transfer to tangible fixed assets	-	(2,239,218,180)
Closing balance	<u>15,380,744,633</u>	<u>433,478,829</u>

Major constructions in progress were as follows:

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Factory and infrastructure construction project phase 1	9,320,057,114	-
Factory and infrastructure construction project phase 2	5,627,208,690	-
Consulting, research and design of factory construction expenses	433,478,829	433,478,829
	<u>15,380,744,633</u>	<u>433,478,829</u>

**11. Long-term prepaid expenses**

	<b>Returnable packaging</b> <b>VND</b>	<b>Tools and instruments</b> <b>VND</b>	<b>Total</b> <b>VND</b>
Opening balance	8,362,103,622	9,140,341,385	17,502,445,007
Additions	10,377,253,224	3,331,023,073	13,708,276,297
Amortisation for the year	(7,370,619,174)	(5,724,952,973)	(13,095,572,147)
Closing balance	<u>11,368,737,672</u>	<u>6,746,411,485</u>	<u>18,115,149,157</u>



**Sai Gon - Phu Tho Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2024 (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	
	31/12/2024 VND	1/1/2024 VND
Hanacans Joint Stock Company	1,998,541,701	2,725,319,203
Thai Tan Trading and Transport Company Limited	1,146,450,368	58,753,000
Saigon Beer - Alcohol - Beverage Corporation	872,910,500	1,122,677,027
Beerplaza Holding Viet Nam Co.,Ltd	367,772,400	2,141,366,000
TVL Joint Stock Company	-	3,811,951,162
Other suppliers	3,644,675,568	6,038,914,924
	8,030,350,537	15,898,981,316

**(b) Accounts payable to suppliers who are related parties**

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
<b>Related party</b>		
Saigon Beer - Alcohol - Beverage Corporation	872,910,500	1,122,677,027

The trade related amounts due to related parties 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 2024 (continued)**

**Form B 09 – DN**

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**13. Taxes payable to State Treasury**

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	31/12/2024 VND
Value added tax	2,817,799,580	72,752,472,291	(41,308,500,363)	(30,372,727,350)	3,889,044,158
Special sales tax	29,147,706,766	336,648,039,185	(329,932,524,628)	-	35,863,221,323
Corporate income tax	529,723,451	1,871,513,514	(2,299,947,795)	-	101,289,170
Personal income tax	-	561,950,470	(503,702,681)	-	58,247,789
Others	-	231,420,000	(231,420,000)	-	-
	32,495,229,797	412,065,395,460	(374,276,095,467)	(30,372,727,350)	39,911,802,440

**Sai Gon - Phu Tho Beer Joint Stock Company**

**Notes to the financial statements for the year ended 31 December 2024 (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**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Short-term deposits received	21,765,477,800	17,013,713,000
Dividends payable	1,603,780,500	2,338,301,500
Others	281,265,686	232,565,855
	<hr/> 23,650,523,986	<hr/> 19,584,580,355

**15. Borrowings**

**(a) Short-term borrowings**

	<b>1/1/2024</b> <b>Carrying amount/ Amount within repayment capacity</b> <b>VND</b>	<b>Movements during the year</b>		<b>31/12/2024</b> <b>Carrying amount/ Amount within repayment capacity</b> <b>VND</b>
		<b>Increase</b> <b>VND</b>	<b>Decrease</b> <b>VND</b>	
Short-term borrowings	54,978,209,529	314,600,000,000	(317,666,209,529)	51,912,000,000
Current portion of long-term borrowings	3,552,000,000	3,640,000,000	(3,552,000,000)	3,640,000,000
	<hr/> 58,530,209,529	<hr/> 318,240,000,000	<hr/> (321,218,209,529)	<hr/> 55,552,000,000

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Minh Branch (*)	VND	3.5% - 3.8%	51,912,000,000	54,978,209,529

(\*) 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 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 2024 (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**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Long-term borrowings	12,848,000,000	14,212,673,931
Repayable within twelve months	(3,640,000,000)	(3,552,000,000)
Repayable after twelve months	9,208,000,000	10,660,673,931

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

	<b>Annual</b>	<b>Year of</b>	<b>31/12/2024</b>	<b>1/1/2024</b>	
	<b>Currency</b>	<b>interest rate</b>	<b>maturity</b>	<b>VND</b>	
			<b>VND</b>	<b>VND</b>	
Vietinbank – Quang Minh Branch (*)	VND	8.0%	2023 - 2028	12,848,000,000	14,212,673,931

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

The short-term and long-term loans from Vietinbank – Quang Minh Branch are secured by tangible fixed assets with net book value of VND108,187 million as at 31 December 2024 (1/1/2024: VND94,207 million) (Note 9).

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**Sai Gon - Phu Tho Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**  
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**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:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	1,360,146,553	2,449,246,621
Adjustments to bonus and welfare fund (Note 17) (*)	1,950,000,000	1,300,000,000
Utilisation	(2,399,322,567)	(2,389,100,068)
Closing balance	<u>910,823,986</u>	<u>1,360,146,553</u>

- (\*) The adjustment to bonus and welfare fund for the year ended 31 December 2024 was from 2023 retained profits brought forward and based on the actual amount that was approved by the shareholders at Annual General Meeting of Shareholders on 13 April 2024.

**Sai Gon - Phu Tho Beer Joint Stock Company**

**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**17. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2023</b>	125,000,000,000	23,517,055,477	52,982,685,995	201,499,741,472
Net profit for the year	-	-	5,084,679,522	5,084,679,522
Adjustments to bonus and welfare fund (Note 16)	-	-	(1,300,000,000)	(1,300,000,000)
Dividends (Note 19)	-	-	(6,250,000,000)	(6,250,000,000)
<b>Balance as at 1 January 2024</b>	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)
<b>Balance as at 31 December 2024</b>	125,000,000,000	23,517,055,477	42,558,073,511	191,075,128,988

**Sai Gon - Phu Tho Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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## 18. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
<b>Authorised and issued share capital</b>		
Ordinary shares	12,500,000	125,000,000,000
<b>Shares in circulation</b>		
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 year ended 31 December 2024 and 31 December 2023.

## 19. Dividends

The Annual General Meeting of Shareholders of the Company on 13 April 2024 resolved to declare dividends to shareholders amounting to 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 (2023: VND6,250 million (equivalent to VND500 per share) from 2022 retained profits).

## 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 years.

**Sai Gon - Phu Tho Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**  
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**21. Off balance sheet item**

**(a) Lease**

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Within one year	2,816,129,363	2,816,129,363
Within two to five years	11,264,517,451	11,264,517,451
More than five years	72,045,976,198	74,862,105,561
	<hr/>	<hr/>
	86,126,623,012	88,942,752,375
	<hr/>	<hr/>

**(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:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	3,500,000,000	-
Approved and contracted	14,427,425,872	10,462,197,392
	<hr/>	<hr/>
	17,927,425,872	10,462,197,392
	<hr/>	<hr/>



**Sai Gon - Phu Tho Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**22. Revenue from sales of goods**

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

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Total revenue		
▪ Sales of finished goods	390,254,712,640	336,043,652,937
<i>Sales of finished goods inclusive of special sales tax</i>	726,902,751,825	627,202,343,590
<i>Special sales tax</i>	(336,648,039,185)	(291,158,690,653)
▪ Others	3,415,468,250	2,983,362,172
	<b>393,670,180,890</b>	<b>339,027,015,109</b>

**23. Cost of sales**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Total cost of sales		
▪ Finished goods sold*	363,351,012,317	307,512,671,373
▪ Others	1,254,005,088	1,669,179,233
	<b>364,605,017,405</b>	<b>309,181,850,606</b>

**24. General and administration expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Staff costs	8,974,975,175	7,888,027,336
Office equipment	410,169,185	211,814,417
Depreciation	298,920,683	665,060,207
Outside services	4,678,501,218	4,713,401,563
Others	2,946,908,402	3,109,752,020
	<b>17,309,474,663</b>	<b>16,588,055,543</b>



**Sai Gon - Phu Tho Beer Joint Stock Company**

**Notes to the financial statements for the year ended 31 December 2024 (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**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	315,596,649,360	253,494,157,966
Labour and staff costs	22,132,025,504	20,501,654,257
Depreciation and amortisation	20,645,892,788	17,239,075,203
Outside services	25,799,741,347	24,630,338,215
Other expenses	5,287,067,606	5,830,555,966

**26. Corporate income tax**

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current year	1,871,513,514	2,295,526,886

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	8,463,915,098	7,380,206,408
Tax at the Company's tax rate	1,692,783,020	1,476,041,282
Non-deductible expenses	178,730,494	819,485,604
	1,871,513,514	2,295,526,886

**(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 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**27. Basic earnings per share**

The calculation of basic earnings per share for the years ended 31 December 2024 and 31 December 2023 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, calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Net profit attributable to ordinary shareholders	6,592,401,584	5,084,679,522

**(ii) Weighted average number of ordinary shares**

There was no movement in the number of shares for the years ended 31 December 2024 and 31 December 2023. 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**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Basic earnings per share	527	407

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**Sai Gon - Phu Tho Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**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:

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	542,211,490,500	488,750,137,684
Purchases of raw materials	211,942,763,297	165,431,487,952
Dividends paid	3,378,750,000	1,689,375,000
Paid on behalf	324,000,000	324,000,000
Dividends payable	3,378,750,000	-
<b>Tan Hanh Nguyen Co., Ltd</b>		
Purchases of goods	1,143,710,000	1,122,940,000
<b>Sabeco Mechanical Co., Ltd</b>		
Purchases of raw materials	-	421,672,000
<b>Board of Directors members</b>		
<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	526,838,000
Ms. Nguyen Thu Huong – Member	655,266,000	327,633,000
Mr. Bui Van Thieng – Member	153,370,000	76,685,000
Mr. Le Hoai Thanh – Member	254,230,000	127,115,000
<b>Key management personnel</b>		
Salary, bonus and remuneration	1,152,300,144	1,087,032,607
<b>Board of Supervisors members</b>		
<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	92,966,000



**Sai Gon - Phu Tho Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**29. Non-cash investing activities**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Fixed assets acquired but not yet paid	244,474,900	1,678,992,190

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**30. Fees paid and payable to the auditor**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Fees for financial statement-audit	85,000,000	85,000,000
Fees for review of financial information	60,000,000	60,000,000

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**31. Comparative information**

The comparative information were derived from the balances and amounts reported in the Company's annual financial statements for the year ended 31 December 2023.

3 March 2025

Prepared by:



Tran Bich Thuy  
*Chief Accountant*

Approved by:



Bui Van Thieng  
*Director*

*Phu Tho, 28./02./ 2025*

**REPORT OF THE BOARD OF DIRECTORS  
ON BOARD OF DIRECTORS' OPERATING RESULTS IN 2024 AND  
OPERATION PLAN FOR 2025**

Respectfully: Annual General Meeting of Shareholders of Saigon - Phu Tho Beer JSC.

The Board of Directors (BOD) of Sai Gon - Phu Tho Beer Joint Stock Company (SGPT) respectfully reports to the Annual General Meeting of Shareholders (AGM) on business operating results in 2024 and the business operation plan for the year 2025.

**I. Summarise business operating results in 2024:**

**1. General situation:**

The year 2024 continues to be a difficult year for the beer industry in general and the SGPT in particular, especially the SGPT has still lacked of unemployment, the company has not operated at full capacity, and workers have to take turns off.

Otherwsie, due to the general impact of the economy, consumer's income has decreased, causing purchasing power to decrease, especially beer is not an essential commodity, so consumption has slowed down.

Belong with the factors of the state's policy on alcohol concentration control, in the 2024, due to complicated weather factors, prolonged rain for many days, fresh beer production in the summer months had not met expectations. However, in the year 2024, fresh beer production and consumption rised upto 9% year-on-year and increased 12% compared to the annual plan.

Cans beer production was low and stagnant, the Sabeco's production plan changes continuously, leading to difficulties in ordering materials and controlling technical and economic norms.

URA cans beer is a new product and penetrating the market, the consumption of this product is still modest, therefore increased production and sales costs.

Fixed costs in production such as wages, labor, and electricity to maintain machinery which although reduced, contribute to increased costs due to low output.



Along with that, the price of input materials accounts for a large proportion of production costs such as cans, can lids, malt, rice... raised up, increasing production costs.

The inventory of Saigon beer's cans at the end of the year was too high, causing some damage to the SGPT.

**Business operation result in 2024:**

Faced with general market difficulties, the Company had gradually adjusted to suit each stage of the year, taking full advantage of opportunities, flexible in directing and operating production and business, the results of the year 2024, although production output did not reach the plan, the SGPT had achieved profit target of the year 2024.

**Indicators of business activities results:**

*Unit: VND*

Items	Actual 2023	Plan 2024	Actual 2024	% Actual 2024 / Plan 2024	% Actual 2024/Actual 2023
<b>Revenue</b>	339,027,015,109	458,845,901,910	393,670,180,890	86%	116%
<b>Profit before tax</b>	7,380,206,408	1,235,417,340	8,463,915,098	685%	115%
<b>Profit after tax</b>	5,084,679,522	988,333,872	6,592,401,584	667%	130%

**2. The results of implementation of other contents in the Resolution of the 2024 annual general meeting of shareholders (AGM).**

The company has fully implemented the contents according to the Resolution of the 2024 AGM.

**3. The organization and operations of the Board of Directors in 2024**

**3.1. The organization and operations of the Board of Directors:**

In the year 2024, in order to direct and supervise production and business activities of the Company, the BOD has held periodic meetings in every quarter to implement important task contents as the key to sold the BOM of the Company to complete the contents as assigned by the Resolution of the AGM. Alongside to the regular meetings, the BOD also approved resolutions in the form of written opinions to promptly and effectively direct issues arising in business activities under the authority of the BOD.

The BOD members fully participated in the meeting and issued BOD's opinions in writing with a high sense of responsibility for the benefit of shareholders and the sustainable development of the SGPT.

The contents of the Resolution approved by the BOD and implemented by the BOM in order to the best accomplish the set objectives.

The BOD had fully performed role, directed, managed and comprehensively supervised all aspects of the SGPT's production and business activities.

The results of the direction and supervision of the Company's activities in 2024 had shown in the following:

- **Product quality**

The quality of the products produced by the SGPT were stable and got physical, chemical, microbiology and perception standards, satisfy the demand of clients including the SABECO, distributors of fresh beer, draft beer and URA cans beer. There had not any defective products from customers.

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

The company issued specific regulations to inspect and monitor the quality of supplies, raw materials, additives, and chemicals strictly from the stage of importing raw materials to ensure that supplies, additives, and chemicals are always in good condition before being put into produce.

Inventory of raw materials, goods, tools and equipment is carried out monthly.

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

Maintain professional meetings to evaluate performance results, propose solutions to maintain/improve the implementation of technical and economic norms, and reduce production costs.

Apply the use of barley as raw material to replace 10% malt according to SABECO's direction to reduce production costs, while seeking a variety of material suppliers to be proactive in production.

- **Sales and Delivery of products:**

The SGPT regularly monitors and captures SABECO's production- delivery plans and the demands of draft beer, fresh beer and URA beer distributors to promptly adjust company's production and delivery plans to reduce storage costs, storage of semi-finished products and production costs.

The SGPT and suppliers always have closely coordination based on available information to promote the fastest and most accurate delivery process.

- **Organization and Human resource management:**

The SGPT maintains a streamlined human resources structure, assigning and arranging labor





reasonably between units at different times to ensure that works are completed with the best results, limiting the hiring of outsource.

In the year 2024, the SGPT's workforce fluctuated. The SGPT had to recruit new employees.

Total number of employees: 116 employees.

- **Safety work, fire and explosion prevention:**

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

Fully equipped with clothes and tools of labor protection for employees in accordance with regulations; Fire prevention and security are always concerned by the company's BoM and employees seriously comply with the set regulations.

Regularly check the implementation of regulations on labor safety and fire prevention throughout the SGPT. During the year, there were no incidents.

- **Investment in fixed assets, construction repair, equipment maintenance:**

Implement construction investment according to the plan approved by the BOD.

Enhance the inspection, supervision and maintenance of equipment, utilize the available resources of the maintenance team and mobilize additional resources from related departments to participate in equipment maintenance (minimize outsourcing), assess the current status of equipment and only replace equipment when really necessary.

### **3.2. Monitoring results for the Management Board:**

The members of the BOM have professional qualifications, capabilities, qualities and experience in managing and operating the Company.

The BOM had completed tasks of operating the Company and always well performed these assignments of the BOD.

Implement production and business activities in accordance with the Resolution of the AGM, the Resolution/Decision of the BOD and in accordance with the Company's Charter as well as the provisions of the law.

The BOD has actively coordinated closely with SABECO, distributors and closely followed the market to propose solutions to take advantage of the Brewery's excess capacity, create more jobs for employees, contributing to bringing profits to the SGPT.

The BOD, together with the Union Executive Committee, had taken good care of the material

and spiritual life of officers and employees of the SGPT .

### 3.3. Remuneration and other benefits of the Board of Directors and Board of Directors members in 2024

#### 3.3.1 Total remuneration of the BOD:

No.	Full name - position	Remuneration ( VND)
1	Mr. Nguyen Hoang Giang- Chairman	144.000.000
2	Mr. Vo Sy Dong- Member	108.000.000
3	Mrs. Nguyen Thu Huong- Member	108.000.000
4	Mr. Bui Van Thieng- Member	108.000.000
5	Mr. Le Hoai Thanh- Member	108.000.000

#### 3.3.2 Total Salary of the BOM:

No.	Full name - position	Salary ( VND)
1	Mr. Bui Van Thieng- Director	641.336.871
2	Mr. Nguyen Xuan Truong- Deputy Director	510.963.273

### 3.4. Transactions between companies, subsidiaries, companies own by company holds control of more than 50% of the charter capital on members of the BOD and relative BOD members:

Cooperation contract for production and purchase of goods between Saigon Beer- Alcohol-Beverage Joint Stock Corporation; Saigon Beer Trading Company Limited; Contracts for purchasing raw materials and controlling production with Saigon Beer- Alcohol- Beverage Joint Stock Corporation ( Mr. Nguyen Hoang Giang and Bui Van Thieng are relative members).

Liquid sodium hydroxit trading contract; refined salt purchase and sale contract with Tan Hanh Nguyen limited company (relative with Mr. Vo Sy Dong- BOD member).

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

### 3.5. Transaction between company-to-company in which a BOD's member is a founding member or a manager of the enterprise during the last 3 years before the transaction date:

Cooperation contract for production and purchase of goods contract between Saigon - Phu Tho Beer Joint Stock Company (SGPT) and Saigon Beer-Alcohol-Beverage Corporation and Saigon Beer One Member Trading Company Limited (SGBT) (Mr. Nguyen Hoang Giang – Chairman of SGPT is General Management of SGBT).

## II. Business operation plan for the year 2025

### 1. Overview:

Continue to direct the BOM to review and manage production well, maintain and improve product quality, use capital and resources for the right purposes and ensure economic efficiency, reduce production costs, increase productivity and business efficiency.

According to forecasts, the SGPT's production output in 2025 will continue to face difficulties, although the planned output of Saigon cans beer will increase compared to 2024, however, the output product purchase price will decrease compared to 2024, in addition, the costs of main raw materials will decrease slightly but the price of aluminum cans will increase, leading to an impact on the SGPT's revenue and profit. Government regulations lead to changes in people's consumption habits according to the guidelines for the consumption of alcoholic beverages.

Some machinery and equipment are due to major maintenance.

The SGPT's own beer products such as URA cans beer are gradually entering the market but are still slow and facing many difficulties, requiring additional sales costs.

### 2. Business plan indicators for the year 2025:

In 2025, the SGPT's BOD agreed on some indicators of business plan targets to submit to the AGM for approval as follows:

Items	Actual 2024	2025 Plan	2025 plan/ Actual 2024 (%)
Revenue	393,670,180,890	510,770,702,456	130%
Profit before tax	8,463,915,098	15,441,602,908	182%
Profit after tax	6,592,401,584	12,222,282,326	185%

Depending on the actual situation of the market, in order to be proactive in business operation, the BOD proposes to the AGM to authorize the BOD to adjust the 2025 targets (if necessary).

### 3. Some implementation solutions:

Comply with the regulations and requirements of the SABECO in all aspects, especially production technology processes, equipment management, product management, materials, inventory, production and delivery planning according to S&OP.

Focus all resources on improving product quality, promoting and developing the market for URA cans beer products.

Implement sales strategies and policies for draft beer and fresh beer products to ensure

production plans and efficiency. Continue to coordinate with draft beer distributors to find reasonable solutions to stabilize and develop the draft beer and fresh beer market sustainably.

The company researches and tests to launch new products to meet market diversity, including other beverages.

Searching for partners to process and export all kinds of cans beer products to exploit the SGPT's machinery and equipment more effectively.

Implement solutions to save electricity, water and energy.

Training and improving the skills of department employees, proactively using local human resources to limit outsourcing.

Kindly submit to the AGM for consideration and comments to make the operation of the BOD achieve higher results.

*Thanks & Best regards!*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN HOANG GIANG**



**REPORT ON ACTIVITIES OF THE SUPERVISORY BOARD IN 2024  
AND OPERATION PLAN FOR THE YEAR 2025**

Respectfully: Annual General Meeting of Shareholders of Saigon - Phu Tho Beer JSC.

*Pursuant to:*

- *The Enterprise Law 2020 on rights and obligations of the Supervisory Board;*
- *The Charter and regulations of Saigon-Phu Tho Beer Joint Stock Company; Operating regulations of the Supervisory Board;*
- *The business operation results in 2024 of the Company; The Audited financial statement for the year 2024.*
- *Performance results of the Board of Directors, Management Board and Supervisory Board activities in 2024.*

The Board of Supervisors of Saigon-Phu Tho Beer Joint Stock Company would like to submit to the Annual General Meeting of Shareholders for the year 2024 (AGM) the report on activities of the Supervisory's Board in 2025 as follows:

**I. Activities of the Board of Supervisors (BOS):**

**1. Self-assessment the performance of the BOS and members of the BOS report:**

In 2024, the BOS maintained regular activities in accordance with the Company's Charter as well as complied with other provisions of the Law, specifically:

Monitor the activities, compliance with the law and the Company's Charter for the Board of Directors (BOD), Director and Board of Management (BOM) in managing and operating the Company.

The Head of the BOS fully participates in all meetings of the BOD in the year 2024;

All the members of the BOS fully attended the BOS's meetings of and performed assigned tasks with a high sense of responsibility. The BOS had organized 02 working sessions to review and check the rationality, legality, honesty and level of prudence in management and operation of production and business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reports.

Review the figures in the audited financial statements to check and evaluate the completeness, legality and honesty of the company's business situation report, annual financial report and



quarterly and semi-annual reports, report on the BODs' activities during the year and submit the report of the BOS at the AGM.

Check compliance with legal regulations and the Company's policies and regulations on the purchase and sale of goods and products;

Other tasks as prescribed by the Company's Charter.

**The regular meeting contents of the BOS are as follows:**

No.	Minutes No.	Date	Contents
1	02/2024/BB - BKS	22/07/2024	+ Report on the activities of the Board of Supervisors in the first 6 months of 2024; directions for activities in the following months. + Checking and supervising activities of the BOD and the BOM of the company in the first 06 months of 2024; + Evaluating the financial statements in the first 06 months of 2024;
2	01 /2025/BB-BKS	13/02/2025	+ Evaluating the financial statements in 2024. + Organizing the inspection and supervision of activities of the BOD and the BOM of company in the last 06 months of 2024; + Summary report of activities of the BOS in 2024; operational orientations in 2025.

## **2. Remuneration, operating expenses and other benefits of the Board of Supervisory and BOS's members in 2024:**

Pursuant to Resolution No. 01/2024/NQ – ĐHĐCĐ of the 2024 AGM dated April 13<sup>th</sup>, 2024 on remuneration, operating costs and other benefits of the BOS and each BOS's members in the year 2024 as follows:

Unit: Mil.VND

No.	Full name	Position	Income	Remuneration	Total income
1	Nguyễn Tiến Thọ	Head	117		117
2	Nguyễn Hồ Bảo Ngọc	Member		72	72
3	Nguyễn Thị Hương Giang	Member		72	72
	<b>Total</b>		<b>117</b>	<b>144</b>	<b>261</b>

## II. The BOS's monitoring results:

### Monitoring method:

Based on the audited results of the Financial Statements of the independent auditor;

Regularly inspect and monitor the company's production and business processes, the activities of the BOD, Director and the BOM of the company;

Periodically inspect and directly monitor Financial reports; monitor the contents of Resolutions and Decisions of the AGM, BOD, and BOM of the company. The Head of the BOS directly participates in meetings of the BOD;

### 1. Report on business operation results and financial situation of the Company:

#### 1.1. Report on business operation results:

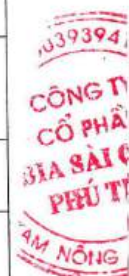
No.	Contents	Units	Actual 2023	2024 plan	Actual 2024	% Actual / Plan 2024	(%)Actual 2024 / Actual 2023
01	Production volume	Mil.L	36.7	49.5	44.2	89%	120%
02	Delivery volume	Mil.L	37.6	49.5	43.6	88%	116%
03	Net revenue	Mil.D	339.027	458.855	393.670	86%	116%
04	Pre-tax profit	Mil.D	7.380	1.235	8.464	685%	115%
05	After-tax profit	Mil.D	5.085	988	6.592	667%	130%
06	Payable to State	Mil.D	331.075	425.768	381.692	90%	115%
07	Amount already paid to State	Mil.D	342.260	425.768	374.255	88%	109%
08	EPS	VND	407		527		
09	Dividend	%	10				

**Note(\*):** According to 2024 plan, dividend payment approved by AGM was: 0%. In order to, the BOD had a meeting and expected to submit to the AGM for approval the dividend payment rate for the year 2024 is 10% from the year 2024 undistributed profit after tax and previous years.

Basic earnings per share: According to the Resolution of the AGM was 79 VND / per share; Actual 527 VND / per share.

Average salary of officers and employees: **9,668,379** VND/person/per month.

#### 1.2. Controlling the compliance with the accounting and finance regime:



The company has established accounting vouchers; Open detailed accounting books, summarize and check assets, goods, raw materials, inventories and cash balance as on July 01 and December 31, 2024 in accordance with accounting regulations. Confirm receivable and payable debts as on July 01 and December 31, 2024.

Quarterly and annually, provided financial settlement reports according to the prescribed accounting regime.

### 1.3. Financial situation of the company as of 31/12/ 2024:

(Unit: VND)

Items	31/12/2024	01/01/2024
<b>Total assets</b>	<b>331,530,060,538</b>	<b>340,293,335,813</b>
<b>A. Current assets</b>	<b>138,165,476,659</b>	<b>167,246,462,151</b>
1. Cash and cash equivalents	36,367,541,408	56,427,565,364
2. Short-term financial investments		
3. Short-term receivables	15,912,349,805	22,112,315,386
4. Inventories	85,567,448,731	88,006,133,667
5. Other current assets	318,136,715	700,447,734
<b>B. Long-term assets</b>	<b>193,364,583,879</b>	<b>173,046,873,662</b>
1. Long-term receivables		
2. Fixed assets	159,868,690,089	155,110,949,826
3. Long-term unfinished assets	15,380,744,633	433,478,829
4. Long-term financial investments		
5. Other long-term assets	18,115,149,157	17,502,445,007
<b>Total resources</b>	<b>331,530,060,538</b>	<b>340,293,335,813</b>
<b>A. Liabilities</b>	<b>140,454,931,550</b>	<b>141,258,914,819</b>
1. Short-term debts	131,246,931,550	130,598,240,888
2. Long-term debts	191,075,128,988	10,660,673,931
<b>B. Owner's equity</b>	<b>191,075,128,988</b>	<b>199,034,420,994</b>

The company has implemented many solutions to strive to achieve profitable production and business results for the company, and distributed funds in accordance with regulations. As on 01/01/2025, the Company's financial ratios basically showed the effectiveness and soundness of its operations, shareholders' investment capital is preserved and developed.

As on 01/01/2025, the Company's equity: 191,075,128,988 VND.

### 1.4 Supervisory results for the Board of Directors, Director of the Company.



#### **1.4.1. Board of Directors:**

According to supervising the management and administration activities of the BOD, Director and the BOM in 2024, the BOS did not find any unusual activities;

The BOD of the Company has seriously implemented the contents approved by the AGM; complied with the provisions of law as well as the Company's Charter. BOD meetings are organized and conducted according to regulations and with high consensus among members.

In the year 2024, the BOD issued 06 Resolutions. The resolutions of the BOD were in accordance with the functions and powers prescribed by law and the Company's Charter. The BOD had promptly issued policies to direct the Company's operations to proactively respond to changes affecting the Company's production and business activities.

The BOD's performance report submitted to the 2025 AGM's meeting fully and honestly reflects the company's operations and management.

The BOD guides and directs the Director and the BOM in the process of implementing the 2024 production and business plan-targets closely and specifically and provides policies, resolutions and measures for the BOM to find ways to overcome difficulties in product consumption.

#### **1.4.2. Director and Board of Management of the Company:**

In 2024, the world's economic and political situation were complicated and unpredictable, affecting most countries in the region and globally, production and consumption of products were face many difficulties. As on, Director and BoM of the company actively implemented the production and business plan according to the resolutions of the BoD and the resolutions of the AGM, ensuring the maintenance and development of business operation and got profit.

As for URA cans beer product, the Company continues to produce and sell to the market, however, Ura beer is a new product and the consumption output is very modest, the production and sales costs are high, and the fierce competition between other beer brands makes it difficult to develop the market. The BOM is trying to implement solutions to promote consumption and expand the market.

Fully and promptly fulfill tax payment obligations to the State, implement labor policies well, and always look up to the employees' lives.

#### **1.4.3. Results of evaluation of the coordination between the Supervisory Board and the Board of Director, Director and shareholders.**

In 2024, the BOS attended most of the meetings of the BOD and consulted on the Resolutions and Decisions of the BOD, to ensure that the Resolutions and Decisions approved by the BOM

issued in accordance with the provisions of law and ensure the benefits of the Company and shareholders.

The BOD and the BOS always exchange information and issues related to the general operation of the company, simultaneously, the BOD and the BOM have supported the BOS to carry out monitoring activities in accordance with its functions and duties as prescribed.

**2. Report on evaluation of transactions between the company and members of the BODs, Director and relative members; Company-to-company transaction in which member of the BOD are founding member or manager of the enterprise during the last three (03) years before the transaction:**

Transactions between the company and members of the BOD, Director: No

Transactions between the company and relative members of the BOD, Director: Liquid sodium hydroxide trading contract; refined salt purchase and sale contract with Tan Hanh Nguyen limited company (relative with Mr. Vo Sy Dong- BoD member).

These contracts and transactions between Company and relative person of BOD, Director; the Company-to-company transaction in which member of the BOD are founding member or manager of the enterprise during the last three (03) years before the transaction:

+ Cooperation contract for production and purchase of goods between three parties: Saigon Beer – Alcohol - Beverage Joint Stock Corporation; Saigon Beer Trading Company Limited (Mr. Nguyen Hoang Giang - Chairman of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company as General Director) and Saigon - Phu Tho Beer Joint Stock Company. This transaction is carried out with normal commercial conditions as a basis for the Company to implement production plan and annual business plan.

**3. Conclusions and recommendations:**

In 2024, despite facing many difficulties and challenges due to the impact to the production and delivery of company's products, the BOD actively oriented and directed the Director and the BOM operating the company to actively implement the production and business plan according to the Resolution of the BOD and the Resolution of the AGM, ensuring the maintenance and development of production and profitable business; Fully and promptly fulfill obligations to the State, well implement policies with labor, always look up to employees' life.

**Recommendation:** None.

**4. Proposal and recommendation the AGM to approve the list of qualified auditing organizations to audit the company's financial statements:**

Agree on the proposal of the BOD to submit by the AGM.

**5. Strategy operation in 2025:**

Regularly monitor and periodical control company operation in accordance with the provisions of law. Cooperate closely with the BOD and the BOM of the company in performing tasks, taking prevention as the main target, ensuring that the company's operations always comply with the provisions of the law;

Strengthen supervision of activities in accordance with the provisions of law, the Company's Charter and regulations, and review of financial reports for 2025 and related periods, supervise the implementation of resolutions of the AGM and the BOD according to the plan, ensuring compliance with legal regulations;

The BOS would like to submit to the General Meeting of Shareholders for review the operation report of the Supervisory Board for the year 2024 and the oriental plan for the year 2025.

*Thanks and best regards!*

**HEAD OF SUPERVISORY BOARD**



*Th. Thi*

**NGUYEN TIEN THO**

SAI GON – PHU THO BEER JOINT STOCK COMPANY  
Address: Trung Ha IDZ, Dan Quyen, Tam Nong, Phu Tho  
Phone: 02103 650 688  
Website: [www.saigonphutho.com.vn](http://www.saigonphutho.com.vn) Email: Saigonphutho@gmail.com

No: 02 /2025/TTr - HDQT

Phu Tho, 28 / 02 /2025

## PROPOSAL

**Re: Select the Independent auditor for the fiscal year 2025**

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

*Pursuant to Law on Enterprise 2020*

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

The Board of Directors of Saigon - Phu Tho Beer Jsc. would like to propose to the AGM for consideration and approval the selection of independent auditor for the fiscal year 2025 and all relevant periods of company according to the Sai Gon Beer – Alcohol – Beverage Corporation's independent auditor.

Yours Sincerely!

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN



NGUYEN HOANG GIANG

No : 03 /2025/TTr - HDQT

Phu Tho, 28 / 02 /2025

**PROPOSAL**  
**Re: 2024 Profit distribution**

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

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

*Pursuant to Business operation result in 2024; Implementation results in 2024.*

The Board of Directors of Saigon - Phu Tho Beer Jsc. would like to propose to the AGM for approval the 2024 profit distribution as follows:

No.	Categories	Budget 2024	Actual 2024
		(VND)	(VND)
1	Undistributed profit beginning:	35,965,671,927	35,965,671,927
2	Profit after tax:	988,333,872	6,592,401,584
3	Profit distribution, in which:	1,300,000,000	14,681,848,032
3.1	Supplement Bonus & Welfare fund from Undistributed profit last year:	1,300,000,000	1,300,000,000
3.2	Bonus & Welfare fund	0	750,000,000
3.3	Investment & Development fund		0
3.4	Social activities fund	0	131,848,032
3.5	Dividend for the year 2024, total amount 12,500,000,000 VND (equally 10%/per share), in case: Undistributed profit last year 2024: 5,710,553,552 VND and accumulated of Undistributed profit: 6,789,446,448 VND	0	12,500,000,000
3.6	Dividend ratio	0%	10%
4	Undistributed profit closing:	35,654,005,799	27,876,225,479

Yours Sincerely!

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN



NGUYEN HOANG GIANG

**SAI GON – PHU THO BEER JOINT STOCK COMPANY**

**Address: Trung Ha IDZ, Dan Quyen, Tam Nong, Phu Tho**

**Phone: 02103 650 688**

**Website: [www.saigonphutho.com.vn](http://www.saigonphutho.com.vn)**

**Email: [Saigonphutho@gmail.com](mailto:Saigonphutho@gmail.com)**

No : 04 /2025/TTr - HDQT

Phu Tho, 28 / 02 /2025

**PROPOSAL**

**Re: 2025 Profit distribution plan**

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

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

*Pursuant to Business operation results in 2024, Business operation plan in 2025.*

The Board of Directors of Saigon - Phu Tho Beer Jsc. would like to propose to the AGM for approval the 2025 profit distribution plan as follows:

No.	Categories	Actual 2024	Budget 2025
		(VND)	(VND)
1	Undistributed profit beginning:	35,965,671,927	27,876,225,479
2	Profit after tax:	6,592,401,584	12,222,282,326
3	Profit distribution, in which:	14,681,848,032	15,344,445,647
3.1	Supplement Bonus & Welfare fund from Undistributed profit last year:	1,300,000,000	
3.2	Bonus & Welfare fund	750,000,000	2,600,000,000
3.3	Investment & Development fund		
3.4	Social activities fund	131,848,032	244,445,647
3.5	Dividend	12,500,000,000	12,500,000,000
3.6	Dividend ratio	10%	10%
4	Undistributed profit closing:	27,876,225,479	24,754,062,159

Yours Sincerely!

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN HOANG GIANG**

No: 05 /2025/TTr - HDQT

Phu Tho, 28 /02 /2025

## PROPOSAL

### Re: Settlement of salary, remuneration, bonus for Board of Directors and Board of Supervisors in 2024

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

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

Pursuant to Resolution no.01/2024/NQ-ĐHĐCĐ dated 13/04/2024 of Annual General Meeting of Shareholders of Sai Gon – Phu Tho Beer JSC.

The Board of Directors of Saigon - Phu Tho Beer JSC. would like to propose to the AGM for consideration, approval the settlement of salary, remuneration, bonus for Board of Directors and Board of Supervisors in 2024 as follows:

#### 1. For Board of Directors:

Unit: VND

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

#### 2. For Board of Supervisors:

Unit: VND

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

Yours Sincerely./.

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN



NGUYEN HOANG GIANG

No: 06 /2025/TTr - HDQT

Phu Tho, 28 / 02 / 2025

## PROPOSAL

### Re: Plan of salary, remuneration, bonus for Board of Directors and Board of Supervisors in 2025.

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

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

Pursuant to The Production and Business 2025 Plan of Sai Gon – Phu Tho Beer Joint Stock Company.

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

#### 1. For Board of Directors:

Unit: VND

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

#### 2. For Board of Supervisors:

Unit: VND

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

Yours Sincerely./.

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN

  
NGUYEN HOANG GIANG



SAI GON – PHU THO BEER JOINT STOCK COMPANY

Address: Trung Ha IDZ, Dan Quyen, Tam Nong, Phu Tho

Phone: 02103 650 688

Website: [www.saigonphutho.com.vn](http://www.saigonphutho.com.vn)

Email: Saigonphutho@gmail.com

No: 07 /2025/TTr - HDQT

Phu Tho, 29 / 02 /2025

**PROPOSAL**

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

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

- Pursuant to Law on Enterprise 2020;
- Pursuant to Charter of Sai Gon – Phu Tho Beer Joint Stock Company;
- Pursuant to Business operation plan for the year 2025.

The Board of Directors of Saigon - Phu Tho Beer Jsc. would like to propose to AGM to approve of contracts, contract appendices, and transactions with the entities specified in Clause 1, Article 167 of the Enterprise Law with a value equal to or greater than 20% of the total value of the Company's assets recorded in the last financial report (according to point r, Clause 2, Article 14 of the Charter), specifically:

+ Production and supply contract signed by three parties between Saigon Beer - Alcohol - Beverage Joint Stock Corporation (Business registration certificate: 0300583659), Saigon - Phu Tho Beer Joint Stock Company and Saigon Beer Trading Company Limited (Business registration certificate: 0303140574).

+ The purchase raw – material and monitor production contract with Saigon Beer - Alcohol - Beverage Joint Stock Corporation (Business registration certificate: 0300583659).

+ These investment contracts, other business co-operation contracts (if any) with Saigon Beer - Alcohol - Beverage Joint Stock Corporation.

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

Yours Sincerely./.

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**  
  
**NGUYEN HOANG GIANG**



**VOTING BALLOT**  
**THE AGM 2025 OF SAI GON – PHU THO BEER JSC.**

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

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

No	Content	Answer		
		approve	disapprove	abstain
1	Audited 2024 financial statements report			
2	Report of the Board of Directors on the governance and operational results of the Board of Directors in 2024; operational plan for 2025.			
3	Report on activities of the BOS in 2024 and action plan 2025			
4	To select independent auditors for the fiscal year 2025			
5	2024 profit distribution			
6	2025 profit distribution plan.			
7	To settle salary, remuneration, bonus in 2024 of BOD and BOS.			
8	The plan of salary, remuneration, bonus in 2025 of BOD and BOS.			
9	Proposal on signing the contract with relevant people/ organization to AGM approval			

**SHAREHOLDERS/ THE AUTHORIZED PARTY**  
*(Sign and state full name)*



**SAIGON-PHUTHO BEER JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: .../ 2025/NQ-DHDCD

*Ha Noi, 29<sup>th</sup> March 2025*

**DRAFT**

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

Pursuant to:

- *The Enterprise Law No.59/2020/QH 14 dated 17<sup>th</sup> June 2020*
- *The Charter of Sai Gon – Phu Tho Beer Joint Stock Company;*
- *Minutes of the Annual General Meeting of Shareholders in 2025 of Sai Gon - Phu Tho Beer Joint Stock Company.*

**RESOLVES**

**Article 1:** Approval of the Audited 2024 financial statements report.

**Article 2:** Approving the Report of the Board of directors' operating results in 2024 and operation plan for 2025

**1. Business operation results in 2024**

**Unit: VND**

Items	Actual 2023	Plan 2024	Actual 2024	% Actual 2024 / Plan 2024	% Actual 2024/Actual 2023
Revenue	339,027,015,109	458,845,901,910	393,670,180,890	86%	116%
Profit before tax	7,380,206,408	1,235,417,340	8,463,915,098	685%	115%
Profit after tax	5,084,679,522	988,333,872	6,592,401,584	667%	130%



## 2. Business plan indicators for the year 2025:

Items	Actual 2024	2025 Plan	2025 plan/ Actual 2024 (%)
Revenue	393,670,180,890	510,770,702,456	130%
Profit before tax	8,463,915,098	15,441,602,908	182%
Profit after tax	6,592,401,584	12,222,282,326	185%

Depending on the actual situation of the market, in order to be proactive in business operation, the BOD proposes to the AGM to authorize the BOD to adjust the 2025 targets (if necessary).

**Article 3:** Approval of the Report of the Supervisory Board on activities in 2024 and the plan for 2025.

**Article 4:** Approval of the the Proposal for select independent auditors for the fiscal year 2025

**Article 5:** Approval of the the Proposal for 2024 profit distribution

No.	Categories	Budget 2024	Actual 2024
		(VND)	(VND)
1	Undistributed profit beginning:	35,965,671,927	35,965,671,927
2	Profit after tax:	988,333,872	6,592,401,584
3	Profit distribution, in which:	1,300,000,000	14,681,848,032
3.1	Supplement Bonus & Welfare fund from Undistributed profit last year:	1,300,000,000	1,300,000,000
3.2	Bonus & Welfare fund	0	750,000,000
3.3	Investment & Development fund		0
3.4	Social activities fund	0	131,848,032
3.5	Dividend for the year 2024, total amount 12,500,000,000 VND (equally 10%/per share), in case: Undistributed profit last year 2024: 5,710,553,552 VND and accumulated of Undistributed profit: 6,789,446,448 VND	0	12,500,000,000
3.6	Dividend ratio	0%	10%
4	Undistributed profit closing:	35,654,005,799	27,876,225,479



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

**Article 6 :** Approval of the the Proposal for the 2025 profit distribution plan

No.	Categories	Actual 2024	Budget 2025
		(VND)	(VND)
1	Undistributed profit beginning:	35,965,671,927	27,876,225,479
2	Profit after tax:	6,592,401,584	12,222,282,326
3	Profit distribution, in which:	14,681,848,032	15,344,445,647
3.1	Supplement Bonus & Welfare fund from Undistributed profit last year:	1,300,000,000	
3.2	Bonus & Welfare fund	750,000,000	2,600,000,000
3.3	Investment & Development fund		
3.4	Social activities fund	131,848,032	244,445,647
3.5	Dividend	12,500,000,000	12,500,000,000
3.6	Dividend ratio	10%	10%
4	Undistributed profit closing:	27,876,225,479	24,754,062,159

**Article 7:** Approval of the the Proposal for settle salary, remuneration, bonus in 2024 of BOD and BOS.

**Article 8:** Approval of the the Proposal for the plan of salary, remuneration, bonus in 2025 of BOD and BOS.

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

**Article 10:** Implementation.

This resolution was unanimously adopted by the AGM of Sai Gon – Phu Tho Beer JSC and shall be effective from 29<sup>th</sup> March , 2025

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

**ON BEHALF OF AGM  
CHAIRPERSON**