

No: 20 /2025/ CBTT – BSGPT

Phu Tho, ... 13/08/2025

REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Under the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Sai Gon – Phu Tho Beer Joint Stock Company has carried out the disclosure of the audited 06 months of 2025 financial Statements to the Hanoi Stock Exchange as follows:

1. Name of company: Sai Gon – Phu Tho Beer Joint Stock Company
 - Stock symbol: BSP
 - Address of headoffice: Trung Ha Industrial Park, Tam Nong, Phu Tho
 - Telephone: 02103 650 688
 - Email: saigonphutho@gmail.com Website: www.saigonphutho.com.vn
2. Content of the disclosure information:
 - The audited 06 months of 2025 financial statements
 - ☒ Separate financial statements (The reporting entity does not have subsidiaries, and the higher-level accounting entity has affiliated units);
 - ☐ Consolidated Financial Statements (The reporting entity has subsidiaries);
 - ☐ Combined financial statements (The reporting entity has affiliated accounting units with separate accounting systems).
 - Cases that require an explanation of the cause:
 - + The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for the audited financial statements of 2024)

☐ Yes

☐ No

Explanation document in cases of ticked yes:

☐ Yes

☐ No
 - + The Profit after tax in the reporting period shows a discrepancy of 5% or more before and after the audit, changing from a loss to a profit or vice versa (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanation document in cases of ticked yes:

☐ Yes

☐ No



+ The profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:

☒ Yes

☐ No

Explanation document in cases of ticked yes:

☐ Yes

☐ No

+ The profit after tax in the reporting period is at a loss, changing from a profit in the same period of the previous year to a loss in this period, or vice versa:

☒ Yes

☐ No

Explanation document in cases of ticked yes:

☐ Yes

☐ No

This information was published on the company's website on 13./08/2025 at the following link: www.saigonphutho.com.vn – Shareholders relations

We hereby affirm that the information published above is true and accurate, and we take full legal responsibility for the content of the disclosed information.

Attachments:

- The audited 06 months of 2025 financial statements
Explanation the changes of profit of 06 months of the year 2025 vs same period last year.
- Explanation the loss of after CIT in the 6 months of 2025

ORGANIZATION REPRESENTATIVE

Authorized person for information disclosure





Sai Gon - Phu Tho Beer Joint Stock Company

Interim financial statements
for the six-month period ended 30 June 2025



Sai Gon - Phu Tho Beer Joint Stock Company

Corporate Information

Enterprise Registration Certificate No.

2600393941

30 May 2007

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

Board of Directors

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

Board of Supervisors

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

Board of Management

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

Registered Office

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

Auditor

KPMG Limited
Vietnam

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

The Board of Management of Sai Gon - Phu Tho Beer Joint Stock Company ("the Company") presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2025.

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

- (a) the interim financial statements set out on pages 5 to 33 give a true and fair view of the financial position of the Company as at 30 June 2025, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Phu Tho province, 13 August 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

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

We have reviewed the accompanying interim financial statements of Sai Gon - Phu Tho Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 30 June 2025, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 13 August 2025, as set out on pages 5 to 33.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Sai Gon - Phu Tho Beer Joint Stock Company as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 25-02-00235-25-1



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

Ho Chi Minh City, 13 August 2025

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



Sai Gon - Phu Tho Beer Joint Stock Company
Balance sheet as at 30 June 2025

Form B 01a – DN

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		141,901,319,835	138,165,476,659
Cash and cash equivalents	110	5	34,938,259,070	36,367,541,408
Cash	111		14,938,259,070	19,267,541,408
Cash equivalents	112		20,000,000,000	17,100,000,000
Accounts receivable – short-term	130		37,986,401,713	15,912,349,805
Accounts receivable from customers	131	6	32,403,734,370	10,258,088,669
Prepayments to suppliers	132	7	5,510,501,278	5,595,613,976
Other short-term receivables	136		72,166,065	58,647,160
Inventories	140	8	68,738,251,175	85,567,448,731
Other current assets	150		238,407,877	318,136,715
Short-term prepaid expenses	151		238,407,877	318,136,715
Long-term assets (200 = 220 + 240 + 260)	200		194,261,245,193	193,364,583,879
Fixed assets	220		151,280,954,946	159,868,690,089
Tangible fixed assets	221	9	151,280,954,946	159,868,690,089
Cost	222		613,760,670,540	611,626,170,540
Accumulated depreciation	223		(462,479,715,594)	(451,757,480,451)
Long-term work in progress	240		25,807,350,855	15,380,744,633
Construction in progress	242	10	25,807,350,855	15,380,744,633
Other long-term assets	260		17,172,939,392	18,115,149,157
Long-term prepaid expenses	261	11	17,172,939,392	18,115,149,157
TOTAL ASSETS (270 = 100 + 200)	270		336,162,565,028	331,530,060,538

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

Sai Gon - Phu Tho Beer Joint Stock Company
Balance sheet as at 30 June 2025 (continued)

Form B 01a – DN

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		160,246,233,572	140,454,931,550
Current liabilities	310		152,946,233,572	131,246,931,550
Accounts payable to suppliers	311	12	23,594,474,181	8,030,350,537
Advances from customers	312		121,393,927	56,228,790
Taxes payables to State Treasury	313	13	60,996,642,942	39,911,802,440
Payables to employees	314		1,705,703,200	1,121,041,965
Accrued expenses	315		2,474,357,140	2,014,159,846
Other short-term payables	319	14	34,191,344,596	23,650,523,986
Short-term borrowings	320	15(a)	28,640,000,000	55,552,000,000
Bonus and welfare fund	322	16	1,222,317,586	910,823,986
Long-term liabilities	330		7,300,000,000	9,208,000,000
Long-term borrowings	338	15(b)	7,300,000,000	9,208,000,000
EQUITY (400 = 410)	400		175,916,331,456	191,075,128,988
Owners' equity	410	17	175,916,331,456	191,075,128,988
Share capital	411	18	125,000,000,000	125,000,000,000
- Ordinary shares with voting rights	411a		125,000,000,000	125,000,000,000
Investment and development fund	418	20	23,517,055,477	23,517,055,477
Retained profits	421		27,399,275,979	42,558,073,511
- Retained profits brought forward	421a		27,876,225,479	35,965,671,927
- (Loss)/retained profit for the current period/year	421b		(476,949,500)	6,592,401,584
TOTAL RESOURCES	440		336,162,565,028	331,530,060,538
(440 = 300 + 400)				

13 August 2025

Prepared by:

Tran Bich Thuy
Chief Accountant

Approved by:



Bui Van Thieng
Director

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

Sai Gon - Phu Tho Beer Joint Stock Company
Statement of income for the six-month period ended 30 June 2025

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods	01	22	161,787,409,518	150,917,191,560
Cost of sales	11	23	152,451,745,587	142,819,205,692
Gross profit (20 = 01 - 11)	20		9,335,663,931	8,097,985,868
Financial income	21		178,256,369	620,594,470
Financial expenses			1,182,375,893	1,365,507,031
<i>In which: Interest expense</i>	23		1,182,375,893	1,365,507,031
Selling expenses	25		845,104,372	690,968,287
General and administration expenses	26	24	7,888,521,535	7,722,282,575
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(402,081,500)	(1,060,177,555)
Other income	31		75,132,000	47,945,409
Other expenses	32		150,000,000	47,652,472
Results of other activities (40 = 31 - 32)	40		(74,868,000)	292,937
Accounting loss before tax (50 = 30 + 40)	50		(476,949,500)	(1,059,884,618)
Income tax expense – current	51	26	-	-
Income tax expense – deferred	52	26	-	-
Net loss after tax (60 = 50 - 51 - 52)	60		(476,949,500)	(1,059,884,618)
Losses per share				Restated
Basic losses per share	70	30	(38)	(145)

13 August 2025

Prepared by:


Tran Bich Thuy
Chief Accountant

Approved by:



Bui Van Thieng
Director

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

Sai Gon - Phu Tho Beer Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

Form B 03a – DN

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

		Six-month period ended	
	Code	30/6/2025	30/6/2024
	Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(476,949,500)	(1,059,884,618)
Adjustments for			
Depreciation	02	10,722,235,143	10,391,391,383
Interest income	05	(178,256,369)	(620,594,470)
Interest expense	06	1,182,375,893	1,365,507,031
Operating profit before changes in working capital	08	11,249,405,167	10,076,419,326
Change in receivables	09	(24,784,453,004)	(10,206,638,851)
Change in inventories	10	16,829,197,556	4,836,263,967
Change in payables other liabilities	11	47,715,777,882	26,930,984,325
Change in prepaid expenses	12	1,021,938,603	(2,700,671,214)
		52,031,866,204	28,936,357,553
Interest paid	14	(1,209,116,715)	(1,382,030,321)
Corporate income tax paid	15	(101,289,170)	(529,723,451)
Other payments for operating activities	17	(1,738,506,400)	(1,388,093,067)
Net cash flows from operating activities	20	48,982,953,919	25,636,510,714
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(9,867,186,221)	(20,794,683,304)
Receipts of interests	27	194,737,464	674,123,066
Net cash flows from investing activities	30	(9,672,448,757)	(20,120,560,238)

Sai Gon - Phu Tho Beer Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method – continued)

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

			Six-month period ended	
	Code	Note	30/6/2025	30/6/2024
			VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		123,000,000,000	126,287,326,069
Payments to settle loan principals	34		(151,820,000,000)	(128,898,209,529)
Payments of dividends	36		(11,919,787,500)	(10,451,686,600)
Net cash flows from financing activities	40		(40,739,787,500)	(13,062,570,060)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(1,429,282,338)	(7,546,619,584)
Cash and cash equivalents at the beginning of the period	60		36,367,541,408	56,427,565,364
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	5	34,938,259,070	48,880,945,780

13 August 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 interim financial statements for the six-month period ended 30 June 2025

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying interim 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 30 June 2025, the Company had 105 employees (1/1/2025: 116 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The interim 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.

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

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the period 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.

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

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(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.

(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 period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

▪ buildings and structures	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 period of construction and installation.

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

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(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 1 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 1 to 3 years.

(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 period 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

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

(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.

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

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(n) Borrowing costs

Borrowing costs are recognised as an expense in the period 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 period 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.

(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 accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period.

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

(q) Related parties

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

(r) Comparative information

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

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

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

4. Segment reporting

The Company's principal business activities are to produce and trade beers. Other activities are to provide warehousing services. During the period, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company. Accordingly, the financial information presented in the balance sheet as at 30 June 2025 and 1 January 2025 and all revenue and expenses presented in the statement of income for the six-month periods ended 30 June 2025 and 30 June 2024 were related to the Company's principal business activities.

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

5. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	1,008,676,118	929,623,378
Cash in banks	13,929,582,952	18,337,918,030
Cash equivalents (*)	20,000,000,000	17,100,000,000
	34,938,259,070	36,367,541,408

(*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates. Cash equivalents were denominated in VND and earned interest at rate of 4.5% per annum (1/1/2025: 3.7% per annum).

6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	30/6/2025 VND	1/1/2025 VND
Related parties		
Saigon Beer - Alcohol - Beverage Corporation	30,333,996,880	7,998,013,482
Third parties		
Vmaster Joint Stock Company	1,912,611,820	1,735,717,930
Other customers	157,125,670	524,357,257
	32,403,734,370	10,258,088,669

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

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Notes to the interim financial statements for the six-month period ended
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7. Prepayments to suppliers

Prepayments to suppliers detailed by significant suppliers

	30/6/2025	1/1/2025
	VND	VND
D&T Construction Trading Investment Joint Stock Company	1,340,164,171	-
Cong Minh Mechanical Joint Stock Company	830,830,000	474,760,000
Toan Dien Environmental Technology Joint Stock Company	721,127,500	-
N36 Technical Consultancy and Investment Joint Stock Company	-	3,419,351,801
Meiko Vietnam Machinery and Equipment Joint Stock Company	-	880,496,000
Other suppliers	2,618,379,607	821,006,175
	5,510,501,278	5,595,613,976

Included in prepayments to suppliers as at 30 June 2025 were VND3,015 million of prepayments to suppliers for purchase of fixed assets (1/1/2025: VND5,709 million).

8. Inventories

	30/6/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials	25,555,727,020	-	16,059,088,537	-
Tools and supplies	30,312,136,900	-	26,770,601,016	-
Work in progress	11,157,305,193	-	14,368,166,297	-
Finished goods	1,713,082,062	-	28,369,592,881	-
	68,738,251,175	-	85,567,448,731	-

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	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	133,951,932,334	463,626,253,443	9,999,971,623	4,048,013,140	611,626,170,540
Additions	-	2,134,500,000	-	-	2,134,500,000
Closing balance	133,951,932,334	465,760,753,443	9,999,971,623	4,048,013,140	613,760,670,540
Accumulated depreciation					
Opening balance	60,343,471,985	379,630,290,049	8,078,081,987	3,705,636,430	451,757,480,451
Charge for the period	2,889,696,252	7,507,203,981	157,852,266	167,482,644	10,722,235,143
Closing balance	63,233,168,237	387,137,494,030	8,235,934,253	3,873,119,074	462,479,715,594
Net book value					
Opening balance	73,608,460,349	83,995,963,394	1,921,889,636	342,376,710	159,868,690,089
Closing balance	70,718,764,097	78,623,259,413	1,764,037,370	174,894,066	151,280,954,946

Included in tangible fixed assets at as 30 June 2025 were assets costing VND347,421 million (1/1/2025: VND339,357 million) which were fully depreciated but still in active use.

As at 30 June 2025, tangible fixed assets with net book value of VND102,377 million (1/1/2025: VND108,187 million) were pledged with banks as security for loans granted to the Company (Note 15).

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10. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	15,380,744,633	433,478,829
Additions during the period	10,426,606,222	6,055,092,619
Closing balance	25,807,350,855	6,488,571,448

Major constructions in progress were as follows:

	30/6/2025	1/1/2025
	VND	VND
Factory and infrastructure construction project phase 1	14,603,706,911	9,320,057,114
Factory and infrastructure construction project phase 2	10,770,165,115	5,627,208,690
Consulting, research and design of factory construction expenses	433,478,829	433,478,829
	25,807,350,855	15,380,744,633

11. Long-term prepaid expenses

	Returnable packaging	Tools and instruments	Total
	VND	VND	VND
Opening balance	11,368,737,672	6,746,411,485	18,115,149,157
Additions	5,539,565,279	-	5,539,565,279
Amortisation for the period	(3,470,772,298)	(3,011,002,746)	(6,481,775,044)
Closing balance	13,437,530,653	3,735,408,739	17,172,939,392

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12. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2025	1/1/2025
	VND	VND
TVL Joint Stock Company	4,245,322,320	-
Minh Viet Production Trade and Service Company Limited	4,172,080,000	76,323,600
Ha Nam Ninh Food Joint Stock Company	4,075,746,000	648,440,000
Dai Nam Services and Produce Trading Company Limited	3,456,008,096	-
Saigon Beer - Alcohol - Beverage Corporation	2,342,717,110	872,910,500
Beerplaza Holding Viet Nam Co.,Ltd	603,044,000	367,772,400
Thai Tan Trading and Transport Company Limited	213,106,683	1,146,450,368
Hanacans Joint Stock Company	-	1,998,541,701
Other suppliers	4,486,449,972	2,919,911,968
	<hr/> 23,594,474,181	<hr/> 8,030,350,537

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2025	1/1/2025
	VND	VND
Related party		
Saigon Beer - Alcohol - Beverage Corporation	2,342,717,110	872,910,500

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

Sai Gon - Phu Tho Beer Joint Stock Company**Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	30/6/2025 VND
Value added tax	3,889,044,158	29,735,015,777	(8,493,683,832)	(10,681,404,514)	14,448,971,589
Special sales tax	35,863,221,323	136,622,284,645	(126,430,980,023)	-	46,054,525,945
Corporate income tax	101,289,170	-	(101,289,170)	-	-
Personal income tax	58,247,789	514,664,318	(79,766,699)	-	493,145,408
Others	-	3,000,000	(3,000,000)	-	-
	39,911,802,440	166,874,964,740	(135,108,719,724)	(10,681,404,514)	60,996,642,942

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14. Other short-term payables

	30/6/2025	1/1/2025
	VND	VND
Short-term deposits received	30,824,997,800	21,765,477,800
Dividends payable	2,183,993,000	1,603,780,500
Others	1,182,353,796	281,265,686
	<hr/>	<hr/>
	34,191,344,596	23,650,523,986
	<hr/>	<hr/>

15. Borrowings

(a) Short-term borrowings

	1/1/2025	Movements during the period		30/6/2025
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	51,912,000,000	123,088,000,000	(150,000,000,000)	25,000,000,000
Current portion of long-term borrowings	3,640,000,000	1,820,000,000	(1,820,000,000)	3,640,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
	55,552,000,000	124,908,000,000	(151,820,000,000)	28,640,000,000
	<hr/>	<hr/>	<hr/>	<hr/>

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

	Currency	Annual interest rate	30/6/2025	1/1/2025
			VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Minh Branch (*)	VND	4.1 %	25,000,000,000	51,912,000,000
			<hr/>	<hr/>

(*) The short-term loans has a credit limit of VND84,000 million and is secured by tangible fixed assets as disclosed in Note 15(b).

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(b) Long-term borrowings

	30/6/2025	1/1/2025
	VND	VND
Long-term borrowings	10,940,000,000	12,848,000,000
Repayable within twelve months	(3,640,000,000)	(3,640,000,000)
Repayable after twelve months	7,300,000,000	9,208,000,000

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

		Annual	Year of	30/6/2025	1/1/2025
	Currency	interest rate	maturity	VND	VND
Vietinbank – Quang Minh Branch (*)	VND	8.0%	2023 - 2028	10,940,000,000	12,848,000,000

(*) 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 VND102,377 million as at 30 June 2025 (1/1/2025: VND108,187 million) (Note 9). The loan is repaid every three months and will end on the final due date on June 26, 2028.

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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 period were as follows:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	910,823,986	1,360,146,553
Adjustments to bonus and welfare fund (Note 17)	1,300,000,000	1,950,000,000
Appropriation to bonus and welfare fund (Note 17)	750,000,000	-
Utilisation	(1,738,506,400)	(1,388,093,067)
Closing balance	1,222,317,586	1,922,053,486

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17. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2024	125,000,000,000	23,517,055,477	50,517,365,517	199,034,420,994
Net loss for the period	-	-	(1,059,884,618)	(1,059,884,618)
Adjustments to bonus and welfare fund (Note 16)	-	-	(1,950,000,000)	(1,950,000,000)
Appropriation to social activities fund	-	-	(101,693,590)	(101,693,590)
Dividends (Note 19)	-	-	(12,500,000,000)	(12,500,000,000)
Balance as at 30 June 2024	125,000,000,000	23,517,055,477	34,905,787,309	183,422,842,786
Net profit for the period	-	-	7,652,286,202	7,652,286,202
Balance as at 1 January 2025	125,000,000,000	23,517,055,477	42,558,073,511	191,075,128,988
Net loss for the period	-	-	(476,949,500)	(476,949,500)
Adjustments to bonus and welfare fund (Note 16)	-	-	(1,300,000,000)	(1,300,000,000)
Appropriation to bonus and welfare fund (Note 16)	-	-	(750,000,000)	(750,000,000)
Appropriation to social activities fund	-	-	(131,848,032)	(131,848,032)
Dividends (Note 19)	-	-	(12,500,000,000)	(12,500,000,000)
Balance as at 30 June 2025	125,000,000,000	23,517,055,477	27,399,275,979	175,916,331,456

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18. Share capital

The Company's authorised and issued share capital are:

	30/6/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	12,500,000	125,000,000,000
Shares in circulation		
Ordinary shares	12,500,000	125,000,000,000

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

There was no movement in share capital for the six-month periods ended 30 June 2025 and 30 June 2024.

19. Dividends

The Annual General Meeting of Shareholders of the Company on 29 March 2025 resolved to declare dividends to shareholders amounting to VND12,500 million (equivalent to VND1,000 per share), in which VND5,711 million was from 2024 retained profits and VND6,789 million was from retained profits of previous years (six-month period ended 30 June 2024: VND12,500 million (equivalent to VND1,000 per share), in which VND3,033 million was from 2023 retained profits and VND9,467 million was from retained profits of previous years).

20. Investment and development fund

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

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

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21. Off balance sheet item

(a) Lease

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

	30/6/2025 VND	1/1/2025 VND
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	70,637,911,517	72,045,976,198
	84,718,558,331	86,126,623,012

(b) Capital expenditure commitments

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

	30/6/2025 VND	1/1/2025 VND
Approved but not contracted	-	3,500,000,000
Approved and contracted	4,000,819,650	14,427,425,872
	4,000,819,650	17,927,425,872

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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.

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total revenue		
▪ Sales of finished goods	160,051,982,094	149,539,018,560
<i>Sales of finished goods inclusive of</i>		
<i>special sales tax</i>	296,674,266,739	274,846,249,335
<i>Special sales tax</i>	(136,622,284,645)	(125,307,230,775)
▪ Others	1,735,427,424	1,378,173,000
	<hr/>	<hr/>
	161,787,409,518	150,917,191,560
	<hr/>	<hr/>

23. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total cost of sales		
▪ Finished goods sold	151,263,939,531	142,202,225,850
▪ Others	1,187,806,056	616,979,842
	<hr/>	<hr/>
	152,451,745,587	142,819,205,692
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24. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	3,773,458,913	3,731,225,216
Office equipment	155,503,900	125,695,374
Depreciation	103,827,180	195,093,503
Outside services	2,398,758,499	2,199,550,877
Other expenses	1,456,973,043	1,470,717,605
	<hr/>	<hr/>
	7,888,521,535	7,722,282,575
	<hr/>	<hr/>

25. Production and business costs by elements

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	97,288,350,351	110,239,924,313
Labour costs and staff costs	9,113,551,278	8,720,905,590
Depreciation	10,722,235,143	10,391,391,383
Outside services	11,416,837,737	11,344,549,335
Other expenses	2,242,280,070	2,189,980,035
	<hr/>	<hr/>

26. Corporate income tax

(a) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting loss before tax	(476,949,500)	(1,059,884,618)
	<hr/>	<hr/>
Tax at the Company's tax rate	(95,389,900)	(211,976,924)
Non-deductible expenses	91,200,000	9,530,494
Deferred tax assets not recognised	4,189,900	202,446,430
	<hr/>	<hr/>
	-	-
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(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	30/06/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses (*)	20,949,500	4,189,900	-	-

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2030	Outstanding	20,949,500

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

(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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27. Basic loss per share

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

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
		(Restated)
Net loss attributable to ordinary shareholders	(476,949,500)	(1,059,884,618)
Estimated appropriation to bonus and welfare fund (*)	(1,300,000,000)	-
Adjustments to bonus and welfare fund (**)	-	(750,000,000)
Net loss attributable to ordinary shareholders	(1,776,949,500)	(1,809,884,618)

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

(**) The appropriation to bonus and welfare fund for the period ended 30 June 2024 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting. Accordingly, basic loss per share for the six-month period ended 30 June 2024 has been restated to VND145 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND85 per share).

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the periods ended 30 June 2025 and 30 June 2024. The weighted average number of ordinary shares used to be calculated basic earnings per share for two presented periods are 12,500,000 shares.

(iii) Basic losses per share

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Basic losses per share	(38)	(145)

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28. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2025	30/6/2024
	VND	VND
Related parties		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	201,986,548,000	181,752,905,770
Purchases of raw materials	62,608,340,832	73,167,728,516
Dividends paid	3,378,750,000	3,378,750,000
Remuneration expenses paid on behalf	-	162,000,000
Dividends payable	3,378,750,000	3,378,750,000
Tan Hanh Nguyen Company Limited		
Purchases of goods	447,890,000	416,870,000
Sa Be Co Mechanical Co., Ltd		
Prepayment for purchases of fixed assets	374,458,800	-
Sai Gon Beer Trading Company Limited		
Sales of services	163,783,564	-
Purchases of services	87,938,421	-
Board of Directors members		
Remuneration		
Mr. Nguyen Hoang Giang – Chairman	72,000,000	72,000,000
Mr. Vo Sy Dong – Member	54,000,000	54,000,000
Ms. Nguyen Thu Huong – Member	54,000,000	54,000,000
Mr. Bui Van Thieng – Member	54,000,000	54,000,000
Mr. Le Hoai Thanh – Member	54,000,000	54,000,000
Dividends paid		
Mr. Vo Sy Dong – Member	1,053,676,000	1,053,676,000
Ms. Nguyen Thu Huong – Member	655,266,000	655,266,000
Mr. Bui Van Thieng – Member	153,370,000	153,370,000
Mr. Le Hoai Thanh – Member	684,230,000	254,230,000
Key management personnel		
Salary, bonus and remuneration	593,178,383	585,487,333
Board of Supervisors members		
Remuneration		
Mr. Nguyen Tien Tho – Head of Board of Supervisors	54,000,000	54,000,000
Ms. Nguyen Thi Huong Giang – Member	36,000,000	36,000,000
Ms. Nguyen Ho Bao Ngoc – Member	36,000,000	36,000,000

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29. Non-cash investing activities

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Fixed assets acquired but not yet paid	-	282,219,190

30. Fees paid and payable to the auditor

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Fees for review of financial information	63,000,000	60,000,000

31. Comparative information

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024. The comparative information for the six-month period ended 30 June 2024 was derived from the balances and amounts reported in the Company's interim financial statements as at and for the six-month period ended 30 June 2024.

13 August 2025

Prepared by:


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Approved by:


Bui Van Thieng
Director