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**SAI GON – PHU THO BEER JSC**

**ANNUAL REPORT**  
**2024**

*Phu Tho , March 2025*



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**ANNUAL REPORT 2024**

To: - State Securities Commission;  
- Hanoi Stock Exchange

**I. General information**

**1. General information**

- Trading name: Saigon - Phu Tho Beer Joint Stock Company
- Business registration certificate No. 2600393941 first issued by the Department of Planning and Investment of Phu Tho Province on May 30, 2007, 6th change issued on April 25, 2024.
- Charter capital: 125,000,000,000 VND (In words: One hundred twenty five billion VND)
- Owner's investment capital: 125,000,000,000 VND (In words: One hundred twenty five billion VND)
- Address: Trung Ha Industrial Park, Dan Quyen Commune, Tam Nong District, Phu Tho Province.
- Phone number: (0210) 3650 688
- Fax: (0210) 3650 686
- Website: <http://saigonphutho.com.vn/>
- Stock code (if any): BSP
- Formation and development process:

Saigon - Phu Tho Beer Joint Stock Company is an affiliated unit of Saigon Beer - Alcohol Beverage Corporation and was established in 2007 with a charter capital of VND 125,000,000,000 according to Business Registration Certificate No. 2600393941 re-issued by the Department of Planning and Investment of Phu Tho Province for the 6th time on April 25, 2024. After being established, Saigon - Phu Tho Beer Joint Stock Company implemented the project of building a Beer factory with an investment of about VND 433 billion, capacity of 50 million



liters/year. The factory is equipped with a synchronous and advanced production line of the Krones Group of the Federal Republic of Germany combined with some domestic equipment.

In August 2010, the factory officially went into operation with the main product being Saigon canned beer .

Since 2014, in addition to Saigon canned beer products, the Company has also introduced Saigon - Phu Tho draft beer and Saigon - Phu Tho VSB fresh beer products.

In November 2023, the Company began producing URA canned beer products.

## **2. Business lines and locations of the business**

### *2.1. Business lines*

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

*Source: According to the national business registration portal*

The main business line accounting for over 10% of total revenue of Saigon - Phu Tho Beer Joint Stock Company over the past two years is the production of beer and malt for beer brewing (Industry code 1103).

### *2.2. Location of business*

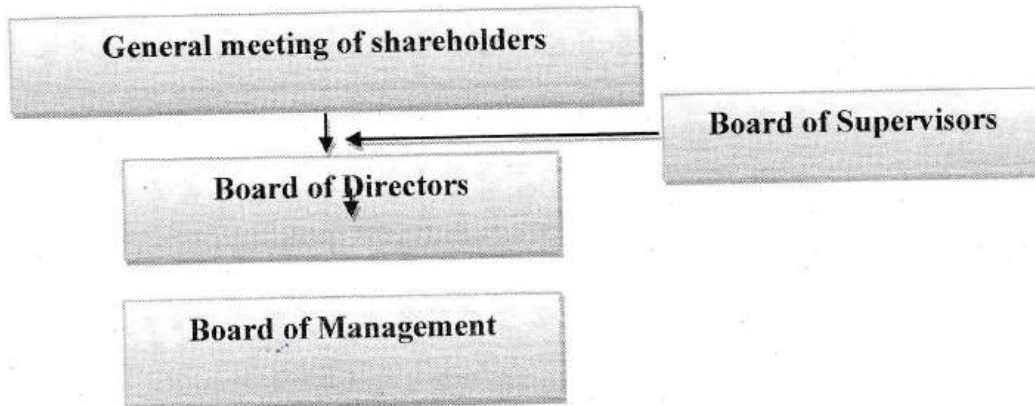
Main business area, accounting for over 10% of total revenue of Saigon - Phu Tho Beer Joint Stock Company in the last 2 years: North.

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

#### 3.1. Governance model

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

#### Management Organization Chart



- **General meeting of shareholders:**

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

- **Board of Directors:**

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



The list of Board of Directors includes:

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

- **The Board of Supervisors :**

The Board of Supervisors is elected by the General Meeting of Shareholders and consists of 03 (three) members. The Company's Board of Supervisors supervises the Board of Directors and the Director in managing and operating the company; checks the rationality, legality, honesty and prudence in managing and operating business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting... Other rights and obligations as prescribed by the Law on Enterprises, the Company's Charter and resolutions of the General Meeting of Shareholders.

The list of Board of Supervisors includes:

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

- **The Board of Management:**

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

The list of Board of Management includes:

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

### 3.2. Management structure

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

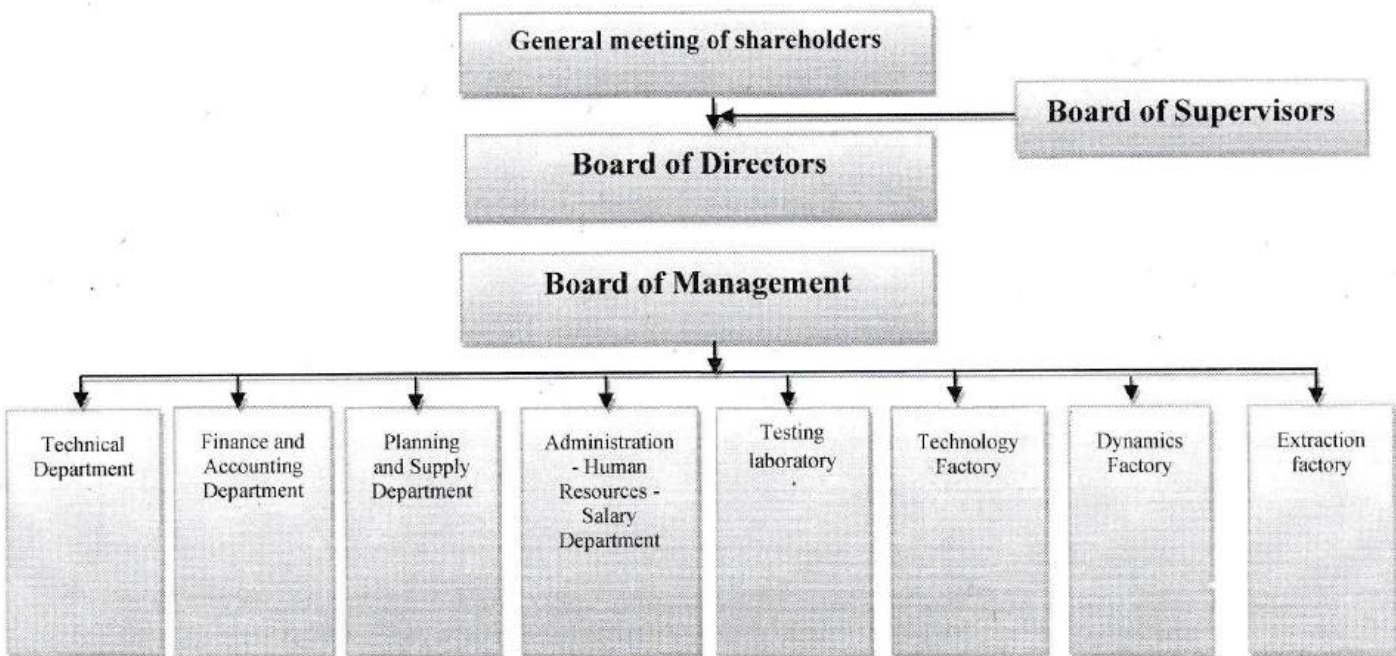
Based on product characteristics, production processes and operating principles, to ensure effective business, the Company has built a management organization suitable to the functions and tasks of each department and production factory.

#### The Company's organizational structure includes:

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

- 03 factories: Technology factory, Dynamics factory, Extraction factory.

#### Management Organization Chart





**The functions and tasks of the departments are as follows:**

- **Technical Department**

Responsible for organizing, implementing, checking, reporting the results of technical and technological work, product quality, environment, food safety and hygiene; Developing requirements and standards for product quality, raw materials; Building, supervising, and estimating technical and economic norms, machinery and equipment, and technological documents according to the Company's regulations; Supervising the maintenance of production equipment; Supervising infrastructure... In addition, the Department participates in researching technological solutions, advanced technical achievements, and production activities and developing new products.

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

Undertake and be responsible for advising on the construction of the organizational structure for production and business management, staff planning; Develop training and labor recruitment plans, develop annual labor norms and salary prices; Advise the Board of Directors on the construction of salary and bonus regulations. Implement policies for employees according to the law and regulations of the Company; Coordinate the construction and implementation of annual plans for protection, security, national defense, fire prevention, and flood prevention. Monitor emulation, reward, and discipline work.

- **Finance and Accounting Department**

Undertake and be responsible to the Company for the field of finance and accounting. The department has the function of developing and organizing the implementation of the annual financial plan; Organizing accounting work, preparing financial reports according to regulations and management reports according to the Company's requirements. Responsible for guiding and checking the preparation of initial invoices and documents for accounting work; guiding and summarizing statistical reports.

- **Planning and Supply Department**

Responsible for the Plan to purchase materials and raw materials for production; receive delivery information from customers. Manage warehouses in the Company; Advise the Board of Directors on consumption and development of new products. Collaborate with departments to develop production plans for each month and the whole year.

- **Extraction factory**

Operate the canned beer, draft beer and fresh beer filling line according to the production technology process and ensure labor safety; Receive filtered beer from the filter section for filling; Coordinate with the Technical Department and the Dynamics factory to perform equipment maintenance for the entire line; Implement and monitor the implementation of technical and economic norms at the factory.

- **Dynamics Factory**

Operate power equipment systems in accordance with production technology processes and ensure labor safety; Propose necessary measures to save energy; Coordinate with relevant units to develop equipment maintenance plans, training plans, and annual labor protection plans for the unit.

Operate water treatment and wastewater treatment systems in accordance with production technology processes and ensure labor safety. Monitor and evaluate the implementation of technical and economic norms at the factory.

- **Technology Factory**

Implement control of the cooking, fermentation and filtration process; Organize the receipt of materials and raw materials to be added to the cooking - fermentation - filtration stage; Operate equipment and machinery at the factory and ensure labor safety during the production process to meet the requirements of producing sugar syrup according to the production plan approved by the leader; Provide cold sugar syrup to the fermentation department according to the quality plan, production plan and according to the requirements of the Fermentation department; Implement the process of fermenting into beer and filtering beer; Provide beer for the bottling process. Implement and monitor the implementation of technical and economic norms at the factory.

- **Testing laboratory.**

Check the quality of input materials and supplies for production and the quality of semi-finished and finished products at each stage; Coordinate with other units in handling non-conforming products during the production process.

### *3.3. Subsidiaries, associated companies*

- Subsidiaries: None
- Associated companies: None



## **4. Development orientations**

### *4.1. Main objectives of the Company*

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

### *4.2. Development strategies in medium and long term*

- The company focuses on ensuring sustainable and stable development by improving the quality of all types of beer products to bring satisfaction to customers;
- Maintain the draft beer market, maintain relationships with existing customers and approach potential customers, flexibly seize opportunities to expand the market.
- Continue to find customers for URA canned beer products suitable for each period to improve.
- Apply solutions to optimize energy use, gradually moving towards using green energy sources to save costs and protect the environment.
- Improve processes, increase labor productivity, ensure product quality associated with environmental protection, food hygiene and safety, save materials, raw materials and energy.
- Promote specialized training and improve capacity for management and operation.
- Promote the movement to promote initiatives and improve science and technology applied to production practices; Focus on training and developing qualified, high-quality human resources with high industrial style and discipline.
- Apply digital transformation solutions in the Company.

### *4.3. Corporate objectives with regard to Corporate environment, society and community Sustainability*

With the goal of developing the Company in association with the spirit of responsibility to the environment, society, and concern for community benefits. The Company is always aware of its role and obligations, the following are the goals for the Environment and Society:

- **Regarding the environment**

- Comply with the provisions of law on environmental protection.
  - Use energy and chemicals economically and efficiently. Gradually move towards using green energy sources, reducing costs and protecting the environment. Use environmentally friendly chemicals. Minimize waste.
  - Continuously review and adjust environmental activities that have significant impacts on the natural environment and climate change.
  - Not only focusing on pollution management in production, the Company is concerned throughout the product life cycle.
  - Continuously maintain the inspection of wastewater, exhaust gas and waste indicators according to regulations.
  - Continue to research appropriate solutions to improve the quality of wastewater in the biological lake (which has met QCVN 40:2011 standards ) on water quality standards that can be used in industrial hygiene and watering plants to reduce the Company's water consumption standards.
  - Hazardous waste and regular waste are classified, collected and treated properly according to regulations.
  - Save electricity, steam, water, and energy sources to reduce resource consumption during the production process.
  - Regularly check and review fire prevention and fighting equipment and facilities, maintain the frequency of drills to respond to incidents and emergency situations.
  - Disseminate and propagate to workers the rational use of resources: electricity, water, steam...
  - Conduct periodic environmental monitoring by outside parties in accordance with regulations.
  - Protect the working environment for employees in the Company as well as the surrounding environment where the Company operates, without affecting the community. Actively improve the landscape towards green, clean and beautiful.
- **Regarding food safety**
    - The company applies and issues closed, highly automated processes operated by a team of highly skilled workers and a team of professionally trained staff.
    - Use raw materials of known origin and ensure food safety for production.
    - Store materials, raw materials and additives according to the manufacturer's recommendations.
    - Products manufactured by the Company do not pose a risk of food safety. Maintain and continuously improve the food safety management system according to ISO 22000: 2018 standards.



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

- Comply with legal regulations related to food safety in production.

- **Regarding the social community**

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

- Visit, encourage and support families of employees in difficult circumstances and those with relatives suffering from serious illnesses.

- Participate in supporting local movements.

- Comply with regulations on obligations to the State.

## **5. Risks**

- External supply chain risks

The Company's supplies, equipment, raw materials, chemicals, and additives must be imported from abroad, so ordering and purchasing. Weather risks such as drought, floods, etc. greatly affect raw material output. This year, the Company was also affected by big storms, weather risks leading to unusual fluctuations in raw material sources, raw material prices, equipment, and supplies in the world, leading to scarcity and increased input prices.

- Risks of government policies

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

- Market risk

Fierce competition between domestic and foreign beer companies. Large domestic and foreign beer companies with economic potential and experience are continuing to invest in product promotion and sales activities to increase market share. High-end beer products of competitors are favored by domestic consumers, in which the company's products are in the popular segment, so the company must always ensure the best quality and service to satisfy customers.

In addition, consumers are concerned about health so they use more non-alcoholic beverage products.

For draft beer products: Depending heavily on the weather of the year, the Company mainly produces and sells in the summer. The consumption market in rural areas, where the population

density is low, accounts for a high proportion of revenue but must compete with cheap, low-quality products.

- Environmental risks

Fire and explosion incidents that may occur: Fires can be caused by electrical short circuits, fires in packaging, labels, materials, equipment, machinery, factories, etc. In addition to damage to property, materials, and people, the consequences of fires will be very serious if they spread to warehouses. Smoke from fires can carry many types of active substances, polluting the air, soil, and water environment, affecting a wide area including residential areas, industrial production facilities, people, and vehicles on the road. Incidents can cause casualties and poisoning.

Non-compliance with wastewater: The wastewater is collected and directed to the wastewater treatment area, and the quality of the treated wastewater before being discharged into the environment must comply with QCVN 40:2011/BTNMT. If any of the treated wastewater parameters fail to meet the standards, it will violate legal regulations, resulting in the company having to suspend production to rectify the issue.

## **II. Operations in the Year**

### **1. Situation of production and business operations in 2024**

- Business performance results during the year:

2024 continues to be a difficult year for the beer industry in general and the Company in particular, especially the Company is still in a state of unemployment, the factory is not operating at full capacity, and workers have to take turns off.

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

In addition to the factors related to the state's policy on alcohol concentration control, in 2024, due to complicated weather factors, with rain lasting for many days, the output of draft beer in the summer months did not meet expectations. However, in 2024, the output of draft beer production and consumption increased by about 9% compared to the same period last year and increased by 12% compared to the annual plan.

Canned beer production is low and limited, the Corporation's production plan changes constantly, leading to difficulties in ordering materials and controlling technical and economic norms.



URA canned beer is a new product that is gradually penetrating the market, but consumption is still modest, leading to increased production and sales costs.

In addition, the increase in the prices of key raw materials, such as aluminum cans, can lids, malt, rice, etc., which constitute a significant portion of the production cost, leads to an increase in manufacturing expenses.

The inventory of Saigon canned beer at the end of the year was excessively high, which resulted in some losses for the company.

- Implementation status compared to plan:

No.	Item	Implementation in 2023	Plan 2024	Implementation in 2024	% Implementation in 2024/ Plan 2024	% Implementation in 2024/ Implementation in 2023
1	Total production output (million liters)	36.7	49.5	44.2	89%	120%
2	Total consumption (million liters)	37.6	49.5	43.6	88%	116%
3	Total profit before tax (million VND)	7,380	1,235	8,464	685%	115%
4	Total profit after tax (million VND)	5,085	988	6,592	667%	130%

*Source: Saigon – Phu Tho Beer Joint Stock Company*

Faced with the general challenges of the market, the company has gradually made adjustments appropriate to each phase of the year, maximized opportunities, and remained flexible

in directing and managing production and business operations. As a result, although the production output for 2024 did not meet the planned targets, the company achieved its profit objectives.

## 2. Organization and Human resource

### 2.1. List of Board of Management

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

#### List of Board of Management members

BUI VAN THIENG		
<b>Gender:</b> Male		<b>Date of birth:</b> April 4, 1964
<b>Phone:</b> 0903 278 818		<b>Place of birth:</b> Hai Duong
<b>Nationality:</b> Vietnam		<b>Ethnicity:</b> Kinh
<b>Place of permanent residence registration:</b> B04-L31 An Phu, Duong Noi, Ha Dong, Hanoi		
<b>ID:</b> 030064004826	<b>Date of issue:</b> February 29, 2024	<b>Place of issue:</b> Department of Administrative Police on Social Order
<b>Education level:</b> 10/10		
<b>Professional qualification:</b> Food Chemistry Engineer		
<b>Current position at BSP:</b> Member of the Board of Directors and Director of Saigon - Phu Tho Beer Joint Stock Company		
<b>Current position at other organizations:</b> Independent member of the Board of Directors of Vimeco Joint Stock Company		
<b>Work process:</b>		
<i>Period</i>	<i>Company</i>	<i>Position</i>
1997 - 2005	Dong Xuan Wine Company	Technical staff
2005 - 2006	Dong Xuan Wine Company	Vice president
2007 - 2008	Saigon - Me Linh Beer Factory	Director



2009 - 2010	Saigon - Phu Tho Beer Company	Project Management Board	
2010 – 4/2014	Saigon - Phu Tho Beer Company	Vice president	
4/2014- present	Saigon - Phu Tho Beer Joint Stock Company	Manager	
05/2017 – present	Saigon - Phu Tho Beer Joint Stock Company	BOD Member	
Private ownership	153,370	shares, accounting for	1.227%
Representative ownership	1,250,000	shares, accounting for	10%
Ownership of related persons	1,438	shares, accounting for	0.01%
<b>Illegal behavior</b>	None		
<b>Debts to BSP</b>	None		
<b>Related benefits for BSP</b>	None		

<b>NGUYEN XUAN TRUONG</b>		
<b>Gender:</b> Male	<b>Date of birth:</b> December 23, 1986	
<b>Phone:</b> 0912 888 793	<b>Place of birth:</b> Ninh Binh	
<b>Nationality:</b> Vietnam	<b>Ethnicity:</b> Kinh	
<b>Place of permanent residence registration:</b> Hung Hoa Town, Tam Nong, Phu Tho		
<b>ID:</b> 037086007262	<b>Date of issue:</b> April 10, 2021	<b>Place of issue:</b> Department of Administrative Police on Social Order
<b>Education level:</b> 12/12		
<b>Professional qualification:</b> Automation engineer		
<b>Current position at BSP:</b> Deputy Production Director of Saigon - Phu Tho Beer Joint Stock Company		
<b>Current position held at other organizations:</b> None		
<b>Work process:</b>		
<i>Period</i>	<i>Company</i>	<i>Position</i>

05/2010 - 07/2011	Saigon - Phu Tho Beer Joint Stock Company	Worker
07/2011 - 03/2015	Saigon - Phu Tho Beer Joint Stock Company	Shift Leader of Extraction factory
03/2015 - 01/2016	Saigon - Phu Tho Beer Joint Stock Company	Head of Extraction factory
01/2016 - 05/2021	Saigon - Phu Tho Beer Joint Stock Company	Manager of Extraction factory
06/2021 – present	Saigon - Phu Tho Beer Joint Stock Company	Deputy Production Director
Private ownership	0	shares, accounting for 0
Representative ownership	0	shares, accounting for 0
Ownership of related persons	1,438	shares, accounting for 0.01%
<b>Illegal behavior</b>	None	
<b>Debts to BSP</b>	None	
<b>Related benefits for BSP</b>	None	

<b>TRAN BICH THUY</b>		
<b>Gender:</b> Female	<b>Date of birth:</b> June 26, 1984	
<b>Phone:</b> 0979 987 105	<b>Place of birth:</b> Xuan Trung, Xuan Truong, Nam Dinh	
<b>Nationality:</b> Vietnam	<b>Ethnicity:</b> Kinh	
<b>Place of permanent residence registration:</b> Dan Quyen, Tam Nong, Phu Tho		
<b>ID:</b> 036184023237	<b>Date of issue:</b> June 28, 2021	<b>Place of issue:</b> Department of Administrative Police on Social Order
<b>Education level:</b> 12/12		
<b>Qualification:</b> Bachelor of Accounting		



<b>Current position at BSP:</b> Chief Accountant of Saigon - Phu Tho Beer Joint Stock Company			
<b>Current position held at other organizations:</b> None			
<b>Work process:</b>			
<i>Period</i>	<i>Company</i>		<i>Position</i>
2008 - 2010	SilkRoad Systems Vietnam Company		Staff
2010 – 2013	Saigon - Phu Tho Beer Joint Stock Company		Staff
2013 - 11/2015	Saigon - Phu Tho Beer Joint Stock Company		Accounting Manager
11/2015 – present	Saigon - Phu Tho Beer Joint Stock Company		Chief Accountant
Private ownership	0	shares, accounting for	0
Representative ownership	0	shares, accounting for	0
Ownership of related persons	0	shares, accounting for	0
<b>Illegal behavior</b>	None		
<b>Debts to BSP</b>	None		
<b>Related benefits for BSP</b>	None		

2.2. *Changes in the Board of Management: None*

2.3. *Number of staffs. Brief information and changes on the employee's policies.*

**Company's labor structure as of December 31, 2024**

<b>Labor structure</b>	<b>Number</b>	<b>Proportion</b>
<b>Classification by labor level</b>		
University and post-graduate	38	32.76%
College, vocational school	49	42.24%
Primary and Technical Workers	29	25.00%
General labor	-	-
<b>Classification by gender</b>		
Male	76	65.52%
Female	40	34.48%
<b>Total</b>	<b>116</b>	<b>100.00%</b>

- **Employee policy**

- **Compensation and benefits policy:** During the year, the Company has implemented a good salary and bonus policy, ensuring fairness and reasonableness for employees, in order to promptly motivate employees to work enthusiastically. Employees are paid overtime when working overtime according to the provisions of the Labor Law. In addition, the Company also allocates funds to organize tours for employees and to visit and support families of employees in difficult circumstances.

- **Recruitment policy:** The company always provides detailed and clear job descriptions, including requirements for skills, experience, qualifications and career development opportunities. The company conducts recruitment in a fair and transparent manner, comprehensively assessing the capacity and qualities of candidates to ensure suitability for the job. Always ensure that employees enjoy all the benefits prescribed by law regarding wages, insurance and labor regimes.

- **Employee training and development policy:** Employees are given the opportunity to develop their capacity and expertise. Officers and employees are allowed to participate in training sessions and seminars organized by the Corporation, and courses on management systems according to international standards are focused on by the Company. Launch a movement to improve technical initiatives, recognize and reward initiatives and improvements that help increase productivity and quality.

- **Safety and labor protection policy:** Employees work in a safe environment and receive healthcare services. The company ensures full implementation of policies for workers, including insurance, organizing regular health check-ups, effectively executing policies, and safeguarding workers' rights when they retire, fall ill, or during maternity leave. Workers are provided with complete personal protective equipment, and the company also supplies additional protective tools to ensure the best possible protection for employees during operations.

### **3. Investment activities, project implementation**

a) Major investments: In 2024, the Company will carry out basic construction investment, without major investment.

b) Subsidiaries, associated companies: None

### **4. Financial situation**

a) *Financial situation*



## Financial Statement

*Unit: Dong*

Target	2023	2024	% 2024/ 2023 (%)
Total asset value	340.293.335.813	331.530.060.538	97.42
Net revenue	339.027.015.109	393.670.180.890	116.12
Profit from business activities	10,692,409,700	8,457,505,616	79.10
Other profits	(3,312,203,292)	6,409,482	(0.19)
Profit before tax	7,380,206,408	8,463,915,098	114.68
Profit after tax	5,084,679,522	6,592,401,584	129.65
Dividend yield ratio	10%	10%	

- Other indicators: None

### *b) Key financial indicators*

**Table of key financial indicators**

Target	Unit	2023	2024	Note
<i>1. Payment capacity indicators</i>				
+ Short-term payment ratio: Current Assets/Current Liabilities	Time	1.28	1.05	
+ Quick payment ratio: (Current Assets - Inventory)/ Current Liabilities	Time	0.61	0.40	
<i>2. Capital structure indicators</i>				
+ Debt/Total Assets Ratio	%	41.51	42.37	
+ Debt/Equity Ratio	%	70.97	73.51	
<i>3. Performance indicators</i>				
+ Inventory turnover: Cost of goods sold / Average inventory	Ring	3.51	4.40	
+ Total asset turnover:	Time	1.0	1.17	

Net Revenue / Average Total Assets				
<i>4. Profitability indicators</i>				
+ Profit after tax/Net revenue ratio	%	1.50	1.67	
+ Profit after tax/Equity ratio	%	2.55	3.45	
+ Profit after tax/Total assets ratio	%	1.49	1.99	
+ Operating Profit/Net Revenue	%	3.15	0.26	

## 5. Shareholders structure, change in the owner's equity

### a) Shares

- Total shares: 12,500,000 shares
- Type of shares: Common stock
- Par value: 10,000 VND/share
- Number of freely transferable shares: 12,500,000 shares
- Number of shares restricted from transfer according to law, company charter or owner's commitment: 0 shares.
- Securities traded abroad or sponsorship of issuance and listing of securities abroad:  
None

### b) Shareholder structure

**Shareholder structure table**

No.	Type of shareholder	Number of shares	Ownership ratio/ Chartered capital (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State shareholder	-	-	-	-	-
2	Founding shareholder	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major shareholder	7,299,972	58.40	-	-	-



	(owning 5% or more of equity)					
	- Domestic	7,299,972	58.40	-	-	-
	- Foreign	-	-	-	-	-
4	Company union	-	-	-	-	-
5	Treasury stock	-	-	-	-	-
6	Shareholders owning preferred shares (if any)	-	-	-	-	-
7	Other shareholders	5,200,028	41.60	-	-	-
	- Domestic	5,196,178	41.57	-	-	-
	- Foreign	3,850	0.03	-	-	-
8	Foreign ownership ratio: 0%					
	<b>Total</b>	12,500,000	100.00%	-	-	-
	<i>In which:</i>					
	- Domestic	12,496,150	99.97%	-	-	-
	- Foreign	3,850	0.03%	-	-	-

*c) List of major shareholders*

No.	Name	Address	Number of shares	Ownership ratio
1	Saigon Beer - Alcohol - Beverage Corporation	187 Nguyen Chi Thanh, Ward. 12, District 5, Ho Chi Minh City	3,378,750	27.03%

2	Saigon - Dong Xuan Beer and Alcohol Joint Stock Company	Zone 6, Thanh Ba town, Thanh Ba district, Phu Tho province	853,050	6.82%
3	Vo Sy Dong	Room 2006, Vincom Center building, 114 Mai Hac De, Hanoi	1,053,676	8.43%
4	Le Hoai Thanh	House No. 01, Lane 52 Giang Van Minh, Ba Dinh, Hanoi	684,230	5.47%
5	Vu Hoai Son	587 Chi Lang, Phong Chau Town, Phu Ninh, Phu Tho	675,000	5.40%
6	Nguyen Thu Huong	No. 10, Lane 58, Nguyen Chi Thanh, Hanoi	655,266	5.24%

*d) Change in the owner's equity*

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

*e) Transaction of treasury stocks*

Current number of treasury shares: 0 shares

Treasury stock transactions made during the year: None

*f) Other securities*

Other securities issuances made during the year: None.

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

## **6. Environment-Social-Governance (ESG) Report of the Company**

### *6.1. Impact on the environment*

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

Initiatives and measures to reduce greenhouse gas emissions: None.



### 6.2. Management of raw materials

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

Every month, the Company conducts inventory of materials in accordance with regulations and issues technical standards for materials and raw materials.

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year

No.	Name of main ingredient	Unit of measure	Usage in 2024
1	Can	Piece	83,115,971
2	Can lid	Piece	83,244,693
3	Paper box	Piece	3,499,585
4	Malt	kg	2,623,807
5	Rice	kg	972,600
6	Caustic soda (32%)	kg	103,650
7	Yeast	kg	31,750
8	Hops	kg	6,395
9	Enzymes support fermentation	kg	125

b) The percentage of materials recycled to produce products and services of the organization: None

### 6.3. Energy consumption

a) Energy consumption - directly and indirectly

No.	Fuel	Unit of measure	Usage in 2024
1	Electricity	kWh	4,284,419
2	FO oil	kg	-
3	Diesel Oil	Liter	18,915
4	Gas	kg	996
5	Steam	Ton	11,720

b) Energy savings through initiatives of efficiently using energy: None

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None

#### 6.4. Water consumption

a) Water supply and amount of water used

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

- Water usage in 2024:

No.	Name	Unit of measure	Usage in 2024
1	Water	m3	202,806

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

#### 6.5. Compliance with the law on environmental protection

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

#### 6.6. Policies related to employees

a) Number of employees, average wages of workers

	2023	2024
Average labor (people)	116	116
Average salary (VND/person/month)	9,765,000	9,668,379

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

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

- Leave, holidays, Tet, and maternity leave are implemented according to the provisions of the Labor Law. For officers and employees working at the Company for 12 months or more, they are entitled to 12 days of leave per year. The remaining employees will be entitled to leave calculated according to the ratio of working time.



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

- Periodically, the Company organizes health check-ups for employees according to regulations. In addition, every year, the working environment is measured and no index exceeds the allowable threshold.

c) Employee training

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

+ Take care of daily meals and harmful regimes for workers.

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

- Skills development and continuous learning programs to support employees in securing employment and career development: With the policy of taking people as the foundation, the Company always creates conditions for employees to study and upgrade their professional knowledge. The Company regularly sends staff to participate in short-term and long-term training courses on professional skills in the Company's fields of operation: Training on fire prevention and fighting, food safety...

*6.7. Report on responsibility for local community*

In 2024, the Company will continue to do well in social work, joining hands with the community:

- Gratitude to families of war invalids and martyrs on July 27.

- Support people in residential area number 13, Dan Quyen commune, Tam Nong, Phu Tho.

- Support the elderly in difficult circumstances.

- Visiting and giving gifts to people in Zone 2, Dan Thuong Commune, Ha Hoa District, Phu Tho Province to share some of the difficulties caused by the severe impact of the recent floods.

- Timely encourage families of employees in the Company who have especially difficult family circumstances, families with relatives suffering from serious illnesses.

- Support cultural, physical education and sports movements in the Company's operating area.

6.8. Report on green capital market activities under the guidance of the SSC: None

### III. Reports and assessments of the Board of Management

#### 1. Evaluation of production and business performance

The Company's production situation in 2024 continued to face difficulties in the condition that the factory was not operating at full capacity, and workers had to take turns taking leave. Canned beer production was low and moderate, and the Corporation's production plan changed continuously, leading to difficulties in ordering materials and controlling technical and economic norms. In addition to factors related to the State's policy on alcohol concentration control in 2024, the complicated weather and prolonged rain for many days were also the reasons why draft beer production in the summer months did not meet expectations.

Faced with these difficulties, the Company's Board of Directors has been very flexible in operating and directing production and business activities and together with all officers and employees, has strived to achieve the annual profit target.

Target	2023 Implementation	2024 Plan	2024 Implementation	% 2024 Implementation / 2024 Plan	% 2024 Implementation / 2023 Implementation
Revenue	339,027,015,109	458,854,901,910	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. Financial situation

##### a) Assets



**Table of Assets Situation***Unit: Dong*

<b>Target</b>	<b>2023</b>	<b>2024</b>	<b>% 2024/2023 (%)</b>
<b>I. Short-term assets</b>	<b>167.246.462.151</b>	<b>138.165.476.659</b>	<b>82.61</b>
1. Cash and cash equivalents	56,427,565,364	36,367,541,408	64.45
2. Short-term receivables	22,112,315,386	15,912,349,805	71.96
- <i>Customer receivables</i>	12,029,925,666	10,258,088,669	85.27
- <i>Prepayment to seller</i>	10,006,832,046	5,595,613,976	55.92
- <i>Other short-term receivables</i>	75,557,674	58,647,160	77.62
3. Inventory	88,006,133,667	85,567,448,731	97.23
4. Other current assets	700,447,734	318,136,715	45.42
- <i>Short-term prepaid expenses</i>	679,811,404	318,136,715	46.80
- <i>Taxes and State receivables</i>	20,636,330	-	-
<b>II. Long-term assets</b>	<b>173.046.873.662</b>	<b>193.364.583.879</b>	<b>111.74</b>
1. Long-term receivables	-	-	-
2. Fixed assets	155,110,949,826	159,868,690,089	103.07
- <i>Tangible fixed assets</i>	155,110,949,826	159,868,690,089	103.07
3. Long-term unfinished assets	433,478,829	15,380,744,633	3548.21
- <i>Cost of unfinished basic construction</i>	433,478,829	15,380,744,633	3548.21
4. Other long-term assets	17,502,445,007	18,115,149,157	103.50
<b>TOTAL ASSETS</b>	<b>340.293.335.813</b>	<b>331.530.060.538</b>	<b>97.42</b>

As of December 31, 2024, the Company's total assets were VND 331.53 billion, a slight decrease of 2.58% compared to the same period last year. In particular: the most notable change was the sharp decrease in short-term assets from VND 167.25 billion to VND 138.17 billion (down 17.39%), while long-term assets increased from VND 173.05 billion to VND 193.36 billion (up 11.74%).

The main reason for the decline in current assets was a sharp decrease in cash and cash equivalents (down more than VND 20 billion, equivalent to 35.55%) and short-term receivables (down about VND 6.2 billion, equivalent to 28%). On the other hand, long-term assets increased sharply, especially fixed assets (up about VND 4.76 billion) and long-term unfinished assets (up sharply to VND 15.38 billion), as the company is stepping up investment in factory and infrastructure construction, and investing in consulting, research and design costs for factory construction.

In addition, inventories decreased slightly from VND88 billion to VND85.57 billion, thanks to improvements in inventory management.

*b) Debt Payable*

**Accounts Payable Statement**

*Unit: Dong*

<b>Target</b>	<b>2023</b>	<b>2024</b>	<b>% 2024/2023</b>
<b>A. LIABILITIES</b>	<b>141,258,914,819</b>	<b>140,454,931,550</b>	<b>99.43</b>
<b>I. Short-term debt</b>	<b>130,598,240,888</b>	<b>131,246,931,550</b>	<b>100.50</b>
1. Short-term financial leasing loans and debts	58,530,209,529	55,552,000,000	94.91
2. Short-term payables to suppliers	15,898,981,316	8,030,350,537	50.51
3. Short-term prepayment by buyer	34,037,827	56,228,790	165.20
4. Taxes and other payments to the state	32,495,229,797	39,911,802,440	122.82
5. Must pay employees	1,164,563,887	1,121,041,965	96.26
6. Costs payable	1,530,491,624	2,014,159,846	131.60
7. Other short-term payables and receivables	19,584,580,355	23,650,523,986	120.76
8. Welfare reward fund	1,360,146,553	910,823,986	66.97
<b>II. Long-term debt</b>	<b>10,660,673,931</b>	<b>9,208,000,000</b>	<b>86.37</b>
1. Long-term financial leasing loans and debts	10,660,673,931	9,208,000,000	86.37



By the end of 2024, total liabilities will decrease slightly from VND 141.26 billion in 2023 to VND 140.45 billion in 2024 (down 0.57%). This change is mainly due to a decrease in long-term debt (down 13.63%) while short-term debt will increase slightly (0.5%).

Short-term debt still accounts for a large proportion of total liabilities, increasing from VND130.60 billion to VND131.25 billion. Of which, short-term prepayments from customers increased sharply by 65.2%, thanks to receiving prepayments from customers, helping to improve cash flow; taxes and payables to the state also increased by 22.82%. However, short-term payables to sellers decreased by more than 49.5%.

In terms of long-term debt, long-term loans and financial leases decreased by 13.63%, from VND10.66 billion to VND9.21 billion. Reducing long-term debt may help the company reduce interest pressure in the future. However, the short-term debt ratio remains high, meaning the company may still face significant financial costs, especially if market interest rates move in an unfavorable direction.

### **3. Improvements in organizational structure, policies, and management**

**Regarding financial management - accounting:** Every year the company builds a business plan and a master budget to balance financial resources. All data is processed by Bravo software.

**Regarding human resource management:** The Company maintains a streamlined human resource apparatus, depending on the time to assign and arrange labor reasonably between units to ensure that work is completed with the best results, limiting the hiring of outside labor. In 2024, the Company's number of employees fluctuated, so the Company had to recruit a number of new employees.

**Regarding customer relationship management:** The Company and distributors regularly exchange information with the aim of satisfying customer needs and improving product and service quality. In addition, the Company annually organizes a Customer Conference, which is an opportunity for the Company and distributors to exchange and learn from each other's experiences.

#### **About quality relationship management:**

- The company issues specific regulations to check and monitor the quality of supplies, raw materials, additives and chemicals right from the raw material import stage to ensure that supplies, additives and chemicals are always in the best condition before being put into use.

- Inventory of 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.

- Currently, the Company is applying ISO standard management systems in the production process: ISO 9001:2015; ISO 22000:2018; ISO 17025:2017; ISO 14001:2015. In 2024, the quality of the products manufactured by the Company is stable in terms of chemistry, microbiology and sensory, meeting product standards according to regulations, meeting the needs of customers including the Corporation, distributors of draft beer, fresh beer and URA canned beer. There are no negative complaints from customers.

#### **4. Development plans in future**

- The company always focuses on market development associated with product quality.

- Always listen to customer feedback to gradually improve product quality and save costs.

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

- Actively participate in social security activities.

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

- Focus on training staff and specialized knowledge and soft skills.

##### **• Implementation solution**

- Always comply with the regulations and requirements of the Corporation in all areas, especially production technology processes, equipment management, product management, materials, inventory, production and delivery planning according to S&OP .

- Prioritize production associated with sustainable development.

- Proactively implement and achieve or exceed the production and business plan to bring profits to the Company as assigned by the General Meeting of Shareholders.

- Maintain/improve energy saving solutions, increase labor productivity, ensure product quality associated with environmental protection.

- Arrange labor reasonably during production interruptions to reduce outsourcing labor costs, create stable income for workers, and always pay attention to the material and spiritual life of workers.

- Proactively balance capital and cash flow to ensure stable production and business.

- Continue to proactively improve equipment configuration towards more completeness, higher quality and according to the requirements of the Corporation. Carry out investment projects, renovation and repair according to schedule. Increase information exchange with customers and distributors to answer questions related to product consumption.

- Comply with the Corporation's regulations on reporting regime, always update and implement legal requirements to which the Company is subject.

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

- Continue to join hands with the community in social security activities.

- Strengthen risk control in all areas and proactively implement solutions as quickly as possible (if any), ensuring the Company operates safely.

- Comprehensive digital transformation of the enterprise.

- Looking for export output and OEM manufacturing.

**5. Explanation of the Board of Management for auditor's opinions:** No qualified audit opinion.

**6. Assessment Report related to environmental and social responsibilities of the Company**

*a) Assessment concerning the environmental indicators*

Although the company does not use much electricity and water in its production and business activities, the Company is always aware of the importance of these two limited resources to the common needs of society. The Company always tries to control and use electricity and water economically, creating an internal culture towards a green, clean and beautiful environment as a continuous effort.

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

- Turn off electrical appliances when not in use

- Do not open windows or doors while the air conditioner is on.



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

*b) Assessment concerning the labor issues*

In order to ensure that employees feel confident and want to stay long-term, the Company always fully implements policies and regimes for employees according to the provisions of law and the Company:

- Salary, bonus, welfare, and employee benefits (working hours, health insurance, social insurance, etc.) comply with State regulations and the Labor Law. In addition, the Company has its own mechanisms to ensure social security for employees to encourage employees to stay with the Company for a long time.

- Recruitment, training and career development activities are always focused on, and always concerned with improving the spiritual life and health of the staff.

*c) Assessment concerning the corporate responsibility for the local community*

In 2024, the Company actively participates in social activities launched by the locality, always paying attention to environmental issues and social security activities to create long-term connections between the Company and the locality.

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

##### **1. Assessments of the Board of Directors on the Company's operation**

In 2024, the Company has implemented action plans in line with the Company's operational goals and limited unfortunate risks that may occur, bringing profits to the Company.

The company has implemented good policies for employees, ensuring income and spiritual life to help employees feel secure in their work. Not only that, the company has done a good job of spreading propaganda to employees throughout the company about gratitude, social work, and joining hands for the community.

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

##### **2. Assessment of Board of Directors on Board of Management s performance**

In 2024, through supervision, the Board of Directors found that the Board of Management conducted production and business activities in accordance with the duties and powers prescribed by law, the Company's Charter, the Company's internal regulations on corporate governance, the



Company's financial management regulations... as well as the Resolutions and Decisions of the Board of Directors.

The Board of Directors has worked with departments to effectively implement solutions and improvements appropriate to each period and each type of product to overcome and overcome difficulties for the common goal of the Company to help maintain quality, increase productivity and efficiency of all products, not to let any errors occur, bringing trust and satisfaction to customers.

Resolutions of the General Meeting of Shareholders and the Board of Directors have been deployed and implemented.

In addition, the Board of Directors has also maintained Company meetings and production meetings to deploy important tasks related to production and business to departments and individuals in the Company to propose solutions to improve the efficiency of management and production.

With this result, the Board of Directors highly appreciates the management and operation of the Company's Board of Management.

### **3. Plans and orientations of the Board of Directors**

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

- The company focuses on producing quality and reputable beer products in the market, contributing to building the Saigon Beer brand increasingly strong to maintain its position and market share in the Vietnamese market, promoting its capacity to meet the needs and desires of the market at any time of customers. Prioritizing the in-depth market development of draft beer, fresh beer and URA canned beer products.

- Provide timely, appropriate and flexible instructions in compliance with current regulations to ensure the Company operates effectively.

- Tightly control cash flow and capital usage plans, simultaneously combining the goals of increasing output and profit with increasing competitiveness in the market on the basis of taking advantage of existing advantages with a healthy financial foundation to bring benefits to the Company and shareholders.

- Increasing improvement in information technology application in production and business administration.

## V. Corporate governance

### 1. Board of Directors

#### a) Members and structure of the Board of Directors

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

#### List of members of the Company's Board of Directors

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

NGUYEN HOANG GIANG		
<b>Gender:</b> Male	<b>Date of birth:</b> October 4, 1966	
<b>Phone:</b> 0903 754 253	<b>Place of birth:</b> Hanoi	
<b>Nationality:</b> Vietnam	<b>Ethnicity:</b> Kinh	
<b>Place of permanent residence registration:</b> No. 84 E, Nguyen Dinh Chieu, Dakao Ward, District 1, HCMC		
<b>ID card:</b> 074066000177	<b>Date of issue:</b> January 7, 2022	<b>Place of issue:</b> Department of Administrative Police on Social Order
<b>Professional qualification:</b> Marine engineer		

**Current position at BSP:** Chairman of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company

**Current positions held at other organizations:** General Director of Saigon Beer Trading Company Limited; Chairman of the Board of Directors of Saigon - Central Beer Trading Joint Stock Company; Chairman of the Board of Directors of Saigon Beer Trading Company North Central; Member of the Board of Directors of Saigon - Khanh Hoa Beer Joint Stock Company; Chairman of the Board of Directors of Saigon - Eastern Beer Trading Joint Stock Company; Chairman of the Board of Directors of Saigon Beer Packaging Joint Stock Company

**Work process:**

<i>Period</i>	<i>Company</i>	<i>Position</i>
1994 - 1997	Vietnam Shipping and Chartering Company	Investment Planning Department Staff
1988 - 2006	P & ONL Vietnam Shipping Agency Company	Manager
2006 - 2009	Toll Global Logistic Vietnam Company	Director of Operations and National Customer Service
2009 - 2013	IKEA Trading Company	Head of Logistics for Southeast Asia
2013 - 2018	Vinafco Joint Stock Company	General Director
2018 - present	Saigon Beer Trading Company Limited	General Director
November 2020 - present	Saigon - Phu Tho Beer Joint Stock Company	Chairman of the Board of Directors
Private ownership	0	shares, accounting for 0
Representative ownership	2,128,750	shares, accounting for 17.03%
Ownership of related persons	0	shares, accounting for 0
<b>Illegal behavior</b>	None	
<b>Debts to BSP</b>	None	
<b>Related benefits for BSP</b>	None	



**VO SY DONG**

<b>Gender:</b> Male		<b>Date of birth:</b> August 18, 1949
<b>Phone:</b> 0913 282 400		<b>Place of birth:</b> Nghe An
<b>Nationality:</b> Vietnam		<b>Ethnicity:</b> Kinh
<b>Place of permanent residence registration:</b> Room 2006, Vincom Center building, 114 Mai Hac De, Hanoi		
<b>ID:</b> 040049004239	<b>Date of issue:</b> April 26, 2022	<b>Place of issue:</b> Department of Administrative Police on Social Order
<b>Qualification:</b> Paper Technology Engineer		
<b>Current position at BSP:</b> Member of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company		
<b>Current positions held at other organizations:</b> Chairman of the Board of Directors of Son Son Cassava Joint Stock Company; Member of the Board of Directors of Dong A Chemical Joint Stock Company		
<b>Work process:</b>		
<i>Period</i>	<i>Company</i>	<i>Position</i>
12/1974 - 06/1980	Vinh Phuc Paper Mill	Technical staff - Production preparation design department
07/1980 - 07/1981	Vinh Phuc Paper Mill	Head of powder industry
08/1981 - 07/1987	Bai Bang Paper Mill	Deputy manager of flour mill
02/1987 - 12/1989	Bai Bang Paper Company	Deputy Director of Production Enterprise
01/1990 - 03/1993	Bai Bang Paper Company	Deputy Director of Paper Mill
04/1993 - 07/1995	Bai Bang Paper Company	Paper Mill Director
08/1995 - 06/2004	Bai Bang Paper Company	Deputy General Manager
06/2004 - 2007	Bai Bang Paper Company	General Director

2007 - 2011	Saigon - Phu Tho Beer Joint Stock Company	BOD Member	
2011 - present	Saigon - Phu Tho Beer Joint Stock Company	BOD Member	
Private ownership	1,053,676	shares, accounting for	8.43%
Representative ownership	0	shares, accounting for	0
Ownership of related persons	10,000	shares, accounting for	0.08%
<b>Illegal behavior</b>		None	
<b>Debts to BSP</b>		None	
<b>Related benefits for BSP</b>		None	

<b>NGUYEN THU HUONG</b>		
<b>Gender:</b> Female		<b>Date of birth:</b> May 28, 1980
<b>Phone:</b> 0904 316 767		<b>Place of birth:</b> Ha Nam
<b>Nationality:</b> Vietnam		<b>Ethnicity:</b> Kinh
<b>Place of permanent residence registration:</b> No. 10, Lane 58, Nguyen Chi Thanh, Hanoi		
<b>ID card:</b> 001180021764	<b>Date of issue:</b> September 21, 2018	<b>Place of issue:</b> Department of National Population Registration and Management
<b>Education level:</b> 12/12		
<b>Professional qualification:</b> Major in Information Technology		
<b>Current position at BSP:</b> Member of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company		
<b>Current position at other organizations:</b> Director of Golden Sun Trading Joint Stock Company		
<b>Work process:</b>		
<i>Period</i>	<i>Company</i>	<i>Position</i>

2002 - 2006	Thang Long Bank for Agriculture and Rural Development	Branch staff
2007 - 2012	Saigon - Phu Tho Beer Joint Stock Company	BOD Member
	Golden Sun Trading Joint Stock Company	Manager
2012 - present	Saigon - Phu Tho Beer Joint Stock Company	BOD Member
	Golden Sun Trading Joint Stock Company	Manager
Private ownership	655,266	shares, accounting for 5.24%
Representative ownership	0	shares, accounting for 0
Ownership of related persons	234,300	shares, accounting for 1.87%
<b>Illegal behavior</b>	None	
<b>Debts to BSP</b>	None	
<b>Related benefits for BSP</b>	None	

<b>BUI VAN THIENG</b>		
<b>Gender:</b> Male	<b>Date of birth:</b> April 4, 1964	
<b>Phone:</b> 0903 278 818	<b>Place of birth:</b> Hai Duong	
<b>Nationality:</b> Vietnam	<b>Ethnicity:</b> Kinh	
<b>Place of permanent residence registration:</b> B04-L31 An Phu, Duong Noi, Ha Dong, Hanoi		
<b>ID card:</b> 030064004826	<b>Date of issue:</b> February 29, 2024	<b>Place of issue:</b> Department of Administrative Police on Social Order
<b>Education level:</b> 10/10		
<b>Professional qualification:</b> Food Chemistry Engineer		
<b>Current position at BSP:</b> Member of the Board of Directors - Director of Saigon - Phu Tho Beer Joint Stock Company		
<b>Current position at other organizations:</b> Independent member of the Board of Directors of Vimeco Joint Stock Company		



<b>Work process:</b>			
<i>Period</i>	<i>Company</i>	<i>Position</i>	
1997 - 2005	Dong Xuan Wine Company	Technical staff	
2005 - 2006	Dong Xuan Wine Company	Vice president	
2007 - 2008	Saigon - Me Linh Beer Factory	Manager	
2009 - 2010	Saigon - Phu Tho Beer JSC.	Project Management Board	
2010 - 04/2014	Saigon - Phu Tho Beer JSC.	Vice president	
April 2014 - present	Saigon - Phu Tho Beer JSC.	Manager	
05/2017 - present	Saigon - Phu Tho Beer JSC.	BOD Member	
Private ownership	153,370	shares, accounting for	1.227%
Representative ownership	1,250,000	shares, accounting for	10%
Ownership of related persons	1,438	shares, accounting for	0.01%
<b>Illegal behavior</b>	None		
<b>Debts to BSP</b>	None		
<b>Related benefits for BSP</b>	None		

<b>LE HOAI THANH</b>		
<b>Gender:</b> Male	<b>Date of birth:</b> March 10, 1973	
<b>Phone:</b> 0914 888 073	<b>Place of birth:</b> Hanoi	
<b>Nationality:</b> Vietnam	<b>Ethnicity:</b> Kinh	
<b>Place of permanent residence registration:</b> House No. 01, Lane 52 Giang Van Minh, Ba Dinh, Hanoi		
<b>ID card:</b> 001073035556	<b>Date of issue:</b> September 25, 2021	<b>Place of issue:</b> Department of Administrative Management of Social Order
<b>Education level:</b> 12/12		
<b>Professional Qualification:</b> Consultant		

<b>Current position at BSP:</b> Member of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company			
<b>Current position at other organizations:</b> Deputy Director of Havi Vietnam Consulting Co., Ltd., Chairman of the Board of Members of Havi 168 One Member Co., Ltd.			
<b>Work process:</b>			
<i>Period</i>	<i>Company</i>	<i>Position</i>	
2007 - present	Havi Vietnam Consulting Co., Ltd.	Vice president	
12/2011 - present	Havi 168 One Member Company Limited	Chairman of the Board of Members	
05/2017 - present	Saigon - Phu Tho Beer Joint Stock Company	BOD Member	
Private ownership	684,230	shares, accounting for	5.47%
Representative ownership	0	shares, accounting for	0
Ownership of related persons	0	shares, accounting for	0
<b>Illegal behavior</b>	None		
<b>Debts to BSP</b>	None		
<b>Related benefits for BSP -</b>	None		

*b) Subcommittees of the Board of Directors: None*

*c) Activities of the Board of Directors*

Board of Directors performance assessment:

The Board of Directors continues to perform its duties in accordance with the provisions of the Company Charter and the Law on Enterprises as follows:

- Successfully chair and direct the 2024 Annual General Meeting of Shareholders on April 13, 2024.

- The Company's Board of Directors held quarterly meetings to hear the Board of Directors report and analyze the results of production and business activities.

- Monitor the implementation of resolutions of the General Meeting of Shareholders and resolutions issued by the Board of Directors. Inspect the management activities of the Board of Directors in business operations.

- Closely follow the Company's activities and have given many timely instructions to help the Company's activities be effective.

#### **Resolutions and Decisions of the Board of Directors in 2024**

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/NQ – BOD	March 14, 2024	<ul style="list-style-type: none"> <li>- Approval of the content of the report on production and business results for the first two months of 2024. Balance sheet; business results; tax obligations from January 1, 2024 to February 29, 2024.</li> <li>- Approving the content of the 2024 production and business plan submitted to the General Meeting of Shareholders for approval.</li> <li>- Agreed to approve the contents of documents submitted to the 2024 Annual General Meeting of Shareholders.</li> </ul>	100%
2	02/2024/NQ – BOD	May 10, 2024	<ul style="list-style-type: none"> <li>- Approving the closing of the shareholder list to pay 2023 cash dividends.</li> </ul>	100%
3	03/2024/NQ - BOD	July 19, 2024	<ul style="list-style-type: none"> <li>- Approval of the report on production and business results for the first 6 months of 2024. Financial situation from January 1, 2024 to June 30, 2024.</li> <li>- Through focusing resources to develop the URA canned beer market.</li> </ul>	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			<p>- Through the policy of finding new products to produce to take advantage of the factory's capacity.</p>	
4	04/2024/NQ – BOD	October 25, 2024	<p>- Approval of the report on production and business results for the first 9 months of 2024, the implementation situation in the third quarter of 2024. Balance sheet; business results; tax obligations from January 1, 2024 to September 30, 2024. Operational directions in the following months of the fourth quarter of 2024.</p> <p>-Through signing The principle contract for the purchase and sale of 32% NaOH (liquid caustic soda, 32%) and NaCl salt (refined salt) in 2025 with a value of less than 1 billion VND between Saigon - Phu Tho Beer Joint Stock Company and Tan Hanh Nguyen Company Limited, address: D4 Lot 18 Dinh Cong New Urban Area, Dinh Cong Ward, Hoang Mai District, Hanoi; tax code: 0102022644 by Mr. Vo Thai Son, a related person of Mr. Vo Sy Dong (member of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company) as Director.</p> <p>- Approval of the proposal to sign contracts, appendices, and transactions in 2025 with Saigon Beer - Alcohol - Beverage Corporation (SABECO - Major shareholder of the Company - Related organizations of insiders), subsidiaries and affiliated</p>	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
			<p>companies in the same system under the authority of the Board of Directors.</p> <p>-Approval of the 2025 repair/renovation and maintenance plan</p> <p>- Approval of investment plan for 2025.</p>	
5	05/2024/NQ – BOD	December 20, 2024	<p>- Approval of the report on production and business results for the first 11 months of 2024, estimated results in 2024. Balance sheet; business results; tax obligations from January 1, 2024 to November 30, 2024.</p> <p>- Approve the 2025 production and business plan for submission to the Annual General Meeting of Shareholders for approval.</p> <p>- Approving the extension of the draft beer and fresh beer sales policy in 2024 and applying this policy for 2025 until March 31, 2025. Assigning the Board of Management to develop a draft beer and fresh beer sales policy in 2025 and subsequent stages to submit to the Board of Directors for consideration and approval .</p> <p>- Approval of the 2025 bank loan proposal to serve production and business.</p>	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
6	06/2024/NQ – BOD	December 26, 2024	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders.	100%
7	25/2024/QD - BOD	October 25, 2024	The Board of Directors' decision on signing contracts, appendices, and transactions in 2025 with Saigon Beer - Alcohol - Beverage Corporation - a major shareholder of the Company - Related organizations of insiders, subsidiaries, and affiliated companies in the same system under the authority of the Board of Directors .	100%
8	26/2024/QD - BOD	October 25, 2024	Decision of the Board of Directors on signing a contract with a related organization of an insider: Contract in principle for the purchase and sale of 32% NaOH solution (liquid caustic soda) and NaCl refined salt in 2025 with Tan Hanh Nguyen Company Limited	100%
9	30/2024/QD - BOD	December 20, 2024	Decision of the Board of Directors on borrowing capital from the Bank to serve production and business in 2025	100%

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

*e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None*



## 2. Board of Supervisors

### a) Members and structure of the Board of Supervisors

The Company's Board of Supervisors has 03 (three) members. Members of the Board of Supervisors have a term of 05 (five) years, members of the Board of Supervisors can be re-elected with an unlimited number of terms.

#### List of Board of Supervisors members

No.	Full Name	Position	Note
1	Nguyen Tien Tho	Head of Board of Supervisors	
2	Nguyen Thi Huong Giang	Member	
3	Nguyen Ho Bao Ngoc	Member	

NGUYEN TIEN THO		
<b>Gender:</b> Male	<b>Date of birth:</b> August 15, 1956	
<b>Phone:</b> 0913 517 431	<b>Place of birth:</b> Phu Tho	
<b>Nationality:</b> Vietnam	<b>Ethnicity:</b> Kinh	
<b>Place of permanent residence registration:</b> Group 46, Nong Trang Ward, Viet Tri City, Phu Tho		
<b>ID card:</b> 025056001450	<b>Date of issue:</b> April 8, 2021	<b>Place of issue:</b> Department of Administrative Police on Social Order
<b>Education level:</b> 10/10		
<b>Qualification:</b> Bachelor of Economics		
<b>Current position at BSP:</b> Head of Board of Supervisors of Saigon - Phu Tho Beer Joint Stock Company		
<b>Current position held at other organizations:</b> None		
<b>Work process:</b>		
<i>Period</i>	<i>Company</i>	<i>Position</i>
01/2004 - 06/2012	Phu Tho Provincial Tax Department	Head of Tax Department

07/2012 - 07/2014	Phu Tho Provincial Tax Department	Head of Tax Inspectorate	
08/2014 - 08/2016	Phu Tho Provincial Tax Department	Head of Tax Inspection Department No. 1	
09/2016 - present		Retirement by policy	
05/2017 - present	Saigon - Phu Tho Beer Joint Stock Company	Head of Board of Supervisors	
Private ownership	2,300	shares, accounting for	0.0184%
Representative ownership	0	shares, accounting for	0
Ownership of related persons	0	shares, accounting for	0
<b>Illegal behavior</b>	None		
<b>Debts to BSP</b>	None		
<b>Related benefits for BSP</b>	None		

<b>NGUYEN THI HUONG GIANG</b>		
<b>Gender:</b> Female	<b>Date of birth:</b> October 28, 1984	
<b>Phone:</b> 0985 560 810	<b>Place of birth:</b> Phu Tho	
<b>Nationality:</b> Vietnam	<b>Ethnicity:</b> Kinh	
<b>Place of permanent residence registration:</b> No. 16, lane 11, Long Xa Street, Phong Chau town, Phu Ninh, Phu Tho.		
<b>ID card:</b> 025184009606	<b>Date of issue:</b> August 17, 2022	<b>Place of issue:</b> Department of Administrative Police on Social Order
<b>Education level:</b> 12/12		
<b>Qualification:</b> Bachelor of Economics		
<b>Current position at BSP:</b> Member of the Board of Supervisors of Saigon - Phu Tho Beer Joint Stock Company		
<b>Current position at other organizations:</b> Chief Accountant of Hung Thanh General Production and Trading Company Limited		

<b>Work process:</b>			
<i>Period</i>	<i>Company</i>	<i>Position</i>	
2007 – 2008	Hung Thanh General Production and Trading Company Limited	Accountant	
2009 - 06/2012	Hung Thanh General Production and Trading Company Limited	Chief Accountant	
06/2012 - present	Saigon - Phu Tho Beer Joint Stock Company	Board of Supervisors	
	Hung Thanh General Production and Trading Company Limited	Chief Accountant	
Private ownership	185,932	shares, accounting for	1.49%
Representative ownership	0	shares, accounting for	0
Ownership of related persons	0	shares, accounting for	0
<b>Illegal behavior</b>	None		
<b>Debts to BSP</b>	None		
<b>Related benefits for BSP</b>	None		

<b>NGUYEN HO BAO NGOC</b>		
<b>Gender:</b> Female	<b>Date of birth:</b> November 18, 1981	
<b>Phone:</b> 0932 727 978	<b>Place of birth:</b> Ho Chi Minh City	
<b>Nationality:</b> Vietnam	<b>Ethnicity:</b> Kinh	
<b>Place of permanent residence registration:</b> 99/25 Duong Van Duong, Tan Phu Ward, Tan Phu District, HCMC		
<b>ID:</b> 079181010433	<b>Date of issue:</b> February 12, 2020	<b>Place of issue:</b> Department of Administrative Police on Social Order
<b>Education level:</b> 12/12		
<b>Qualification:</b> Bachelor of Economics		



<b>Current position at BSP:</b> Member of the Board of Supervisors of Saigon - Phu Tho Beer Joint Stock Company			
<b>Current positions held at other organizations:</b> Member of the Board of Supervisors - Sabeco Mechanical Company Limited; Member of the Board of Supervisors - Saigon - Khanh Hoa Beer Joint Stock Company; Member of the Board of Supervisors - Saigon Beer Packaging Joint Stock Company			
<b>Work process:</b>			
<i>Period</i>	<i>Company</i>		<i>Position</i>
2005 - 2008	AAA Insurance Company		Non-marine professional
2008 - 2016	Petrolimex Joint Stock Commercial Bank		Customer Relations Officer for Large Corporate Department
2016 - present	Saigon Beer - Alcohol - Beverage Corporation		Financial Analyst
03/2019 - present	Saigon - Phu Tho Beer Joint Stock Company		Board of Supervisors
Private ownership	0	shares, accounting for	0
Representative ownership	0	shares, accounting for	0
Ownership of related persons	0	shares, accounting for	0
<b>Illegal behavior</b>	None		
<b>Debts to BSP</b>	None		
<b>Related benefits for BSP</b>	None		

*b) Activities of the Board of Supervisors*

In 2024, the Supervisory Board carried out activities in accordance with the Company's Charter and complied with other legal regulations, specifically:

- Monitored activities, ensuring compliance with the law and the Company's operational charter by the Board of Directors, General Director, and Board of Management in the management and operation of the company.

- Organized two working sessions to review and examine the reasonableness, legality, integrity, and prudence in the management and operation of production and business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting.

- Participated in the meetings of the Board of Directors in 2024.

- Based on the independent audit report, verified the completeness, legality, and accuracy of the annual business performance report, financial statements, and semi-annual reports, as well as the evaluation report on the management work of the Board of Directors, and presented the report to the Board of Supervisors at the Annual General Meeting of Shareholders.

- Monitored and controlled compliance with legal regulations and the Company's rules and regulations regarding the purchase and sale of goods and products.

- Performed other tasks as prescribed by the Company's Charter.

**Information Table on the Supervisory Board Meeting in 2024**

No.	Meeting date	Meeting content	Approval rate
1	June 22, 2024	+ Report on the activities of the Board of Supervisors in the first 6 months of 2024; directions for activities in the following months. + Organize inspection and supervision of the activities of the Board of Directors and the Board of Management of the company in the first 6 months of 2024; + Check financial reports for the first 6 months of 2024;	100%
2	February 13, 2025	+ Check financial statements for 2024. + Organize inspection and supervision of the activities of the Board of Directors and the Board of Management of the company in the last 6 months of 2024; + Summary report of the Board of Supervisors' activities in 2024; direction of activities in 2025.	100%

**3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

*a) Salary, bonus, remuneration, benefits of the Board of Directors, Board of Management, Board of Supervisors*

**Salary, bonus, remuneration, benefits of the Board of Directors, Board of Management, Board of Supervisors in 2024**

*Unit: Dong*

No.	Full Name	Position	Salary	Remuneration	Total income
1	Nguyen Hoang Giang	Chairman of the Board		144,000,000	108,000,000
2	Vo Sy Dong	BOD Member		108,000,000	108,000,000
3	Nguyen Thu Huong	BOD Member		108,000,000	108,000,000
4	Bui Van Thieng	BOD Member		108,000,000	749,336,871
		Manager	641,336,871 (*)		
5	Le Hoai Thanh	BOD Member		108,000,000	108,000,000
6	Nguyen Tien Tho	Head of Board of Supervisors	117,000,000		117,000,000
7	Nguyen Thi Huong Giang	Board of Supervisors		72,000,000	72,000,000
8	Nguyen Ho Bao Ngoc	Board of Supervisors		72,000,000	72,000,000



No.	Full Name	Position	Salary	Remuneration	Total income
9	Nguyen Xuan Truong	Deputy Director in charge of production	510,963,273 (* )	.	510,963,273

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

- Non-material benefits or benefits that cannot/cannot be quantified in money should be listed: None

*b) Share transactions by internal shareholders*

No.	The person who makes the transaction	Position/ Relationship with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for change
			Number of shares	Percentage	Number of shares	Percentage	
1	Le Hoai Thanh	BOD Member	254,230	2.03%	684,230	5.47%	Buy
2	Vu Thi Ngoc Tram	Mother-in-law of Mr. Le Hoai Thanh	227,200	1.81%	0	0	Sell

*c) Contracts or transactions with internal shareholders*

No.	Organization name	Relationship	NSH Certificate Number*, date of issue, place of issue	Head office address	Time of transaction	Resolution/ Decision Number	Content, quantity, total transaction value
1	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	0303140574 Issued on November 8, 2023 Department of Planning and Investment of Ho Chi Minh City	12 Dong Du, Ben Nghe, District 1, Ho Chi Minh City	2024	Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 13, 2024	- A commercial unit designated by Saigon Beer - Alcohol - Beverage Corporation according to the Production and Supply Contract signed by the 3 parties. - No transaction value has arisen between Saigon – Phu Tho Beer Joint Stock Company and Saigon Beer Trading Company Limited under this contract.

No.	Organization name	Relationship	NSH Certificate Number*, date of issue, place of issue	Head office address	Time of transaction	Resolution/ Decision Number	Content, quantity, total transaction value
2	Saigon Beer – Alcohol – Beverage Corporation	Affiliated organization of the insider	0300583659, issued on May 18, 2020, Department of Planning and Investment Ho Chi Minh City	187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam.	2024	Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 13, 2024	Raw material trading: 231,289,489,853 VND (including VAT) Product trading: 596,430,642,723 VND (including VAT)
3	Tan Hanh Nguyen Company Limited	Mr. Vo Thai Son (son of Mr. Vo Sy Dong; member of the Board of Directors of Saigon - Phu Tho Beer Joint Stock Company) is the Director.	0102022644 Issued date 20/3/2018 Department of planning and Investment Ha Noi City	D4 Lot 18 Dinh Cong Urban Area, Dinh Cong Ward, Hoang Mai District, Hanoi	2024	Decision No. 20/2023/QĐ-HĐQT dated October 27, 2023	Buy salt and buy liquid caustic soda 1,211,206,800 VND (including VAT)

d) *Assessing the Implementation of regulations on corporate governance:* The company has fully and timely disclosed the semi-annual and quarterly financial statements, as well as the 2024 annual audit report, along with information regarding its business operations, financial status, and corporate governance to shareholders and the public in accordance with legal regulations.



## VI. Financial statements

### 1. Auditor's opinions

In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of Saigon – Phu Tho Beer Joint Stock Company as of December 31, 2024, as well as the results of its operations and cash flows for the fiscal year ending on that date, in accordance with accounting standards, the Vietnamese accounting system, and the relevant legal regulations pertaining to the preparation and presentation of financial statements.

### 2. Audited financial statements

The audited financial statements for the year 2024 include: the Balance Sheet, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements, in accordance with the legal regulations on accounting and auditing.

*(Details of the financial statements are attached)*

The address for publishing the financial statements: <http://saigonphutho.com.vn>, Shareholder Relations section.

## CONFIRMATION OF THE LEGAL REPRESENTATIVE OF SAIGON – PHU THO BEER JOINT STOCK COMPANY



GIÁM ĐỐC  
*Bùi Văn Chiềng*







**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.

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**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 Gòn - 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



**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
<b>Revenue from sales of goods</b>	<b>01</b>	<b>22</b>	<b>393,670,180,890</b>	<b>339,027,015,109</b>
<b>Cost of sales</b>	<b>11</b>	<b>23</b>	<b>364,605,017,405</b>	<b>309,181,850,606</b>
<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> <b>{30 = 20 + (21 - 22) - (25 + 26)}</b>	<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> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>8,463,915,098</b>	<b>7,380,206,408</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>26</b>	<b>1,871,513,514</b>	<b>2,295,526,886</b>
<b>Income tax expense – deferred</b>	<b>52</b>	<b>26</b>	<b>-</b>	<b>-</b>
<b>Net profit after tax</b> <b>(60 = 50 - 51 - 52)</b>	<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:



Bui Van Thieng  
Director

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



**Sai Gon - Phu Tho Beer Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 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 (70 = 50 + 60)</b>	<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)***7. Prepayments to suppliers****Prepayments to suppliers detailed by significant suppliers**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
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
	<hr/>	
	5,595,613,976	10,006,832,046
	<hr/>	

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**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
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	-
	<hr/>			
	85,567,448,731	-	88,006,133,667	-
	<hr/>			

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**

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>

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

(Issued under Circular No. 200/2014/TT-BTC

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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>1/1/2024</b>
	<b>VND</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	19,584,580,355
	<hr/>	

**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	318,240,000,000	(321,218,209,529)	55,552,000,000
	<hr/>			

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
			<hr/>	

(\*) 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>1/1/2024</b>
	<b>VND</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>
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)**

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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**  
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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)

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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***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***21. Off balance sheet item****(a) Lease**

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

	<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
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	86,126,623,012	88,942,752,375
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**(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
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	17,927,425,872	10,462,197,392
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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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**22. Revenue from sales of goods**

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

	2024 VND	2023 VND
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
	393,670,180,890	339,027,015,109

**23. Cost of sales**

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

**24. General and administration expenses**

	2024 VND	2023 VND
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
	17,309,474,663	16,588,055,543

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

	<b>2024</b> <b>VND</b>	<b>2023</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>VND</b>	<b>2023</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>VND</b>	<b>2023</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%.

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

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*(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**  
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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

**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

**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*