

SAIGON-BEN TRE BEER JOINT STOCK COMPANY

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**DOCUMENTS
2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Ben Tre, April 18th 2025

**AGENDA OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS 2025**

1. **Time** : 09:00am, April 18, 2025
2. **Place** : The National Assembly Guest House - 10A floor
165 Nam Ky Khoi Nghia Avenue, District 3, HoChiMinh City

TIME	MEETING CONTENTS	PERFORMED BY
09h00 - 09h30	1. Welcome, registration of attending shareholders	Shareholders' eligibility verification Committee
	2. Verify shareholder' eligibility to attend the AGM, distributing AGM documents	
09h30 - 09h40	3. Greetings and introduction.	MC
	4. Reporting of Shareholders' eligibility verification	Shareholders' eligibility verification Committee
09h40 - 09h50	5. Introducing Chairpersons and Secretaries of the AGM	MC
	6. Approving the AGM agenda	
	7. Approving the AGM working regulations	
09h50 - 10h10	8. Presentation and report	Chairperson
	- Report of the BOD operation results in 2024 and orientation in 2025	
	- Report of the BOS for 2024 performance and 2025 plan	BOS
	- Proposal Re: Approval of audited financial statements 2024	
	- Proposal Re: Selecting the independent auditor for the fiscal year 2025	
	- Proposal Re: Contracts and transactions subject to AGM approval 2025	
	- Proposal Re: 2024 profit distribution	
	- Proposal Re: 2025 profit distribution plan	
	- Proposal Re: Settlement of remuneration for the BOD and the BOS in 2024, and planning 2025	
10h10 - 10h30	9. Q&A	Chairperson
10h30 - 10h40	10. Voting	Chairperson
10h40 - 11h00	11. Tea break	
11h00 - 11h10	12. Announcing voting results	Vote Counting Committee
11h10 - 11h30	13. Approving meeting minutes and AGM resolution	Secretary
11h30	14. Closing	Chairperson

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



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**ORGANIZATIONAL REGULATIONS GENERAL MEETING OF THE ANNUAL
GENERAL MEETING OF SHAREHOLDERS 2025
SAIGON BEER - BEN TRE JOINT STOCK COMPANY**

Base:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Charter of Saigon - Ben Tre Beer Joint Stock Company.

In order to ensure that the General Meeting of Shareholders 2025 of Saigon - Ben Tre Beer Joint Stock Company takes place successfully, the Board of Directors (BOD) develops regulations, working principles, behavior and voting in the Congress as follows:

I. PURPOSE

- The organizational regulation is developed to ensure that the order, principles of conduct and voting at the General Meeting of Shareholders 2025 of Saigon - Ben Tre Beer Joint Stock Company take place in accordance with regulations.
- All shareholders, representatives (authorized persons) and guests attending the Company's CEO must comply with and comply with the provisions of this Regulation, the Company's Charter and quy định hiện hành của pháp luật.

II. CONTENTS OF THE REGULATION

1. Conditions for conducting the General Meeting of Shareholders

- The meeting is conducted when the number of shareholders/authorized persons attending represents more than 50% of the total number of voting shares.
- In case the first meeting is not eligible to proceed as prescribed in Point a Clause 1 Section II; The General Meeting of Shareholders must be convened for the second time within thirty (30) days from the date of the first meeting. The second general meeting of shareholders shall be convened only when there are a number of shareholders and authorized representatives attending the meeting representing at least 33% of the total voting shares.
- In case the second convening meeting is not eligible to proceed as prescribed in Point b Clause 1 Section II; The General Meeting of Shareholders shall be convened for the third time within twenty (20) days from the date of the second meeting, and in this case the General Meeting of Shareholders shall be conducted regardless of the number of shareholders or authorized representatives to attend and is deemed valid and entitled to decide all the issues expected to be ratified. at the 1st General Meeting of Shareholders.

2. Conditions for shareholders to attend the Congress:

- Shareholders of Saigon - Ben Tre Beer Joint Stock Company according to the list closed on **March 17, 2025** are entitled to attend the General Meeting of Shareholders; may attend directly or authorize his representatives to attend. In case more than one authorized representative is assigned to attend, it is necessary to specify the number of shares and the number of votes of each representative.

3. Guests at the convention:

- As the management titles of Saigon - Ben Tre Beer Joint Stock Company, guests and members of the Organizing Committee of the Congress are not shareholders of the



Company but are invited to attend the Congress.

- Guests do not participate in speeches at the Congress (except for cases invited by the Presiding Judge of the Congress, or pre-registered with the Organizing Committee of the Congress and agreed by the Chairman of the Congress).

4. Guests and shareholders attending the Congress must comply with the following provisions:

- Punctuality, polite, formal dress, compliance with security and medical inspections, identity documents ... at the request of the organizers of the congress.
- Shareholders/Persons authorized to register and participate in the Congress, and receive documents, at the reception department.
- Shareholders/Authorized persons who arrive late have the right to register immediately and then have the right to participate and vote at the Congress. The Chairperson is not responsible for stopping the Congress so that the delegates/authorized persons arrive late to register to attend; the results of voting on issues that have been voted on before such shareholders come to attend will not be affected.
- The person authorized to attend the General Meeting of Shareholders must submit a written authorization when registering to attend the meeting. In case of re-authorization, the meeting attendee must additionally present the original authorization document of the shareholder, the authorized representative of the shareholder being an organization (if not previously registered with the Company).
- Leave the phone in vibration or shutdown mode, when needed, go outside to talk.
- Don't smoke in the convention room.
- Comply with the Regulations of the Organizing Committee.
- In case there are shareholders/authorized persons who do not comply with the provisions on inspection or the above-mentioned measures and regulations, the Chairperson, after careful consideration, may refuse or expel the aforementioned delegates/authorized persons from the place where the Congress takes place to ensure that the Congress takes place in a normal manner according to the planned program.

5. Chairperson of the Congress:

- The Chairman of the General Meeting is the Chairman of the BOD. In case the Chairman of the BOD is absent or temporarily incapacitated, the remaining members elect one person from among the members of the BOD to chair the meeting; in case there is no person who can act as the chairman, the Head of the Executive Control Board shall let the General Meeting of Shareholders elect the chairperson of the meeting from among the meeting participants and the person with the highest vote to chair the meeting.
- The rights and obligations of the Presiding Judge:
 - + Presiding over the Congress shall decide on the order, procedures and events arising outside the Congress program in accordance with the Provisions of the Law and the Company's Charter.
 - + Guide shareholders and the General Assembly to discuss the contents contained in the program and conclude the issues necessary for the Congress to vote.
 - + Respond to or send relevant managers to respond to the issues requested by the Congress and resolve issues arising during the congress.
 - + Other rights and obligations are provided for in the Company's Charter.

6. Secretariat of the Congress:

- The Secretariat of the Congress shall be appointed by the Chairman.
- Rights and obligations of the Secretariat of the Congress:
 - + Perform the work as assigned by the Presiding Officer.
 - + Receive questions and/or shareholders' opinions.
 - + Take full notes, reflect honestly and accurately the whole contents of the Congress in the Minutes of the Congress meeting and draft the Resolution of the General Meeting of Shareholders.

7. Shareholder status inspection board:

- The Board of Inspection of shareholder status of the Congress shall be appointed by the Organizing Committee of the Congress.
- Regulations and obligations of the Shareholder Status Inspection Board:
 - + The Board of Shareholder Status Inspection shall receive and examine documents proving the eligibility of shareholders to attend the Congress.
 - + Report on the results of the shareholder status test before the Congress.
 - + In case the person attending the Congress fails to fully prove the eligibility of shareholders to attend the Congress, the Shareholder Status Inspection Board shall have the right to refuse to issue voting votes and meeting documents.

8. Vote counting board:

- The vote counting committee shall be nominated by the Chairman and approved by the General Meeting of Shareholders. Members of the Vote Counting Board may be employees of the Company, shareholders and/or advisory units organizing the General Meeting of Shareholders. Members of the Vote Counting Committee are not simultaneously chaired or the Secretariat of the Congress.
- The vote counting committee has the task of:
 - + Check the content, form, and number of votes issued
 - + Dissemination of principles, rules, instructions on how to vote
 - + Check and supervise the voting of shareholders and authorized representatives
 - + Organizing vote counting and making a record of vote counting
 - + Publish the results of the vote count honestly, accurately and responsibly and take responsibility for the results of the vote count before the Congress.

9. Speaking at the congress:

- Shareholders/persons authorized to attend the congress when wishing to express their opinions must be approved by the Chairman of the Congress. Shareholders/Authorized persons shall give a brief speech and focus on the main contents to be exchanged, in accordance with the content of the program approved by the Congress or send written opinions to the Secretary of the Congress to compile the chairman's report.
- The Chairman of the Congress will arrange for shareholders to speak in the order of registration, and at the same time answer questions at the Congress *hội hoặc ghi nhận trả lời sau bằng văn bản.*

10. Voting rules at the Congress:

a. General voting rules:

- Each share owned or representative of ownership corresponds to a voting unit.

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- Each shareholder attending the Congress will be live-streamed by the Organizing Committee of the Congress: **one (01) Voting Card** and **one (01) Vote with** the delegate number of shares owned and/or representatives with a hanging stamp of the Company used to vote on the contents under the Congress program.
- The voting for the election of members of the Supervisory Board must follow the method of cumulative voting according to the regulations on candidacy, nomination and election of members of the Control Board approved by the General Meeting of Shareholders.

b. Voting format, order of requesting voting opinions:

- Each issue raised before the Congress under the competence of the General Meeting of Shareholders is consulted in order:
 - + Agree with the content just submitted;
 - + Disapproval of the content just submitted;
 - + There is no opinion with the content just submitted.

At the Congress, shareholders shall vote on the contents in one of two forms:

- **Method of holding up "Voting Card":** Each shareholder/authorized person is given one (01) Voting Card. When voting at the Congress, the shareholders/authorized persons hold up their Voting Cards high towards the Chairman.
 - + In the form of giving a resolution by holding a voting card, members of the Voting Board mark the delegate code and the corresponding number of votes of each shareholder in favor, disapproval, no opinion.
 - + In case the shareholder/authorized person does not hold up the Voting Card in all three votes of approval, disapproval and disapproval of an issue, it shall be considered as voting in favor of the issue.
 - + In case the shareholder/authorized person holds up the Voting Card on all three occasions or two out of three votes for, against and without opinion on an issue, it is considered invalid.
- **Method of filling out the "Ballot":** Each shareholder/authorized person is given one (01) Vote in which there are three (03) opinions: yes, disapproval, no opinion on each issue. Shareholders/authorized persons mark "X" or "" in the box of their choice. This method is used to approve the contents of the Report/Report submitted at the Congress✓.

c. Validity of the Ballot:

- Valid ballots:

- + Vouchers according to the pre-printed form issued by the Organizer.
- + Do not erase, scrape, change the printed content. When the content is added, write the correct number of the order of the content to be voted on, do not write other content ngoại trừ các nội dung theo yêu cầu của Ban Tổ chức.
- + There must be a signature, under the signature must have the full name of the shareholder/Authorized Person attending.
- + For each voting content (Report, Submission): choose one (01) of three (03) voting squares (agree, disagree, no opinion).

- Invalid ballots:

- Are votes that do not meet one of the conditions of a valid Ballot. However, the remaining voting contents that are validly voted on will still be included in the results of the referendum.

d. Record the results of the vote:

- The vote counting committee shall have the task of noting and checking the number of votes in favor, disapproval, without the opinions of each content adopted at the Congress. At the same time, it is responsible for statistics and reporting the results of vote counting at the General Meeting of Shareholders.

e. Minimum percentage to be achieved when voting:

- For decisions on contents related to the type of shares, the total number of shares of each type; changes in industries, professions and business sectors; change the management structure of Saigon - Ben Tre Beer Joint Stock Company; investment projects or sale of assets equal to or greater than 35% of the total value of assets stated in the most recent financial statements of Saigon - Ben Tre Beer Joint Stock Company; reorganization, dissolution of Saigon - Ben Tre Beer Joint Stock Company; the extension of operation of Saigon - Ben Tre Beer Joint Stock Company is approved when at least 65% of the total votes of all shareholders / Authorized persons attending the meeting in favor.
- For other matters adopted when the number of shareholders/authorized persons represents more than 50%.

11. Minutes and Resolutions of the General Meeting of Shareholders

- All contents at the meeting of the General Meeting of Shareholders 2025 must be recorded by the Secretariat in the Minutes of the Congress.
- Minutes and resolutions of the General Meeting of Shareholders 2025 must be adopted before the conclusion of the Congress and saved at the head office of Saigon - Ben Tre Beer Joint Stock Company.

III. IMPLEMENT:

- All shareholders, representatives and guests attending the Congress are responsible for fully complying with the contents specified in this Regulation, the current regulations, regulations and management regulations of Saigon - Ben Tre Beer Joint Stock Company and relevant legal regulations, to comply with the decisions of the Chairman, the Organizing Committee of the Congress. If violated depending on the level of presiding over the Congress, measures shall be taken from restrictions on speechlessness, expulsion from the hall where the Congress takes place, or transfer to legal authorities for handling in accordance with law.
- The contents not specified in this Regulation shall be uniformly applied in accordance with the Charter of Saigon - Ben Tre Beer Joint Stock Company, the Law on Enterprises 2020 and related legal documents.

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

HCMC, April 18, 2025
ON BEHALF OF BOD
CHAIRMAN



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Ben Tre, April 18, 2025

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

To: General Meeting of Shareholders
Saigon - Ben Tre Beer Joint Stock Company

The Board of Directors of Saigon - Ben Tre Beer Joint Stock Company would like to report to the General Meeting of Shareholders on the operating results of the Board of Directors ("BOD") in 2024 and the orientation of operations in 2025 as follows:

I. Operating results in 2024

1. General situation

- The year 2024 continues with difficulties for the beer and beverage industry, the level of competition is increasingly fierce plus many challenges due to the instability of the geopolitical situation in the world, leading to supply chain disruptions,... In 2024, the prices of most main materials will continuously peak, greatly affecting business results. Beer consumption in 2024 will only increase slightly because it is still affected by the general difficulties of the domestic and foreign economies along with the tightening of Decree 100, strengthening the control of alcohol concentration in the last months of the year, which has greatly affected the revenue of wine enterprises. beer.
- In 2024, the factory's production and consumption output will reach 47.17 million liters per million liters, reaching 102.55% of the plan. However, with an output of only 47% of the factory's design capacity, in the context that the balance of medium- and long-term loans is still too much, it has a great impact on revenue and profits and especially cash flow to balance loan repayment, interest, and maintain operations...
- However, in 2024, thanks to the effective support and help of Sabeco's Board of Directors and the Corporation's functional departments, from balancing production output and delivery to allowing deferred payment of input materials along with Vietinbank's interest rate support policy, the Company's production and business activities are relatively effective. profit after tax reached VND 3.46 billion.
- As a result of the assessment from the Sabeco Technical Department, in 2024, the factory's raw material norms are in the top 10 out of 26 factories of the Sabeco system.

2. Results of implementation of targets of production and business activities in 2024

- In 2024, consumption will reach 47.17 million liters, reaching 102.55% of the plan assigned by the Corporation. As follow:

Criteria	Unit	Actual	Plan	Actual	% Ratio	% Ratio
		2023	2024	2024	2024/2023	2024/2024
		(A)	(B)	(C)	(C)/(A)	(C)/(B)
Net revenue	Billion VND	472.02	506.20	524.72	111.17%	103.66%
Profit after tax	Billion VND	0.65	0.23	3.46	535.9%	1,477.1%

3. Activities of the Board of Directors in 2024

3.1 Activities of the General Meeting of Shareholders:

- Organize the General Meeting of Shareholders for the annual term of 2024 on April 17, 2024 and issue Resolution No. 19/2024/NQ-DHDCD.

3.2 Activities of the Board of Directors:

- In 2024, the Board of Directors has conducted 04 meetings and issued 04 resolutions directing production and business activities. The meetings shall be carried out in accordance with the order and procedures specified in the Law on Enterprises, the Company's Charter and internal regulations, approving the guidelines and assigning tasks to the Executive Board to solve specific issues on the basis of the approved policies. promptly handle the proposals of the Executive Board arising in the process of production and business.

3.3 Supervision results for the operation of the Executive Board:

- The Board of Directors regularly monitors the activities of the Executive Board and promptly directs the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders and the Resolution of the Board of Directors.
- In the fiscal year 2024, this supervision is carried out through 04 meetings of the Board of Directors with the Executive Board. The Board of Directors has directly worked and discussed with the Director on issues related to the implementation of production and business activities, promptly grasped monthly and quarterly production and business results, compared the plan and implementation results through the following targets: delivery volume, revenue, costs, profits.
- Check the compliance and compliance with the provisions of the Law on Enterprises, the Charter and the Regulation on Corporate Governance.

3.4 Remuneration of the Board of Directors:

- The remuneration of the Board of Directors shall comply with the Resolution of the General Meeting of Shareholders No. 19/2024/NQ-DHDCD dated 17/04/2024.

4. Results of directing and supervising the Company's activities in 2024:

4.1 Organizational structure:

a. The board of Directors consists of 5 members:

- Mr. Lưu Văn Tuấn - Chairman of the Board of Directors.
- Mr. Phạm Tấn Lợi - Member of the Board of Directors.
- Ms. Bùi Thị Thúy - Member of the Board of Directors.
- Mr. Phạm Hồng Minh - Member of the Board of Directors.
- Mr. Đinh Văn Thuận - Member of the Board of Directors.

b. The Supervisory Board consists of 3 members:

- Mr. Đỗ Văn Biên - Head of the Supervisory Board.
- Mr. Hà Đức Trung - Member of the Supervisory Board.
- Ms. Lưu Thanh Thảo - Member of the Supervisory Board.

4.2 Sales - marketing activities:

- Direct the Executive Board to closely follow the production plan allocated by the Corporation, take advantage of all resources to produce in a timely manner, achieve

quality and deliver goods on schedule.

- Participating in local charity activities to create a relationship with the local government in promoting the Saigon Beer brand, stimulating demand, gradually transforming consumption habits from alcohol to beer.
- Coordinating with the marketing department at trading companies in the Sabeco system, implementing B2B programs, promoting and marketing businesses in Giao Long Industrial Park, An Hiep switching to using Saigon beer during holidays and Tet.
- Strengthen marketing and consumption of by-products (draft beer) to take advantage of the source of first, last, and dilute beer.

4.3 Production and Supply Chain Operations:

- In production: Direct the Executive Board to source raw materials at competitive prices, apply the results of negotiation on the purchase price of raw materials of the Corporation to stabilize costs.
- Improve management processes and economic and technical norms to control costs and prices, and improve product quality.

a. Solutions to improve production processes, save energy:

Make a suitable weekly production plan, make the most of production hours with normal, off-peak electricity prices.

Implement the application of technological and technical solutions of the Corporation's Technical Department, improve according to the actual situation of the factory to improve the technological process, ensure quality and reduce the consumption of raw materials and energy:

- Quality management of input materials:
 - + Installation of CO2 lines for termite infestation for Malt/Rice/Barley silos;
 - + Implement CO2 inhalation, inhibit weevils; formulating malt blends: gradually changing the rate of defective malt batches from 15% to 30%; sense the taste of the essence and cold toothpaste in each batch of cooking; sense of the taste of LMP beer, the corresponding brewing tanks to monitor the decision before filtering beer for malt batches with the appearance of live worms;
 - + Adjust the cooking recipe, do not add caramel for malt batches with high color index.
- Initiatives to save and use materials efficiently :
 - + Recover the residual sugar liquid at the end of the filtration stage, reuse it in the rice pot, hoptrub tank used to break the vortex settling pot residue and the residue washing stage at the filtration stage of the next cooking batch.
 - + Recover Hop residue at the end of the transfer stage, reuse it at the pulp washing stage at the filtration stage of the next cooking batch.
 - + Pre Hop technology (soaking hops before boiling) helps to extract bitters well.
 - + Reuse malt dust generated during the process of importing and exporting malt for additional use in the cooking stage (rice pot).
 - + Recover the beer discharged from the TOD tank before filtration and the diluted beer after filtration (after each discharge of the KG membrane) to the terminal discharging tank (PPT), then dosing this amount of recovered beer into the KG purifier in front of the KG purifier during the re-filtration process.

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- + Recovery of dilute beer from non-reusable yeast added to TOD tanks at the stage of rapid cold melt run.
- + Change the formula for malt, rice, and barley by proportion: Malt (65%), Rice (25%), and Barley (11%).
- Energy Efficiency Initiatives:
 - + Reduced the evaporation rate at the flower boiling pot from > 5.5% to 5.0%.
 - + Use liquid CO2 prepared to vaporize to refrigerate glycol. Results: The average vapor norm in 2024 of the Factory reached 0.1734 kg/1000 liters of finished beer, a decrease of 7.82% compared to the average norm achieved in 2023 (0.1881 liters/1000 liters of finished beer) and a decrease of 13.30% compared to the approved norm (0.20 kg/1000 liters of finished beer).
 - + The factory has established a heat loss control team to carry out heat loss control works on the transmission pipeline system according to the content of Notice No. 750/TB-BSG dated October 2, 2024. Results: The factory has periodically evaluated the effectiveness of thermal insulation for hot steam and cold piping systems, in order to offer renovation solutions when they are unsatisfactory (attached to the implementation result file in December 2024).
- Saving water resources:

Deploy the use of 02 water sources as input water for production: Including water and rainwater. The amount of water recycled and used as of the time of reporting:

 - + Rainwater: 22,202 m3.
 - + Washing water reconstituted by the filter column for water treatment: 6,721 m3.
 - + Backwash water reconstituted filter column for water treatment: 885 m3.
 - + Clean water from the CIP process of the filtration house: 1,018m3.
 - + Rinse water cans: 2,153 m3.
 - + Wastewater recycling : 7,437 m3.

b. Solutions related to internal management:

- Better perform maintenance management, improve diagnostic skills as well as focus on preventive maintenance to ensure the stability and reliability of machinery and equipment; minimize machine downtime and production interruption to improve the efficiency of the whole process, reducing the overall cost for the factory.
- Focus on the restoration of damaged materials and spare parts, serve as a backup source, and minimize the cost of new purchases.
- Minimize the cost of procurement and replacement of spare parts compared to the original plan, in accordance with the production output in the current situation.

4.4 Development investment activities:

- Assessing that 2024 will have many difficulties, the policy of minimizing spread investment, focusing on maintaining production and business activities to stabilize finances and create jobs for employees. In 2024, the Company will focus on repairing and upgrading equipment to save energy.

4.5 Financial Management:

- Minimize inventory costs; control raw materials, keep inventory levels at a reasonable

level; control costs for supplies, spare parts, administration, etc. .

- Effective use of short-term loans; reasonable cash flow turnover; In 2024, the factory is supported by the Corporation for deferred payment of raw materials, which has reduced cash flow difficulties.

4.6 Personnel:

- Build an organizational apparatus, assign labor in accordance with the actual production and business situation, transfer internally, assign the right people to the right jobs to improve labor productivity.
- Arrange human resources in accordance with each period of off-peak and peak production. Perform well maintenance to minimize machine downtime and production interruption to improve the efficiency of the whole process, reducing the overall cost for the factory. Effectively use human resources in industrial cleaning, workshops, and construction repairs in order to minimize outsourcing costs, since the factory has been put into operation, the Company has not hired external services for these tasks.
- Training, improving management and professional capacity for the workforce, continuing to train and operate the ISO, 17025 system, occupational safety and health, chemical safety, radioactivity, fire protection, and other training courses in accordance with current laws and requirements of Sabeco.

4.7 Other activities:

- Comply with the requirements of the Law related to OSH, environment, tax...
- Comply with Sabeco's regulations on production and business, cost management.

II. Orientation for 2025

1. Main targets in 2025:

- In 2025, it is expected that there will be many difficulties with the above reasons along with the output allocated by the Corporation of 49 million liters, of which the selling price of beer from Sabeco has been adjusted down, which has reduced the profit by 3 billion compared to the price in 2024.
- Data at the end of 2024: The Company's medium- and long-term loan balance at Vietinbank: VND 117.5 billion. 2025 plan: Repayment of principal of 84 billion VND/year, expected interest of 13.7 billion VND/year, depreciation of assets: 40 billion/year. The business plan for 2025 recorded positive revenue and profit with modest numbers. Specifically, as follows:

Criteria	Unit	Actual 2024	Plan 2025	% Ratio 2025/2024
Net revenue	Billion VND	524.72	536.26	2.20%
Profit after tax	Billion VND	3.46	6.13	77.05%

2. Investment in 2025:

As mentioned above, 2025 is predicted to be a year of many difficulties, the Company advocates focusing on equipment maintenance, repairing factories to ensure product quality, continuing the goal of controlling norms to reduce raw material and energy costs.

In 2025, according to the Corporation's regulations, factories in the Saigon Beer production system must invest in nitrogen production machines and shrink wrap machines to meet the requirements of TPO and pallet delivery.



3. Orientation to achieve the set goals:

- Continue to direct the Executive Board to control and effectively use human and material resources, save costs of electricity, heat, water, self-control of CO2 sources, effectively manage production norms, reduce raw material consumption norms, improve labor productivity to lower product costs, consolidate the human resource apparatus according to a compact and efficient model.
- Direct the Executive Board to continue to maintain the organizational chart and delineation as in 2024, following the general trend of reduction and merger of the government but still ensuring the stable operation of the Plant.
- Direct the Executive Board to strictly implement the spending plan, inventory plan of supplies, raw materials, semi-finished products... at the minimum possible level but still meet the safety of production.
- Direct the Executive Board to coordinate well with the Corporation's professional departments, Satraco, regional trading companies, transport and loading and unloading units to quickly and promptly respond to bring goods to the market. Quickly respond to production output according to Sabeco's requirements.
- Effectively use financial support solutions from the Corporation to offset cash flows into production and business activities, cover due debts, balance cash inflows and outflows in the month to pay payables on time and minimize financial costs (loan interest).
- Monitor, supervise and direct the Executive Board to implement the production and business plan made for 2025 of the Company approved by the General Meeting.
- Objectives in 2025: Achieve and exceed the profit plan specified in Section 1.

The above is the report on the operating results in 2024 and the orientation for 2025 of the Board of Directors. Respectfully submit to the General Meeting of Shareholders for consideration and contribution to the operation of the Board of Directors more and more effectively, contributing to the stable and sustainable development of the Company.

Best regards./.

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



Luu Van Tuan



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Ben Tre, April 18, 2025

**ANNUAL SUPERVISORY BOARD ACTIVITY REPORT
2024 AND 2025 PLANS**

To: General Meeting of Shareholders
Saigon Beer Joint Stock Company - Ben Tre

- Pursuant to the Enterprise Law 2020 on the rights and obligations of the Supervisory Board;
- Pursuant to the Charter and regulations of Saigon - Ben Tre Beer JSC;
- Based on the Company's business results;
- Based on the performance of the Board of Directors, the Executive Board and the operation of the Supervisory Board in 2024.

The Supervisory Board of Saigon - Ben Tre Beer JSC would like to submit to the General Meeting of Shareholders the operation report of the Supervisory Board in 2024 and the operation plan in 2025 as follows:

I. Remuneration, operating expenses and other benefits of the Supervisory Board

- Personnel of company's Supervisory Board includes 3 members:
 - + Mr. Đỗ Văn Biên Head
 - + Mr. Hà Đức Trung Member
 - + Ms. Lưu Thanh Thảo Member
- During the year, the Company paid the remuneration of the Supervisory Board in accordance with regulations.

II. Activities of the Supervisory Board in 2024

1. Summary of the number of meetings of the Supervisory Board in 2024:

- The Supervisory Board has 02 meetings to evaluate the results of production and business activities in the year and supervise the implementation of the resolution of the 2024 General Meeting of Shareholders.

2. Results of monitoring the Company's operation and financial situation:

- Through supervision, the Supervisory Board found that the Board of Directors and the Executive Board have well implemented and implemented the Resolution of the 2024 General Meeting of Shareholders, as well as the Company's regulations and the provisions of the law. In 2024, although the market still has many difficulties and current policies still put a lot of pressure on the beer industry, the Board of Directors and the Board of Directors together with the Company's employees have made many efforts to overcome difficulties to complete the plan of the 2024 General Meeting of Shareholders.
- According to the resolution of the 2024 General Meeting of Shareholders, the Company has selected KPMG Co., Ltd. as the auditor of the 2024 financial statements. The



Supervisory Board noted that the Company's financial statements for 2024 have been audited by KPMG and have reflected honestly and reasonably in accordance with Vietnam's accounting standards and accounting regime.

- Some of the main targets are as follows:(Unit: Million VND)

Target	Plan 2024	Implement 2024	Implement 2023	Implement 2024 / Plan 2024	Implement 2024 / Implement 2023
Net revenue	506.202	524.724	472.021	104%%	111%
Profit after tax	234	3.463	646	1,477%%	536%

- The Supervisory Board recommends the Company to select an independent auditor for the fiscal year 2025 and other relevant periods such as Sabeco's Independent Audit Company.

3. Results of supervision of the Board of Directors and the Executive Board of the Company:

- The BOD has held 04 meetings to evaluate regular performance and decide on important policies. In 2024, the BOD has issued 04 Resolutions.
- The BOD has directed and supervised the Executive Board on the implementation of resolutions and decisions of the General Meeting of Shareholders. The resolutions and decisions issued by the Board of Directors are in accordance with the current regulations and regulations of the Company and the law.
- In the difficult consumption situation, the BOD has made efforts to implement production management, minimize costs to be able to implement the production and business plan in the most positive way according to the Resolution of the General Meeting of Shareholders and the resolutions of the BOD.

4. Results of assessment of the coordination of activities of the Control Board with the Board of Directors and the Executive Board:

- The coordination between the Supervisory Board and the Board of Directors, Directors and shareholders is always for the common good, ensuring the principle of compliance with the law, charter and resolutions of the General Meeting of Shareholders.
- The Board of Directors and the Executive Board of the Company have fully provided the Resolutions and Decisions of the Board of Directors to the Supervisory Board. The Board of Directors has created conditions for the Supervisory Board to collect information and documents related to the company's business activities when the Supervisory Board requests.
- On a monthly basis, the Supervisory Board promptly receives the Company's monthly financial statements to have a basis for considering and supervising the Company's monthly operations.

III. Operational orientation in 2025

- Continue to supervise the observance of the provisions of law, the Company's charter, the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.
- Consider and appraise the Company's financial statements, coordinate activities between the Board of Directors, the Executive Board and the Supervisory Board.
- Participate in coordinating with the Executive Board to improve the efficiency of controlling the Company's activities to ensure the interests of shareholders.



Above is the report on the operating results in 2024 and the orientation for 2025 of the Supervisory Board of Saigon - Ben Tre Beer Joint Stock Company. Respectfully submit to the General Meeting of Shareholders for consideration and comments to make the operation of the Supervisory Board more and more effective.

Respect./.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF DEPARTMENT
Do Van Bien**



No : 18 /2025/TTr-HĐQT

Ben Tre, April 18, 2025

DRAFT

STATEMENT

For approval of the audited financial statements 2024

Kindly to: Annual General Meeting of Shareholders
of SaiGon - Ben Tre Beer Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 date June 17th 2020;
- Pursuant to the Charter of organization and operation of Saigon - Ben Tre Beer Joint Stock Company;

Implementation of Resolution No.19/2024/NQ-ĐHĐCĐ dated Apr 17, 2024 of the Annual General Meeting of Shareholders year 2024 approval of authorizing Board of Management on select independent auditor for the fiscal year 2024 such as independent audit company by Sabeco's offering, under which KPMG Vietnam Limited has performed the audit of financial statements year 2024 of Saigon - Ben Tre Beer Joint Stock Company.

Board of Management of Saigon - Ben Tre Beer Joint Stock Company respectfully submit to the Annual General Meeting of Shareholders to approve the content of annual financial statements 2024 have been audited by the company KPMG Vietnam Limited.

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

Recipients:

- As above
- File

**ON BEHALF OF BOM
CHAIRMAN**



Luu Van Tuan

Attached document: Audited financial statements 2024 by KPMG Company.



Saigon - Bentre Beer Joint Stock Company

Financial Statements for the year ended
31 December 2024



**Saigon - Bentre Beer Joint Stock Company
Corporate Information**

Enterprise Registration Certificate No.	1301026370 1301026370	17 March 2017 31 May 2018
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The Company's enterprise registration certificate has been amended two times, the most recent of which is by Enterprise Registration Certificate No. 1301026370 dated 31 May 2018. The enterprise registration certificate and its amendment were issued by Business Registration Department of Ben Tre Province.

Board of Management	Mr. Luu Van Tuan Ms. Bui Thi Thuy Mr. Dinh Van Thuan Mr. Pham Tan Loi Mr. Pham Hong Minh	Chairman Member Member Member Member
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Board of Supervisors	Mr. Do Van Bien Mr. Ha Duc Trung Ms. Luu Thanh Thao	Head of Board of Supervisors Member Member
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Board of Directors	Mr. Luu Van Tuan Ms. Le Thi To Uyen	Director Deputy Director
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Registered Office	Phuoc Hau Hamlet (Plot No. 379, Map No. 7) An Phuoc Commune, Chau Thanh District Ben Tre Province Vietnam	
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Auditor	KPMG Limited Vietnam	
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Saigon - Bentre Beer Joint Stock Company Statement of the Board of Directors

The Board of Directors of Saigon - Bentre 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 Directors 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 Directors:

- (a) the financial statements set out on pages 5 to 28 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, the Board of Directors believes that the financial statements adequately disclose the validity of the going concern assumption and material uncertainty thereof.

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

On behalf of the Board of Directors



Luu Van Tuan
Director

Ben Tre Province, 14 March 2025



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon - Bentre Beer Joint Stock Company

We have audited the accompanying financial statements of Saigon - Bentre 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 Directors on 14 March 2025, as set out on pages 5 to 28.

Management's Responsibility

The Company's Board of Directors 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 Directors 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 Directors, 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 - Bentre 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.

Emphasis of Matter

We draw attention to Note 2(c) to the financial statements which describes that as of 31 December 2024, the Company's current liabilities exceeded its current assets by VND239,027 million (1/1/2024: VND203,767 million). The Company had significant loans that will require refinancing within the next 12 months (Note 15). These conditions as discussed in Note 2(c) to the financial statements indicate the existence of material uncertainties which may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

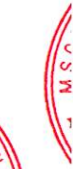
Audit Report No.: 24-01-00719-25-1



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

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

Ho Chi Minh City, 14 March 2025



Saigon - Bentre 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		82,665,397,730	62,945,773,266
Cash	110	4	29,077,410,033	4,082,563,506
Cash	111		29,077,410,033	4,082,563,506
Accounts receivable – short-term	130		18,032,116,419	15,409,393,310
Accounts receivable from customers	131	5	17,762,126,056	15,327,716,433
Prepayments to suppliers	132		35,944,989	-
Other short-term receivables	136		234,045,374	81,676,877
Inventories	140	6	34,898,843,826	42,312,622,723
Inventories	141		34,898,843,826	42,319,406,535
Allowance for inventories	149		-	(6,783,812)
Other current assets	150		657,027,452	1,141,193,727
Short-term prepaid expenses	151		657,027,452	1,141,193,727
Long-term assets (200 = 210 + 220 + 240 + 260)	200		436,779,649,821	476,062,371,856
Accounts receivable – long-term	210		20,000,000	20,000,000
Other long-term receivables	216		20,000,000	20,000,000
Fixed assets	220		417,600,504,237	456,495,893,600
Tangible fixed assets	221	7	417,600,504,237	456,495,893,600
Cost	222		741,728,664,285	741,564,449,652
Accumulated depreciation	223		(324,128,160,048)	(285,068,556,052)
Long-term work in progress	240		-	164,214,633
Construction in progress	242	8	-	164,214,633
Other long-term assets	260		19,159,145,584	19,382,263,623
Long-term prepaid expenses	261	9	17,917,066,725	18,437,716,620
Deferred tax assets	262	10	1,242,078,859	944,547,003
TOTAL ASSETS (270 = 100 + 200)	270		519,445,047,551	539,008,145,122

The accompanying notes are an integral part of these financial statements

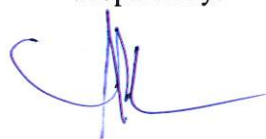
Saigon - Bentre Beer Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

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		386,785,406,869	409,811,265,613
Current liabilities	310		321,692,183,446	266,713,270,464
Accounts payable to suppliers	311	11	78,324,074,609	56,881,421,943
Advances from customers	312		1,162,125	2,973,000
Taxes payable to State Treasury	313	12	49,622,473,768	73,067,768,272
Accrued expenses	315	13	5,427,381,504	8,049,607,917
Other payables – short-term	319	14	938,715,845	1,288,178,447
Short-term borrowings	320	15(a)	187,268,373,119	127,213,318,409
Bonus and welfare fund	322	16	110,002,476	210,002,476
Long-term liabilities	330		65,093,223,423	143,097,995,149
Long-term borrowings	338	15(b)	54,446,469,452	138,446,469,452
Deferred tax liabilities	341	10	10,646,753,971	4,651,525,697
EQUITY (400 = 410)	400		132,659,640,682	129,196,879,509
Owners' equity	410	17	132,659,640,682	129,196,879,509
Share capital	411	18	100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		100,000,000,000	100,000,000,000
Retained profits	421		32,659,640,682	29,196,879,509
- Retained profits brought forward	421a		29,196,879,509	28,550,799,063
- Profit for the current year	421b		3,462,761,173	646,080,446
TOTAL RESOURCES (440 = 300 + 400)	440		519,445,047,551	539,008,145,122

14 March 2025

Prepared by:



Pham The Loc
Chief Accountant

Approved by:



Luu Van Tuan
Director

The accompanying notes are an integral part of these financial statements

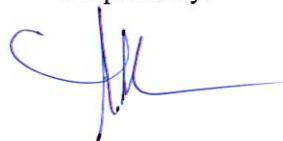
Saigon - Bentre Beer Joint Stock Company
Statement of income for the year ended 31 December 2024

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	01	20	524,725,475,880	472,021,195,626
Revenue deductions	02		1,610,468	-
Net revenue (10 = 01 - 02)	10		524,723,865,412	472,021,195,626
Cost of sales	11	21	492,259,406,836	433,478,762,119
Gross profit (20 = 01 - 11)	20		32,464,458,576	38,542,433,507
Financial income	21		5,696,402	81,385,591
Financial expenses	22		13,769,259,230	25,459,855,133
<i>In which: Interest expense</i>	23		13,769,259,230	25,459,855,133
Selling expenses	25		200,107,792	360,687,686
General and administration expenses	26	22	11,207,892,472	10,534,635,082
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		7,292,895,484	2,268,641,197
Other income	31	23	5,806,449,983	1,853,008,485
Other expenses	32	24	3,520,894,001	3,314,049,125
Results of other activities (40 = 31 - 32)	40		2,285,555,982	(1,461,040,640)
Accounting profit before tax (50 = 30 + 40)	50		9,578,451,466	807,600,557
Income tax expense – current	51	26	417,993,875	-
Income tax expense – deferred	52	26	5,697,696,418	161,520,111
Net profit after tax (60 = 50 - 51 - 52)	60		3,462,761,173	646,080,446

14 March 2025

Prepared by:



Pham The Loc
Chief Accountant

Approved by:



Luu Van Tuan
Director

The accompanying notes are an integral part of these financial statements

Saigon - Bentre 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 Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	9,578,451,466	807,600,557
Adjustments for			
Depreciation	02	39,059,603,996	39,871,543,208
Allowances and provisions	03	(6,783,812)	6,783,812
Interest income	05	(5,696,402)	(81,385,591)
Interest expense	06	13,769,259,230	25,459,855,133
Operating profit before changes in working capital	08	62,394,834,478	66,064,397,119
Change in receivables	09	(2,622,723,109)	(8,455,606,526)
Change in inventories	10	7,420,562,709	12,867,656,777
Change in payables and other liabilities	11	(4,238,130,945)	53,192,847,674
Change in prepaid expenses	12	1,004,816,170	(350,567,483)
		63,959,359,303	123,318,727,561
Interest paid	14	(14,507,270,013)	(26,166,253,761)
Corporate income tax paid	15	(417,993,875)	(1,143,930,894)
Other payments for operating activities	17	(100,000,000)	(1,746,796,582)
Net cash flows from operating activities	20	48,934,095,415	94,261,746,324

The accompanying notes are an integral part of these financial statements



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

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

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	-	(649,375,457)
Receipts of interests	27	5,696,402	81,385,591
Net cash flows from investing activities	30	5,696,402	(567,989,866)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	958,490,470,783	630,252,560,690
Payments to settle loan principals	34	(982,435,416,073)	(712,217,611,828)
Payments of dividends	36	-	(10,000,000,000)
Net cash flows from financing activities	40	(23,944,945,290)	(91,965,051,138)
Net cash flows during the year (50 = 20 + 30 + 40)	50	24,994,846,527	1,728,705,320
Cash at the beginning of the year	60	4,082,563,506	2,353,858,186
Cash at the end of the year (70 = 50 + 60)	70 4	29,077,410,033	4,082,563,506

14 March 2025

Prepared by:



Pham The Loc
Chief Accountant

Approved by:



Luu Van Tuan
Director

The accompanying notes are an integral part of these financial statements

Saigon - Bentre 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 - Bentre Beer Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The principal activities of the Company are to produce and trade beer, alcohol and beverages.

(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 84 employees (1/1/2024: 87 nhân viên).

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.

Saigon - Bentre 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)*

(c) Going concern assumption

The financial statements have been prepared on a going concern basis. At the end of the annual accounting period, current liabilities exceeded current assets by VND239,027 million (1/1/2024: VND203,767 million). The Company also had significant loans that will require refinancing within the next 12 months (Note 15). Furthermore, the Company receives orders and sells its products mainly to Saigon Beer - Alcohol - Beverage Corporation, a related party. The validity of the going concern assumption fundamentally depends on the Company continuing to receive enough orders and credit term payment support from Saigon Beer - Alcohol - Beverage Corporation, to generate positive net operating cash flows and to maintain unused credit lines to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there were unused credit lines available and credit term payment support from Saigon Beer - Alcohol - Beverage Corporation has been extended to 45 days for the period from 1 January 2025 to 31 March 2025. The Company's management reasonably believes that the Company will be able to receive enough orders and continue to receive borrowings from banks.

However, these conditions indicate the existence of material uncertainties which may cast doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments that may be necessary in the event the Company cannot continue in existence.

(d) Annual accounting period

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

(e) 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.

Saigon - Bentre Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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

(b) Cash

Cash comprises call deposits.

(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.

(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	10 – 46 years
▪ machinery and equipment	6 – 15 years
▪ motor vehicles	6 years

Saigon - Bentre 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)*

(f) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 48 to 52 years.

(ii) Returnable packaging

Returnable packaging includes bottles and crates 1 to 2 liters being used in the Company's production and business activities and is initially stated at cost. Returnable packaging is amortised on a straight-line basis in 3 years.

(iii) 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 in 3 years.

(g) Trade and other payables

Trade and other payables are stated at their cost.

(h) 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.

(i) 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.

Saigon - Bentre 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)*

(j) 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.

(k) Revenue and other income

(i) Goods sold

Revenue from the sales of goods is recognised in the statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Rental income

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income.

(iii) Interest income

Interest income is recognised in the statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(l) 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 period of construction are capitalised as part of the cost of the assets concerned.

Saigon - Bentre Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(m) Lease payments

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.

(n) 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.

(o) Comparative information

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

4. Cash

	31/12/2024	1/1/2024
	VND	VND
Cash in banks	29,077,410,033	4,082,563,506

Saigon - Bentre 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. Accounts receivable from customers**

	31/12/2024	1/1/2024
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation – a related party	16,915,645,267	14,463,299,133
Other customers	846,480,789	864,417,300
	<hr/>	<hr/>
	17,762,126,056	15,327,716,433
	<hr/>	<hr/>

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

6. Inventories

	31/12/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials	6,971,510,127	-	7,410,892,990	(6,783,812)
Tools and supplies	7,049,560,335	-	6,482,144,044	-
Work in progress	14,144,203,626	-	573,913,244	-
Finished goods	6,733,569,738	-	27,852,456,257	-
	<hr/>	<hr/>	<hr/>	<hr/>
	34,898,843,826	-	42,319,406,535	(6,783,812)
	<hr/>	<hr/>	<hr/>	<hr/>

Movements of allowance for inventories during the year were as follows:

	2024	2023
	VND	VND
Opening balance	6,783,812	-
(Reversal)/allowance made during the year	(6,783,812)	6,783,812
	<hr/>	<hr/>
Closing balance	-	6,783,812
	<hr/>	<hr/>

Saigon - Bentre 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. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	198,328,117,430	538,224,891,967	5,011,440,255	741,564,449,652
Transfer from construction in progress	-	164,214,633	-	164,214,633
Reclassification	(288,369,145)	288,369,145	-	-
Closing balance	198,039,748,285	538,677,475,745	5,011,440,255	741,728,664,285
Accumulated depreciation				
Opening balance	36,184,104,386	244,621,166,889	4,263,284,777	285,068,556,052
Charge for the year	5,665,853,928	32,662,278,286	731,471,782	39,059,603,996
Closing balance	41,849,958,314	277,283,445,175	4,994,756,559	324,128,160,048
Net book value				
Opening balance	162,144,013,044	293,603,725,078	748,155,478	456,495,893,600
Closing balance	156,189,789,971	261,394,030,570	16,683,696	417,600,504,237

Included in tangible fixed assets were assets costing VND9,849 million as at 31 December 2024 (1/1/2024: nil) which were fully depreciated but still in active use.

As at 31 December 2024, tangible fixed assets with net book value of VND417,601 million (1/1/2024: VND456,496 million) were pledged with banks as security for loans granted to the Company (Note 15(b)).

8. Construction in progress

	2024 VND
Opening balance	164,214,633
Transfer to tangible fixed assets (Note 7)	(164,214,633)
Closing balance	-

Saigon - Bentre 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. Long-term prepaid expenses**

	Prepaid land costs VND	Returnable packaging VND	Tools and instruments VND	Total VND
Opening balance	17,673,988,440	243,681,000	520,047,180	18,437,716,620
Additions	-	166,000,000	150,029,652	316,029,652
Amortisation for the year	(409,433,652)	(115,875,466)	(311,370,429)	(836,679,547)
Closing balance	17,264,554,788	293,805,534	358,706,403	17,917,066,725

As at 31 December 2024, long-term prepaid expenses with carrying amount of VND17,265 million (1/1/2024: VND17,674 million) were pledged with banks as security for loans granted to the Company (Note 15(b)).

10. Deferred tax assets/(liabilities)

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deferred tax assets:			
Accruals and provisions	20%	1,242,078,859	944,547,003
Deferred tax liabilities:			
Temporary differences arising from depreciation of tangible fixed assets	20%	(10,646,753,971)	(4,651,525,697)
Net deferred tax liabilities		(9,404,675,112)	(3,706,978,694)

Saigon - Bentre 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)**11. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation	74,840,176,095	53,519,169,664
Le Loi Trading and Production One Member Co., Ltd	1,177,068,000	1,664,520,000
Green Energy Investment Production Joint Stock Company	478,798,079	504,455,105
Other suppliers	1,828,032,435	1,193,277,174
	<hr/>	<hr/>
	78,324,074,609	56,881,421,943

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation	74,840,176,095	53,519,169,664
Saigon Beer Trading Company Limited	-	162,432,000
	<hr/>	<hr/>

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

12. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid/net-off VND	31/12/2024 VND
Value added tax	8,202,157,205	102,319,166,530	(104,094,261,419)	6,427,062,316
Special sales tax	64,804,817,663	498,381,141,845	(520,109,366,005)	43,076,593,503
Corporate income tax	-	417,993,875	(417,993,875)	-
Personal income tax	60,793,404	567,451,791	(509,427,246)	118,817,949
Other taxes	-	499,209,759	(499,209,759)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	73,067,768,272	602,184,963,800	(625,630,258,304)	49,622,473,768

Saigon - Bentre Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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13. Accrued expenses – short term

	31/12/2024	1/1/2024
	VND	VND
Bonus to employees	4,120,424,922	4,715,951,201
Interest expenses	878,841,232	1,616,852,015
Others	428,115,350	1,716,804,701
	<hr/>	<hr/>
	5,427,381,504	8,049,607,917
	<hr/> <hr/>	<hr/> <hr/>

14. Other payables – short term

	31/12/2024	1/1/2024
	VND	VND
Accrued purchases	227,870,845	496,913,332
Others	710,845,000	791,265,115
	<hr/>	<hr/>
	938,715,845	1,288,178,447
	<hr/> <hr/>	<hr/> <hr/>

15. Borrowings

(a) Short-term borrowings

	1/1/2024	Movements during the year		31/12/2024
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings (*)	61,213,318,409	958,490,470,783	895,435,416,073	124,268,373,119
Current portion of long-term borrowings (Note 15(b))	66,000,000,000	84,000,000,000	87,000,000,000	63,000,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
	127,213,318,409	1,042,490,470,783	982,435,416,073	187,268,373,119
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



Saigon - Bentre 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)

(*) 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 – Branch 4, Ho Chi Minh City	VND	2.60% - 3.80%	124,268,373,119	61,213,318,409

The short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4, Ho Chi Minh City has credit limit of VND125,000 million and is secured by assets as disclosed in Note 15(b).

(b) **Long-term borrowings**

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings (*) Repayable within twelve months (Note 15(a))	117,446,469,452 (63,000,000,000)	204,446,469,452 (66,000,000,000)
Repayable after twelve months	54,446,469,452	138,446,469,452

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

	Currency	Annual interest rate	Year of maturity	31/12/2024 VND	1/1/2024 VND
Vietinbank - Branch 4, Ho Chi Minh City	VND	6.31% - 7.50 %	2026	117,446,469,452	204,446,469,452

The short-term and long-term loans from Vietinbank – Branch 4, Ho Chi Minh City are secured by the land use rights and all assets located in the land in An Phuoc Commune, Chau Thanh District, Ben Tre Province with net book value as at 31 December 2024 of VND434,866 million (1/1/2024: VND474,170 million) (Note 7 and Note 9).

Saigon - Bentre 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)***16. Bonus and welfare fund**

This fund is established by appropriating amounts from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Opening balance	210,002,476	1,956,799,058
Utilisation during the year	(100,000,000)	(1,746,796,582)
Closing balance	110,002,476	210,002,476

17. Changes in owners' equity

	Share capital VND	Retained profits VND	Total VND
Balance as at 1 January 2023	100,000,000,000	33,550,799,063	133,550,799,063
Net profit for the year	-	646,080,446	646,080,446
Dividends	-	(5,000,000,000)	(5,000,000,000)
Balance as at 1 January 2024	100,000,000,000	29,196,879,509	129,196,879,509
Net profit for the year	-	3,462,761,173	3,462,761,173
Balance as at 31 December 2024	100,000,000,000	32,659,640,682	132,659,640,682

Saigon - Bentre Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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18. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	10,000,000	100,000,000,000
<hr/>		
Shares currently in circulation		
Ordinary shares	10,000,000	100,000,000,000
<hr/>		

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 dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

There was no movement share capital for the years ended 31 December 2024 and 31 December 2023.

19. Off balance sheet items

Materials held on behalf of a related party

	Unit	31/12/2024	31/12/2023
Materials	kg	319,080	1,399,360
<hr/>			

Saigon - Bentre Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
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20. Revenue from sales of goods

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	513,010,123,157	466,683,589,517
▪ Sales of scraps	5,473,957,900	5,051,745,500
▪ Sales of packaging	5,440,861,922	-
▪ Others	800,532,901	285,860,609
	<hr/> 524,725,475,880	<hr/> 472,021,195,626

21. Cost of sales

	2024 VND	2023 VND
Total cost of sales		
▪ Finished goods sold	486,762,367,113	433,478,762,119
▪ Packaging sold	5,497,039,723	-
	<hr/> 492,259,406,836	<hr/> 433,478,762,119

22. General and administration expenses

	2024 VND	2023 VND
Staff costs	8,286,737,449	7,283,282,230
Raw materials costs	87,898,889	95,204,156
Depreciation	275,207,662	443,232,192
Outside services	2,034,581,330	2,138,219,867
Other expenses	523,467,142	574,696,637
	<hr/> 11,207,892,472	<hr/> 10,534,635,082



Saigon - Bentre 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)***23. Other income**

	2024 VND	2023 VND
Gain from disposals of bottles and crates	4,486,129,519	6,567,864
Others	1,320,320,464	1,846,440,621
	<hr/> 5,806,449,983	<hr/> 1,853,008,485 <hr/>

24. Other expenses

	2024 VND	2023 VND
Depreciation of idle tangible fixed assets	2,921,581,902	3,076,656,281
Others	599,312,099	237,392,844
	<hr/> 3,520,894,001	<hr/> 3,314,049,125 <hr/>

25. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	400,447,699,246	384,900,431,558
Labour and staff costs	22,588,540,011	21,753,226,184
Depreciation	39,059,603,996	39,871,543,208
Outside services	10,655,495,668	10,862,252,299
Other expenses	676,902,199	888,470,318
	<hr/> 483,428,141,120	<hr/> 468,865,924,567 <hr/>

Saigon - Bentre Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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26. Corporate income tax

(a) Recognised in the statement of income

	2024	2023
	VND	VND
Current tax expense		
Under provision in prior years	417,993,875	-
Deferred tax expense		
Origination and reversal of temporary differences	5,697,696,418	161,520,111
	<hr/>	<hr/>
Income tax expense	6,115,690,293	161,520,111
	<hr/> <hr/>	<hr/> <hr/>

(b) Reconciliation of effective tax rate

	2024	2023
	VND	VND
Accounting profit before tax	9,578,451,466	807,600,557
	<hr/>	<hr/>
Tax at the Company's tax rate	1,915,690,293	161,520,111
Non-deductible expenses	891,194,812	719,021,256
Temporary difference not recognised	2,890,811,313	(719,021,256)
Under provision in prior years	417,993,875	-
	<hr/>	<hr/>
Income tax expense	6,115,690,293	161,520,111
	<hr/> <hr/>	<hr/> <hr/>

(c) Applicable tax rates

Under the terms of current Income Tax Law, the Company has an obligation to pay the government income tax at the rate of usual income tax of taxable profits. The usual income tax rate applicable to enterprises before any incentives is 20%.

Saigon - Bentre 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)**27. 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 VND	2023 VND
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	1,010,309,483,610	915,125,207,400
Sales of packaging and other sales	5,622,774,239	116,034,984
Purchases of raw materials	391,659,679,706	327,887,461,958
Dividends paid	-	1,000,000,000
Sai Gon Beer Trading Company Limited		
Sales of services	192,283,077	144,269,231
Other sales	952,958,572	-
Sa Be Co Mechanical Co., Ltd		
Purchases of goods	261,180,000	583,425,000
Purchases of services	225,000,000	192,610,000
Sabeco Song Hau Trading JSC		
Purchases of goods	99,095,000	-
Saigon Beer Group One Member Co., Ltd		
Purchases of goods	69,400,000	-
Song Tien Saigon Beer Trading Joint Stock Company		
Sales of services	-	120,920,578
Board of Management members		
<i>Fees</i>		
Mr. Luu Van Tuan – Chairman	177,000,000	96,000,000
Ms. Bui Thi Thuy – Member	149,000,000	72,000,000
Mr. Pham Tan Loi – Member	149,000,000	72,000,000
Mr. Pham Hong Minh – Member	149,000,000	72,000,000
Mr. Dinh Van Thuan – Member	177,000,000	72,000,000
Key management personnel		
<i>Salary, bonus and remuneration</i>	2,214,971,123	2,274,687,297

Saigon - Bentre 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)

	Transaction value	
	2024 VND	2023 VND
Board of Supervisors members		
<i>Fees</i>		
Mr. Do Van Bien – Head of Board of Supervisors	114,000,000	72,000,000
Mr. Ha Duc Trung – Member	86,000,000	48,000,000
Ms. Luu Thanh Thao – Member	86,000,000	48,000,000

28. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023.

14 March 2025

Prepared by:



Pham The Loc
Chief Accountant

Approved by:



Luu Van Tuan
Director



No : 19 /2025/TTr-HĐQT

Ben Tre, April 18th 2025

DRAFT

STATEMENT

For approval of chosing audit company for fiscal year 2025

Kindly to: Annual General Meeting of Shareholders
of SaiGon - Ben Tre Beer Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 date June 17th 2020;
- Pursuant to the Charter of organization and operation of Saigon - Ben Tre Beer Joint Stock Company;

Board of Management of Saigon - Ben Tre Beer Joint Stock Company respectfully submit to the Annual General Meeting of Shareholders to approve of authorizing Board of Management on selecting independent auditor for the fiscal year 2025 and other related phases such as the independent audit company by Sabeco's offering.

Best regards./.

Recipients:

- As above
- File

**ON BEHALF OF BOM
CHAIRMAN**



Luu Van Tuan

Số: 20 /2025/TTr-HĐQT

Ben Tre, April 18th 2025

DRAFT

STATEMENT

For contracts and transactions that need approval
of the General Meeting of Shareholders

Kindly to: Annual General Meeting of Shareholders
of SaiGon - Ben Tre Beer Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 date June 17th 2020;
- Pursuant to the Charter of organization and operation of Saigon - Ben Tre Beer Joint Stock Company;

Board of Management of Saigon - Ben Tre Beer Joint Stock Company respectfully submit to the Annual General Meeting of Shareholders to approve the contracts and transactions have value equal to or greater than 20% total assets of company in year 2025 such as:

1. Contract for the sale and purchase of raw materials and production control with the Saigon Beer Alcohol and Beverage Corporation (SABECO), the annex attached hereto.
2. Contract for the co-production and sale of goods with the Saigon Beer Alcohol and Beverage Corporation (SABECO) and Saigon Beer Trading Company Ltd. (SATRACO), the annex attached hereto.

Assign the Company's legal representative to carry out necessary procedures for signing and performing contracts, including agreements on amendment, supplementation, replacement and termination of contracts (if any) in accordance with the Company's annual production and business plan.

Respectfully submit to General Meeting of Shareholders of SaiGon - Ben Tre Beer Joint Stock Company for consideration and approval ./.

Recipients:

- As above
- File

**ON BEHALF OF BOM
CHAIRMAN**



Luu Van Tuan

No: 21 /2025/TTr-HĐQT

Ben Tre, April 18th 2025

DRAFT

STATEMENT

For distribution profit year 2024

**Kindly to: Annual General Meeting of Shareholders
of SaiGon - Ben Tre Beer Joint Stock Company**

- Pursuant to the Enterprise Law No. 59/2020/QH14 date June 17th 2020;
- Pursuant to the Charter of organization and operation of Saigon - Ben Tre Beer JSC;
- Pursuant to Resolution No. 19/2024/NQ-DHĐCĐ date April 17, 2024 of Annual General Meeting of Shareholders year 2024 of Saigon - Ben Tre Beer JSC;
- Pursuant to the results of business and audited financial statements year 2024.

Board of Management of Saigon - Ben Tre Beer Joint Stock Company respectfully submit to the Annual General Meeting of Shareholders to approve planning of distribution profit year 2024 as below:

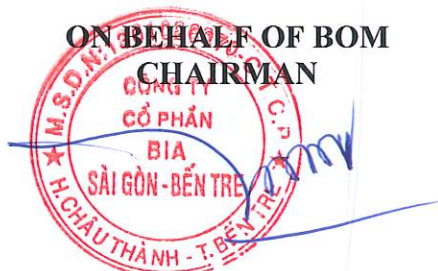
Unit: VN dong

TT	Details	Plan 2024	Actual 2024
1	Sale volume (litre)	46,000,000	47,174,221
2	Opening undistribution profit	29,196,879,509	29,196,879,509
3	Profit after tax	234,427,259	3,462,761,173
4	Distribution profit as follows:	-	-
-	Fund of bonus and welfare for employee (1 month salary)	-	-
-	Fund of bonus and welfare for BOD	-	-
-	Fund of social activities and business support	-	-
-	Dividend distribution	-	-
-	Dividend distribution rate	-	-
5	Closing undistribution profit	29,431,306,768	32,659,640,682

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

Recipients:

- As above
- File



Luu Van Tuan

No: 22 /2025/TTr-HĐQT

Ben Tre, April 18th 2025

DRAFT

STATEMENT

For planning of distribution profit year 2025

Kindly to: Annual General Meeting of Shareholders
of SaiGon - Ben Tre Beer Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 date June 17th 2020;
- Pursuant to the Charter of organization and operation of Saigon - Ben Tre Beer JSC;
- Pursuant to the results of business and audited financial statements year 2024;
- Pursuant to the business plan year 2025.

Board of Management of Saigon - Ben Tre Beer JSC respectfully submit to the Annual General Meeting of Shareholders to approve planning of distribution profit year 2025 as below:

Unit: VND

TT	Details	Actual 2024	Plan 2025
1	Sale volume (litre)	47,174,221	49,000,000
2	Opening undistribution profit	29,196,879,509	32,659,640,682
3	Profit after tax	3,462,761,173	6,130,960,096
4	Distribution profit as follows:	-	-
-	Fund of bonus and welfare (1 month salary)	-	-
-	Fund of bonus and welfare for BOD	-	-
-	Fund of social activities and business support	-	-
-	Dividend distribution	-	-
-	Dividend distribution rate	-	-
5	Closing undistribution profit	32,659,640,682	38,790,600,778

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

Recipients:

- As above
- File

**ON BEHALF OF BOM
CHAIRMAN**



Luu Van Tuan

No: 23 /2025/TTr-HĐQT

Ben Tre, April 18th 2025

DRAFT

STATEMENT

For finalization of BOM and BOS remuneration year 2024
and approval planning 2025

Kindly to: Annual General Meeting of Shareholders
of SaiGon - Ben Tre Beer Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 date June 17th 2020;
- Pursuant to the Charter of organization and operation of Saigon - Ben Tre Beer JSC;
- Pursuant to Resolution No. 19/2024/NQ-ĐHĐCĐ date April 17, 2024 of Annual General Meeting of Shareholders year 2024 of Saigon - Ben Tre Beer JSC;
- Pursuant to the audited financial statements year 2024.

Board of Management respectfully submit to the Annual General Meeting of Shareholders of Saigon - Ben Tre Beer Joint Stock Company to approve finalization of BOM and BOS remuneration year 2024 and planning 2025 as below:

Unit: VN dong

SN	Detail	Unit	Plan 2024	Actual 2024	Plan 2025	
					Pax/mth	Total
1	BOM	VND	416.000.000	416.000.000		416.000.000
1.1	Chairman	VND	104.000.000	104.000.000	8.000.000	104.000.000
1.2	Member (4)	VND	312.000.000	312.000.000	6.000.000	312.000.000
2	BOS	VND	182.000.000	182.000.000		182.000.000
2.1	Leader	VND	78.000.000	78.000.000	5.000.000	78.000.000
2.2	Member (2)	VND	104.000.000	104.000.000	4.000.000	104.000.000
	TOTAL		598.000.000	598.000.000		598.000.000

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

Recipients:

- As above
- File

**ON BEHALF OF BOM
CHAIRMAN**



Luu Van Tuan