

No: 10 /2025/ CBTT – BSGPT

Phu Tho, 17/9/2025

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 1st quarter of 2025 financial statements (F/S) 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, Dan Quyen, Tam Nong, Phu Tho
- Telephone: 02103 650 688
- Email: saigonphutho@gmail.com Website: www.saigonphutho.com.vn

2. Content of the disclosure information:

- 1st quarter 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 11/11/2025 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.

ORGANIZATION REPRESENTATIVE

Authorized person for information disclosure

Attachments:

- Financial statements 1st quarter 2025
- Explanation the changes of profit of 1st quarter 2025 compared to the 1st quarter 2024
- Explanation the loss of after Corporate Income Tax of 1st quarter 2025





TRAN THI LIEN



SAI GON – PHU THO BEER JSC

FINANCIAL STATEMENTS
1st QUARTER OF 2025

Phu Tho , April 2025



SAI GON - PHU THO BEER JOINT STOCK COMPANY

Address: Trung Ha industrial zone, Dan Quyen ward, Tam Nong district, Phu Tho province

FINANCIAL STATEMENTS

For the accounting period ending 31/03/2025

BALANCE SHEET
As at 31 March 2025

Unit: VNĐ

Items	Code	Note	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		102,316,775,824	138,165,476,659
I. Cash and cash equivalents	110	V.1	17,029,315,516	36,367,541,408
1. Cash	111		7,029,315,516	19,267,541,408
2. Cash equivalents	112		10,000,000,000	17,100,000,000
II. Short-term investments	120		0	0
III. Short-term receivable	130		8,106,979,641	15,912,349,805
1. Short-term trade receivables	131	V.2	3,267,533,707	10,258,088,669
2. Short-term advances to suppliers	132	V.3	4,704,623,649	5,595,613,976
6. Other short-term receivables	136	V.4a	134,822,285	58,647,160
IV. Inventories	140		76,946,948,230	85,567,448,731
1. Inventories	141	V.5	76,946,948,230	85,567,448,731
V. Other current assets	150		233,532,437	318,136,715
1. Short-term prepaid expenses	151	V.6a	233,532,437	318,136,715
3. Taxes and receivables from the state	153	V.10	0	0
B. NON-CURRENT ASSETS	200		192,199,869,358	193,364,583,879
I. Non-current accounts receivable	210		0	0
6. Other long-term receivables	216	V.4b	0	0
II. Fixed assets	220		156,477,279,959	159,868,690,089
1. Tangible fixed assets	221	V.7	156,477,279,959	159,868,690,089
- Historical host	222		613,663,170,540	611,626,170,540
- Accumulated depreciation	223		(457,185,890,581)	(451,757,480,451)
IV. Long term assets in progress	240		20,117,066,774	15,380,744,633
2. Construction in progress	242	V.8	20,117,066,774	15,380,744,633
V. Long-term investments	250		0	0
VI. Other long-term assets	260		15,605,522,625	18,115,149,157
1. Long-term prepaid expenses	261	V.6b	15,605,522,625	18,115,149,157
2. Deferred tax assets	262		0	0
TOTAL ASSETS (270 = 100 + 200)	270		294,516,645,182	331,530,060,538
C. LIABILITIES	300		111,352,873,083	140,454,931,550
I. Current liabilities	310		103,054,873,083	131,246,931,550
1. Short-term trade payables	311	V.9	8,746,232,791	8,030,350,537
2. Short-term advances from customers	312		26,361,359	56,228,790
3. Statutory obligations	313	V.10	18,541,058,489	39,911,802,440
4. Payables to employees	314	V.11	563,478,451	1,121,041,965
5. Accrued expenses	315	V.12	450,000,000	2,014,159,846
9. Other short-term payables	319	V.13	25,277,824,407	23,650,523,986
10. Short-term loan and finance lease	320	V.14a	48,052,000,000	55,552,000,000
12. Reward and welfare funds	322	V.15	1,397,917,586	910,823,986
II. Non-current liabilities	330		8,298,000,000	9,208,000,000
8. Long-term loans and finance lease	338	V.14b	8,298,000,000	9,208,000,000
D. OWNERS' EQUITY	400		183,163,772,099	191,075,128,988
I. Owner's equity	410	V.16	183,163,772,099	191,075,128,988

SAI GON - PHU THO BEER JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the accounting period ending 31/03/2025

BALANCE SHEET

As at 31 March 2025

Unit: VNĐ

Items	Code	Note	31/03/2025	01/01/2025
1. Contributed owner's capital	411		125,000,000,000	125,000,000,000
- Ordinary shares	411a		125,000,000,000	125,000,000,000
8. Investment and development fund	418		23,517,055,477	23,517,055,477
11. Undistributed profit after tax	421		34,646,716,622	42,558,073,511
- Undistributed profit after tax accumulated to prior year-end	421a		40,376,225,479	35,965,671,927
- Undistributed profit after tax of this period	421b		(5,729,508,857)	6,592,401,584
TOTAL RESOURCES (440 = 300 + 400)	440		294,516,645,182	331,530,060,538

Phu Tho, 14 April 2025

Prepared by

Tran Bich Thuy

Chief Accountant

Tran Bich Thuy

Director

Bui Van Thieng



SAI GON - PHU THO BEER JOINT STOCK COMPANY

Address: Trung Ha industrial zone, Dan Quyen ward, Tam Nong district, Phu Tho province

FINANCIAL STATEMENTS

For the accounting period ending 31/03/2025

INCOME STATEMENT

ITEMS	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Revenue from sale of goods and rendering of services	1	VI.1	55,672,398,737	55,177,954,478	55,672,398,737	55,177,954,478
2. Deductions	2	VI.2	0	0	0	0
3. Net revenue from sale of goods and rendering of services (10= 01-02)	10		55,672,398,737	55,177,954,478	55,672,398,737	55,177,954,478
4. Costs of goods sold and services rendered	11	VI.3	57,879,003,432	56,180,688,413	57,879,003,432	56,180,688,413
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		(2,206,604,695)	(1,002,733,935)	(2,206,604,695)	(1,002,733,935)
6. Financial income	21	VI.4	9,198,183	381,033,905	9,198,183	381,033,905
7. Financial expenses	22	VI.5	595,469,590	754,235,250	595,469,590	754,235,250
- In which: Interest expenses	23		595,469,590	754,235,250	595,469,590	754,235,250
9. Selling expenses	25	VI.6	117,724,232	98,922,230	117,724,232	98,922,230
10. General and administrative expenses	26	VI.7	2,671,146,523	3,155,269,300	2,671,146,523	3,155,269,300
11. Operating profit/(loss) {30 = 20 + (21-22)-(25+26)}	30		(5,581,746,857)	(4,630,126,810)	(5,581,746,857)	(4,630,126,810)
12. Other incomes	31		2,238,000	45,593,409	2,238,000	45,593,409
13. Other expenses	32		150,000,000	39,535,435	150,000,000	39,535,435
14. Other profit/(loss) (40 = 31 - 32)	40		(147,762,000)	6,057,974	(147,762,000)	6,057,974
15. Net profit before tax (50 = 30 + 40)	50		(5,729,508,857)	(4,624,068,836)	(5,729,508,857)	(4,624,068,836)
16. Current corporate income tax expense	51					
17. Deferred income tax income/(expense)	52		0	0	0	0
18. Net profit/(loss) after tax (60=50 - 51 - 52)	60		(5,729,508,857)	(4,624,068,836)	(5,729,508,857)	(4,624,068,836)
21. Basis earnings per share (*)	70		(458.36)	(369.93)	(458.36)	(369.93)

Prepared by


 Tran Bich Thuy

Chief Accountant


 Tran Bich Thuy


April 2025

Director


 Bui Van Thieng

SAI GON - PHU THO BEER JOINT STOCK COMPANY

Address: Trung Ha industrial zone, Dan Quyen ward, Tam Nong district, Phu Tho province

FINANCIAL STATEMENTS

For the accounting period ending 31/03/2025

CASH FLOW STATEMENT

Indirect method

For the accounting period ending 31/03/2025

Unit: VNĐ

ITEMS	Cod e	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	1		(5,729,508,857)	(4,624,068,836)
2. Adjustments for				
- Depreciation and amortisation	2		5,428,410,130	5,160,790,408
- Provisions	3		0	0
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	4		0	0
- (Profits)/losses from investing activities	5		(9,198,183)	(381,033,905)
- Interest expenses	6		595,469,590	754,235,250
- Other adjustments	7		0	0
3. Operating income before changes in working capital	8		285,172,680	909,922,917
- Decrease/(increase) in receivables	9		6,146,971,944	8,805,762,599
- Decrease/(increase) in inventories	10		8,378,941,454	11,769,513,414
- Increase in payables (not included interest expenses and income tax payables)	11		(21,461,092,815)	(31,063,593,969)
- Decrease/(Increase) in prepaid expenses	12		2,594,230,810	1,976,437,632
- Decrease/(Increase) in securities held for trading	13		0	0
- Interest paid	14		(667,487,672)	(809,421,554)
- Corporate income tax paid	15		(101,289,170)	(529,723,451)
- Other cash inflows from operating activities	16		0	0
- Other cash outflows from operating activities	17		(1,562,906,400)	(1,202,193,067)
Net cash flows from operating activities	20		(6,387,459,169)	(10,143,295,479)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(4,598,500,796)	(7,339,123,036)
7. Interest and dividend received	27		57,734,073	446,480,309
Net cash flows from investing activities	30		(4,540,766,723)	(6,892,642,727)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
3. Drawdown of borrowings	33		66,000,000,000	68,787,326,069
4. Repayment of borrowings	34		(74,410,000,000)	(55,888,209,529)
5. Payment of principal of finance lease liabilities	35		0	0
6. Dividend paid to owner	36		0	0
Net cash flows from financing activities	40		(8,410,000,000)	12,899,116,540

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FINANCIAL STATEMENTS

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CASH FLOW STATEMENT

Indirect method

For the accounting period ending 31/03/2025

Unit: VNĐ

ITEMS	Cod e	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Net cash flows within the period (50 = 20+30+40)	50		(19,338,225,892)	(4,136,821,666)
Cash and cash equivalents at the beginning of period	60		36,367,541,408	56,427,565,364
Impact of exchange rate fluctuation	61		0	0
Cash and cash equivalents at the end of period (70 = 50+60+61)	70		17,029,315,516	52,290,743,698

Prepared by

Tran Bich Thuy

Chief Accountant

Tran Bich Thuy

Phu Tho, 17 April 2025

Director



Bui Van Thieng

NOTE TO THE FINANCIAL STATEMENTS

1st quarter of 2025

I. OPERATION FEATURES

1. Ownership form

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.

The Company's charter capital is VND 125,000,000,000 (One hundred and twenty five billion Vietnamese dongs only).

The head office of the Company is located Trung Ha industrial zone, Dan Quyen ward, Tam Nong district, Phu Tho province.

2. 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.

3. Production cycle:

The Company's normal production and business activities are 12 months.

Production cycle of the Company do not exceed 12 months.

4. The operating characteristics of the business in the fiscal year affect the financial statements.

During the accounting period, the Company's operations did not have any significant characteristics affecting the financial statements. Company activities normally occur in all periods of the year.

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Financial year:

The financial year of the company starts on 01 January and ends on 31 December annually.

2. Standard currency unit:

The standard currency unit used is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS APPLIED

1. Accounting system applied

The Company applied Vietnam corporate accounting system as pursuant to Circular No. 200/2014/TT-BTC dated 22 December 2014, Vietnamese Accounting Standards issued by the Ministry of Finance.

2. Announcement of Compliance to Accounting Standards and Accounting Systems

The Company applied Vietnamese Accounting Standards and Standard Guiding documents issued by Government. The Financial Statements are prepared and presented pursuant to each criteria, circular guiding to perform standard and current Accounting Systems applied.

IV. ACCOUNTING POLICIES

1. Recognition of cash and cash equivalents.

Transactions incurred in foreign currencies shall be converted into VND at the actual transaction exchange rates. Balances of items in foreign currencies at the year-end date shall be converted at the buying exchange rates of the commercial banks where the Company opened the accounts at the end of the fiscal year.

Cash equivalents include short-term investment with an original maturity less than three months which are readily convertible into known amounts of cash without notice from date of purchasing investment at financial statement dated.

2. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for more than six months [or presented in accordance with the Company's accounting policy, for example, in accordance with the Group's provisioning policy.], or receivable debts which are difficult for the debtor to pay due to liquidation, bankruptcy or similar difficulties.

3. Recognition of inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and general production costs, if any, to obtain inventory at the current location and current status. The original cost of inventories is determined on a weighted average basis. Net realizable value is the estimated selling price less estimated costs to complete and the costs incurred for marketing, sales and distribution.

Provision for devaluation of inventories of the Company is made in accordance with the current accounting regulations. As a result, the Company is allowed to make provision for obsolete, damaged or defective inventories, and in cases where the cost of inventories is higher than net realizable value at the end of accounting period.

4. Recognition and depreciation of fixed assets

Tangible fixed assets, intangible fixed assets are stated at the historical cost. During the using time, tangible fixed assets, intangible fixed are recorded at cost, accumulated depreciation and net book value;

In the process of using the costs of upgrading, renovating and maintaining the maintenance costs, the costs of production or business will be added to their cost, depending on the effect that these expenses have on the fixed assets. To provide guidance on the current regime of management and use of fixed assets.

Depreciation is provided on a straight-line basis. Amounts to be depreciated at cost (or at cost less the cost of disposal). Depreciation is applied in accordance with Circular 45/2013 / TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the regime of management, use and depreciation of fixed assets. Depreciation of fixed assets is estimated as follows:

Buildings & Architectures	6 - 40 years
Machinery and equipment	03 - 12 years
Transportation means	05 - 10 years
Management tools and equipment	03 - 10 years

The Company adheres to accounting principles when implementing the accounting of fixed assets as guided in Circular No. 200/2014 / TT-BTC of the Ministry of Finance dated 22/12/2014.

5. Recognition of prepaid expenses

Prepaid expenses include actual expenses incurred but related to the results of production and business activities of various accounting periods. Prepaid expenses include prepaid land rent and other prepaid expenses.

Land rent performs the amount of land rent prepaid. Prepaid land rentals are allocated to the Income statement by straight-line method according to the term of the lease.

Other prepaid expenses include the value of tools, insurance costs, rotational packaging and other expenses are allocated to the Income statement by straight-line method with the period of time is not over 36 months.

6. Recognition of liabilities

Criteria for classification of payables:

- Trade payables include: The payables arising from transactions of nature of purchase and sale of goods, services and assets;
- Other payables: The remaining payables are not classified as trade payables, internal payables;

The payables shall be accounted in detail for each subject, each item must be paid, detailed pay period, and detailed in original currency.

Accounts payable with maturity of less than 12 months at the time of financial statements preparation are classified as short-term liabilities; Remaining liabilities that are not classified as short-term liabilities are classified as long-term liabilities. When preparing financial statements, the amounts payable are reclassified in accordance with this principle.

The Company performs a revaluation of its foreign currency payables at all times of the financial statements dated. The actual exchange rate for the revaluation of the payable amount is the selling exchange rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Minh Branch.

The Company will recognize immediately a liability when there is evidence that a certain loss has occurred, in accordance with the prudent principle.

Liabilities are not recognized less than the obligation payments.

The provision for liabilities was established at the time the financial statements dated in accordance with the current regulations.

7. Recognition of borrowing cost and loans

The loan value is recorded on each disbursement and repayment. The value of the finance lease liability is the amount payable that are calculated by current value of the minimum lease payments or the fair value of the leased asset at the time of the financial statement preparation.

Loans and finance leases are detailed and tracked by each borrower, loan agreement, loan asset, maturity date, and currency.

When financial statements are prepared, the borrowings and financial liabilities in foreign currencies is revalued according to the selling rate of the bank where the company borrows or leases.

8. Principles for recognizing and capitalizing borrowing costs.

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The incomes from temporary investments in loans are debated historical cost relation. For a separate loan for the construction of a fixed asset, the investment property, the interest rate is capitalized even if the construction period is less than 12 months.

9. Recognition of accrued expenses payables

Accrued expenses payables are recognized when the Company has a current liability as a result of an event occurred and the Company are capable to pay the obligation. Costs are determined on the basis of estimations by the Board of Director about the costs needed to pay the liability at the end of the operating period.

10. Principles and methods of recognizing provisions

The recognized amount of a provision is the most reasonable estimate of the amount payable to pay for current liability at the date of the financial statement.

Only costs related to the initial provision are made up to be covered by its provision.

The difference between the provision already made in the previous accounting period, which has not yet been used up, is larger than the amount to be reported in the reporting period, which is reimbursed for recording the decrease of production and business expenses in the period minus the larger difference of the provision for warranty of construction works shall be reimbursed to other income in the period.

11. Recognition of owner's equity

a) Principles for recognizing owners' contributed capital, share premium, convertible bond options, other capital of owners.

- The owner's capital is recognized according to the actual owner's contributed capital.
- Share premium is the difference between the issue price and the value of the stock; the difference between the redemption price of treasury shares and the re-issue price of treasury shares.
- The convertible bond option reflects the capital component (stock options) of convertible bonds issued by the Company.

b) Principles for recognizing undistributed profits.

The undistributed profit after tax is the profit from the operation of the enterprise after subtracting (-) the adjustments due to retrospective application of changing in accounting policy and retrospectively adjusting the material errors of last year.

Profits are distributed to the owners in accordance with the annual resolutions of the General meeting of shareholders.

12. Principles and method of recording revenue

Revenue from sale of goods should be recognized when five following conditions have been satisfied:

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For the accounting period ending 31/03/2025

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

The deduction of sales, service providers during the year are trade discounts.

Trade discounts incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period, unless detecting errors after the report released, the revenue of the period will be reduced.

13. Recognition of cost of goods sold

When a revenue is recognized, a corresponding expense related to the generation of the revenue is recognized. This cost includes the cost of the period in which the revenue was generated and the costs of the past periods or expenses related to the revenue of that period.

Costs of raw materials directly consumed over the normal level, labor costs and fixed production costs are not allocated to the value of products warehousing, calculated immediately in the cost of goods sold in the period according to prudent principle.

The decreation of cost of goods sold includes Reimbursement of salaries and wages payable and trade discounts, discounted goods received after the goods have been consumed.

14. Recognition of financial expense

Expenses recognized in financial expenses include:

- Expenses for lending and borrowing capital;
- Losses due to change in exchange rate of transactions related to foreign currencies;

The above amounts shall be recognized according to the total amount arising in the period, not offset with the turnover from financial activities.

15. Selling expenses and general, administrative expenses

Selling expenses is used to record expenses actually incurred in process of selling products, goods, providing services, including publicity expenses, demonstration expenses, advertising expenses, sale commission, warranty charges of goods and products, maintenance charges, cost of packing, transportation.

General and administrative expenses is used to record overhead costs of business including salary and insurance expenses of business' administrative staffs; depreciation of fixed assets used for administration, land rent, licence tax, provision for bad debts, outsourced services for administration...

Administrative expenses reduced during the period include: Reversal a part of advance costs of inventory and past year on duty expense.

16. Recognition of current corporate income tax expense

Corporate income tax represents the sum of the tax currently payable.

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FINANCIAL STATEMENTS

For the accounting period ending 31/03/2025

The current tax liability is based on taxable income in year. Taxable income differs net profit in the Income statement because the taxable income does not include income or expense that is taxable or deductible in other years (including carry-forward loss, if any) and does not include non-taxable or non-deductible items.

The determination of the CIT of Company is based on the current tax regulations. However, these regulations vary from time to time and the final determination of corporate income tax depends on the results of examination by the competent tax authority.

Other taxes are based on current tax laws in Vietnam.

17. Other accounting principles and methods

a. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash on hand, short-term deposits, short-term receivables, other receivables and investments. At the date of initial recognition, financial assets are recognized by cost plus transaction costs directly relate to the purchasing the financial asset.

Financial liabilities

The Company's financial liabilities include trade payables, other payables, loans and accrued expenses. At the date of initial recognition, financial liabilities are recognized by cost plus transaction costs directly relate to the purchasing the financial liabilities.

Value after initial recognition

At present there are no regulations on revaluation of financial instruments after initial recognition.

b. Related parties

The enterprises, individuals, directly or indirectly through one or more intermediaries, control the Company or are under the control of Company, or jointly control with the Company, even including parent company, subsidiary and associated companies are related parties. The associates, individuals directly or indirectly have right on the voting power of the Company that have significant influence on the Company, key management personnel including the Board of Directors and officers of the Company, the close family members of these individuals or their affiliates or those associated company with these individuals are also considered as related parties.

In considering each related parties relationship, should be noted attention to the nature of the relationship, not just the legal form of the relationship.

V. NOTES TO THE BALANCE SHEET

Unit: VND

1 . Cash and cash equivalent

Cash

Cash in hand

Cash at bank

Cash equivalents

Savings deposits with a term of less than 3 months

Total

31/03/2025	01/01/2025
7,029,315,516	19,267,541,408
1,781,646,290	929,623,378
5,247,669,226	18,337,918,030
10,000,000,000	17,100,000,000
10,000,000,000	17,100,000,000
17,029,315,516	36,367,541,408

2 . Trade receivables

Receivables from related parties

Saigon Beer - Alcohol - Beverage Joint Stock Corporation

Other receivables

Other receivables

Total

31/03/2025	01/01/2025
787,556,000	7,998,013,482
787,556,000	7,998,013,482
2,479,977,707	2,260,075,187
2,479,977,707	2,260,075,187
3,267,533,707	10,258,088,669

3 . Short-term advances to suppliers

Cong Minh mechanical joint stock company

VIET NAM MEIKO MACHINERY AND EQUIPMENT JOINT STOCK COMPANY

SA BE CO MECHANICAL CO., LTD

N36 technical consultancy and investment joint stock company

D&T CONSTRUCTION AND TRADING INVESTMENT JOINT STOCK COMPANY

HUY KHOI INDUSTRIAL ENGINEERING COMPANY LIMITED

Other short-term advances to suppliers

Total

31/03/2025	01/01/2025
830,830,000	474,760,000
0	880,496,000
374,458,800	0
1,834,945,656	3,419,351,801
448,075,648	0
319,436,647	0
896,876,898	821,006,175
4,704,623,649	5,595,613,976

4 . Other receivables

4a . Short-term

Advances

Other receivables

Deposit interest at the end of the year

Total

31/03/2025	01/01/2025
40,111,270	10,111,270
94,711,015	48,535,890
0	
134,822,285	58,647,160

5 . Inventories

Materials

Tools and supplies

Work in progress

Completed inventory properties

Total

31/03/2025	01/01/2025
19,548,839,725	16,059,088,537
26,490,236,160	26,770,601,016
14,029,463,336	14,368,166,297
16,878,409,009	28,369,592,881
76,946,948,230	85,567,448,731

6 . Prepaid expenses

6a . Short-term

Repairing assets cost

Insurance cost

Total

31/03/2025	01/01/2025
182,360,235	203,875,497
51,172,202	114,261,218
233,532,437	318,136,715

SAI GON - PHU THO BEER JOINT STOCK COMPANY

Address: Trung Ha industrial zone, Dan Quyen ward, Tam Nong district, Phu Tho province

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6b . Long-term

	31/03/2025	01/01/2025
Repairing assets cost	4,962,409,838	6,233,061,478
Tools and instruments	10,643,112,787	11,882,087,679
Total	15,605,522,625	18,115,149,157

7 . Tangible fixed assets

	Buildings & Architectures	Machinery & Equipment	Transportation means	Management tools and equipment	Total
Historical cost					
01/01/2025	133,951,932,334	463,626,253,443	9,999,971,623	4,048,013,140	611,626,170,540
Newly purchased	0	2,037,000,000	0	0	2,037,000,000
Completed construction	0	0	0	0	0
Sold, disposed	0	0	0	0	0
31/03/2025	<u>133,951,932,334</u>	<u>465,663,253,443</u>	<u>9,999,971,623</u>	<u>4,048,013,140</u>	<u>613,663,170,540</u>
Accumulated depreciatio					
01/01/2025	60,343,471,985	379,630,290,049	8,078,081,987	3,705,636,430	451,757,480,451
Depreciation	1,444,848,126	3,820,894,549	78,926,133	83,741,322	5,428,410,130
Sold, disposed	0	0	0	0	0
31/03/2025	<u>61,788,320,111</u>	<u>383,451,184,598</u>	<u>8,157,008,120</u>	<u>3,789,377,752</u>	<u>457,185,890,581</u>
Net carrying amount					
01/01/2025	73,608,460,349	83,995,963,394	1,921,889,636	342,376,710	159,868,690,089
31/03/2025	<u>72,163,612,223</u>	<u>82,212,068,845</u>	<u>1,842,963,503</u>	<u>258,635,388</u>	<u>156,477,279,959</u>

8 . Long – term construction in progress

	31/03/2025	01/01/2025
Workshop and warehouse in progress	20,117,066,774	15,380,744,633
Total	20,117,066,774	15,380,744,633

9 . Short-term trade payables

	31/03/2025	01/01/2025
Trade payables to related party	159,732,000	872,910,500
Saigon Beer - Alcohol - Beverage Joint Stock Corporation	159,732,000	872,910,500
Other trade payables	8,586,500,791	7,157,440,037
Total	8,746,232,791	8,030,350,537

10 . Tax and statutory obligations

	01/01/2025	Payables during in the period	Paid during in the period	31/03/2025
Output VAT	3,889,044,158	6,439,366,324	8,493,683,832	1,834,726,650
Import's value added tax	0	0	0	0
Excise tax	35,863,221,323	48,314,506,483	67,487,777,057	16,689,950,749
Import, export tax	0	0	0	0
Corporate income tax	101,289,170	0	101,289,170	0
Personal income tax	58,247,789	37,900,000	79,766,699	16,381,090
Other taxes	0	3,000,000	3,000,000	0
Total	39,911,802,440	54,794,772,807	76,165,516,758	18,541,058,489

SAI GON - PHU THO BEER JOINT STOCK COMPANY

Address: Trung Ha industrial zone, Dan Quyen ward, Tam Nong district, Phu Tho province

FINANCIAL STATEMENTS

For the accounting period ending 31/03/2025

11 . Payables to employees

	31/03/2025	01/01/2025
Wages paid at the end of the period	563,478,451	1,121,041,965
Total	563,478,451	1,121,041,965

12 . Accrued expenses

	31/03/2025	01/01/2025
Provision for wage costs	450,000,000	1,942,141,764
Interest expense	0	72,018,082
Other	0	0
Total	450,000,000	2,014,159,846

13 . Other payables

	31/03/2025	01/01/2025
Trade union fee	36,074,310	37,693,480
Deposits, mortgages received	23,114,477,800	21,765,477,800
Dividends payables	1,599,030,500	1,603,780,500
Other	528,241,797	243,572,206
Total	25,277,824,407	23,650,523,986

14 . Finance lease loans and borrowings

	31/03/2025	01/01/2025
14a . Short - term loans	48,052,000,000	55,552,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Quang Minh Branch	44,412,000,000	51,912,000,000
Long – term loans from banks due to date	3,640,000,000	3,640,000,000
14b . Long - term loans	8,298,000,000	9,208,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Quang Minh Branch	8,298,000,000	9,208,000,000
Total	56,350,000,000	64,760,000,000

15 . Reward and welfare funds

	31/03/2025	01/01/2025
Bonus fund, welfare Fund	1,397,917,586	910,823,986
Total	1,397,917,586	910,823,986

16 . Owners' equity**16a . Increase and decrease in owners' equity**

	Contributed owner's capital	Investment and development fund	Undistributed after tax profits	Total
Opening balance	125,000,000,000	23,517,055,477	50,517,365,517	199,034,420,994
Profit / (loss) for the previous year	0	0	6,592,401,584	6,592,401,584
Profit distribution in 2023	0	0	(14,551,693,590)	(14,551,693,590)
Closing balance	125,000,000,000	23,517,055,477	42,558,073,511	191,075,128,988
Profit / (loss) of the current year	0	0	(5,729,508,857)	(5,729,508,857)
Distribute remaining profit in 2024	0	0	(2,181,848,032)	(2,181,848,032)
Closing period	125,000,000,000	23,517,055,477	34,646,716,622	183,163,772,099

According to the resolution of the Annual General Meeting of Shareholders No.01/2025/NQ-DHDCD dated on 29 March 2025,
the Company distributes profit in 2024 as follows:

SAI GON - PHU THO BEER JOINT STOCK COMPANY

Address: Trung Ha industrial zone, Dan Quyen ward, Tam Nong district, Phu Tho province

FINANCIAL STATEMENTS

For the accounting period ending 31/03/2025

	Distributed under resolution	Profit distributed	remaining profit had been distributed until 31/03/2025
Social security fund	131,848,032	131,848,032	0
Bonus and welfare fund	2,050,000,000	2,050,000,000	0
Pay dividends	12,500,000,000		12,500,000,000
Total	14,681,848,032	2,181,848,032	12,500,000,000

16b . Details of contributed owner's capital

	31/03/2025	01/01/2025
Saigon Beer - Alcohol - Beverage Joint Stock Corporation	33,787,500,000	33,787,500,000
Sai Gon- Dong Xuan Beer -Alcohol Joint Stock Company	8,530,500,000	8,530,500,000
Mr. Vo Sy Dong	10,536,760,000	10,536,760,000
Mrs. Nguyen Thu Huong	6,552,660,000	6,552,660,000
Mr. Vũ Hoài Sơn	6,750,000,000	6,750,000,000
Other	58,842,580,000	58,842,580,000
Total	125,000,000,000	125,000,000,000

VI . SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE INCOME STATEMENT

Unit: VND

1 . Revenue from sales of goods and services

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Revenue from selling beer	55,009,648,677	54,655,849,678
Other revenues	662,750,060	522,104,800
Total	55,672,398,737	55,177,954,478

2 . Deductible items to revenue

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Trade discount	0	0
Total	0	0

3 . Cost of goods sold

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Cost of selling beer	56,962,638,747	55,936,888,072
Cost of others sold	916,364,685	243,800,341
Total	57,879,003,432	56,180,688,413

4 . Financial income

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest income	9,198,183	381,033,905
Gain of exchange rate difference	0	0
Total	9,198,183	381,033,905

5 . Financial expense

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest expense	595,469,590	754,235,250
Loss of exchange rate difference	0	0
Total	595,469,590	754,235,250

6 . Selling expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Transport	117,724,232	94,549,310
Prepaid expenses allocated	0	4,372,920
Other expenses	0	0
Total	117,724,232	98,922,230

7 . General and administration expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Raw materials	57,053,212	67,149,780
Expenses of labors	1,325,480,505	1,441,979,245
Depreciation expenses of fixed assets	51,913,590	101,782,476
Expenses of outsourced services	1,136,761,619	1,158,995,030
Other expenses	99,937,597	385,362,769
Total	2,671,146,523	3,155,269,300

8 . Business, production cost by items

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Raw materials	35,290,584,312	38,218,509,698
Expenses of administrative staff	3,012,102,881	3,538,715,449
Depreciation expenses of fixed assets	4,775,349,066	5,165,163,328
Expenses of outsourced services	4,567,788,095	4,312,291,788
Other expenses	275,798,315	807,680,046
Total	47,921,622,669	52,042,360,309

9 . Related party disclosures

In period, the Company has had the transactions with the related parties as follows:

No. Related parties

	Amonnt
1. Receivables on sales and service provision	
1 Saigon Beer - Alcohol - Beverage Joint Stock Corporation	24,328,117,440
2. Buying rowmaterials and goods	
1 Saigon Beer - Alcohol - Beverage Joint Stock Corporation	24,328,117,440
2 Paid on behalf	39,412,880,800
	39,331,880,800
	81,000,000
2. Tan Hanh Nguyen Company Limited	
3. SA BE CO MECHANICAL CO., LTD	186,840,000
	374,458,800

Income of the Board of Management's members, the Board of Director and Control Board as follows

Related parties

	Amounts
1 Board of Directors members	
Remuneration	
Mr. Nguyen Hoang Giang - Chairman	36,000,000
Mr. Vo Sy Dong - Member	27,000,000
Ms. Nguyễn Thu Huong - Member	27,000,000
Mr. Bui Van Thieng - Member	27,000,000
Mr. Lê Hoài Thanh - Member	27,000,000
2 Key management personnel	
Salary, bonus and remuneration	27,000,000
3 Board of Supervisors members	
Remuneration	351,508,500
Mr. Nguyen Tien Tho - Head of Board of Supervisors	
Ms. Nguyen Thi Huong Giang - Member	27,000,000
Ms. Nguyen Ho Bao Ngoc - Member	18,000,000
	18,000,000

Prepared by

Chief Accountant

Phu Tho, 17 April 2025

Director

Tran Bích Thủy

Tran Bích Thủy



Bui Van Thieng

