

No.: 01/2025/NQ-DHDCD

Bac Lieu, April 18, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAIGON – BAC LIEU BEER JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Saigon – Bac Lieu Beer Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 of Saigon – Bac Lieu Beer Joint Stock Company dated April 18, 2025;

RESOLVES:

Article 1. Approval of the Board of Directors' Report on the Business Performance in 2024 and Orientation for 2025;

Business Performance in 2024;

Unit: VND

No.	Indicator	As per Resolution of AGM 2024	Actual 2024	Ratio (Actual/Resolution)
1	Net Revenue	166.378.512.176	140.320.358.640	84,3%
2	Profit Before Tax	601.686.707	2.798.114.561	465,0%
3	Profit After Tax	121.349.365	1.935.274.811	1.594,8%

Business Plan in 2025;

Unit: VND

No.	Indicator	Actual 2024	Plan 2025	Plan 2025 / Actual 2024
1	Net Revenue	140.320.358.640	134.600.500.666	95,9%
2	Profit Before Tax	2.798.114.561	470.198.586	16,8%
3	Profit After Tax	1.935.274.811	16.158.868	0,8%

Article 2. Approval of the Supervisory Board's Activity Report for 2024

Article 3. Approval of the Audited Financial Statements for 2024

Article 4. Approval of the Proposal on the Selection of an Independent Audit Firm for the Financial Year 2025

The General Meeting of Shareholders authorizes the Board of Directors to select an independent audit firm for the financial year 2025 and other related periods of the Company, similar to the

Resolution of the Annual General Meeting of Shareholders 2025

independent auditing firm of Saigon Beer - Alcohol - Beverage Corporation, from the list of independent auditing firms that are qualified to audit public interest entities and approved by the State Securities Commission to audit listed companies for the fiscal year 2025.

Article 5. Approval of the Proposal on Profit Distribution for 2024

No	Description	Plan 2024		Actual 2024	
		Ratio	Amount (million VND)	Ratio	Amount (million VND)
1	Undistributed profit at the beginning of the period		34.049,2		34.049,2
2	Profit after tax		121,3		1.935,3
3	Profit distribution				6.206,0
3.1	<i>Dividend payment in cash (%/charter capital)</i>	*		5%	6.006,0
3.2	<i>Allocation to the Reward Fund</i>	*			200,0
4	Undistributed profit at the end of the period		34.170,6		29.778,5

(*) If the business results for 2024 are favorable, the Board of Directors will submit to the General Meeting of Shareholders a proposal on dividend payment and allocation to the reward fund.

Article 6. Approval of the Proposal on Profit Distribution Plan for 2025;

No.	Description	Actual 2024		Plan 2025	
		Ratio	Amount (million VND)	Ratio	Amount (million VND)
1	Undistributed profit at the beginning of the period		34.049,2		29.778,5
2	Profit after tax		1.935,3		16,2
3	Profit distribution		6.206,0		
3.1	<i>Dividend payment in cash (%/charter capital)</i>	5%	6.006,0	If the business results for 2025 are favorable, the Board of Directors will submit to the General Meeting of Shareholders a proposal on dividend payment and allocation to the reward fund.	
3.2	<i>Allocation to the Reward Fund</i>		200,0		
4	Undistributed profit at the end of the period		29.778,5		29.794,6

Article 7: Approval of the Proposal on Remuneration Settlement for 2024 of the Board of Directors and the Supervisory Board;

For members of the Board of Directors:

No.	Description	Unit	Plan	Actual
			2024	2024
1	Number of concurrent members of the Board of Directors	Person	05	05
2	Remuneration fund	VND	696.000.000	696.000.000

For members of the Supervisory Board:

No.	Description	Unit	Plan	Actual
			2024	2024
I	Full-time members			
1	Number of members	Person	1	1
2	Remuneration fund	VND	96.000.000	96.000.000
II	Concurrent members			
1	Number of members	Person	2	2
2	Remuneration fund	VND	96.000.000	96.000.000
III	Total amount	VND	192.000.000	192.000.000

Article 8. Approval of the Proposal on the Remuneration Plan for 2025 of the Board of Directors and the Supervisory Board;

For members of the Board of Directors:

No.	Description	Unit	Actual	Plan
			2024	2025
1	Number of concurrent members of the Board of Directors	Person	05	05
2	Remuneration fund	VND	696.000.000	696.000.000

For members of the Supervisory Board:

No.	Description	Unit	Actual	Plan
			2024	2025
I	Full-time members			
1	Number of members	Person	1	1
2	Remuneration fund	VND	96.000.000	96.000.000
II	Concurrent members			
1	Number of members	Person	2	2
2	Remuneration fund	VND	96.000.000	96.000.000
III	Total amount	VND	192.000.000	192.000.000

Article 9. Approval of the Proposal on Contract Signing with Saigon Beer - Alcohol - Beverage Corporation for 2025. The General Meeting of Shareholders authorizes the Director of Saigon – Bac Lieu Beer Joint Stock Company to sign contracts in 2025 with a value equal to or greater than 35% of the Company's total assets, including:

- *The cooperation and goods trading contract with Saigon Beer - Alcohol - Beverage Corporation (Business Registration No.: 0300583659) and Saigon Beer Trading One Member Company Limited (Business Registration No.: 0303140574).*
- *The raw material purchase and production control contract with Saigon Beer - Alcohol - Beverage Corporation (Business Registration No.: 0300583659).*

Authorize the Company's legal representative to carry out necessary procedures to sign and implement the Contracts, including agreements on amendments, supplements, replacements, or terminations (if any) in accordance with the Company's annual business and production plan.

Article 10. Implementation Provisions:

The Resolution of the Annual General Meeting of Shareholders 2025 of Saigon – Bac Lieu Beer Joint Stock Company has been unanimously approved by the General Meeting.

This Resolution takes effect from the date of signing.

All shareholders of Saigon – Bac Lieu Beer Joint Stock Company, members of the Board of Directors, members of the Supervisory Board, the Director of the Company, and all officers and employees of the Company are responsible for implementing this Resolution.

**ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS
PRESIDENT**

Recipients:

- Shareholders (Website);
- Board of Directors, Supervisory Board, Executive Board;
- Hanoi Stock Exchange;
- Archive: Board of Directors' Secretary.



Pham Thi Hong Hanh

**MINUTES OF THE
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Company name: Sai Gon - Bac Lieu Beer Joint Stock Company (Stock code: SBL)

Headquarters address: Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province

Enterprise code: 1900333973

Time: 15:30, April 18, 2025

Venue: Conference Hall of Sai Gon - Bac Lieu Beer Joint Stock Company (Address: Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam)

PART I: INTRODUCTION AND OPENING OF THE MEETING

I. Attendees:

1. The total number of shareholders and authorized representatives attending: 07 persons, representing 8,030,284 shares, equivalent to 66.85% of the total voting shares.

2. Distinguished guests attending the meeting:

The meeting is honored to welcome the presence of the distinguished guests:

- Mr. Tran Nguyen Trung – Chief Accountant of Sabeco

3. Representatives of Sai Gon - Bac Lieu Beer Joint Stock Company include:

- Ms. Pham Thi Hong Hanh Chairwoman of the Board of Directors

- Mr. Tran Nguyen Trung Member of the Board of Directors

- Mr. Nguyen Van Doi Member of the Board of Directors

- Mr. Pham Hong Minh Member of the Board of Directors (*absent, with a written report submitted as required by regulations*)

- Mr. Nguyen Xuan Hai Member of the Board of Directors

- Mr. Nguyen Tan Phien Head of the Supervisory Board

- Ms. Tran Thi Ngoc Diep Member of the Supervisory Board
- Ms. Duong Thi Thuy Hong Member of the Supervisory Board
- Along with members of the Executive Board and management staff of Sai Gon - Bac Lieu Beer Joint Stock Company.

II. Report on shareholder eligibility verification:

Shareholder Eligibility Verification Committee:

- Mr. Nguyen Tan Phien – Head of the Supervisory Board – Head
 - Mr. Lu Van Truong – Head of the Electricity, Boiler Workshop – Member
- Mr. Nguyen Tan Phien, Head of the Shareholder Eligibility Verification

Committee, reported the results of the shareholder eligibility verification as follows:

Total number of shareholders invited to attend: All shareholders listed in the shareholder registry as of March 17, 2025, holding 12,012,000 voting shares of Sai Gon - Bac Lieu Beer Joint Stock Company.

As of 15:30 on April 18, 2025, the total number of shareholders and authorized representatives attending the General Meeting is 07 persons, representing 8,030,284 shares, equivalent to 66.85% of the total voting shares of SBL.

Therefore, based on Clause 1, Article 19 of the Charter of Sai Gon - Bac Lieu Beer Joint Stock Company, the 2025 Annual General Meeting of Shareholders meets the conditions to proceed.

All shareholders and authorized representatives meet the eligibility requirements to attend the 2025 Annual General Meeting of Shareholders.

III. Introduction of the Presidium, Secretariat, and Ballot Counting Committee

1. Presidium:

- Ms. Pham Thi Hong Hanh – Chairwoman of the Board of Directors – President
- Mr. Trinh Cong Vinh – General Director – Member
- Ms. Tran Thi Chat – Chief Accountant – Member

2. Secretariat of the General Meeting:

- Mr. Huynh Van Dong – Deputy General Director – Head of the Secretariat
- Mr. Le Van Linh – Administration & General Affairs Department – Member

3. Ballot Counting Committee:

- Mr. Truong Quoc Toan – Head of Technical Department – Head
- Ms. Phan Thi Mong Tuyen – Deputy Workshop Manager of Brewing and Fermentation – Member
- Ms. Tran Thi Thao – Accounting Specialist – Member

The General Meeting unanimously approved the personnel list of the Presidium, Secretariat, and Ballot Counting Committee.

IV. Agenda of the general meeting and regulations:

The President announced the meeting agenda and the draft Regulations on the Organization of the General Meeting.

The General Meeting voted to approve the meeting agenda and the Regulations on the Organization of the 2025 Annual General Meeting of Shareholders with a 100% approval rate of the voting shares present at the Meeting.

PART II. CONTENT OF THE GENERAL MEETING

I. Presentation of the General Meeting Items

- Item 1: Report of the Board of Directors on 2024 performance results and 2025 strategic direction;
- Item 2: Report on the activities of the Supervisory Board in 2024;
- Item 3: Proposal for approval of the 2024 audited financial statements;
- Item 4: Proposal for the selection of the audit firm for the 2025 financial year;
- Item 5: Proposal for the distribution of 2024 profits;
- Item 6: Proposal for the profit distribution plan for 2025;
- Item 7: Proposal for the remuneration settlement for 2024 of the Board of Directors and the Supervisory Board;
- Item 8: Proposal for the remuneration plan for 2025 of the Board of Directors and the Supervisory Board;

Item 9: Proposal on contracts and transactions in 2025 requiring General Meeting approval;

II. Voting

Mr. Truong Quoc Toan, Head of the Ballot Counting Committee read the voting instructions.

Shareholders and authorized representatives attending the General Meeting proceeded to vote on the items presented.

III. Voting Results

Mr. Truong Quoc Toan, Head of the Ballot Counting Committee, reported the voting results as follows:

No.	Content	Number of Ballots	Representing (Shares)	Percentage (%)
01	Total ballots issued	08	8,030,284	100%
02	Total ballots collected	08	8,030,284	100%
03	Total ballots not collected	00	-	-
04	Total valid ballots	08	8,030,284	100%
05	Total invalid ballots	00	-	-

The vote-counting results for each item are as follows:

1. Item 1: Report of the Board of Directors on 2024 performance results and 2025 strategic direction

In Favor	8,030,284 shares	accounting for 100 % of the voting shares present at the meeting
Against	00 shares	accounting for 00 % of the voting shares present at the meeting
Abstained	00 shares	accounting for 00 % of the voting shares present at the meeting
Invalid Votes	00 shares	accounting for 00 % of the voting shares present at the meeting

2. Item 2: Report on the activities of the Supervisory Board in 2024

In Favor	8,030,284 shares	accounting for 100 % of the voting shares present at the meeting
Against	00 shares	accounting for 00 % of the voting shares present at the meeting
Abstained	00 shares	accounting for 00 % of the voting shares present at the meeting
Invalid Votes	00 shares	accounting for 00 % of the voting shares present at the meeting

3. Item 3: Proposal for approval of the 2024 audited financial statements

In Favor	8,030,284 shares	accounting for 100 % of the voting shares present at the meeting
Against	00 shares	accounting for 00 % of the voting shares present at the meeting
Abstained	00 shares	accounting for 00 % of the voting shares present at the meeting
Invalid Votes	00 shares	accounting for 00 % of the voting shares present at the meeting

4. Item 4: Proposal for the selection of the audit firm for the 2025 financial year

This item received 5,610,724 voting ballots; 2,419,560 ballots were not eligible to vote due to related interests.

In Favor	5,610,724 shares	accounting for 100 % of the voting shares present at the meeting
Against	00 shares	accounting for 00 % of the voting shares present at the meeting
Abstained	00 shares	accounting for 00 % of the voting shares present at the meeting
Invalid Votes	00 shares	accounting for 00 % of the voting shares present at the meeting

5. Item 5: Proposal for the distribution of 2024 profits

In Favor	5,627,884 shares	accounting for 70,08 % of the voting shares present at the meeting
Against	2,402,400 shares	accounting for 29,92 % of the voting shares present at the meeting
Abstained	00 shares	accounting for 00 % of the voting shares present at the meeting
Invalid Votes	00 shares	accounting for 00 % of the voting shares present at the meeting

6. Item 6: Proposal for the profit distribution plan for 2025

In Favor	8,030,284 shares	accounting for 100 % of the voting shares present at the meeting
Against	00 shares	accounting for 00 % of the voting shares present at the meeting
Abstained	00 shares	accounting for 00 % of the voting shares present at the meeting
Invalid Votes	00 shares	accounting for 00 % of the voting shares present at the meeting

7. Item 7: Proposal for the remuneration settlement for 2024 of the Board of Directors and the Supervisory Board

In Favor	5,627,884 shares	accounting for 70,08 % of the voting shares present at the meeting
Against	2,402,400 shares	accounting for 29,92 % of the voting shares present at the meeting
Abstained	00 shares	accounting for 00 % of the voting shares present at the meeting
Invalid Votes	00 shares	accounting for 00 % of the voting shares present at the meeting

8. Item 8: Proposal for the remuneration plan for 2025 of the Board of Directors and the Supervisory Board

In Favor	5,627,884 shares	accounting for 70,08 % of the voting shares present at the meeting
Against	2,402,400 shares	accounting for 29,92 % of the voting shares present at the meeting
Abstained	00 shares	accounting for 00 % of the voting shares present at the meeting
Invalid Votes	00 shares	accounting for 00 % of the voting shares present at the meeting

9. Item 9: Proposal on contracts and transactions in 2025 requiring General Meeting approval

This item received 5,610,724 voting ballots; 2.419.560 ballots were not eligible to vote due to related interests.

In Favor	5,610,724 shares	accounting for 100 % of the voting shares present at the meeting
Against	00 shares	accounting for 00 % of the voting shares present at the meeting
Abstained	00 shares	accounting for 00 % of the voting shares present at the meeting
Invalid Votes	00 shares	accounting for 00 % of the voting shares present at the meeting

⇒ Thus, all items have been approved by the General Meeting of Shareholders with the corresponding approval ratios as stated above.

PART III. APPROVAL OF THE MEETING MINUTES AND THE RESOLUTION OF THE GENERAL MEETING

- Mr. Huynh Van Dong, on behalf of the Secretariat, read the draft Meeting Minutes and the draft Resolution of the 2025 Annual General Meeting of Shareholders.

- The General Meeting voted to approve the Meeting Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders with 100% approval votes.

PART IV. CLOSING OF THE MEETING

- The President declared the closing of the General Meeting.
- These Minutes were prepared in two copies and will be retained at the Company's archives.
- The General Meeting concluded at 17:00 on the same day.

**ON BEHALF OF THE
SECRETARIAT**



Huynh Van Dong

**ON BEHALF OF THE CHAIRING PANEL
PRESIDENT**



Pham Thi Hong Hanh



**SAIGON-BACLIEU BEER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

**REPORT ON SHAREHOLDER ELIGIBILITY VERIFICATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
SAIGON-BACLIEU BEER JOINT STOCK COMPANY IN 2025**

At 15:30 on April 18, 2025, at Saigon-Bac Lieu Beer Joint Stock Company,
address: Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province.

The Shareholder Eligibility Verification Board consists of:

- Mr. Nguyen Tan Phien – Chairman
- Mr. Lu Van Truong – Member

The Shareholder Eligibility Verification Board conducted a verification of the
eligibility of the attendees at the General Meeting with the following results:

1. Number of eligible shareholders attending:

Number of attending shareholders: 04 people

Number of authorized shareholders: 21 people

Representing for: 8,030,284 shares.

Accounting for: **66.85 %** of total voting shares.

2. Number of absent shareholders:

Number of absent shareholders: 214 people

Representing: 3,981,716 shares.

Accounting for: **33.15 %** of total voting shares.

According to the applicable laws and the Company's Charter, the Annual General
Meeting of Shareholders of Saigon-Bac Lieu Beer Joint Stock Company in 2025, with the
above composition, is valid and eligible to proceed.

This Shareholder Eligibility Verification Report was prepared at 15:30 on April
18, 2025, and publicly announced before the General Meeting.

**ON BEHALF OF THE SHAREHOLDER ELIGIBILITY VERIFICATION
BOARD**

HEAD OF THE BOARD


Nguyen Tan Phien

**SAIGON-BACLIEU BEER JOINT
STOCK COMPANY**

No.: 01/2025/DS-DHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Lieu, April 18, 2025

**LIST OF REGISTERED SHAREHOLDERS AND SHAREHOLDER
REPRESENTATIVES ATTENDING**

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: 15:00, April 18, 2025

Venue: Hall of Saigon-Bac Lieu Beer Joint Stock Company

Address: Lot B5, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province

Pursuant to:

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- Charter on the organization and operation of SAIGON-BACLIEU BEER JOINT STOCK COMPANY;*
- List of shareholders as of March 17, 2025 provided by VSDC.*

A. SHAREHOLDERS DIRECTLY ATTENDING

No.	Full name of shareholder	Signature
1	Pham Thi Hong Hanh	
2	Nguyen Van Doi	
3	Nguyen Xuan Hai	
4	Lu Van Truong	

B. SHAREHOLDERS AUTHORIZING REPRESENTATIVES TO ATTEND

No.	Full name of the authorizing shareholder	Full name of the authorized representative	Signature of the authorized representative
1	1. Dinh Ngoc Ninh 2. Dinh Le Nghia 3. Dinh Thu Thao 4. Nguyen Van Trung 5. Nguyen Thi Minh Thanh 6. Dang Quoc Anh 7. Nguyen Ngoc Xuan 8. Le Dang Khoa 9. Khuu Thi Bich Nga 10. Nguyen Ba Phap 11. Nguyen Thi Phan Vinh 12. Nguyen Duy Hung 13. Pham Hong Minh 14. Ngoc Bich Ngoc	Pham Thi Hong Hanh	
2	1. Nguyen Thi Phuong Khanh 2. Le Vo Manh Hung	Nguyen Van Doi	
3	Nguyen Thi Thanh Ha	Nguyen Xuan Hai	
4	1. Nguyen Thai Hoa 2. Nguyen Thai Binh	Tran Thi Ngoc Diep	
5	Western - Sai Gon Beer Joint Stock Company	Tran Nguyen Trung	
6	Dinh Van Thuan	Tran Hieu	

C. SUMMARY

No.	Contents	Number of shareholders	Number of shares	Rate (%)
1	Total number of shareholders as per the list as of March 17, 2025	239	12,012,000	100
2	Number of shareholders and shareholder representatives attending, including:	25	8,030,284	66.85
	- Shareholders directly attending	4	1,001,880	8.34
	- Shareholder authorizing attending the meeting	21	7,028,404	66.85

**ON BEHALF OF THE SHAREHOLDER
ELIGIBILITY INSPECTION COMMITTEE**

CHAIRMAN



Nguyen Tan Phien

**SAIGON-BACLIEU BEER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 01/2025/BBKP-GMS

Bac Lieu, April 18, 2025

**MINUTES OF VOTE COUNTING
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Today, at 16:00, on April 18, 2025, at Saigon-Bac Lieu Beer Joint Stock Company, the vote counting board, consisting of the following members:

1. Mr. Truong Quoc Toan :Head of the Vote Counting Board
2. Mrs. Phan Thi Mong Tuyen :Member of the Vote Counting Board
3. Mrs. Tran Thi Thao :Member of the Vote Counting Board

The board has conducted the vote counting for the resolutions at the General Meeting.

The results as follows:

Total number of votes issued : 08 votes
Total number of votes collected : 08 votes
Total number of invalid votes : 00 votes
Total number of valid votes : 08 votes

The results for each item:

Contents	Agree (votes)	Disagree (votes)	Neutral (votes)	Agreement ratio (%)	Disagreement ratio (%)	Neutral ratio (%)
Content 1	8.030.284	-	-	100,00%	0,00%	0
Content 2	8.030.284	-	-	100,00%	0,00%	0
Content 3	8.030.284	-	-	100,00%	0,00%	0
Content 4	5.610.724	-	-	100,00%	0,00%	0
Content 5	5.627.884	2.402.400	-	70,08%	29,92%	0
Content 6	8.030.284	-	-	100,00%	0,00%	0
Content 7	5.627.884	2.402.400	-	70,08%	29,92%	0
Content 8	5.627.884	2.402.400	-	70,08%	29,92%	0
Content 9	5.610.724	-	-	100,00%	0,00%	0

Notes:

- For Content 4, there were 5,610,724 votes with voting rights, and 2,419,560 votes did not have voting rights due to related interests.
- For Content 9, there were 5,610,724 votes with voting rights, and 2,419,560 votes did not have voting rights due to related interests.

Conclusion: All contents presented at the General Meeting of Shareholders were approved by the shareholders with the corresponding approval ratios as mentioned above. The vote counting minutes for the 2025 Annual General Meeting of Shareholders were completed at 16:00 on the same day and were approved by the Meeting. The Meeting unanimously agreed, with no other opinions.

**ON BEHALF OF THE VOTE COUNTING BOARD
HEAD OF THE BOARD**

A handwritten signature in blue ink, consisting of a horizontal line followed by a stylized, cursive flourish.

Truong Quoc Toan

**BIA
SAIGON®**

SAI GON - BAC LIEU BEER JSC.

**MEETING DOCUMENTS
ANNUAL GENERAL MEETING OF SHAREHOLDERS
2025**

April 18, 2025



SABECO

**SAI GON - BAC LIEU BEER JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

VOTING BALLOT

Shareholder's/Authorized Representative's Name:

Number of shares owned : shares

Number of shares authorized for voting: shares

Total number of represented shares: shares

(01 share = 01 vote)

CONTENT	Voting Option		
	Aye	Nay	Abstention
Content 01: Report of the Board of Directors on 2024 performance and 2025 orientation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 02: Report of the Supervisory Board's 2024 activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 03: Submission for approval of the Audited Financial Statements for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 04: Submission for selection of the audit firm for the 2025 financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 05: Submission for profit distribution plan for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 06: Submission for profit distribution plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 07: Submission for approval of the 2024 remuneration for the Board of Directors and Supervisory Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 08: Submission for the 2025 remuneration plan for the Board of Directors and Supervisory Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 09: Submission for contracts and transactions in 2025 requiring Shareholders' approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Guide:

Voter casts the vote by checking ONLY ONE (X) or (V) of the options: Aye, Nay or Abstention for each content of voting.

April 18, 2025

VOTER

(Signature and full name)

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PROGRAM
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAIGON – BAC LIEU BEER JOINT STOCK COMPANY

Time : 15h00, April 18, 2025

Location : Saigon – Bac Lieu Beer Joint Stock Company;

Lot B5, Tra Kha Industrial Park, Ward 08, Bac Lieu City, Bac Lieu Province

Time	Contents
15h00 – 15h30 (30 minutes)	- Welcoming guests
	- Check shareholder status and hand out Documents
15h30 – 15h35 (05 minutes)	- Introduce delegates
	- Shareholders' eligibility Examination Committee report
15h35 – 15h45 (10 minutes)	Introducing the Chairman and members of the Presiding Committee and the Secretariat
	- Approving the vote counting committee
	- Approving the Meeting Program
	- Approving Working Regulations
15h45 – 16h15 (30 minutes)	Agenda
	- Report on Business Performance in 2024 and Plan for 2025
	- Report of the Supervisory Board 's activities in 2024
	- Report of the Board of Directors on business results in 2024 and orientation for 2025
	- Proposal for approval of 2024 audited financial statements
	- Proposal to select the independent auditor for 2025 financial statements
	- Proposal on 2024 profit distribution
	- Proposal on 2025 profit distribution plan
	- Proposal to settle remuneration in 2024 for the Board of Directors and the Supervisory Board
	- Proposal of plan of remuneration in 2025 of the Board of Directors and the Supervisory Board
	- The proposal on the signing of contracts and transactions that need approval from the General Meeting of Shareholders

Time	Contents
	- Other contents under the authority of the General Meeting of Shareholders
16h15 – 16h30 (15 minutes)	Discussion
16h30 – 16h45 (15 minutes)	- Voting Instructions
	- The General Meeting voted to approve the Report and the Proposals
	- Vote Counting Committee Announcement of vote counting results
16h45 – 16h55 (10 minutes)	Approve the Minutes and resolutions of the General Meeting of Shareholders
16h55 – 17h00 (05 minutes)	Closing the Congress

ON BEHALF OF BOD
CHAIRMAN



PHAM THI HONG HANH

Bac Lieu, March 18, 2025

**WORKING REGULATIONS OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAIGON-BACLIEU BEER JOINT STOCK COMPANY**

Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Saigon - BacLieu Beer Joint Stock Company

In order to ensure the success of Saigon - BacLieu Beer Joint Stock Company Annual General Meeting of Shareholders in 2025, the Board of Directors (BOD) has set up the following regulations, principles of working, conducting and voting in the Annual General Meeting of Shareholders:

I. OBJECTIVES OF PROMULGATING:

- This Regulation was established for specifically ensuring the order and principles of conducting and voting at the Annual General Meeting of Shareholders of Saigon-BacLieu beer Joint Stock Company in 2025 (hereinafter referred to as AGM).
- All shareholders, the representatives (the authorized persons) and invited guests shall abide by the provisions of this Regulation, the Charter of the Company and current regulations of the law.

II. CONTENT OF THE REGULATION:

1. Condition for convening AGM:

- a. The meeting is conducted when the number of shareholders/authorized persons attending represents more than 50% of the total voting shares.
- b. If the first meeting fails to meet the conditions prescribed in Section II, Clause 1, Point a, the notice of invitation to the second meeting shall be sent within 30 days from the date of attending the first meeting. The second General Meeting of Shareholders shall be conducted when the number of shareholders attending the meeting represents 33% of the total number of votes or more..
- c. If the second meeting is not convened, it shall not be eligible to proceed according to the provisions at Section II, Clause 1, the notice of invitation to the third meeting must be sent within 20 days from the intended date of the second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total number of votes of the attending shareholders.

2. Condition of shareholders attending the AGM:

The shareholders of Saigon-BacLieu beer Joint Stock Company as listed on **March 17, 2025** are entitled to attend the AGM; they can directly attend or authorize their representatives to attend. **If more than one authorized representative is appointed, the number of shares and the number of votes of each representative must be specified.**

- **Guest at AGM:** They are the managers of Saigon-BacLieu beer Joint Stock Company, advisors, guests, members of the AGM's Convening Committee that are not shareholders of the Company but invited to attend AGM.
- Guests do not participate in providing any opinion or speak at the AGM (unless invited by the Chairperson of AGM or registered in advance with the AGM's Convening Committee)

3. Shareholders and guests attending AGM must comply with the following provisions:

- Be punctual, polite, comply with the security check (if any), bring personal documents, etc. as requested by the AGM's Convening Committee.
- Register and receive documents for AGM at the reception.
- Shareholders coming late shall register immediately and then have the right to participate and vote at the meeting. The Chairperson does not have the responsibility for suspending the AGM for the late arrival of shareholders. The voting results of agenda item before attendance of that shareholder will not be affected.
- The authorized person of the shareholder shall not further authorize another person to attend AGM.
- Keep the phone in vibrate mode or turn off the phone, when necessary, go out for the conversation.
- No smoking in meeting room.
- Comply with the regulations of the AGM's Convening Committee, Chairperson.
- In case shareholders do not comply with the inspection regulations or the above rules and regulations, the Chairperson, after careful consideration, may expel the above shareholders from the place of AGM to ensure that the meeting is in order.

4. Chairperson of AGM:

- The Chairperson of AGM is the Chairman of the BOD. In case the Chairman is absent or temporarily incapable of working, the remaining members shall elect one of the Members of BOD to act as the Chairperson of AGM; In case there is no person who can act as the Chairman, the Head of the Supervisory Board shall direct the General Meeting of Shareholders to elect the Chairman of the meeting from among the attendees and the person with the highest votes as the Chairman of the meeting.
- In other cases, the person who signs the convening of the General Meeting of Shareholders will act so that the General Meeting of Shareholders elects the Chairman of the meeting and the person with the highest votes is appointed as the Chairman of the meeting.
- Rights and obligations of the Chairperson:
 - ✓ The Chairperson shall decide the order, procedures and events arising outside the AGM's agenda in accordance with the Laws and the Saigon-BacLieu beer Joint Stock Company Charter.
 - ✓ Instruct shareholders and the General meeting to discuss the contents of the agenda and conclude the necessary issues for the General meeting to vote.
 - ✓ Response or appoint relevant person to response to issues/question raised by the shareholders and resolve issues arising during AGM.

- ✓ Other rights and obligations stipulated in the Saigon-BacLieu beer Joint Stock Company Charter.

5. Secretary of AGM:

- AGM's Secretary shall be appointed by the Chairperson.
- Rights and Obligations of AGM's Secretary:
 - ✓ Carry out the tasks as assigned.
 - ✓ Receive shareholders' query forms and/ or written opinion.
 - ✓ Record and reflect true and accurate contents of AGM in the minutes of AGM and the resolutions of AGM.
- The chairman and secretary of the General Meeting of Shareholders have the right to take necessary measures to conduct the meeting in a reasonable and orderly manner, in accordance with the approved agenda and reflect the wishes of the majority of attendees.

6. Shareholders' eligibility Examination Committee

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

7. Vote Counting Committee:

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

8. Participation at AGM:

- Shareholders who wish to speak must have the consent of the Chairperson of AGM. Shareholders shall make short speeches and focus on the key contents to be discussed, in accordance with the agenda contents approved by the AGM or send written opinions to

the secretary of AGM to report to the Chairperson.

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

9. Rules of Voting at AGM:

a. General provisions on voting:

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

b. Method of voting, order of voting:

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

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

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

- ❖ **Raising "Voting Card "**: Each shareholder/authorized person(s) is given one (01) Voting Card. When voting at AGM, the shareholders/authorized persons raise the Voting Card towards the Chairperson.

- ✓ In cases where a shareholder/authorized person(s) do not raise his/her vote in all three votes, it is considered that he/ she voted for agreement with the issue.
- ✓ In cases where a shareholder/authorized person(s) raises his/her vote in all three votes or two of three votes, it is considered that he/ she voted for disagreement with the issue.
- ✓ In the form of voting by raising Voting Card, the members of Vote Counting Committee shall mark the voting code and the corresponding number of votes of each shareholder on approval, disapproval or abstain.
- ✓ This form is used to through subjects such as: The AGM's agenda, The Working Regulations; Regulations on the nomination, through the Presiding Delegation, the Vote Counting Committee; approve the minutes of the meeting, the resolution of the meeting and other contents at the meeting (if any).

- ❖ **Fill in "Voting Ballot"**: Each shareholder/authorized person(s) is given one (01) Voting Ballot with three (03) kind of voting: approve, disapprove, and abstain on each agenda. Shareholders/authorized persons may mark "X" or "✓" for the selected vote content. This method is used to approve the contents of the Report/Proposals at the General Meeting.

c. The validity of Voting Ballot:

- ❖ **Valid Voting Ballot:**

- ✓ Vouchers according to the pre-printed form issued by the Organizing Committee.

- ✓ Not be erased nor changed in printed content. When additional content is added, write the correct number of the content to be voted on, do not write other content except the content required by the Organizing Committee.
- ✓ Must be signed and, must have full name of shareholder/ authorized person under the signature.
- ✓ For separate content: Choose one (1) of three (03) voting status on Voting Ballot.
- ❖ Invalid Voting Ballot:
 - ✓ These are votes that do not satisfy one of the conditions of a valid Voting Card. However, the remaining voting contents that are validly voted will still be counted in the voting results.

d. Record the voting results:

- ✓ The Vote Counting Committee is responsible for recording, checking the number of votes on approval, disapproval and abstain of each content adopted at AGM. At the same time, it is responsible for statistics and reporting results of vote counting at AGM.

e. Minimum rate to be achieved when voting:

- ✓ For decisions on the contents related to the class of shares, the total number of shares of each type; changing business lines; changing the organizational structure of Saigon-BacLieu beer Joint Stock Company; Investment projects or sales of assets valued at 35% or more of the total value of assets recorded in Saigon-BacLieu beer Joint Stock Company; latest financial statements; reorganizing, dissolving Saigon-BacLieu beer Joint Stock Company; activities, it shall be approved when having at least 65 % of the total number of votes of all attending shareholders.
- ✓ For other matters which are adopted when the number of shareholders / authorized representatives represents more than 50% of the total voting shares of all shareholders attending the meeting approved.

Noted:

- ✓ Shareholders/authorized representatives with related interests do not have the right to vote on contracts and transactions valued at 35% (total value of assets of the Company recorded in the latest financial statements; These contracts or transactions are only approved when there are shareholders/authorized representatives accounting for 65% of the total remaining votes in favor (according to Clause 4, Article 167, Enterprise Law 2020).
- ✓ Shareholders/authorized representatives of shareholders owning 51% or more of the total number of voting shares or their related persons do not have voting rights for contracts and transactions of greater value more than 10% (total value of assets of the Company recorded in the latest financial statement) with that shareholder (according to Point b, Clause 3 and Clause 4, Article 167 of the Law on Enterprises 2020).

10. Minutes and resolutions of the General Meeting of Shareholders

- Contents of the Annual General Meeting of Shareholders 2025 must be recorded by the Secretariat in the minutes of the AGM.
- Minutes and resolutions of the Annual General Meeting of Shareholders 2025 must be

approved before the closing of the General Meeting and be kept at Saigon-BacLieu beer Joint Stock Company's office.

III. IMPLEMENTATION:

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

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

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Pham Thi Hong Hanh

REPORT

Production – Delivery Results in 2024 & Plan for 2025

I. 2024 Production and Delivery Results:

No.	Indicator	Unit	Target	Actual	% of Target/ Actual
1	Revenue	VND	166,469,533,775	141,382,550,102	85%
2	Profit	VND	601.686.707	2,798,114,561	465%

– This performance was achieved under the close guidance of the Board of Directors, the support from the Executive Board and specialized departments of the Corporation, as well as the collaboration with Sai Gon Song Hau Trading JSC and logistics partners.

– From February to August 2024, the Corporation assigned Bac Lieu Brewery to produce two batches of Saigon Lager 355ml bottled beer with a promotional cap-opening campaign, delivering nearly 9 million liters to Song Hau Trading Company.

– Sales of Saigon Lager 355ml in the Song Hau region were slow, averaging only 80% of the same period last year.

– These challenges significantly affected consumption trends, especially for bottled beer in rural areas, stricter alcohol regulations for drivers, *competition from low-priced canned beers in rural areas*, low profitability of bottled beer, and costs related to collecting, compensating, and replacing returned bottles and crates.

II. Production and Sales Management:

1. Production:

– Production plans were made biweekly, with synchronized brewing and bottling to save energy. During non-production periods, workers were assigned to cleaning, maintenance, and internal training.

– Brewing plans aligned with market demand, keeping semi-finished beer inventory close to the annual plan, thus minimizing energy used for storage and optimizing CO₂ and yeast recovery.

- Continued to implement energy-saving measures, focusing on key materials and energy:

- o Malt usage reduced by 0.22% YoY, ranked 4th/25 breweries.
- o Electricity reduced by 0.53 kWh/1,000 liters; steam by 12.86 kg; water by 0.58 m³.
- o Despite reductions, electricity usage ranked 25th/26 in the Sabeco system due to non-production days still requiring equipment operation (~40% consumption).

- *In April 2025, upgrades to heat exchangers, CO₂ vapor heat recovery, and brew water recovery systems are expected to cut electricity by 8-10%, steam by 3-4%, and water by 0.8%.*

2. Product Quality:

- In 2024, the Corporation emphasized control over key quality metrics, especially oxygen levels post-filtration and post-bottling (DO, HSO, TPO), to improve shelf life.

- All beer batches met Corporation standards. HSO and TPO after bottling met targets: HSO ≤ 40 ppb; TPO ≤ 50 ppb.

- Bac Lieu Brewery ranked 8th/26 in the Corporation's quality control evaluation.

3. Equipment Maintenance & Spare Parts:

- Maintenance was based on equipment condition. Cost-effective spare part purchases prioritized using interchangeable parts, local sourcing, and in-house restoration.

- 2024 spare part costs averaged VND 104.85/1,000 liters. Target to reduce further by focusing on preventive maintenance.

4. Delivery:

- Maintained close coordination with the Corporation's departments for timely material supply and weekly production-delivery planning.

- Closely tracked weekly delivery orders per branch to coordinate with logistics and support priority deliveries.

- In October 2024, the Company launched a promotional campaign co-funded with Song Hau Trading to boost Saigon Lager bottled beer sales in the Song Hau region (each party contributed 50%, totaling VND 2.5 billion).

- Collaborated with local authorities in Bac Lieu to gain support and encourage public and civil servant consumption of Saigon Beer.

III. 2025 Production and Delivery Plan:

1. Production – Delivery:

- The 2025 target matches 2024 production volume.

2. Management Orientation:

- Production Management:

- o Follow the Corporation's weekly plans to optimize energy use and manage CO₂ and yeast recovery during low production.
- o Brew to match fermentation tank needs plus a 10% buffer, avoiding excess that affects electricity usage.
- o Brew at 15° Plato to assess energy and cost efficiency.
- o Increase barley content from 10% to 15% (per Technical Dept. Proposal No. 20/TTr.BKT, approved to start April 1, 2025).
- o Control beer dilution to 10.13–10.14° Plato.
- o Adjust filling nozzles to reduce overfilled bottles (aim: 1-2% over 52 mm level).
- o Maintain bottling efficiency at an average of 9,400 crates/shift.

- Quality and Technical Standards:

- o Continue ensuring product quality as per Corporation standards, targeting top 10 ranking in 2025.
- o Invest in equipment upgrades and optimize resource use (electricity, steam, water).

- Maintenance:

- o Maintain stable operations (after 7 years in use), replace parts based on condition.
- o Spare parts cost planned at VND 90–100/1,000 liters.
- o Train staff to improve in-house maintenance capabilities.

- Sales:

- o Maintain close cooperation with the Corporation and system-wide units to maximize support and optimize deliveries.
- o Collaborate with Song Hau, Song Tien, and branches on weekly orders and consider sales support events.
- o Continue cultivating relationships and support in Bac Lieu, Ca Mau, Soc Trang, and Hau Giang provinces.

Respectfully submitted to the General Meeting of Shareholders.

**GENERAL DIRECTOR**

TRINH CONG VINH

No: 01/BC- BKS

Bac Lieu, April 18, 2025

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

To: The General Meeting of Shareholders of Sai Gon – Bac Lieu Brewery Joint Stock Company

Pursuant to the 2020 Law on Enterprises regarding the rights and obligations of the Supervisory Board;

Pursuant to the Charter and regulations of Sai Gon – Bac Lieu Brewery Joint Stock Company;

Pursuant to the Company's business results for 2024;

Pursuant to the activities of the Board of Directors (BOD), the Executive Board (EB), and the Supervisory Board (SB) in 2024.

The Supervisory Board of Sai Gon – Bac Lieu Brewery Joint Stock Company respectfully submits to the General Meeting of Shareholders the following report on its activities in 2024:

1. Remuneration, Operational Expenses, and Other Benefits of the Supervisory Board and Its Members

In accordance with the 2020 Law on Enterprises and the Charter of Sai Gon – Bac Lieu Brewery Joint Stock Company, the remuneration and bonuses for the Supervisory Board in 2024 were implemented as per the resolution approved by the Annual General Meeting of Shareholders. Specifically:

- Remuneration for the Head of the Supervisory Board: VND 8 million per month and for each member: VND 4 million per month.

2. Activities of the Supervisory Board in 2024

2.1. Summary of the Supervisory Board's Meetings in 2024

- In 2024, the Supervisory Board held four meetings.
- The Supervisory Board reviewed the legality and issuance procedures of the resolutions and decisions made by the Board of Directors and the Executive Board.
- It conducted inspections and oversight of the implementation of the resolutions passed by the 2024 Annual General Meeting of Shareholders.
- The Supervisory Board audited the Company's financial statements to assess the accuracy and reasonableness of financial data, as well as compliance with legal regulations and the Company's Charter.

- It actively participated in all meetings of the Board of Directors and the Executive Board, monitored business operations, and provided input within its scope of responsibilities and authority.
- The Company selected KPMG Limited Liability Company as the independent auditor for the semi-annual and annual financial statements of 2024.

2.2. Results of Business and Financial Oversight

- Business Performance: Net revenue in 2024 reached 84.3% of the target. The planned post-tax profit was VND 121 million, while the actual post-tax profit achieved was VND 1.9 billion.
- Board of Directors' Activities: The Board held quarterly meetings to provide timely guidance and support to the Executive Board in executing business plans and objectives for 2024.
- The Executive Board focused on production management, maintaining stable norms, and ensuring product quality met the Corporation's standards.
- The Executive Board promptly adopted tax deferral policies to reduce interest expenses and reviewed the liquidation of unused materials and packaging to recover capital.

2.3. Report on Oversight of the Board of Directors, General Director, and Executive Board

- During the year, the Board of Directors (BoD) held meetings to implement and execute the resolutions of the General Meeting of Shareholders.
- The BoD operated in accordance with its functions and duties, focusing on the objectives set forth in the resolutions of the General Meeting of Shareholders.
- The resolutions issued by the BoD were consistent with those of the General Meeting of Shareholders and the Company's Charter.
- The Company's Executive Board effectively fulfilled its duties, strictly adhering to the resolutions of the BoD in alignment with its functions, responsibilities, and authority as stipulated in the Company's Charter.

2.4. Evaluation of the Coordination Between the Supervisory Board, Board of Directors, General Director, and Shareholders

- The Supervisory Board (SB) acknowledges that the BoD and the Executive Board have facilitated the SB's operations and enabled it to fulfill the tasks assigned by shareholders.
- Throughout the year, the SB participated in BoD and Executive Board meetings to conduct oversight and provide direct input on matters within its jurisdiction.

2.5. Evaluation Report on Transactions Between the Company and Its Board Members, General Director, Other Executives, and Related Parties; Transactions Between the Company and Entities in Which Board Members, the General Director, or Other Executives Were Founders or Managers Within the Past Three Years

Details of transactions between the company and the aforementioned entities in 2024 are as follows:

Unit: VND

No	Organization Name	Relationship with the Company	Business Registration Number	Transaction Value	Transaction Details
1	Saigon Beer - Alcohol - Beverage Corporation (Sabeco)	Related to internal personnel	0300583659	133,785,628,680	Beer sales
				56,053,841,204	Purchase of raw materials
2	Saigon Beer – Western Region JSC	Related to internal personnel	1800586579	1,201,200,000	Dividend payment
3	Saigon Beer Trading One Member LLC	Part of Sabeco Group	0303140574	1,966,629,123	Warehouse rental, storage services, warehouse operations, packaging screening fees, electricity, water
				406,604,044	Packaging usage fees
4	Sabeco Mechanical One Member LLC	Part of Sabeco Group	0305815166	312,810,000	Production management consulting fees, supply of materials, equipment maintenance and repairs
5	Saigon Beer Trading JSC – Song Hau	Part of Sabeco Group	1800620445	1,333,287,467	Beer purchase, sales support
6	Malaya – Vietnam Glass Co., Ltd. (Branch)	Part of Sabeco Group	0300692986-001	17,355,500	Bottle fragment sales
7	Bac Lieu Tourism JSC	Related to internal personnel	1900135234	201,678,246	Purchase of food, accommodation, and airline ticket services

- The Supervisory Board respectfully submits this report on its 2024 activities to the General Meeting of Shareholders.

Sincerely

HEAD OF THE SUPERVISORY BOARD



Nguyen Tan Phien



**REPORT OF THE BOARD OF DIRECTORS
ON BUSINESS PERFORMANCE IN 2024 AND ORIENTATION FOR 2025**

To: Shareholders of Saigon - Bac Lieu Beer Joint Stock Company

The Board of Directors respectfully reports to the General Meeting of Shareholders on the execution of its duties and responsibilities in 2024, highlighting the key contents as follows:

I. BOARD OF DIRECTORS' ACTIVITIES IN 2024

1. Board Structure in 2024

The Board of Directors of the Company consists of the following members:

- | | |
|---------------------------|---------------------------|
| 1) Ms. Pham Thi Hong Hanh | – Chairwoman of the Board |
| 2) Mr. Tran Nguyen Trung | – Board Member |
| 3) Mr. Nguyen Van Doi | – Board Member |
| 4) Mr. Pham Hong Minh | – Board Member |
| 5) Mr. Nguyen Xuan Hai | – Board Member |

2. Evaluation of Business Performance in 2024

2.1 2024 Plan Execution Results

Unit: VND

No	Indicator	As per Resolution of GMS 2024	Actual Performance 2024	Achievement Rate (Actual/Plan)
1	Net Revenue	166,378,512,176 VND	140,320,358,640 VND	84.3%
2	Profit Before Tax	166,378,512,176 VND	2,798,114,561 VND	465.0%
3	Profit After Tax	121,349,365 VND	1,935,274,811 VND	1,594.8%

- The company's delivery volume only reached 82.2% of the 2024 plan, resulting in net revenue of VND 140.32 billion, achieving 84.3% of the target.

- However, profit after tax reached VND 1.93 billion, 1,594.8% of the planned figure. The main reasons include:
 - ✓ Sale of packaging materials, generating VND 1 billion in revenue
 - ✓ Improved financial performance, as the company benefited from preferential interest rates within the Sabeco group, deposited funds at higher interest rates, and was granted tax deferral under state regulations.
 - ✓ Cost-saving measures in production and management.

2.2 To achieve these business results, the Board of Directors took decisive and timely measures, including:

- The Board of Directors directs the Executive Management to continue organizing lean and efficient production, intensify cost-saving measures, and promote technical innovations to reduce KTKT norms in an unstable production environment with low output. Additionally, the company will streamline operations by reducing middle management positions, adjusting the workforce to 88 employees (a reduction of 9) starting from July 2024.
- The company formulates a synchronized production plan aligned with market demand to optimize energy savings and minimize waste. It strictly controls technological processes to ensure stable production and delivery of beer batches that meet Sabeco's quality standards.
- By implementing reasonable technical solutions for efficiency and cost savings, the company has successfully reduced raw material and energy consumption norms. Specifically, electricity consumption has decreased by 0.53 kWh per 1,000 liters of beer, steam by 12.86 kg per 1,000 liters, and water by 0.58 m³ per 1,000 liters compared to the same period in 2023.
- The company takes proactive measures in inspecting, monitoring, and maintaining equipment, replacing spare parts only based on actual operational conditions to ensure stable machinery performance. The projected cost of spare parts in 2024 is VND 2.17 billion, equivalent to VND 105.94 per 1,000 liters of beer.
- The company maintains close and regular coordination with Sabeco and regional trading companies to ensure timely production and delivery on a weekly, monthly, and quarterly basis. It also actively collaborates with regional trading companies to implement sales support programs for C1 distributors in November and December 2024, amounting to VND 1.25 billion, to boost the consumption of Saigon Lager 355 bottled beer produced at the factory, ensuring break-even production levels.

- The company has balanced the demand for bottles and crates based on actual production and delivery plans, while also liquidating unused materials to recover capital, amounting to VND 1 billion.
- Regarding investment activities, due to ongoing business challenges, the company will only invest in and repair essential equipment. This includes an investment of VND 895 million in monitoring devices for DO, HSO, and TPO beer parameters post-filling, in accordance with Sabeco regulations, and an upgrade of the boiler burner system to reduce hop consumption, costing VND 63 million.

3. BOARD OF DIRECTORS' PERFORMANCE RESULTS

3.1 Meetings and Resolutions of the Board of Directors:

The meetings of the Board of Directors (BOD) were organized and conducted in accordance with the company's Charter and the prevailing corporate laws. All meeting minutes and resolutions were unanimously agreed upon by the BOD members and duly archived as per regulations.

The resolutions of the General Meeting of Shareholders and the Board of Directors were consistently and effectively implemented by the Executive Management, with timely reports and adjustments to execution plans in line with actual conditions and the BOD's requirements.

The resolutions/decisions of the BOD in 2024 are attached in Appendix 01.

The Board of Directors maintained regular quarterly meetings. In 2024, the BOD convened four times, conducted nine written consultations, and issued resolutions/decisions in a timely manner to support the company's business operations.

3.2 Fulfillment of Responsibilities to Shareholders

Information disclosure was prioritized and carried out comprehensively and transparently, strictly following legal regulations.

3.3 BOD's Oversight of the Executive Management:

In 2024, the BOD fulfilled its functions and authority in compliance with legal provisions and the company's Charter. The Board deliberated and approved resolutions on key business activities.

The BOD worked directly and regularly with the Executive Management, providing timely direction and support for the implementation of business plans and objectives for 2024.

The Executive Management reported periodically on performance and proposed timely solutions to enhance business efficiency, ensuring that all company activities complied with legal regulations, the resolutions of the General Meeting of Shareholders, and the resolutions of the BOD.

BOD's Evaluation of the Executive Management and Company Managers:

- Successfully executed the directives of the Board of Directors.
- The Executive Management proactively and closely collaborated with Sabeco and regional trading companies, staying aligned with market demands and proposing solutions to support distributors, ensuring optimal product delivery. In production management, product quality control, technical-economic norms, cost-saving initiatives, and financial management, the Executive Management effectively contributed to the company's profitability and shareholder returns in 2024.
- Despite significant business challenges, the BOD, Executive Management, and employees made great efforts to prevent losses and generate profits, ensuring dividends for shareholders.

4. Remuneration of the Board of Directors

In 2024, the BOD received remuneration as approved by the Annual General Meeting of Shareholders for the year.

5. Contracts or Transactions with Insiders

Details are provided in the audited 2024 financial statements, which are included in the General Meeting documents.

II. OPERATING ORIENTATION FOR 2025

1. General Assessment:

- The company's business operations in 2025 will continue to face difficulties. The purchase price of products from the parent company has decreased by VND 1,890 per crate, leading to a revenue decline and a corresponding reduction in profit by VND 5.59 billion compared to 2024.
- The production and delivery plan for 2025 is estimated to operate at only 30% of the equipment capacity, significantly impacting labor productivity, machinery and equipment efficiency, energy consumption, and overall business performance.

2. Key Business Targets for 2025:

Unit: VND

No.	Indicator	Actual 2024	Planned 2025	Planned vs. Actual (%)
1	Net Revenue	140,320,358,640	134,600,500,666	95.9%
2	Profit Before Tax	2,798,114,561	470,198,586	16.8%
3	Profit After Tax	1,935,274,811	16,158,868	0.8%

3. Investment Plan:

No	Investment and Repair Items	Value (VND)	Notes
1	Renovation, upgrade, and repair of machinery and equipment	948,257,000	
2	Repair of factory buildings and internal roads	434,000,000	
	Total	1,382,257,000	

4. Implementation solutions

- Delivery Operations: The company will work closely with Sabeco, Saigon Song Hau Beer Trading Company, Song Tien, branches, and transportation units to identify effective delivery solutions and fulfill the allocated delivery plan.
- Labor will be allocated appropriately in response to unstable production conditions and low output, with standby wages paid on non-production days.
- The company will continue reviewing and tightening cost controls, enhancing savings, and implementing technical innovation initiatives to reduce KTKT norms. Additionally, IT applications will be utilized in management to improve business efficiency.
- Quality control measures will be further strengthened to ensure compliance with Sabeco regulations.
- From April 2025, the company will replace 15% of malt with barley as per Sabeco's directive to lower production costs.
- Equipment Maintenance and Repair:
 - ✓ Conduct maintenance, servicing, and part replacements based on equipment conditions to ensure stable machine operation.
 - ✓ Implement cost-saving measures in spare part procurement, diversify suppliers, and establish connections with breweries within the system to exchange spare parts and minimize inventory value.
 - ✓ Provide training and skill enhancement for maintenance personnel, enabling the factory to proactively manage in-house maintenance and reduce reliance on external contractors.

III. CONCLUSION

The Board of Directors of Saigon Bac Lieu Beer Joint Stock Company sincerely appreciates the support and cooperation of our valued shareholders, partners, local regulatory authorities, banks, and other stakeholders,....

This report outlines the Board of Directors' activities in 2024 and the operational direction for 2025. We look forward to receiving constructive feedback from our

esteemed shareholders to enhance corporate governance, fostering the company's sustainable and robust growth.

Sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN

Recipients:

- As stated above;
- Supervisory Board;
- Board Secretary for recordkeeping.



Pham Thi Hong Hanh

APPENDIX 01

(Attached to the Chairman's Report dated April 18, 2025)

List of Resolutions / Decisions of the Board of Directors in 2024

No.	Resolution / Decision No.	Date of Issuance	Content	Approval Rate
1	01/2024/NQ-HDQT	26/02/2024	Finalizing the list of shareholders attending the 2024 Annual General Meeting of Shareholders	100%
2	02/2024/QD-HDQT	22/04/2024	Approval of the 2024 financial plan	100%
3	2a/2024/NQ-HDQT	23/04/2024	Approval of the agenda for Q1/2024 Board of Directors meeting	100%
4	03/2024/NQ-HDQT	17/05/2024	Finalizing the list of shareholders for the 2023 cash dividend payment	100%
5	04/2024/QD-HDQT	15/07/2024	Approval of the selection of the 2024 audit firm	100%
6	05/2024/NQ-HDQT	18/07/2024	Approval of the agenda for Q2/2024 Board of Directors meeting	100%
7	06/2024/QD-HDQT	05/08/2024	Dismissal of Mr. Tran Van Sang from the position of Deputy Director of Production - Technical	100%
8	07/2024/QD-HDQT	31/08/2024	Approval of amendments to the Company's Organizational and Operational Regulations for 2024	100%
9	08/2024/QD-HDQT	01/09/2024	Adjustment of the functions and responsibilities of the Company's Executive Board	100%
10	09/2024/NQ-HDQT	28/10/2024	Approval of the agenda for Q3/2024 Board of Directors meeting	100%
11	10/2024/QD-HDQT	07/11/2024	Approval of amendments and supplements to the Information Disclosure Regulations	100%
12	11/2024/NQ-HDQT	12/12/2024	Approval of amendments and supplements to the Information Disclosure Regulations	100%

No: 02/2025/TTr-HĐQT

Bac Lieu, April 18, 2025

PROPOSAL
Re: 2024 Audited Financial Statements

Dear: Shareholders of Saigon Baclieu beer joint stock company

Pursuant to Point f, Clause 1 Article 15 of Charter of Saigon-Baclieu Beer Joint Stock Company prescribed about the rights and duties of AGM on approving Annual Audited Financial Statements of Company. BOD of Saigon-Baclieu Beer Joint Stock Company kindly submits to AGM for voting 2024 Financial Statements audited by KPMG Limited Company.

The Shareholders of Saigon Bac Lieu beer joint stock company is reviewing through.

Respectfully yours,

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

Recipients:

- As above;;
- Saved at BOD Office/ Archives.



Pham Thi Hong Hanh

Bac Lieu, April 18, 2025

PROPOSAL

Re: Selecting the independent auditor 2025

Dear Shareholders of Saigon-Bac Lieu Beer Joint Stock Company

Pursuant to the Enterprise Law No 59/2020/QH14;

Pursuant to the Charter and Regulations of Sai Gon-Bac Lieu Beer Joint Stock Company.

The Supervisory Board of Saigon - Bac Lieu Beer Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval to authorize the Board of Directors to select an independent auditing firm for the fiscal year 2025 and other relevant periods of the Company, such as the independent auditing firm of Saigon Beer - Alcohol - Beverage Corporation, from the list of independent auditing firms that are qualified to audit public interest entities and approved by the State Securities Commission to audit listed companies for the fiscal year 2025.

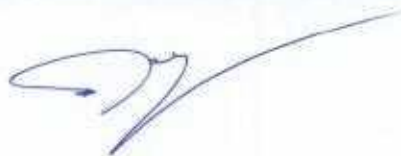
Respectfully submit to the General Meeting of Shareholders of the Company for consideration and approval.

Sincerely.

ON BEHALF OF THE SUPERVISORY BOARD

Recipients:

- As above;
- BOD, SB;
- Saved at BOD Office/ Archives.



Nguyen Tan Phien

No. 03/2025/TT-HĐQT

Bac Lieu, April 18, 2025

PROPOSAL
Re: 2024 Profit Distribution

Dear Shareholders of Saigon Baclieu beer joint stock company

Pursuant to 2024 actual results, the Board of Directors of Saigon Baclieu beer joint stock company would like to propose the 2024 profit distribution plan for Shareholders' approval as follows:

No.	Categories	2024 Budget		2024 Actual	
		Ratio	Amount (Mil. Dong)	Ratio	Amount (Mil. Dong)
1	Undistributed profit - beginning		34,049.2		34,049.2
2	Profit after tax		121.3		1,935.3
3	Profit distribution:	(*)			6,206.0
3.1	Dividend			5%	6,006.0
3.2	Bonus				200.0
4	Undistributed profit - ending		34,170.6		29,778.5

(*) The reward fund for the Board of Directors and Supervisory Board in 2024 depends on business results. If 2024 has good performance, the Board of Directors will present it to the General Meeting of Shareholders at the next AGM.

Proposing to the General Meeting of Shareholders for consideration and approval.
Respectfully yours,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN**

Recipients:

- As above;
- Saved at BOD Office/ Archives.



Pham Thi Hong Hanh

No: 04/2025/TTr-HĐQT

Bac Lieu, April 18, 2025

PROPOSAL

Re: 2025 Profit distribution plan

Dear Shareholders of Saigon BacLieu beer joint stock company

Pursuant to 2025 production and business plan, the Board of Directors of Saigon - BacLieu Beer Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the profit distribution plan for 2025 as follows:

No	Contents	Actual 2024		Plan 2025	
		Ratio	Amount (Mil. Dong)	Ratio	Amount (Mil. Dong)
1	Undistributed profit - beginning		34,049.2		29,778.5
2	Profit after tax		1,935.3		16.2
3	Profit distribution		6,206.0		
3.1	Dividend	5%	6,006.0	(*)	
3.2	Bonus		200.0		
4	Undistributed profit - ending		29,778.5		29,794.6

(*)The reward fund for the Board of Directors and Supervisory Board in 2025 depends on business results. If 2025 has good performance, the Board of Directors will present it to the General Meeting of Shareholders at the next AGM.

Proposing to the General Meeting of Shareholders for consideration and approval.

Respectfully yours.

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

Recipients:

- As above;
- Saved at BOD Office/ Archives.



Phạm Thị Hong Hanh

PROPOSAL
Re: Remuneration in 2024
for the Board of Directors and the Supervisory Board

Dear Shareholders of Saigon BacLieu beer joint stock company

Pursuant to the Resolution No. 01/2024/NQ-ĐHĐCĐ dated 19/04/2024 of the Annual General Meeting of Shareholders in 2024 of Saigon BacLieu beer joint stock Company;

The Board of Directors of Saigon BacLieu beer joint stock company would like to propose the 2024 settlement of remuneration for Members of the Board of Directors and the Supervisory Board for Shareholders' approval as follows:

1. Members of the Board of Directors:

No.	Contents	Unit	Plan 2024	Actual 2024
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	696,000,000	696,000,000

2. Members of the Supervisory Board:

No.	Contents	Unit	Plan 2024	Actual 2024
I	Full-time Members			
1	Number of full-time Members	People	1	1
2	Remuneration Fund	VND	96,000,000	96,000,000
II	Concurrent Members			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	96,000,000	96,000,000
III	Total Amount	VND	192,000,000	192,000,000

Proposing to the General Meeting of Shareholders for consideration and approval.

Respectfully yours.

Recipients:

- As above;
- Saved at BOD Office/ Archives.

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



Pham Thi Hong Hanh

PROPOSAL

Re: Remuneration plan in 2025 for the Board of Directors and the Supervisory Board

Dear Shareholders of Saigon BacLieu beer joint stock company

Pursuant to the production and business targets for 2025 of Saigon BacLieu beer joint stock company,

The Board of Directors of Saigon BacLieu beer joint stock company would like to propose the 2025 settlement of remuneration for Members of the Board of Directors and the Supervisory Board for Shareholders' approval as follows:

1. Members of the Board of Directors:

No.	Contents	Unit	Actual 2024	Plan 2025
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	696,000,000	696,000,000

2. Members of the Supervisory Board:

No.	Contents	Unit	Actual 2024	Plan 2025
I	Full-time Members			
1	Number of full-time Members	People	1	1
2	Remuneration Fund	VND	96,000,000	96,000,000
II	Concurrent Members			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	96,000,000	96,000,000
III	Total Amount	VND	192,000,000	192,000,000

Proposing to the General Meeting of Shareholders for consideration and approval.

Respectfully yours,

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

Recipients:

- As above;
- Saved at BOD Office/ Archives.



Pham Thi Hong Hanh

PROPOSAL

Re: Signing contracts with related parties under the authority of the General Meeting of Shareholders for approval in 2025

To: The General Meeting of Shareholders of Sai Gon - Bac Lieu Beer JSC.

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Sai Gon - Bac Lieu Beer Joint Stock Company;
- Pursuant to the business plan for 2025;

According to Point q, Clause 2, Article 15 of the Company's Charter, which stipulates: "The General Meeting of Shareholders shall decide on the Company's signing of contracts and transactions with the subjects specified in Clause 1, Article 167 of the Law on Enterprises when the contract value is equal to or greater than 35% of the Company's total asset value as recorded in the latest financial statement."

To ensure the Company's business operations comply with legal regulations and the Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the signing of contracts with a value equal to or greater than 35% of the Company's total asset value as recorded in the latest audited financial statement, between the Company and related parties as follows:

1. *Production and supply contract between the Company and Sai Gon Beer - Alcohol - Beverage Corporation (Enterprise Code: 0300583659) and Sai Gon Beer Trading One Member Limited Liability Company (Enterprise Code: 0303140574).*
2. *Raw material purchase and production control contract between the Company and Sai Gon Beer - Alcohol - Beverage Corporation (Enterprise Code: 0300583659).*

Authorize the Company's legal representative to carry out necessary procedures to sign and implement the Contracts, including agreements on amendments, supplements, replacements, or terminations (if any) in accordance with the Company's annual business and production plan.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for review and approval.

Sincerely,

Recipients:

- As above;
- BOD, Supervisory Board;
- Filed: BOD Secretary.

ON BEHALF OF BOD
Chairman

Pham Thi Hong Hanh

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

**SOME MAIN CONTENTS OF THE SALE AND PURCHASE CONTRACT OF
RAW MATERIALS AND PRODUCTION CONTROL IN 2025**

This Contract is made on day....month....year 2025 by and between:

PARTY A: SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

Address: 187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City

Tel: 028.38294083

Fax: 028.38227142

Tax Code: 0300583659

Representative:

Position:

PARTY B: SAIGON-BACLIEU BEER JOINT STOCK COMPANY

Address: Lot B5, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province

Tel: 0291 3780 781

Tax Code: 1900333973

Representative:

Position:

After negotiation and mutual agreement, both parties agree to enter into and perform this Contract under the following terms and conditions:

1. Contract contents

Party A agrees to sell to Party B the materials and raw materials used in beer production and to control the production process of Saigon Beer products.

2. Product name – Quantity – Unit price of raw materials

- a. Product name: Materials and raw materials used for beer production.
- b. Quantity of raw materials: Based on the 2025 production plan and may vary depending on the quantity of products assigned by Party A to Party B for production. In the event of any changes, both parties shall negotiate and sign a supplementary annex to the contract to adjust the volume of raw materials in accordance with the actual production and business situation.
- c. Unit price of raw materials: Planned price based on the annual production plan, the annual raw material procurement contract plan, and estimates for the raw material supply process developed by Party A.
- d. Each month, Party A shall send Party B a selling price notification to serve as the basis for issuing the sales invoice for that month.

3. Method of delivery and receipt of raw materials

a. Form of delivery: Goods shall be delivered in original sealed packaging; all markings on the accompanying documents must match those on the product packaging. Deliveries shall be made in multiple batches throughout the term of the Contract.

b. Quantity and delivery schedule: To be agreed upon by both parties, and Party A shall notify Party B at least two (02) days in advance.

c. Delivery location: At Party A's warehouse at a location to be specified by Party A.

d. Transportation:

Means of transportation and transportation costs: Party B shall be responsible. The transportation unit must inspect the vehicle, cargo box, and container to ensure safety and hygiene.

e. Loading and unloading costs: Each party shall bear the cost at their respective end.

4. Terms and payment method

a. Form of payment:

Party B shall make payment to Party A via bank transfer in full (100%) in Vietnamese Dong to the designated bank account.

b. Payment method:

Payment shall be made immediately after the invoice is issued and the goods are delivered and received. In case the payment due date falls on a Saturday, Sunday, or public holiday, the payment date shall be the first working day following the non-working day(s).

In the event that both parties agree to different payment terms, such agreement must be formalized in an annex to the contract.

5. Production control

Party B shall be responsible for strictly controlling the input raw materials provided by Sabeco. Party B shall ensure the production of products in accordance with the technical standards specified in Party A's ISO documentation.

Party B is also responsible for controlling the production process in accordance with the relevant terms of this Contract and the production-related guidelines/regulations provided and transferred by Party A to Party B.

6. Technology confidentiality

Responsibilities of Party B:

Party B shall maintain the confidentiality of all documents provided by Party A and shall not disclose any technological secrets to third parties. Party B is responsible for ensuring its employees do not divulge Party A's technological secrets.

Party B shall not use the technological processes transferred by Party A for the production of any type of beer that does not bear the Saigon Beer brand.

Party B is responsible for organizing training and assigning personnel to attend training courses organized and scheduled by Party A to enhance the knowledge and skills of the production team.

7. Contract validity

This Contract shall be effective from January 1, 2025, to March 31, 2026. After that, both parties shall conduct debt reconciliation and finalize the Contract, but the termination shall not occur until both parties have fully performed their contractual obligations.

This Contract is made in four (04) original copies, each party holding two (02) copies of equal legal validity.

REPRESENTATIVE OF PARTY A

REPRESENTATIVE OF PARTY B

19003
CÔN
CỔ
B
HÀNG
LIÊN

**DRAFT PRODUCTION AND SUPPLY AGREEMENT
2025**

Contract No.: ...

This Production and Supply Agreement ("Agreement") made on the day ...

BY and BETWEEN::

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION

Enterprise Registration Certificate No: 0300583659

Address at No: 187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City

Represented in this act its by: ...

(hereinafter referred to as the "SABECO")

And

SAI GON - BAC LIEU BEER JOINT STOCK COMPANY

Enterprise Registration Certificate No: 1900333973

Address at No: Lot B5, Tra Kha IDZ, Ward 8, Bac Lieu City, Bac Lieu Province

Represented in this act its by: ...

(hereinafter referred to as the "Brewer")

And

SAIGON BEER TRADING COMPANY LIMITED

Enterprise Registration Certificate No: 0303140574

Address at No: 12 Dong Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City

Represented in this act its by: ...

(hereinafter referred to as the "SATRACO")

1. OBJECTIVE AND SCOPE OF AGREEMENT

- SABECO hereby grants Brewer the right and license to brew Products in accordance with the Production Processes and Quality Standards by SABECO from time to time.
- Brewer hereby undertakes to sell and SABECO hereby undertakes to purchase Products brewed under this Agreement. Brewer shall not sell any Products to any party other than SABECO, unless otherwise agreed by SABECO in writing.
- SABECO hereby agrees to sell and SATRACO hereby agrees to purchase Products brewed by Brewer under this Agreement for distribution in accordance with SABECO's orientation from time to time.
- List of Products, Quality Standards and Production Processes are specifically describes in Appendix of this Agreement.

2. PRODUCTION PLAN

- SABECO shall decide and advise Brewer and SATRACO an Annual Production Plan. Accordingly, Annual Production Plan shall provide in detailed categories and respective quantities of Products to be produced

and distributed for arrangement and execution of the same by Brewer and SATRACO. SABECO, at its own discretion, may adjust the Annual Production depending on the circumstances. Based on the Annual Production Plan, SABECO provides the Production Plan on a weekly basis which will include the detailed list and the corresponding quantity of the Products that SABECO plans to order for the Brewer to arrange and carry out production.

- In any case, Brewer shall always prioritize all of its resources to brew Products as required by SABECO. Accordingly, during the Term of this Agreement, Brewer shall not simultaneously produce any other kind of beer products rather than Products as defined in Article 1 in any way, unless otherwise agreed by SABECO in writing or under another agreement between the parties.

3. DELIVERY PLAN

- Products shall be delivered at Brewer's warehouse.
- SATRACO shall advise Brewer and SABECO delivery time for Products.
- Brewer and SATRACO shall coordinate each other to arrange delivery of Products purchased by SATRACO, however, SABECO, shall reserve the right to supervise the delivery process. Freight for delivery of such shall be borne by SATRACO, but loading Products on vehicles and unloading Returnable Containers from vehicles shall be arranged by Brewer in accordance with requirement of SATRACO.
- Products to be delivered must base on the finished products with traceable records, production process, and qualification testing by SABECO upon delivery.
- The Brewer shall deliver the Products when SATRACO has fully prepared the means at the Brewer's warehouse.

4. PRICES AND PAYMENT

- Purchasing Unit prices of Products purchased by SABECO from Brewers and selling Unit prices of Products sold by SABECO to SATRACO are provided in Appendix of the Agreement. SABECO reserves the right to adjust Unit prices from time to time at its own discretion by a notice for signing an Addendum by all Parties.
- All prices hereof are inclusive of applicable Value Added Tax and Special Consumption Tax under applicable regulations at the time of payment.
- Payment currency is Vietnamese Dong.

5. TAXES

- Each Party shall be responsible exclusively for its own taxes and expenses related to doing business. For avoidance of doubt, Brewer shall declare and pay all special consumption tax and value-added tax applicable to Products in accordance with laws.



6. QUALITY CONTROL AND LIABILITY

- Brewer shall be fully responsible for the quality of Products from producing, packaging, inspecting, testing, handling, storing, and load/unload Products on/off the transport vehicles in accordance with Quality Standards and Specifications of SABECO. Brewer shall comply with requirements on production of Products as required by SABECO and relevant provisions of laws. SABECO, however, reserves the right to appoint personnel to perform inspection of Products at any time during the process of production of Products by Brewer.
- When any Products is found not in conformity with Production Processes, Quality Standards, and Specifications, the Party who found nonconforming Products must immediately notify of the same to other Parties so that Parties shall appoint their authorized representatives to consider the situation and determine damages and record on a written minute.

7. INTELLECTUAL PROPERTY

- Brewer and SATRACO acknowledges and agrees that SABECO is the sole owner of any intellectual property rights in relation to Products.

8. TERM AND TERMINATION

- This Agreement shall come into force and effect from January 01st, 2025 and end by a mutual agreement in writing by the Parties.

**ON BEHALF OF
SABECO**

**ON BEHALF OF THE
BREWER**

**ON BEHALF OF
SATRACO**



Saigon-Bac Lieu Beer Joint Stock Company

Financial statements for the year ended
31 December 2024



Saigon-Bac Lieu Beer Joint Stock Company
Corporate Information

**Enterprise Registration
Certificate No.**

6003000028

22 December 2006

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 6003000028 dated 23 December 2024. The initial enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Bac Lieu Province.

Board of Directors

Ms. Pham Thi Hong Hanh
Mr. Nguyen Van Doi
Mr. Nguyen Xuan Hai
Mr. Pham Hong Minh
Mr. Tran Nguyen Trung

Chairwoman
Member
Member
Member
Member

Board of Supervisors

Mr. Nguyen Tan Phien
Ms. Duong Thi Thuy Hong
Ms. Tran Thi Ngoc Diep

Head of Board of Supervisors
Member
Member

Board of Management

Mr. Trinh Cong Vinh
Mr. Tran Van Sang

Mr. Huynh Van Dong

Director
Deputy Director
(until 5 August 2024)
Deputy Director

Registered Office

Lot B5, Tra Kha Industrial Zone
Ward 8, Bac Lieu City
Bac Lieu Province
Việt Nam

Auditor

KPMG Limited
Vietnam

Saigon-Bac Lieu Beer Joint Stock Company Statement of the Board of Management

The Board of Management of Saigon-Bac Lieu Beer Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

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

- (a) the financial statements set out on pages 5 to 31 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management




Trinh Cong Vinh
Director

Bac Lieu Province, 24 March 2025



On behalf of the Board of Directors



Pham Thi Hong Hanh
Chairwoman



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon-Bac Lieu Beer Joint Stock Company

We have audited the accompanying financial statements of Saigon-Bac Lieu Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 March 2025, as set out on pages 5 to 31.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Saigon-Bacieu Beer Joint Stock Company as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00553-25-1



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

Ho Chi Minh City, 24 March 2025

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

Saigon-Bacieu Beer Joint Stock Company
Balance sheet as at 31 December 2024

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		84,278,188,421	53,231,671,488
Cash and cash equivalents	110	5	57,738,492,583	15,763,500,649
Cash	111		278,492,583	313,500,649
Cash equivalents	112		57,460,000,000	15,450,000,000
Accounts receivable – short-term	130		13,032,954,188	24,391,562,793
Accounts receivable from customers	131	6	15,938,630,012	27,026,205,307
Prepayments to suppliers	132		93,602,237	397,320,000
Other short-term receivables	136		80,892,939	48,208,486
Allowance for doubtful debts	137	7	(3,080,171,000)	(3,080,171,000)
Inventories	140	8	13,357,325,168	12,848,191,421
Inventories	141		13,357,325,168	12,848,191,421
Other current assets	150		149,416,482	228,416,625
Short-term prepaid expenses	151		149,416,482	228,416,625
Long-term assets (200 = 220 + 240 + 260)	200		172,961,146,693	193,194,597,248
Fixed assets	220		171,807,200,677	188,852,299,811
Tangible fixed assets	221	9	171,807,200,677	188,850,008,175
Cost	222		491,430,816,022	487,723,682,946
Accumulated depreciation	223		(319,623,615,345)	(298,873,674,771)
Intangible fixed assets	227	10	-	2,291,636
Cost	228		211,446,165	211,446,165
Accumulated amortisation	229		(211,446,165)	(209,154,529)
Long-term work in progress	240		-	2,968,845,308
Construction in progress	242	11	-	2,968,845,308
Other long-term assets	260		1,153,946,016	1,373,452,129
Long-term prepaid expenses	261	12	1,153,946,016	1,373,452,129
TOTAL ASSETS (270 = 100 + 200)	270		257,239,335,114	246,426,268,736

The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu Beer Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		73,215,121,395	58,821,326,930
Current liabilities	310		72,604,647,964	57,828,754,384
Accounts payable to suppliers	311	13	4,673,453,801	4,274,357,606
Taxes payable to State Treasury	313	14	24,099,194,752	48,266,165,772
Payables to employees	314		2,210,413,978	2,725,397,555
Accrued expenses	315	15	1,166,511,393	1,351,954,532
Unearned revenue – short-term	318		138,181,819	138,181,819
Other payables – short-term	319	16	603,574,250	811,189,068
Short-term borrowings	320	17	39,696,808,490	-
Bonus and welfare fund	322	18	16,509,481	261,508,032
Long-term liabilities	330		610,473,431	992,572,546
Deferred tax liabilities	341	19	610,473,431	992,572,546
EQUITY (400 = 410)	400		184,024,213,719	187,604,941,806
Owners' equity	410	20	184,024,213,719	187,604,941,806
Share capital	411	21	120,120,000,000	120,120,000,000
- Ordinary shares with voting rights	411a		120,120,000,000	120,120,000,000
Investment and development fund	418	23	27,919,729,439	27,919,729,439
Retained profits	421		35,984,484,280	39,565,212,367
- Retained profits brought forward	421a		34,049,209,469	35,155,238,448
- Retained profit for the current year	421b		1,935,274,811	4,409,973,919
TOTAL RESOURCES (440 = 300 + 400)	440		257,239,335,114	246,426,268,736

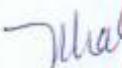
24 March 2025

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director



The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu Beer Joint Stock Company
Statement of income for the year ended 31 December 2024

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	25	140,320,358,640	147,710,008,880
Cost of goods sold and services provided	11	26	126,768,239,679	127,864,169,217
Gross profit (20 = 01 - 11)	20		13,552,118,961	19,845,839,663
Financial income	21		1,023,691,462	379,777,436
Financial expenses	22		737,326,424	979,813,645
<i>In which: Interest expense</i>	23		737,326,424	979,813,645
Selling expenses	25	27	2,069,459,265	2,748,646,292
General and administration expenses	26	28	8,994,060,744	9,883,918,642
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,774,963,990	6,613,238,520
Other income	31		38,500,000	36,363,636
Other expenses	32		15,349,429	-
Results of other activities (40 = 31 - 32)	40		23,150,571	36,363,636
Accounting profit before tax (50 = 30 + 40)	50		2,798,114,561	6,649,602,156
Income tax expense – current	51	30	1,244,938,865	1,822,163,739
Income tax benefit – deferred	52	30	(382,099,115)	(72,532,604)
Net profit after tax (60 = 50 - 51 - 52)	60		1,935,274,811	4,899,971,021
Earnings per share				
Basic earnings per share	70	31	161	388

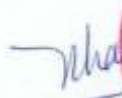
24 March 2025

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director

The accompanying notes are an integral part of these financial statements

Saigon-Bacieu Beer Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	2,798,114,561	6,649,602,156
Adjustments for			
Depreciation and amortisation	02	20,952,232,210	20,861,644,885
Profits from investing activities	05	(1,062,191,462)	(416,141,072)
Interest expense	06	737,326,424	979,813,645
Operating profit before changes in working capital	08	23,425,481,733	28,074,919,614
Change in receivables	09	11,358,608,605	(19,185,332,149)
Change in inventories	10	(509,133,747)	9,737,509,356
Change in payables and other liabilities	11	(24,692,762,524)	(1,841,750,361)
Change in prepaid expenses	12	298,506,256	1,043,554,202
		9,880,700,323	17,828,900,662
Interest paid	14	(709,688,407)	(996,314,437)
Corporate income tax paid	15	(1,888,185,478)	(1,586,951,690)
Other receipts from operating activities	16	-	900,000
Other payments for operating activities	17	-	(349,500,000)
Net cash flows from operating activities	20	7,282,826,438	14,897,034,535
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(93,438,456)	(3,280,419,076)
Proceeds from disposals of fixed assets	22	38,500,000	36,363,636
Placements for term deposits at banks	23	-	(3,100,000,000)
Collections of term deposits at banks	24	-	3,100,000,000
Receipts of interests	27	1,023,691,462	379,777,436
Net cash flows from investing activities	30	968,753,006	(2,864,278,004)

The accompanying notes are an integral part of these financial statements

Saigon-Bacieu Beer Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03 – DN

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	215,479,542,978	203,497,890,763
Payments to settle loan principals	34	(175,782,734,488)	(217,062,730,962)
Payments of dividends	36	(5,973,396,000)	(12,005,136,000)
Net cash flows from financing activities	40	33,723,412,490	(25,569,976,199)
Net cash flows during the year (50 = 20 + 30 + 40)	50	41,974,991,934	(13,537,219,668)
Cash and cash equivalents at the beginning of the year	60	15,763,500,649	29,300,720,317
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 5)	70	57,738,492,583	15,763,500,649

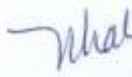
24 March 2025

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director



The accompanying notes are an integral part of these financial statements

Saigon-Bac Lieu Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting entity

(a) Ownership structure

Saigon-Bac Lieu Beer Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam.

On 23 January 2017, the Company's shares were officially traded on the unlisted public companies market (UPCOM) with the code of SBL.

(b) Principal activities

The principal activities of the Company are to produce and trade beer, alcohol and beverages; to produce and trade alcohol – liquor products; and to provide warehousing and inter-provincial cargo transportation services.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 31 December 2024, the Company had 87 employees (1/1/2024: 97 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

Saigon-Bac Lieu Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024

Form B 09 – DN

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

Saigon-Bacieu Beer Joint Stock Company

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

Form B 09 – DN

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

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul costs, is charged to the statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

- | | |
|----------------------------|--------------|
| ▪ buildings and structures | 5 – 50 years |
| ▪ machinery and equipment | 3 – 20 years |
| ▪ motor vehicles | 10 years |
| ▪ office equipment | 3 – 8 years |

(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 8 years.

(g) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the year of construction and installation.

(h) Long-term prepaid expenses

(i) Maintenance expenses

Maintenance expenses include maintenance expenses for machineries which incurred periodically but not qualified for recognition of fixed assets under prevailing regulation. Maintenance expenses are stated at cost and amortised on straight-line basis over 2 to 3 years.

Saigon-Bacieu Beer Joint Stock Company

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

Form B 09 – DN

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

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of tools and instruments are amortised on a straight-line basis over 2 to 3 years.

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) 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.

(k) 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.

(l) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

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

Saigon-Bac Lieu Beer Joint Stock Company

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

Form B 09 – DN

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

(m) 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) Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(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.

(n) 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 in the statement of income as an integral part of the total lease expense over the term of the lease.

(o) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the year of construction are capitalised as part of the cost of the assets concerned.

(p) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

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

Saigon-Baclicu Beer Joint Stock Company

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

Form B 09 – DN

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

(q) 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.

(r) Related parties

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

(s) Comparative information

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

4. Segment reporting

The Company's principal business activities are to produce and trade beers. Other activities are to provide warehousing and inter-provincial cargo transportation services. During the year, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company, accordingly the financial information presented in the balance sheet as at 31 December 2024 and 1 January 2024 and revenue and expenses presented in the statement of income for the years ended 31 December 2024 and 31 December 2023 were mainly related to the Company's principal business activities.

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

Saigon-Bacieu Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	31/12/2024 VND	1/1/2024 VND
Cash on hand	41,589,789	93,058,197
Cash in banks	236,902,794	220,442,452
Cash equivalents (*)	57,460,000,000	15,450,000,000
	<hr/>	<hr/>
	57,738,492,583	15,763,500,649

- (*) Cash equivalents as at 31 December 2024 represented term deposits at banks with original terms to maturity of three months or less and earned interest at rates 4.7% per annum (1/1/2024: 2.3% to 3.2% per annum).

6. Accounts receivable from customers**(a) Accounts receivable from customers detailed by significant customers**

	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation	12,783,020,316	23,311,388,430
Vietnam Development Bank - Bac Lieu Transaction Office	3,080,171,000	3,080,171,000
Other customers	75,438,696	634,645,877
	<hr/>	<hr/>
	15,938,630,012	27,026,205,307

(b) Accounts receivable from customers who are related parties

	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation	12,783,020,316	23,311,388,430
Saigon Beer Trading Company Limited	74,838,696	409,634,357
	<hr/>	<hr/>

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

Saigon-Bac Lieu Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***7. Allowance for doubtful debts**

	31/12/2024 and 1/1/2024		
	Cost VND	Allowance VND	Recoverable amount VND
Vietnam Development Bank - Bac Lieu Transaction Office	3,080,171,000	(3,080,171,000)	-

8. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	3,304,393,164	-	3,831,917,393	-
Tools and supplies	2,871,251,558	-	2,937,199,373	-
Work in progress	6,737,649,513	-	5,553,220,015	-
Finished goods	444,030,933	-	525,854,640	-
	13,357,325,168	-	12,848,191,421	-

Saigon-Bacieu Beer Joint Stock Company

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

Form B 09 – DN

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

9. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	109,489,293,797	370,682,895,868	5,998,968,590	1,552,524,691	487,723,682,946
Additions	-	-	-	36,781,000	36,781,000
Transfer from construction in progress	2,975,570,308	894,781,768	-	-	3,870,352,076
Disposals	-	-	-	(200,000,000)	(200,000,000)
Closing balance	112,464,864,105	371,577,677,636	5,998,968,590	1,389,305,691	491,430,816,022
Accumulated depreciation					
Opening balance	48,243,888,848	243,867,791,926	5,309,800,151	1,452,193,846	298,873,674,771
Charge for the year	4,610,319,573	16,131,679,758	159,694,176	48,247,067	20,949,940,574
Disposals	-	-	-	(200,000,000)	(200,000,000)
Closing balance	52,854,208,421	259,999,471,684	5,469,494,327	1,300,440,913	319,623,615,345
Net book value					
Opening balance	61,245,404,949	126,815,103,942	689,168,439	100,330,845	188,850,008,175
Closing balance	59,610,655,684	111,578,205,952	529,474,263	88,864,778	171,807,200,677

Included in tangible fixed assets as at 31 December 2024 were assets costing VND108,780 million (1/1/2024 VND65,940 million) which were fully depreciated but still in active use.

As at 31 December 2024, tangible fixed assets with net book value of VND138,473 million (1/1/2024: nil) were pledged with banks as security for loans granted to the Company (Note 17).

Saigon-Bac Lieu Beer Joint Stock Company

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

Form B 09 – DN

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

10. Intangible fixed assets

	Software VND
Cost	
Opening and closing balance	211,446,165
Accumulated amortisation	
Opening balance	209,154,529
Charge for the year	2,291,636
Closing balance	211,446,165
Net book value	
Opening balance	2,291,636
Closing balance	-

Included in intangible fixed assets as at 31 December 2024 were assets costing VND211 million (1/1/2024: VND156 million) which were fully amortised but still in active use.

11. Construction in progress

	2024 VND	2023 VND
Opening balance	2,968,845,308	-
Additions during the year	901,506,768	2,968,845,308
Transfer to tangible fixed assets	(3,870,352,076)	-
Closing balance	-	2,968,845,308

12. Long-term prepaid expenses

	Maintenance expenses VND	Tools and instruments VND	Total VND
Opening balance	1,232,263,371	141,188,758	1,373,452,129
Additions	257,000,000	636,200,000	893,200,000
Amortisation for the year	(766,600,685)	(346,105,428)	(1,112,706,113)
Closing balance	722,662,686	431,283,330	1,153,946,016

Saigon-Bacieu Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***13. Account payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
Saigon Song Hau Beer Trading Joint Stock Company	1,354,176,000	1,592,388,000
Truong Thang Food Company Limited	491,979,200	-
Phu Hung Boiler Company Limited	314,911,532	744,812,217
Camic Vietnam Company Limited	204,187,500	252,505,000
Saigon Beer Trading Company Limited	106,143,272	219,877,209
Other suppliers	2,202,056,297	1,464,775,180
	4,673,453,801	4,274,357,606

(b) Accounts payable to supplier who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
Sa Be Co Mechanical Company Limited	202,834,800	-
Saigon Beer Trading Company Limited	106,143,272	219,877,209
Saigon Song Hau Beer Trading Joint Stock Company	1,354,176,000	1,592,388,000

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

14. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid/Net-off VND	31/12/2024 VND
Special sales tax	40,255,127,628	134,094,770,220	(154,767,541,272)	19,582,356,576
Corporate income tax	1,822,163,739	1,244,938,865	(1,888,185,478)	1,178,917,126
Value added tax	6,098,970,587	27,180,233,185	(30,096,245,076)	3,182,958,696
Personal income tax	76,025,978	741,205,675	(669,947,699)	147,283,954
Natural resource taxes	13,877,840	90,244,720	(96,444,160)	7,678,400
Other taxes	-	3,000,000	(3,000,000)	-
	48,266,165,772	163,354,392,665	(187,521,363,685)	24,099,194,752

Saigon-Bacieu Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***15. Accrued expenses**

	31/12/2024 VND	1/1/2024 VND
Electricity expense	170,699,816	192,730,800
Interest expenses	27,638,017	-
Others	968,173,560	1,159,223,732
	<hr/>	<hr/>
	1,166,511,393	1,351,954,532

16. Other payables – short-term

	31/12/2024 VND	1/1/2024 VND
Dividends	39,468,000	6,864,000
Short-term deposits and collaterals received	210,000,000	210,000,000
Others	354,106,250	594,325,068
	<hr/>	<hr/>
	603,574,250	811,189,068

Saigon-Bacieu Beer Joint Stock Company

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

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

17. Short-term borrowings

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2024 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	-	215,479,542,978	(175,782,734,488)	39,696,808,490

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

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
• Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Branch 4	VND	3.5%	39,696,808,490	-

The loans from Vietinbank – Branch 4 are secured by tangible fixed assets with net book value as at 31 December 2024 of VND 138,473 million (1/1/2024: nil) (Note 9).

Saigon-Bacieu Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***18. Bonus and welfare fund**

This fund is established by appropriating amounts from retained profits as approved by shareholders at the General Meeting of shareholders. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

Movements of bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Opening balance	261,508,032	365,109,481
Appropriation during the year (Note 20)	-	244,998,551
Other receipts	-	900,000
Utilisation	-	(349,500,000)
Adjustment (Note 20)	(244,998,551)	-
Closing balance	16,509,481	261,508,032

19. Deferred tax liabilities

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deferred tax liabilities			
Fixed assets depreciation changed	20%	610,473,431	992,572,546

Saigon-Bacieu Beer Joint Stock Company

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

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20. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	120,120,000,000	27,919,729,439	47,167,238,448	195,206,967,887
Net profit for the year	-	-	4,899,971,021	4,899,971,021
Appropriation to social activities fund	-	-	(244,998,551)	(244,998,551)
Appropriation to bonus and welfare fund (Note 18)	-	-	(244,998,551)	(244,998,551)
Dividends (Note 22)	-	-	(12,012,000,000)	(12,012,000,000)
Balance as at 1 January 2024	120,120,000,000	27,919,729,439	39,565,212,367	187,604,941,806
Net profit for the year	-	-	1,935,274,811	1,935,274,811
Adjustment for social activities fund	-	-	244,998,551	244,998,551
Adjustment for bonus and welfare fund (Note 18)	-	-	244,998,551	244,998,551
Dividends (Note 22)	-	-	(6,006,000,000)	(6,006,000,000)
Balance as at 31 December 2024	120,120,000,000	27,919,729,439	35,984,484,280	184,024,213,719

Saigon-Bac Lieu Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***21. Share capital**

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	12,012,000	120,120,000,000
Shares currently in circulation		
Ordinary shares	12,012,000	120,120,000,000

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 during the years ended 31 December 2024 and 31 December 2023.

22. Dividends

The General Meeting of Shareholders of the Company resolved to declare dividends to shareholders during the year were as follows:

	Year ended			
	31/12/2024		31/12/2023	
	Percentage on par value	VND	Percentage on par value	VND
Dividends declared during the year	5%	6,006,000,000	10%	12,012,000,000

23. Investment and development fund

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

Saigon-Bac Lieu Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***24. Off balance sheet items****Lease**

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

	31/12/2024 VND	1/1/2024 VND
Within one year	476,708,749	335,524,669
From two to five years	1,906,834,997	1,342,098,677
More than five years	14,347,289,017	10,433,660,406
	16,730,832,763	12,111,283,752

25. Revenue from sales of goods and provision of services

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

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	133,785,628,680	142,214,034,719
▪ Provision of services	2,267,145,677	1,418,808,344
▪ Others	4,267,584,283	4,077,165,817
	140,320,358,640	147,710,008,880

26. Cost of goods sold and services provided

	2024 VND	2023 VND
Total cost of goods sold and services provided		
▪ Finished goods sold	125,857,781,512	127,240,075,590
▪ Services provided	910,458,167	495,274,108
▪ Others	-	128,819,519
	126,768,239,679	127,864,169,217

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	2024 VND	2023 VND
Selling support expenses	1,253,866,667	1,474,433,333
Marketing and advertising expenses	312,850,867	382,547,656
Others	502,741,731	891,665,303
	<hr/>	<hr/>
	2,069,459,265	2,748,646,292

28. General and administration expenses

	2024 VND	2023 VND
Staff costs	5,067,233,803	5,663,577,227
Outside services	1,663,674,143	1,043,266,323
Depreciation and amortisation	19,439,757	38,131,737
Others	2,243,713,041	3,138,943,355
	<hr/>	<hr/>
	8,994,060,744	9,883,918,642

29. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	82,532,530,762	79,134,694,131
Labour costs and staff costs	19,391,601,422	20,609,026,210
Depreciation and amortisation	20,952,232,210	20,861,644,885
Outside services	6,759,737,135	6,498,613,652
Other expenses	9,298,263,950	12,308,847,518
	<hr/>	<hr/>

Saigon-Bacieu Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***30. Corporate income tax****(a) Recognised in the statement of income**

	2024 VND	2023 VND
Current tax expense		
Current year	1,244,938,865	1,822,163,739
Deferred tax benefit		
Origination and reversal of temporary differences	(382,099,115)	(72,532,604)
	862,839,750	1,749,631,135

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	2,798,114,561	6,649,602,156
Tax at the Company's tax rate	559,622,912	1,329,920,431
Non-deductible expenses	303,216,838	419,710,704
	862,839,750	1,749,631,135

(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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The calculation of basic earnings per share for the years ended 31 December 2024 and 31 December 2023 was based on the 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

	2024 VND	2023 VND
Net profit attributable to ordinary shareholders	1,935,274,811	4,899,971,021
Appropriation to bonus and welfare fund (*)	-	(244,998,551)
Net profit attributable to ordinary shareholders	<u>1,935,274,811</u>	<u>4,654,972,470</u>

- (*) The appropriation to bonus and warfare fund was based on the amount that approved by the shareholders at Annual General Meeting of Shareholders.

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2024 and 31 December 2023. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years is 12,012,000 shares.

(iii) Basic earnings per share

	2024 VND	2023 VND
Basic earnings per share	<u>161</u>	<u>388</u>

Saigon-Bacieu Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***32. Significant transactions with related parties**

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

	Transaction value	
	2024	2023
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (exclusive of special sales tax)	133,785,628,680	142,214,034,719
Purchases of raw materials	56,053,841,204	49,241,665,657
Sa Be Co Mechanical Company Limited		
Purchases of services	312,810,000	226,600,000
Saigon Beer Trading Company Limited		
Provision of services	1,966,629,123	1,062,472,735
Bottle replacement fees	406,604,044	438,643,578
Saigon Song Hau Beer Trading Joint Stock Company		
Provision of services	-	438,399,133
Purchases of goods	79,420,800	135,330,000
Selling support expenses	1,253,866,667	1,474,433,333
Western - Sai Gon Beer Joint Stock Company		
Dividends paid	1,201,200,000	2,402,400,000
Board of Directors members		
<i>Fees</i>		
Ms. Pham Thi Hong Hanh – Chairwoman	216,000,000	300,000,000
Mr. Nguyen Van Doi – Member	120,000,000	180,000,000
Mr. Nguyen Xuan Hai – Member	120,000,000	180,000,000
Mr. Pham Hong Minh – Member	120,000,000	180,000,000
Mr. Tran Nguyen Trung – Member	120,000,000	180,000,000
Board of Management		
Salary, bonus and remuneration	2,166,587,808	2,473,835,316
Board of Supervisors members		
<i>Fees</i>		
Mr. Nguyen Tan Phien – Head of Board of Supervisors	96,000,000	180,000,000
Ms. Duong Thi Thuy Hong – Member	48,000,000	72,000,000
Ms. Tran Thi Ngoc Diep – Member	48,000,000	72,000,000

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

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33. Fees paid and payable to the auditors

	2024 VND	2023 VND
Fees for financial statement audit	85,000,000	85,000,000
Fees for review of financial information	60,000,000	60,000,000
	<hr/>	<hr/>
	145,000,000	145,000,000

34. Comparative information

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

24 March 2025

Prepared by:



Tran Thi Thao
General Accountant

Reviewed by:



Tran Thi Chat
Chief Accountant

Approved by:



Trinh Cong Vinh
Director

