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SAI GON – PHU THO BEER JSC

**FINANCIAL STATEMENTS**  
**2<sup>nd</sup> QUARTER OF 2025**



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*Phu Tho , July 2025*



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

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

**FINANCIAL STATEMENTS**

For the accounting period ending 30/06/2025

**BALANCE SHEET**

As at 30 June 2025

Unit: VNĐ

Items	Code	Note	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>141,901,319,835</b>	<b>138,165,476,659</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>34,938,259,070</b>	<b>36,367,541,408</b>
1. Cash	111		14,938,259,070	19,267,541,408
2. Cash equivalents	112		20,000,000,000	17,100,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>0</b>	<b>0</b>
<b>III. Short-term receivable</b>	<b>130</b>		<b>37,986,401,713</b>	<b>15,912,349,805</b>
1. Short-term trade receivables	131	<b>V.2</b>	32,403,734,370	10,258,088,669
2. Short-term advances to suppliers	132	<b>V.3</b>	5,510,501,278	5,595,613,976
6. Other short-term receivables	136	<b>V.4a</b>	72,166,065	58,647,160
<b>IV. Inventories</b>	<b>140</b>		<b>68,738,251,175</b>	<b>85,567,448,731</b>
1. Inventories	141	<b>V.5</b>	68,738,251,175	85,567,448,731
<b>V. Other current assets</b>	<b>150</b>		<b>238,407,877</b>	<b>318,136,715</b>
1. Short-term prepaid expenses	151	<b>V.6a</b>	238,407,877	318,136,715
3. Taxes and receivables from the state	153	<b>V.10</b>	0	0
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>194,261,245,193</b>	<b>193,364,583,879</b>
<b>I. Non-current accounts receivable</b>	<b>210</b>		<b>0</b>	<b>0</b>
6. Other long-term receivables	216	<b>V.4b</b>	0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>151,280,954,946</b>	<b>159,868,690,089</b>
1. Tangible fixed assets	221	<b>V.7</b>	151,280,954,946	159,868,690,089
- Historical host	222		613,760,670,540	611,626,170,540
- Accumulated depreciation	223		(462,479,715,594)	(451,757,480,451)
<b>IV. Long term assets in progress</b>	<b>240</b>		<b>25,807,350,855</b>	<b>15,380,744,633</b>
2. Construction in progress	242	<b>V.8</b>	25,807,350,855	15,380,744,633
<b>V. Long-term investments</b>	<b>250</b>		<b>0</b>	<b>0</b>
<b>VI. Other long-term assets</b>	<b>260</b>		<b>17,172,939,392</b>	<b>18,115,149,157</b>
1. Long-term prepaid expenses	261	<b>V.6b</b>	17,172,939,392	18,115,149,157
2. Deferred tax assets	262		0	0
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>336,162,565,028</b>	<b>331,530,060,538</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>160,246,233,572</b>	<b>140,454,931,550</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>152,946,233,572</b>	<b>131,246,931,550</b>
1. Short-term trade payables	311	<b>V.9</b>	23,594,474,181	8,030,350,537
2. Short-term advances from customers	312		121,393,927	56,228,790
3. Statutory obligations	313	<b>V.10</b>	60,996,642,942	39,911,802,440
4. Payables to employees	314	<b>V.11</b>	1,705,703,200	1,121,041,965
5. Accrued expenses	315	<b>V.12</b>	2,474,357,140	2,014,159,846
9. Other short-term payables	319	<b>V.13</b>	34,191,344,596	23,650,523,986
10. Short-term loan and finance lease	320	<b>V.14a</b>	28,640,000,000	55,552,000,000
12. Reward and welfare funds	322	<b>V.15</b>	1,222,317,586	910,823,986
<b>II. Non-current liabilities</b>	<b>330</b>		<b>7,300,000,000</b>	<b>9,208,000,000</b>
8. Long-term loans and finance lease	338	<b>V.14b</b>	7,300,000,000	9,208,000,000
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>175,916,331,456</b>	<b>191,075,128,988</b>
1. Owner's equity	410	<b>V.16</b>	175,916,331,456	191,075,128,988

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

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

**FINANCIAL STATEMENTS**

For the accounting period ending 30/06/2025

**BALANCE SHEET**

As at 30 June 2025

Unit: VNĐ

Iteams	Code	Note	30/06/2025	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		27,399,275,979	42,558,073,511
- Undistributed profit after tax accumulated to prior year-end	421a		27,876,225,479	35,965,671,927
- Undistributed profit after tax of this period	421b		(476,949,500)	6,592,401,584
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>336,162,565,028</b>	<b>331,530,060,538</b>

Phu Tho, 17 July 2025

Prepared by



Tran Bich Thuy

Chief Accountant



Tran Bich Thuy

Director

  
Bui Van Thieng



INCOME STATEMENT						
ITEMS	Code	Note	From 01/04/2025 to 30/06/2025	From 01/01/2024 to 31/03/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	1	VI.1	106,115,010,781	95,739,237,082	161,787,409,518	150,917,191,560
2. Deductions	2	VI.2	0	0	0	0
3. Net revenue from sale of goods and rendering of services (10= 01-02)	10		106,115,010,781	95,739,237,082	161,787,409,518	150,917,191,560
4. Costs of goods sold and services rendered	11	VI.3	94,572,742,155	86,638,517,279	152,451,745,587	142,819,205,692
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		11,542,268,626	9,100,719,803	9,335,663,931	8,097,985,868
6. Financial income	21	VI.4	169,058,186	239,560,565	178,256,369	620,594,470
7. Financial expenses	22	VI.5	586,906,303	611,271,781	1,182,375,893	1,365,507,031
- In which: Interest expenses	23		586,906,303	611,271,781	1,182,375,893	1,365,507,031
9. Selling expenses	25	VI.6	727,380,140	592,046,057	845,104,372	690,968,287
10. General and administrative expenses	26	VI.7	5,217,375,012	4,567,013,275	7,888,521,535	7,722,282,575
11. Operating profit/(loss) {30 = 20 + (21-22)-(25+26)}	30		5,179,665,357	3,569,949,255	(402,081,500)	(1,060,177,555)
12. Other incomes	31		72,894,000	2,352,000	75,132,000	47,945,409
13. Other expenses	32			8,117,037	150,000,000	47,652,472
14. Other profit/(loss) (40 = 31 - 32)	40		72,894,000	(5,765,037)	(74,868,000)	292,937
15. Net profit before tax (50 = 30 + 40)	50		5,252,559,357	3,564,184,218	(476,949,500)	(1,059,884,618)
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		5,252,559,357	3,564,184,218	(476,949,500)	(1,059,884,618)
21. Basis earnings per share (*)	70		420.20	285.13	(38.16)	(84.79)

Prepared by

Tran Bich Thuy

Chief Accountant

Tran Bich Thuy



Phu Tho, 17 July 2025  
Director

Bui Van Thieng



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

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

**FINANCIAL STATEMENTS**

For the accounting period ending 30/06/2025

**CASH FLOW STATEMENT****Indirect method****For the accounting period ending 30/06/2025**

Unit: VNĐ

ITEMS	Cod e	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit before tax</b>	<b>1</b>		<b>(476,949,500)</b>	<b>(1,059,884,618)</b>
<b>2. Adjustments for</b>				
- Depreciation and amortisation	2		10,722,235,143	10,391,391,383
- Provisions	3		0	0
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	4		0	0
- (Profits)/losses from investing activities	5		(178,256,369)	(620,594,470)
- Interest expenses	6		1,182,375,893	1,365,507,031
- Other adjustments	7		0	0
<b>3. Operating income before changes in working capital</b>	<b>8</b>		<b>11,249,405,167</b>	<b>10,076,419,326</b>
- Decrease/(increase) in receivables	9		(24,754,453,004)	(10,206,638,851)
- Decrease/(increase) in inventories	10		16,829,197,556	4,836,263,967
- Increase in payables (not included interest expenses and income tax payables)	11		47,685,777,882	26,930,984,325
- Decrease/(Increase) in prepaid expenses	12		1,021,938,603	(2,700,671,214)
- Decrease/(Increase) in securities held for trading	13		0	0
- Interest paid	14		(1,209,116,715)	(1,382,030,321)
- 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		(1,738,506,400)	(1,388,093,067)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>48,982,953,919</b>	<b>25,636,510,714</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(9,867,186,221)	(20,794,683,304)
7. Interest and dividend received	27		194,737,464	674,123,066
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(9,672,448,757)</b>	<b>(20,120,560,238)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
3. Drawdown of borrowings	33		123,000,000,000	126,287,326,069
4. Repayment of borrowings	34		(151,820,000,000)	(128,898,209,529)
5. Payment of principal of finance lease liabilities	35		0	0
6. Dividend paid to owner	36		(11,919,787,500)	(10,451,686,600)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(40,739,787,500)</b>	<b>(13,062,570,060)</b>



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

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

**FINANCIAL STATEMENTS**

For the accounting period ending 30/06/2025

**CASH FLOW STATEMENT****Indirect method****For the accounting period ending 30/06/2025**

Unit: VNĐ

ITEMS	Cod e	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Net cash flows within the period (50 = 20+30+40)	50		(1,429,282,338)	(7,546,619,584)
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		34,938,259,070	48,880,945,780

Phu Tho, 17 July 2025

Prepared by

Chief Accountant

Director

Tran Bich Thuy

Tran Bich Thuy





## **NOTE TO THE FINANCIAL STATEMENTS**

**2<sup>nd</sup> 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:



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

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**FINANCIAL STATEMENTS**

For the accounting period ending 30/06/2025

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- 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.

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.



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

**FINANCIAL STATEMENTS**

For the accounting period ending 30/06/2025

**V. NOTES TO THE BALANCE SHEET**

Unit: VND

**1 . Cash and cash equivalent**

	30/06/2025	01/01/2025
<i>Cash</i>	<b>14,938,259,070</b>	<b>19,267,541,408</b>
Cash in hand	1,008,676,118	929,623,378
Cash at bank	13,929,582,952	18,337,918,030
<i>Cash equivalents</i>	<b>20,000,000,000</b>	<b>17,100,000,000</b>
Savings deposits with a term of less than 3 months	20,000,000,000	17,100,000,000
<b>Total</b>	<b>34,938,259,070</b>	<b>36,367,541,408</b>

**2 . Trade receivables**

	30/06/2025	01/01/2025
<i>Receivables from related parties</i>	<b>30,333,996,880</b>	<b>7,998,013,482</b>
Saigon Beer - Alcohol - Beverage Joint Stock Corporation	30,333,996,880	7,998,013,482
<i>Other receivables</i>	<b>2,069,737,490</b>	<b>2,260,075,187</b>
Other receivables	2,069,737,490	2,260,075,187
<b>Total</b>	<b>32,403,734,370</b>	<b>10,258,088,669</b>

**3 . Short-term advances to suppliers**

	30/06/2025	01/01/2025
Cong Minh mechanical joint stock company	830,830,000	474,760,000
VIET NAM MEIKO MACHINERY AND EQUIPMENT JOINT STOCK COMPANY	0	880,496,000
SA BE CO MECHANICAL CO., LTD	374,458,800	0
N36 technical consultancy and investment joint stock company	0	3,419,351,801
D&T CONSTRUCTION AND TRADING INVESTMENT JOINT STOCK COMPANY	1,340,164,171	0
HUY KHOI INDUSTRIAL ENGINEERING COMPANY LIMITED	319,436,647	0
TOAN DIEN ENVIRONMENTAL TECHNOLOGY JOINT STOCK COMPANY	721,127,500	0
Other short-term advances to suppliers	1,924,484,160	821,006,175
<b>Total</b>	<b>5,510,501,278</b>	<b>5,595,613,976</b>

**4 . Other receivables****4a . Short-term**

	30/06/2025	01/01/2025
Advances	40,111,270	10,111,270
Other receivables	32,054,795	48,535,890
Deposit interest at the end of the year	0	
<b>Total</b>	<b>72,166,065</b>	<b>58,647,160</b>

**5 . Inventories**

	30/06/2025	01/01/2025
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
Completed inventory properties	1,713,082,062	28,369,592,881
<b>Total</b>	<b>68,738,251,175</b>	<b>85,567,448,731</b>

**6 . Prepaid expenses****6a . Short-term**

	30/06/2025	01/01/2025
Repairing assets cost	238,407,877	203,875,497
Insurance cost	0	114,261,218
<b>Total</b>	<b>238,407,877</b>	<b>318,136,715</b>

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**6b . Long-term**

	30/06/2025	01/01/2025
Repairing assets cost	3,735,408,739	6,233,061,478
Tools and instruments	13,437,530,653	11,882,087,679
<b>Total</b>	<b>17,172,939,392</b>	<b>18,115,149,157</b>

**7 . Tangible fixed assets**

	Buildings & Architectures	Machinery & Equipment	Transportation means	Management tools and equipment	Total
<b>Historical cost</b>					
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	2,134,500,000	0	0	2,134,500,000
Completed construction	0	0	0	0	0
Sold, disposed	0	0	0	0	0
30/06/2025	133,951,932,334	465,760,753,443	9,999,971,623	4,048,013,140	613,760,670,540
<b>Accumulated depreciatio</b>					
01/01/2025	60,343,471,985	379,630,290,049	8,078,081,987	3,705,636,430	451,757,480,451
Depreciation	2,889,696,252	7,507,203,981	157,852,266	167,482,644	10,722,235,143
Sold, disposed	0	0	0	0	0
30/06/2025	63,233,168,237	387,137,494,030	8,235,934,253	3,873,119,074	462,479,715,594
<b>Net carrying amount</b>					
01/01/2025	73,608,460,349	83,995,963,394	1,921,889,636	342,376,710	159,868,690,089
30/06/2025	70,718,764,097	78,623,259,413	1,764,037,370	174,894,066	151,280,954,946

**8 . Long – term construction in progress**

	30/06/2025	01/01/2025
Workshop and warehouse in progress	25,807,350,855	15,380,744,633
<b>Total</b>	<b>25,807,350,855</b>	<b>15,380,744,633</b>

**9 . Short-term trade payables**

	30/06/2025	01/01/2025
<b>Trade payables to related party</b>	<b>2,342,717,110</b>	<b>872,910,500</b>
Saigon Beer - Alcohol - Beverage Joint Stock Corporation	2,342,717,110	872,910,500
<b>Other trade payables</b>	<b>21,251,757,071</b>	<b>7,157,440,037</b>
<b>Total</b>	<b>23,594,474,181</b>	<b>8,030,350,537</b>

**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	19,053,611,263	8,493,683,832	14,448,971,589
Import's value added tax	0	0	0	0
Excise tax	35,863,221,323	136,622,284,645	126,430,980,023	46,054,525,945
Import, export tax	0	0	0	0
Corporate income tax	101,289,170	0	101,289,170	0
Personal income tax	58,247,789	514,664,318	79,766,699	493,145,408
Other taxes	0	3,000,000	3,000,000	0
<b>Total</b>	<b>39,911,802,440</b>	<b>156,193,560,226</b>	<b>135,108,719,724</b>	<b>60,996,642,942</b>



**11 . Payables to employees**

	<b>30/06/2025</b>	<b>01/01/2025</b>
Wages paid at the end of the period	1,705,703,200	1,121,041,965
<b>Total</b>	<b>1,705,703,200</b>	<b>1,121,041,965</b>

**12 . Accrued expenses**

	<b>30/06/2025</b>	<b>01/01/2025</b>
Provision for wage costs	500,000,000	1,942,141,764
Interest expense	45,277,260	72,018,082
Other	1,929,079,880	0
<b>Total</b>	<b>2,474,357,140</b>	<b>2,014,159,846</b>

**13 . Other payables**

	<b>30/06/2025</b>	<b>01/01/2025</b>
Trade union fee	395,887,160	37,693,480
Deposits, mortgages received	30,824,997,800	21,765,477,800
Dividends payables	2,183,993,000	1,603,780,500
Other	786,466,636	243,572,206
<b>Total</b>	<b>34,191,344,596</b>	<b>23,650,523,986</b>

**14 . Finance lease loans and borrowings**

	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>14a . Short - term loans</b>	<b>28,640,000,000</b>	<b>55,552,000,000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade Quang Minh Branch	25,000,000,000	51,912,000,000
Long – term loans from banks due to date	3,640,000,000	3,640,000,000
<b>14b . Long - term loans</b>	<b>7,300,000,000</b>	<b>9,208,000,000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade Quang Minh Branch	7,300,000,000	9,208,000,000
<b>Total</b>	<b>35,940,000,000</b>	<b>64,760,000,000</b>

**15 . Reward and welfare funds**

	<b>30/06/2025</b>	<b>01/01/2025</b>
Bonus fund, welfare Fund	1,222,317,586	910,823,986
<b>Total</b>	<b>1,222,317,586</b>	<b>910,823,986</b>

**16 . Owners' equity**

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

	<b>Contributed owner's capital</b>	<b>Investment and development fund</b>	<b>Undistributed after tax profits</b>	<b>Total</b>
<b>Opening balance</b>	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)
<b>Closing balance</b>	125,000,000,000	23,517,055,477	42,558,073,511	191,075,128,988
<b>Profit / (loss) of the current year</b>	0	0	(476,949,500)	(476,949,500)
<b>Distribute remaining profit in 2024</b>	0	0	(14,681,848,032)	(14,681,848,032)
<b>Closing period</b>	125,000,000,000	23,517,055,477	27,399,275,979	175,916,331,456

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:

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	<b>Distributed under resolution</b>	<b>Profit distributed</b>	<b>remaining profit had been distributed until 30/06/2025</b>
<b>Social security fund</b>	131,848,032	131,848,032	0
<b>Bonus and welfare fund</b>	2,050,000,000	2,050,000,000	0
<b>Pay dividends</b>	12,500,000,000	12,500,000,000	0
<b>Total</b>	14,681,848,032	14,681,848,032	0

**16b . Details of contributed owner's capital**

	<b>30/06/2025</b>	<b>01/01/2025</b>
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. Le Hoai Thanh	6,842,300,000	6,842,300,000
Mr. Vu Hoai Son	6,750,000,000	6,750,000,000
Other	58,842,580,000	58,842,580,000
<b>Total</b>	131,842,300,000	131,842,300,000

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

Unit: VND

**1 . Revenue from sales of goods and services**

	<b>From 01/04/2025 to 30/06/2025</b>	<b>From 01/04/2024 to 30/06/2024</b>
Revenue from selling beer	104,931,426,497	94,883,168,882
Other revenues	1,183,584,284	856,068,200
<b>Total</b>	106,115,010,781	95,739,237,082

**2 . Deductible items to revenue**

	<b>From 01/04/2025 to 30/06/2025</b>	<b>From 01/04/2024 to 30/06/2024</b>
Trade discount	0	0
<b>Total</b>	0	0

**3 . Cost of goods sold**

	<b>From 01/04/2025 to 30/06/2025</b>	<b>From 01/04/2024 to 30/06/2024</b>
Cost of selling beer	94,301,300,784	86,265,337,778
Cost of others sold	271,441,371	373,179,501
<b>Total</b>	94,572,742,155	86,638,517,279

**4 . Financial income**

	<b>From 01/04/2025 to 30/06/2025</b>	<b>From 01/04/2024 to 30/06/2024</b>
Interest income	169,058,186	239,560,565
Gain of exchange rate difference	0	0
<b>Total</b>	169,058,186	239,560,565

**5 . Financial expense**

	<b>From 01/04/2025 to 30/06/2025</b>	<b>From 01/04/2024 to 30/06/2024</b>
Interest expense	586,906,303	611,271,781
Loss of exchange rate difference	0	0
<b>Total</b>	586,906,303	611,271,781

**6 . Selling expenses**

	<b>From 01/04/2025 to 30/06/2025</b>	<b>From 01/04/2024 to 30/06/2024</b>
Transport	727,380,140	592,046,057



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Prepaid expenses allocated	0	0
Other expenses	0	0
<b>Total</b>	<b>727,380,140</b>	<b>592,046,057</b>

**7 . General and administration expenses**

	<b>From 01/04/2025 to 30/06/2025</b>	<b>From 01/04/2024 to 30/06/2024</b>
Raw materials	98,450,688	58,545,594
Expenses of labors	2,447,978,408	2,289,245,971
Depreciation expenses of fixed assets	51,913,590	93,311,027
Expenses of outsourced services	1,261,996,880	1,107,563,614
Other expenses	1,357,035,446	1,018,347,069
<b>Total</b>	<b>5,217,375,012</b>	<b>4,567,013,275</b>

**8 . Business, production cost by items**

	<b>From 01/04/2025 to 30/06/2025</b>	<b>From 01/04/2024 to 30/06/2024</b>
Raw materials	61,997,766,039	72,021,414,615
Expenses of administrative staff	6,101,448,397	5,182,190,141
Depreciation expenses of fixed assets	5,293,825,013	5,230,600,975
Expenses of outsourced services	6,849,049,642	7,094,892,394
Other expenses	1,966,481,755	1,315,292,222
<b>Total</b>	<b>82,208,570,846</b>	<b>90,844,390,347</b>

**9 . Related party disclosures**

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

**No. Related parties**

	<b>Amonnt</b>
<b>1. Receivables on sales and service provision</b>	38,485,421,138
1 Saigon Beer - Alcohol - Beverage Joint Stock Corporation	38,485,421,138
<b>2. Buying rowmaterials and goods</b>	66,647,888,480
1 Saigon Beer - Alcohol - Beverage Joint Stock Corporation	63,269,138,480
2 Dividends paid	3,378,750,000
<b>2. Tan Hanh Nguyen Company Limited</b>	261,050,000
<b>3. Sai Gon beer Trading Company Limited</b>	
- Warehouse rental service revenue	163,783,564
- Pallet rental costs	87,938,421

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

<b>Related parties</b>	<b>Amouts</b>
<b>1 Board of Directors members</b>	
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
Dividends paid	
Mr. Vo Sy Dong - Member	1,000,992,200
Ms. Nguyễn Thu Huong - Member	622,502,700
Mr.Bui Van Thieng - Member	145,701,500
Mr. Lê Hoài Thanh - Member	650,018,500
<b>2 Key management personnel</b>	
Salary, bonus and remuneration	241,669,883
<b>3 Board of Supervisors members</b>	
Remuneration	
Mr. Nguyen Tien Tho - Head of Board of Supervisors	27,000,000

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Ms. Nguyen Thi Huong Giang - Member	18,000,000
Ms. Nguyen Ho Bao Ngoc - Member	18,000,000
Dividends paid	
Ms. Nguyen Thi Huong Giang - Member	176,635,400

**Prepared by**



**Tran Bich Thuy**

**Chief Accountant**



**Tran Bich Thuy**

Phu Tho, 17 July 2025

**Director**



**Bui Van Thieng**



