

CÔNG TY CỔ PHẦN BIA  
SÀI GÒN – MIỀN TRUNG

*SAI GON - MIEN TRUNG  
BEER JOINT STOCK  
COMPANY*

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CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

*THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness*

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Số/No.: 114 /TB-CT

*DakLak, ngày 15 tháng 04 năm 2025*

*DakLak, April 4<sup>st</sup>, 2025*

## CÔNG BỐ THÔNG TIN

**TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN  
NHÀ NƯỚC VÀ SỞ GDCK HỒ CHÍ MINH**

***DISCLOSURE OF INFORMATION  
ON THE STATE SECURITIES COMMISSION'S PORTAL AND  
HOCHIMINH STOCK EXCHANGE'S PORTAL***

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước

- Sở Giao dịch Chứng khoán Hồ Chí Minh (HSX)

- *The State Securities Commission*

- *Ho Chi Minh Stock Exchange (HSX)*

- Tên tổ chức/Name of company: CÔNG TY CỔ PHẦN BIA SÀI GÒN – MIỀN TRUNG/ *SAI GON - MIEN TRUNG BEER JOINT STOCK COMPANY*

- Mã chứng khoán/ *Stock symbol*: SMB

- Địa chỉ/Address of head office: 01 Nguyễn Văn Linh, P. Tân An, Tp Buôn Ma Thuột, tỉnh DakLak/ *No.1 Nguyen Van Linh, Tan An Ward, Buon Ma Thuot City, DakLak Province*

- Điện thoại liên hệ/Telephone: 0262.3877519

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- Người thực hiện công bố thông tin/ Submitted by: HUỲNH VĂN DŨNG/Mr. *HUYNH VAN DUNG*

Chức vụ/ Position: Tổng Giám đốc/ *General Director*

- Loại thông tin công bố/ *Information disclosure type*:

☐ 24h

☐ Yêu cầu

☐ Bất thường

☒ Định kỳ

☐ 24 hours

☐ On demand

☐ Irregular

☒ Periodic



**Công ty cổ phần Bia Sài Gòn - Miền Trung** trân trọng công bố thông tin tài liệu đại hội đồng cổ đông thường niên năm 2025/ *Sai Gon - Mien Trung Beer Joint Stock Company discloses information the documents of the 2025 annual general meeting of shareholders.*

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty tại website/ *This information was published on the Company's website at the link: [www.biasaigonmt.com](http://www.biasaigonmt.com).*

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.*

**\* Tài liệu đính kèm/**  
**Attached documents:**

Tài liệu Đại hội/AGM  
Documents.

**Đại diện tổ chức/ Organization representative**

**Tổng Giám đốc/ General Director**



**Huỳnh Văn Dũng**



**SAIGON – MIEN TRUNG BEER JOINT STOCK COMPANY**

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**BIA**  
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# **EGM DOCUMENTS**

*Buon Ma Thuot City, April 2025*



Buon Ma Thuot City, April 15, 2025



## AGENDA ANNUAL GENERAL MEETING 2025

### SAI GON - MIEN TRUNG BEER JOINT STOCK COMPANY

Time : 08:00 AM, April 15, 2025  
Location : No. 01 Nguyen Van Linh, Tan An Ward, Buon Ma Thuot City, DakLak

Timetable	Contents
From 08:00 AM to 11:30 AM	- Welcome delegates and shareholders
	- Verify shareholder eligibility and distribute materials
	- Report on verification of shareholders attending the meeting
	- Introduce the personnel for the meeting: Chairperson, Secretary
	- Approve the personnel of the vote counting committee
	- Approve the Meeting Agenda
	- Approve the working rules of the meeting
	<b>Agenda</b>
	- Report on the Board of Directors' activities in 2024 and the action plan for 2025
	- Report on the Supervisory Board's activities in 2024 and the action plan for 2025
	- Audited Financial Report for 2024
	- Proposal on profit distribution for 2024
	- Proposal on profit distribution plan for 2025
	- Proposal on the settlement of remuneration for the Board of Directors and Supervisory Board in 2024
	- Proposal on the remuneration plan for the Board of Directors and Supervisory Board for 2025
	- Proposal on selecting the independent auditing firm for 2025
	- Proposal on signing contracts for business transactions in 2025
	- Proposal on adjusting business lines
	- Proposal on amending the Company's Charter
	- Proposal on amending the Internal Regulations on Corporate Governance
	<b>Discussion</b>
	<b>Voting</b>
	<b>Tea Break</b>
	<b>Announcement of Voting Results</b>
	<b>Approval on the Meeting Minutes and AGM Resolution.</b>
	<b>Announcement of the Closing.</b>



*Buon Ma Thuot City, April 15, 2025*

## **REGULATIONS ON THE ORGANIZATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- 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 the organization and operation of Sai Gon – Mien Trung Beer Joint Stock Company;

### **CHAPTER I GENERAL PROVISIONS**

#### **Article 1: Scope of Application**

- 1.1. These regulations apply to the organization and operation of the 2025 Annual General Meeting (AGM) of Sai Gon - Mien Trung Beer Joint Stock Company.
- 1.2. These regulations specify the rights and obligations of the parties involved in the AGM, as well as the conditions and procedures for conducting the meeting.
- 1.3. Shareholders and participants in the AGM are responsible for complying with the provisions of these regulations.

#### **Article 2: Objectives**

- 2.1. Ensure the principles of openness and transparency.
- 2.2. Facilitate the successful organization and conduct of the AGM in compliance with legal regulations and the Company's Charter.

### **CHAPTER II THE ORGANIZING COMMITTEE OF THE AGM**

#### **Article 3: The Presidium of the AGM**

The Presidium consists of two members: The Chairman of the Board of Directors (BoD) serves as the Chairperson of the AGM, and the second member is appointed by the Chairperson and submitted for approval by the AGM.

#### **Article 4: The Secretary of the AGM and the Vote Counting Committee**

- The Chairperson appoints one or more individuals to serve as secretaries for the meeting.
- The AGM elects one or more individuals to join the Vote Counting Committee, as proposed by the Chairperson.



## **CHAPTER III**

### **RIGHTS AND OBLIGATIONS OF THE PARTIES PARTICIPATING IN THE AGM**

#### **Article 5: Rights and Responsibilities of the Presidium**

- Chair the AGM;
- Present the agenda and issues for the AGM to vote on.
- Guide the AGM's discussions, take votes on the issues in the agenda.
- Present drafts, conclusions, necessary matters for voting by the AGM.
- Answer questions raised by the AGM.
- Request all participants to comply with the security measures.
- Request authorities to maintain order during the meeting and expel individuals who violate the Chair's directives or cause disruptions.

#### **Article 6: Duties of the Secretary of the AGM**

- 6.1. Accurately and fully record the content of the AGM.
- 6.2. Assist the Presidium in announcing the drafts, conclusions, meeting minutes, resolutions, and notices to shareholders as required.
- 6.3. Receive the registration forms for speaking from shareholders.-

#### **Article 7: Duties of the Ballot Counting Committee**

- 7.1. Check and supervise the voting process of shareholders or their authorized representatives.
- 7.2. Conduct vote counting at the AGM.
- 7.3. Prepare the vote counting minutes and announce the results to the AGM.
- 7.4. Handover the vote counting minutes and seal all voting papers, submitting them to the Chairperson.

#### **Article 8: Rights and Obligations of Shareholders**

##### **8.1. Conditions for Participation**

- All shareholders who own shares in Sai Gon - Mien Trung Beer Joint Stock Company, as confirmed by the Vietnam Securities Depository and Clearing Corporation on March 19, 2025, or their authorized representatives, are eligible to attend the AGM.
- Shareholders or their representatives must bring identification (ID card/passport, power of attorney, etc.) and the invitation letter to the designated area to check shareholder status and receive a voting card (with shareholder's code and corresponding shareholding).
- In case shareholders have authorized someone to attend, but no written cancellation of the authorization is provided before the AGM starts, the





shareholder will not be able to receive a voting card or materials if their authorized person has already done so.

## 8.2. Rights and Responsibilities of Eligible Shareholders

- During the AGM, shareholders must follow the guidance of the Presidium, speaking only when permitted in a polite, respectful manner without disturbing the meeting.
- Late shareholders can register and join the voting process, but the Presidium is not obligated to pause the meeting. The voting results already conducted will not be affected. The Vote Counting Committee will ensure that the number of votes from late shareholders is added to the total shares eligible for voting to calculate the voting ratio.

## **CHAPTER IV AGENDA AND CONTENT OF THE AGM**

### **Article 9: Conduct of the AGM**

The AGM is valid when over 50% of the total shares with voting rights, according to the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation on March 19, 2025, attend.

### **Article 10: Discussion and Questions at the AGM**

- 10.1. Based on the number of participants and time available, the Presidium can choose the most suitable method to conduct the meeting. Shareholders can request to speak by raising their hands and obtaining the Chairperson's approval or submit written comments.
- 10.2. Shareholders should speak concisely and focus on important matters related to the agenda. Repeated points should be avoided. Each shareholder's speaking time should not exceed 5 minutes. The Chairperson may remind shareholders to stay focused to ensure productive discussions.
- 10.3. The discussion and question time will end as scheduled, and if there are further comments, shareholders should submit them in writing, and the Chairman/General Director will respond within 10 days after the AGM.

## **CHAPTER V TERMS OF IMPLEMENTATION**

### **Article 11: Terms of Implementation**

- 11.1. This regulation consists of 5 chapters and 11 articles. It takes effect immediately upon approval by the AGM.
- 11.2. The Presidium is responsible for conducting the AGM in accordance with these regulations.
- 11.3. Shareholders or authorized representatives attending the AGM are responsible for complying with these regulations.

### **ORGANIZING COMMITTEE**

Recipients:

- Website Cty ([www.biasaigonmt.com](http://www.biasaigonmt.com))
- Shareholders at the AGM



**REPORT  
ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2024  
AND THE ACTION PLAN FOR 2025**

**To: General Meeting of Shareholders**

The Board of Directors of Sai Gon - Mien Trung Beer Joint Stock Company would like to report to the General Assembly of Shareholders (AGM) on the performance of the Board of Directors in 2024 and the operational plans for 2025.

**PART I: RESULTS OF 2024 ACTIVITIES.**

**1. General Situation in 2024:**

In 2024, the company faced numerous challenges due to the global economic crisis. The cost of raw materials, transportation, and energy fluctuated significantly.

The Decree No. 100 issued by the Government, which imposed stricter rules on traffic participants, especially in terms of alcohol consumption, significantly affected the beer and alcohol consumption. In 2024, the beer industry witnessed a 4% decrease in production compared to 2023.

In Vietnam, despite the ongoing recovery, the economy still faced challenges, with inflation controlled at a low level. However, natural disasters, including storms, floods, and landslides, negatively affected agriculture and tourism. This has caused difficulties for workers, especially in rural areas, limiting the demand for non-essential goods such as beer and wine.

Nevertheless, thanks to the effective leadership of the Board of Directors and the support from local authorities, along with the efforts of the management team and employees, the company focused on increasing the production and consumption of self-branded beer. As a result, most of the key targets for 2024 were achieved.

Labor productivity and technical improvements have remained a key focus and a highlight of the past year.

The company also effectively coordinated with local authorities to ensure safety and security measures.

**2. Key Performance Indicators in 2024:**

No.	Indicator	Unit	Actual 2023	Year 2024		% Implementation compared to	
				Plan	Actual	Plan 2024	2023
1	Total sales volume	Million liters	174.93	178.07	186.54	104.76%	106.64%
2	Total revenue	Billion VND	1,236.94	1,378.85	1,365.51	99.03%	110.39%
3	Profit before tax	Billion VND	184.69	97.25	214.17	220.23%	115.97%
4	Tax Payment (Required)	Billion VND	1,098.22	1,185.74	1,177.20	99.28%	107.19%
5	Basic earnings per share	VND	4,212	2,098	5,026	239.56%	119.32%



**\* Main factors contributing to increased profit compared to the plan:**

- Reduction in regular expenses.
- Reduction in technical and economic norms, especially for main materials.
- Reduction in energy consumption norms such as: CO<sub>2</sub>, compressed air, electricity, water...

- Reduction in financial expenses, along with an increase in financial revenue.
- Expansion of the market for self-trading products.

**3. Operations of the Board of Directors in 2024:**

In 2024, the Company's Board of Directors held 04 direct regular meetings and 07 meetings in the form of obtaining written opinions from members of the Board of Directors. Issued 12 Resolutions and 19 Decisions to direct the Company's Operations relating to the organization of the 2024 Annual General Meeting of Shareholders; Company organization and personnel work; Issuance of material consumption norms; Issuance of production and business and investment plans; Implementation of investment projects to meet market demands.

The supervision of Operations of the Company's Executive Board has been carried out by the Board of Directors in accordance with the regulations and provisions of the Company's Charter. The Board of Directors highly appreciates the efforts of the Executive Board in implementing the plan set forth by the Board of Directors and the General Meeting of Shareholders. The Executive Board has assigned tasks and areas of responsibility to each member with clear responsibilities and authorities, the Executive Board is always proactive and creative in performing its professional duties and is truly a united and cohesive collective, helping each other to complete tasks well.

The Board of Directors has received remuneration in accordance with the regulations in the Company's policies as well as the Resolution of the 2024 Annual General Meeting of Shareholders.

Agreed to select the independent audit unit that audited the Corporation in 2024, KPMG, as the unit providing auditing services for the Company's 2024 Financial Statements.

According to the Resolution of the 2024 Annual General Meeting of Shareholders approving a dividend payout ratio of 35%, the Company has made an interim dividend payment for 2024 at a rate of 35%.

On 18/10/2024, the Resolution of the 2024 Extraordinary General Meeting of Shareholders approved the adjustment of the dividend payout ratio from 35% to 50%, and the Company also made a sufficient interim payment of 50%.

**3.1 Personnel organizational structure.**

In 2024, the Board of Directors directed the Company's General Director to continue to review and consolidate the organizational structure, management, and streamline labor throughout the Company.

Periodically organize training or send the Company's management and technical staff to attend training courses and technical training sessions organized by the Corporation and other facilities.

**3.2 Production and business operations.**

Despite many difficulties last year, the total consumption output reached 186.54 million liters, equal to 104.76% of the annual plan, and pre-tax profit reached 214.17 billion VND, equal to 220.23% of the annual plan. These results speak to the close direction of the Board of Directors and the efforts and flexibility of the Executive Board in managing the Production and business operations of the entire Company. In addition, the Company has also fully implemented the legal policies on tax, environment, and food safety... contributing to the implementation of the set plan targets.



### **3.3 Investment and development Operations.**

During the year, the Board of Directors issued investment decisions to meet production needs as well as market requirements.

Execute in accordance with the approved and ratified investment plan, encompassing the procurement of equipment as required by SABECO, prioritizing internal audit reports to enhance product quality and reduce material consumption; and the company's environmental protection investment projects.

### **3.4 Results of the Board of Directors' supervision of the General Director and other executives:**

The Board of Directors has fully implemented its role in directing, managing, and comprehensively supervising all aspects of the company's operations: production, sales, investment, human resources, shareholder-related activities, dividend distribution, corporate governance, information disclosure, and other activities as prescribed by law.

- The Board of Directors successfully chaired and organized the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders in 2024, supervising and directing information disclosure with the primary objective of accuracy and transparency in accordance with legal regulations.
- Implement measures to achieve the 2024 plan targets approved by the General Meeting of Shareholders.
- Monitor the accomplishment of critical plan targets within the year as per the resolutions of the General Meeting of Shareholders and the Board of Directors.
- Approve investment items according to the plan and related contents during the investment process.
- Collaborate with the Supervisory Board to review proposed reports to gain a comprehensive understanding of the Company's operational status, thereby providing practical guidance to the General Director in successfully fulfilling the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

### **3.5 Transactions between the Company and Related Parties.**

All Transactions with Related Parties are reviewed and approved in accordance with regulations, including the Report on Transactions between the company, subsidiaries, companies controlled by the public company with more than 50% of charter capital, with members of the Board of Directors and their related persons; Transactions between the company and companies in which members of the Board of Directors are founders or managers during the three years preceding the Transaction date were presented in detail in the Corporate Governance Report 2024, published on the Company's website on 22/01/2025.

## **PART II: 2025 PLAN ORIENTATION.**

### **1. General situation:**

#### **a. Advantages**

- In the context of global instability, Vietnam is assessed as having a stable political situation and substantial economic growth, with an investment and business environment that is continuously improving. This makes it a destination for investment capital and a favorable environment attracting factories and manufacturing businesses in the region amid the shift in supply chains and investment flows.

- Sabeco Corporation and the local authorities always provide close attention and create favorable conditions, offering assistance in various aspects, particularly in technical matters and product consumption.

- The collective of the company's employees possesses the qualifications, capabilities, and experience to meet job requirements, demonstrating a high level of responsibility and solidarity, forming the foundation for the company's development.

- Saigon Beer is a strong brand with consistent quality and reasonable pricing.



- The Company's self-produced beer is favored by a large number of local workers.

**b. Challenges:**

- In 2025, the global situation is forecast to continue to be complex and unpredictable; global economic, trade, and investment growth continue to slow down.
- The Russia-Ukraine war, tensions between Russia and the West, the unstable situation in the Middle East, etc., create pressure for increased inflation and financial market risks. Production-business activities still depend to a certain extent on foreign countries, so there is a possibility of decline following the global economic downturn.
- Decree No. 100/ND-CP continues to affect beer and alcohol consumption output.
- The weather situation is becoming increasingly complex; phenomena such as drought, storms, floods, and saltwater intrusion will affect people's lives and consumption.

**2. Some key indicators:**

No.	Indicator	Unit	Actual 2024	Plan 2025	% Plan 2025/ Plan 2024
1	Production and Sales Output	Million liters	186.54	188.07	100.82
2	Total revenue	Billion VND	1,365.51	1,425.26	104.38
3	Profit before tax	Billion VND	214.17	154.70	72.23
4	Budget contribution	Billion VND	1,177.20	1,237.64	105.13

**3. Implementation direction:**

+ **Regarding labor:** Arrange reasonable labor utilization, decisively streamline to improve overall labor productivity of the Company; Consolidate and supplement personnel with sufficient capacity for management and specialized positions; Strengthen professional training for staff, focusing on improving staff lives to meet increasingly high job requirements.

- Have policies to attract skilled labor, have a plan to develop and train a team of managers and employees with competence, dedication, and long-term commitment to the Company.

- Continue to supplement and complete legal documents applicable to the entire company. Promote and strengthen Company brand recognition.

+ **Regarding production-business management:** Flexibly adjust the Company's business strategy, including export orientation suitable for the new situation. Continue to review and reduce costs in all stages. Prepare solutions to promptly respond to difficulties (prices of imported materials, climate change, etc.). Proactively coordinate with regional trading units to promote Sabeco beer consumption.

- Continue to implement the work of reducing the consumption norms of materials and energy, increasingly better according to the Corporation's standards.

- Focus on researching and diversifying products to suit consumer tastes.

- Implement economical operation in all stages and arrange labor reasonably.

- Perform well the maintenance of machinery and equipment, ensuring smooth operation and timely supply of goods to Sabeco; at the same time, take advantage of remaining capacity to produce self-produced products to improve production-business efficiency.

- Strengthen measures to inspect and strictly control the production process at all stages according to the correct procedures, ensuring product quality according to Sabeco's requirements.

- Continue to expand and seek new suppliers of materials and chemicals with the most competitive prices, applying to all three factories to reduce input costs.

- Improve risk management in legal matters and internal control, closely monitor environmental protection and occupational safety.

- Focus on and effectively implement food safety and hygiene, fire prevention and fighting, environmental protection, and implement policies for employees in accordance with the law.

Continue to prioritize investment in equipment for urgent projects to ensure product quality, strategic projects of the Company, ensure production and business activities, reduce energy, electricity, water, maintenance costs, and enhance the effectiveness and efficiency of the Company's operations and management. Specifically, the total investment and disbursement are as follows:

- Disbursement in the year is: 86.45 billion VND

- *DakLak Factory: 90 billion VND.*

- Phu Yen Factory: 15 billion VND.

- *Quy Nhon Trading Company*: 0 VND.

Sincerely./.

- As above

- *Archived: Secretariat.*

CHAIRMAN

## Lam Du An



*Buon Ma Thuot City, April 08<sup>th</sup>, 2025*



## **REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE PERFORMANCE IN 2024**

**To: GENERAL MEETING OF SHAREHOLDERS**

The Independent Member of the Board of Directors of Sai Gon - Mien Trung Beer Joint Stock Company respectfully reports the performance of the Board of Directors (BOD) for the year 2024 as follows:

### **1. Regarding organizational structure**

The Board of Directors for the 2023-2028 term consists of 5 members, including one independent member. All BOD members actively participated in all governance activities, ensuring adherence to the company's best practices in corporate governance.

On October 18, 2024, the Company held an Extraordinary General Meeting of Shareholders to approve the resignation of a BOD member and elect a new one for the term 2023-2038. The shareholders also approved an adjustment to the dividend payout ratio for 2024, increasing it from 35% to 50%.

### **2. Regarding compliance with regulations on organizing Board of Directors meetings**

- The Board of Directors has performed very well in supervising the executive and management work of the enterprise, in which the General Director of the Company is also a Member of the Board of Directors, fulfilling their role in implementing the plans, guidelines, and strategic orientations set forth by the General Meeting of Shareholders.

- In 2024, the Company's Board of Directors held 04 regular direct meetings and 07 meetings by obtaining written opinions from Members of the Board of Directors. Issued 12 Resolutions and 19 Decisions to direct the Company's operations. The Board of Directors meetings were convened and conducted with specific schedules and thorough document preparation, in accordance with the principles and regulations of the Company's Charter and the provisions of the Law. The meeting contents were thoroughly and carefully discussed, debated, and evaluated by the Members of the Board of Directors.

- Matters related to business plans, finance, corporate culture, etc., are all discussed and closely controlled between the Board of Directors and the Executive Board.



- The Board of Directors has properly fulfilled its role and responsibilities in directing, supporting, and supervising the Executive Board in implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations, while harmonizing the interests of the Company and shareholders.

### **3. Regarding the supervision of the Executive Board**

- The Board of Directors has performed exceptionally well in supervising the Executive Board, ensuring the Company's operations are always closely monitored to adhere to the strategic direction and promptly adjust decisions in response to market and policy changes.

- The Executive Board proactively reports on production and business activities and seeks advice from the Board of Directors members, demonstrating their determination to fulfill the tasks assigned by the Board of Directors, ensuring stable production and business operations, and maximizing benefits for the Company and shareholders.

- The Executive Board's decisions are meticulously analyzed, critically reviewed, and consulted with the Board of Directors to safeguard the Company's interests. This process enables the Board of Directors to maintain a comprehensive understanding of the Company's operational status and receive timely updates on practical requirements.

- The Board of Directors places particular emphasis on risk management solutions, aiding the Executive Board in early identification of potential issues, contributing to the company's sustained stability in its operations, and safeguarding investor interests.

### **4. Supervision results concerning Financial statements, operating status, and financial status of the Company**

- Financial statements are prepared and published in compliance with current accounting standards and legal regulations.

- The selected auditing firm ensures reliability, honesty, adherence to audit deadlines and professional regulations, guaranteeing independence and objectivity in their audit opinions.

- Business performance results in 2024, with total revenue reaching 1,365.51 billion VND and pre-tax profit of 214.17 billion VND. Although the prolonged Russia-Ukraine war in 2024 disrupted supply chains, causing significant fluctuations and increases in the prices of materials and energy, especially the beer industry witnessed a 4% decrease in production compared to 2023, thanks to the close guidance of the Board of Directors, Sabeco Corporation, and the support from local authorities; along with the dedicated efforts of the Executive Board, management, and all employees; in addition to producing and distributing Saigon Beer, the Company also focused on boosting the production and distribution of its own beer from the beginning of the year, contributing to the substantial achievement of the main targets in 2024.

### **5. Transactions between company insiders, related persons of insiders with the company**

- The Company has adhered to relevant regulations regarding approval authority, monitoring, and disclosure of Transactions between company insiders and related persons of insiders with the Company. These Transactions have been disclosed in accordance with legal regulations.

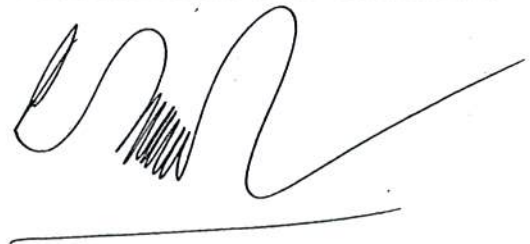
#### **6. General assessment of the Board of Directors' activities**

- The Board of Directors' activities in 2024 complied with the Company's Charter, Corporate Governance Regulations, and legal provisions.
- Complied with regulations and successfully completed key tasks, such as: Successfully organizing the 2024 Annual General Meeting of Shareholders and the 2024 Extraordinary General Meeting of Shareholders.
- All members of the Board of Directors adhered to regulations regarding participation in Board meetings, discussions, and independent and objective voting based on ensuring the highest interests of the Company and shareholders.
- The Board of Directors has proposed timely and efficient solutions to assist the Executive Board in company operations, effective supervision, and control to ensure compliance with legal regulations.
- Throughout 2024, the Board of Directors consistently collaborated with and supported the Executive Board in effectively implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

The above constitutes the Independent Board of Directors Member's Activity Report, respectfully submitted to the General Meeting of Shareholders.

Respectfully!

**INDEPENDENT BOD MEMBER**



*Pham Van Phong*





SAI GON – MIEN TRUNG BEER  
JOINT STOCK COMPANY

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Buon Ma Thuot City, April 15, 2025



## REPORT ON THE BOARD OF SUPERVISORS'S ACTIVITIES IN 2024 AND THE ACTION PLAN FOR 2025

**To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS.**

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Sai Gon - Mien Trung Beer Joint Stock Company ("SMB") approved by the 2024 Annual General Meeting of Shareholders ("AGM") on 12 April 2024;

Pursuant to the Operating Regulations of the SMB Board of Supervisors ("BoS") approved by the 2021 AGM on 12 April 2021;

Pursuant to Resolution No. 01/2024/NQ-ĐHCD dated 12 April 2024 of the 2024 AGM ("Resolution No. 01") and Resolution No. 02/2024/NQ-ĐHCD dated 18 October 2024 of the 2024 Extraordinary General Meeting of Shareholders ("Resolution No. 02");

Pursuant to the standalone and consolidated semi-annual and annual financial statements for 2024 audited by KPMG Vietnam Limited Company - Ho Chi Minh City Branch.

The SMB Board of Supervisors ("BoS") hereby reports to the 2025 AGM on the 2024 performance results and the 2025 operation plan as follows:

### **I. Activities of the BoS and Supervisors in 2024:**

**1. Organizational Structure of the BoS:** The number of BoS members for Term IV (2023-2028) as approved by the 2023 AGM is 03 members, specifically:

- ✓ Mr. Nguyen Van Dung - Full-time Head;
- ✓ Mr. Bui Quang Dang - Member;
- ✓ Mr. Trinh Van Thao - Member.

### **2. Activities of the BoS in 2024:**

In 2024, the BoS and its members conducted inspections and supervision to ensure compliance with legal regulations, the SMB Charter, and operational regulations and procedures in the management of all business activities of SMB, specifically:

- Conducted supervision according to the 2024 operation plan;
- Supervised compliance with the 2024 AGM Resolutions by the Board of Directors ("BoD") and the Executive Board ("BoM"), particularly in key aspects such as business operations, finance, and investment legalities to ensure all activities comply with the SMB Charter;
- Fully participated in quarterly meetings organized by the BoD;



- Audited accounting activities and the preparation of financial statements ("FS"). Evaluated the standalone and consolidated semi-annual and annual FS for an accurate and objective assessment of SMB's business performance and financial position;
- Monitored information disclosure, related party transactions, and contracts;
- Performed other tasks according to the functions and duties of the BoS.;

Additionally, in 2024, the BoS held 03 meetings as follows:

No.	Date of Meeting	Number of Participants	Meeting Contents
1.	02.3.2024	3/3	Review of the 2023 FS and business performance; evaluation of the BoD/BoM's management in 2023. Review of the 2023 activity report and the 2024 operation plan of the BoS.
2.	15.8.2024	3/3	Inspection of business operations of Quy Nhon Branch for the first seven months of 2024.
3.	12.9.2024	3/3	Inspection of business operations of Phu Yen Branch for the first eight months of 2024.

## II. Results of Inspection and Supervision in 2024:

### 1. Implementation of Resolution No. 01:

#### 1.1 Distribution of after-tax profit for 2023:

Unit: VND

No.	Content	As per Resolution No. 01	Actual	Notes
1	Profit before corporate income tax	184,686,508,376	184,686,508,376	
2	Corporate income tax	34,894,921,392	34,894,921,392	
	- <i>Current corporate income tax</i>	33,247,134,240	33,247,134,240	
	- <i>Deferred corporate income tax</i>	1,647,787,152	1,647,787,152	
3	Profit after corporate income tax	149,791,586,984	149,791,586,984	
4	Investment and development fund	7,489,579,000	7,489,579,000	<=>5%
5	Bonus and welfare fund	24,090,000,000	24,090,000,000	
6	Social security fund	748,958,000	748,958,000	<=>0.5%
7	Dividend distribution fund	267,669,671,930	267,669,671,930	
	+ <i>From 2023 profit</i>	117,463,049,984	117,463,049,984	
	+ <i>From undistributed profit of previous year</i>	150,206,621,946	150,206,621,946	
8	Dividend distribution (35%)	104,463,268,000	104,463,268,000	
9	Remaining undistributed profit	163,206,403,930	163,206,403,930	

#### 1.2 2024 Business Performance Results:

No.	Indicator	Unit	As per Resolutions No. 01 & 02	2024 Actual	Achievement Rate
1	Sales volume	mil. liters	178.57	186.54	104.46%
2	Total revenue	VND billion	1,378.85	1,365.51	99.05%
3	Pre-tax profit	VND billion	97.25	214.17	220.23%
4	Payables to the state budget	VND billion	1,185.74	1,177.20	99.28%
5	Dividend payout ratio	%	50	50(*)	100.00%

(\*): The dividend payout ratio was approved for interim payment by the BoD in 2024.

### 1.3 Remuneration for the BoD and BoS:

No.	Item	Unit	As per Resolution No. 01	2024 Actual
1	Board of Directors (05 members)	VND	494,000,000	494,000,000
2	Board of Supervisors (03 members)	VND	364,000,000	364,000,000
<b>Total</b>		<b>VND</b>	<b>858,000,000</b>	<b>858,000,000</b>

Additionally, the BoD and BoS were reimbursed for operating expenses as per SMB's financial regulations.

### 1.4 Selection of the audit firm for the 2024 fiscal year:

As per Article 8 of Resolution No. 01, the Executive Board selected KPMG Vietnam Limited Company - Ho Chi Minh City Branch as the audit firm for the 2024 FS, which is appropriate.

## 2. Review of the Semi-Annual and Annual Financial Statements for 2024:

- The standalone and consolidated semi-annual and annual financial statements for 2024 of SMB were prepared in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, providing guidance on corporate accounting regulations.

- The audit firm provided an unqualified opinion on SMB's standalone and consolidated financial statements for 2024.

- The Board of Supervisors agrees with the entirety of the standalone and consolidated semi-annual and annual financial statements for 2024 of SMB, which were audited by KPMG Vietnam Limited Company - Ho Chi Minh City Branch.

## III. Supervision Results of the BoD and BoM:



**1. BoD Supervision:**

- The Board of Directors (BoD) maintained regular meetings and written consultations as stipulated in the "SMB Charter" and the "BoD Operating Regulations" to manage and direct SMB's business activities. In 2024, through direct meetings and written consultations, the BoD issued 13 Resolutions/Decisions (Shareholders can refer to details in the "Corporate Governance Report 2024 dated 22 January 2025"). The BoD's Resolutions/Decisions were issued in accordance with the prescribed authority. The BoD's meetings and written consultations were conducted in compliance with the SMB Charter and legal regulations.

- The BoD regularly supervised the Executive Board (BoM) in implementing the 2024 AGM Resolutions, BoD Resolutions/Decisions, and business activities.

**2. Supervision Results of the Executive Board (BoM):**

- In 2024, the BoM promptly implemented specific actions in line with BoD Resolutions/Decisions as well as its own decisions to achieve the economic targets assigned by the 2024 AGM. Additionally, the BoM demonstrated proactivity, efficiency, timeliness, and innovation in managing SMB's business operations.

- The BoM's proposals and decisions were issued within its authority and were in accordance with legal regulations, the SMB Charter, and the company's actual business situation.

- For subsidiary units, the BoM provided clear, decisive, and timely directives, closely monitoring and evaluating their implementation.

- The Board of Supervisors (BoS) acknowledges that the BoD and BoM have made appropriate and effective decisions in managing and directing business operations in 2024. The activities of the BoD and BoM in 2024 complied with legal regulations, the SMB Charter, and the company's actual conditions.

**IV. Coordination Between the BoS, BoD, and BoM:**

The BoS maintained frequent and continuous collaboration with the BoD and BoM throughout SMB's business activities, ensuring compliance with the SMB Charter and legal regulations. During operations, the BoS regularly updated on the progress of key economic targets assigned by the 2024 AGM.

The BoD, BoM, subsidiaries, departments, and relevant individuals consistently cooperated, supported, and facilitated the BoS in fully performing its functions and successfully fulfilling its assigned tasks.

**V. 2025 Operational Plan of the BoS:**

Based on its functions and responsibilities, as well as the 2025 operational plans of the BoD and BoM, which will be approved by the 2025 AGM, the BoS has outlined the following key tasks for 2025:

- Supervising the implementation of the 2025 AGM Resolutions;
- Organizing BoS meetings at the headquarters, branches (Quy Nhon and Phu Yen), and wholly owned subsidiaries of SMB to oversee their business operations;
- Reviewing the standalone and consolidated semi-annual and annual financial statements for 2025;



- Participating in BoD and BoM meetings;
- Monitoring the implementation of inspection/conclusion reports issued by competent authorities (if any);
- Responding in writing to inquiries and proposals from shareholders/shareholder groups (if any);
- Supervising compliance with information disclosure regulations;
- Carrying out other tasks as stipulated by the Law on Enterprises and the SMB Charter (if any).

## VI. Conclusions and Recommendations:

### 1. Conclusion:

In 2024, SMB's business activities complied with the SMB Charter and the Law on Enterprises. Accounting and financial activities were transparent, and cash flow management was flexible, resulting in high economic efficiency. SMB fully declared and paid all tax obligations, as required. The BoD and BoM demonstrated creativity, flexibility, and compliance with the SMB Charter, the 2020 Law on Enterprises, and the company's actual circumstances.

Members of the BoS upheld their responsibilities, acted with integrity, and contributed significantly to SMB's business operations, successfully completing their duties in accordance with the BoS Operating Regulations and the SMB Charter.

### 2. Recommendations:

- The beer market, particularly for Sai Gon Beer, is becoming increasingly challenging, with intensifying competition and a declining consumption trend. Therefore, the BoS recommends that shareholders, the BoD, and the BoM consider and formulate a suitable business strategy to ensure SMB's sustainable development.

Enhancing corporate governance efficiency is now an essential requirement for all enterprises. As SMB continues to expand, maintaining growth and meeting these requirements demand an emphasis on improving data quality and applying digital transformation in corporate governance. The BoS suggests that the AGM, BoD, and BoM prioritize these initiatives.

This report has been unanimously approved by all 03 members of the BoS for submission to the 2025 AGM for consideration and decision.

Wishing the AGM a successful meeting.

### Recipients:

- AGM;
- Archive.

ON BEHALF OF THE BOARD OF SUPERVISORS  
Head of the BoS



Nguyen Van Dung





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 Sai Gon - Mien Trung Beer Joint Stock Company

We have audited the accompanying separate financial statements of Sai Gon - Mien Trung Beer Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2024, the separate 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 14 February 2025, as set out on pages 5 to 43.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Sai Gon - Mien Trung Beer Joint Stock Company as at 31 December 2024 and of its unconsolidated results of operations and its unconsolidated 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.: 24-04-00030-25-5



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

Ho Chi Minh City, 14 February 2025

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





**Sai Gon - Mien Trung Beer Joint Stock Company**  
**Separate 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
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	100		672,070,932,956	621,118,633,931
<b>Cash and cash equivalents</b>	110	5	265,170,605,727	135,037,383,413
Cash	111		22,670,605,727	9,672,383,413
Cash equivalents	112		242,500,000,000	125,365,000,000
<b>Short-term financial investments</b>	120		113,000,000,000	223,614,397,881
Held-to-maturity investments	123	6(a)	113,000,000,000	223,614,397,881
<b>Accounts receivable – short-term</b>	130		70,725,425,323	57,493,501,506
Accounts receivable from customers	131	7(a)	49,920,962,755	49,007,863,488
Prepayments to suppliers	132		3,562,692,295	4,860,551,323
Other short-term receivables	136	8	18,317,766,602	4,700,930,356
Allowance for doubtful debts	137	7(c)	(1,075,996,329)	(1,075,996,329)
Shortage of assets awaiting resolution	139		-	152,668
<b>Inventories</b>	140		219,955,598,357	200,619,721,990
Inventories	141	9	219,955,598,357	200,619,721,990
<b>Other current assets</b>	150		3,219,303,549	4,353,629,141
Short-term prepaid expenses	151		3,215,392,314	3,844,452,506
Taxes receivable from State Treasury	153		3,911,235	509,176,635

*The accompanying notes are an integral part of these separate financial statements*

**Sai Gon - Mien Trung Beer Joint Stock Company**  
**Separate 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
<b>Long-term assets</b> (200 = 220 + 230 + 240 + 250 + 260)	<b>200</b>	<b>367,353,756,089</b>	<b>380,996,623,814</b>
<b>Fixed assets</b>	<b>220</b>	<b>283,888,955,431</b>	<b>309,921,232,551</b>
Tangible fixed assets	221 10	279,877,433,931	308,580,914,267
Cost	222	1,569,576,572,588	1,548,812,000,137
Accumulated depreciation	223	(1,289,699,138,657)	(1,240,231,085,870)
Intangible fixed assets	227 11	4,011,521,500	1,340,318,284
Cost	228	5,705,069,474	2,396,636,190
Accumulated amortisation	229	(1,693,547,974)	(1,056,317,906)
<b>Investment properties</b>	<b>230 12</b>	<b>6,119,570,946</b>	<b>6,468,024,160</b>
Cost	231	9,795,838,071	9,795,838,071
Accumulated depreciation	232	(3,676,267,125)	(3,327,813,911)
<b>Long-term work in progress</b>	<b>240</b>	<b>11,045,168,644</b>	<b>215,135,327</b>
Construction in progress	242 13	11,045,168,644	215,135,327
<b>Long-term financial investments</b>	<b>250 6(b)</b>	<b>24,011,941,821</b>	<b>24,011,941,821</b>
Investments in a subsidiary	251	23,036,081,821	23,036,081,821
Investments in an associate	252	975,860,000	975,860,000
<b>Other long-term assets</b>	<b>260</b>	<b>42,288,119,247</b>	<b>40,380,289,955</b>
Long-term prepaid expenses	261 14	40,330,338,997	38,390,384,113
Deferred tax assets	262	1,957,780,250	1,989,905,842
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>1,039,424,689,045</b>	<b>1,002,115,257,745</b>

*The accompanying notes are an integral part of these separate financial statements*

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Sai Gon - Mien Trung Beer Joint Stock Company  
Separate 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
<b>RESOURCES</b>			
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>	<b>446,020,559,404</b>	<b>408,751,463,377</b>
<b>Current liabilities</b>	<b>310</b>	<b>433,354,453,154</b>	<b>398,268,934,165</b>
Accounts payable to suppliers	311 15	38,769,562,962	41,949,049,672
Advances from customers	312	34,091,893,320	25,637,005,328
Taxes payable to State Treasury	313 16	134,099,150,335	150,757,093,121
Payables to employees	314	31,927,575,972	28,025,943,165
Accrued expenses	315 17	2,636,319,897	2,228,624,513
Unearned revenue – short-term	318 18	262,500,000	-
Other payables – short-term	319 19	60,590,396,282	16,268,466,965
Short-term borrowings	320 20	130,400,000,000	129,000,000,000
Bonus and welfare fund	322 21	577,054,386	4,402,751,401
<b>Long-term liabilities</b>	<b>330</b>	<b>12,666,106,250</b>	<b>10,482,529,212</b>
Long-term unearned revenue	336 18	1,050,000,000	-
Other payables – long-term	337	1,827,205,000	1,380,000,000
Provisions – long-term	342 22	9,788,901,250	9,102,529,212
<b>EQUITY (400 = 410)</b>	<b>400</b>	<b>593,404,129,641</b>	<b>593,363,794,368</b>
<b>Owners' equity</b>	<b>410 23</b>	<b>593,404,129,641</b>	<b>593,363,794,368</b>
Share capital	411 24	298,466,480,000	298,466,480,000
- Ordinary shares with voting rights	411a	298,466,480,000	298,466,480,000
Other capital	414	12,234,693	12,234,693
Investment and development fund	418 26	106,839,717,745	99,350,138,745
Retained profits	421	188,085,697,203	195,534,940,930
- Retained profits brought forward	421a	163,206,403,930	150,206,621,946
- Retained profit for the current year	421b	24,879,293,273	45,328,318,984
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>	<b>1,039,424,689,045</b>	<b>1,002,115,257,745</b>

14 February 2025

Prepared by:



Tran Thi Thanh Phuc  
Assistant Manager

Reviewed by:



Nguyen Thanh Nguyen  
Chief Accountant



Approved by:



Huynh Van Dung  
General Director

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

**Sai Gon - Mien Trung Beer Joint Stock Company**  
**Separate statement of income for the year ended 31 December 2024**

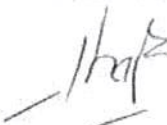
Form B 02 – DN

(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	28	1,365,507,830,809	1,236,525,551,838
Cost of goods sold and services provided	11	29	1,036,759,317,561	973,053,217,250
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>328,748,513,248</b>	<b>263,472,334,588</b>
Financial income	21	30	31,905,146,019	42,003,488,906
Financial expenses	22		2,327,580,951	4,313,513,911
<i>In which: Interest expense</i>	23		2,236,420,207	4,207,245,596
Selling expenses	25	31	60,778,929,099	38,453,346,828
General and administration expenses	26	32	83,381,279,218	79,290,564,285
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>214,165,869,999</b>	<b>183,418,398,470</b>
Other income	31		913,243,683	1,957,562,302
Other expenses	32		904,781,051	689,452,396
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>8,462,632</b>	<b>1,268,109,906</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>214,174,332,631</b>	<b>184,686,508,376</b>
Income tax expense – current	51	34	40,029,673,766	33,247,134,240
Income tax expense – deferred	52	34	32,125,592	1,647,787,152
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>174,112,533,273</b>	<b>149,791,586,984</b>

14 February 2025

Prepared by:



Tran Thi Thanh Phuc  
Assistant Manager

Reviewed by:



Nguyen Thanh Nguyen  
Chief Accountant

Approved by:



Huynh Van Dung  
General Director

*The accompanying notes are an integral part of these separate financial statements*



**Sai Gon - Mien Trung Beer Joint Stock Company**  
**Separate 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit before tax	01	214,174,332,631	184,686,508,376
Adjustments for			
Depreciation and amortisation	02	50,479,188,313	49,732,599,367
Allowances and provisions	03	858,796,187	(490,595,428)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(176,675,086)	(15,101,001)
Profits from investing activities	05	(31,728,120,662)	(42,078,477,289)
Interest expense	06	2,236,420,207	4,207,245,596
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>235,843,941,590</b>	<b>196,042,179,621</b>
Change in receivables	09	1,984,211,127	(1,415,069,457)
Change in inventories	10	(19,335,876,367)	45,549,627,161
Change in payables	11	(11,415,387,574)	(36,614,926,517)
Change in prepaid expenses	12	(1,310,894,692)	1,917,644,410
		<b>205,765,994,084</b>	<b>205,479,455,218</b>
Interest paid	14	(2,359,593,773)	(4,149,272,222)
Corporate income tax paid	15	(35,897,420,898)	(37,646,034,953)
Other receipts from operating activities	16	1,591,330,000	1,264,931,359
Other payments for operating activities	17	(29,679,451,164)	(26,282,726,624)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>139,420,858,249</b>	<b>138,666,352,778</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(35,470,326,984)	(6,366,682,533)
Proceeds from disposals of fixed assets	22	115,526,423	163,636,364
Placements of term deposits at banks	23	(322,000,000,000)	(436,614,397,881)
Collections of term deposits at banks	24	432,614,397,881	433,000,000,000
Receipts of interests and profits distribution/dividends	27	18,231,988,413	41,459,596,366
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>93,491,585,733</b>	<b>31,642,152,316</b>

*The accompanying notes are an integral part of these separate financial statements*





Buon Ma Thuot City, April 15, 2025

**PROPOSAL ON  
PROFIT DISTRIBUTION FOR 2024**

**To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Charter of Sai Gon - Mien Trung Beer Joint Stock Company.
- Pursuant to Resolution No. 01/2024/NQ-ĐHCD dated 12 April 2024 of the 2024 Annual General Meeting of Shareholders;
- Resolution No. 02/2024/NQ-ĐHCD dated 18 October 2024 of the 2024 Extraordinary General Meeting of Shareholders;
- Pursuant to the Company's 2024 Financial Statements and the 2024 Business Plan presented to the General Meeting of Shareholders for approval;

The Board of Directors respectfully presents to the General Meeting of Shareholders the proposed profit distribution for the Company's 2024 profits as follows:

No.	Indicator	2024		Note
		Plan	Actual	
(a)	(b)	(1)	(2)	
1	Pre-tax profit	97,250,000,000	214,174,332,631	
	<i>Including the profit transferred from the trading company</i>	<i>6,352,517,000</i>	<i>14,969,800,367</i>	
2	Corporate income tax	18,579,496,600	40,061,799,358	
	- Current income tax	18,579,496,600	40,029,673,766	
	- Deferred income tax		32,125,592	
3	After-tax profit	78,670,503,400	174,112,533,273	
4	Development investment fund (5%)	3,933,525,000	8,705,627,000	
5	Bonus and welfare fund	16,060,000,000	24,090,000,000	Same 2023
6	Social welfare fund (0.5%)	393,353,000	870,563,000	
7	Dividend fund	221,490,029,330	303,652,747,203	
	+ From this year's profit	58,283,625,400	140,446,343,273	
	+ From undistributed profit from last year	163,206,403,930	163,206,403,930	
8	Dividend distribution	104,463,268,000	149,233,240,000	Fully advanced
9	Dividend rate	35%	50%	
10	Undistributed profit	117,026,761,330	154,419,507,203	

*Presented for approval by the General Meeting of Shareholders.*

**Recipients**

- As above
- Office of the Board of Directors

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



*Buon Ma Thuot City, April 15, 2025*

**PROPOSAL ON**  
**PROFIT DISTRIBUTION PLAN FOR 2025**

**To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Charter of Sai Gon - Mien Trung Beer Joint Stock Company.
- Pursuant to Resolution No. 01/2024/NQ-ĐHCD dated 12 April 2024 of the 2024 Annual General Meeting of Shareholders;
- Resolution No. 02/2024/NQ-ĐHCD dated 18 October 2024 of the 2024 Extraordinary General Meeting of Shareholders;
- Pursuant the 2025 Business Plan;

The Board of Directors of the Company respectfully presents to the General Meeting of Shareholders the proposed profit distribution plan for 2025 of the Company as follows:

No.	Indicator	PLAN 2025	Notes
(a)	(b)	(1)	
1	Pre-tax profit	154,700,000,000	
	<i>Including the profit transferred from the trading company</i>	6,798,871,000	
2	Corporate income tax	31,340,000,000	
	- Current income tax	31,340,000,000	
	- Deferred income tax		
3	Post-tax profit	123,360,000,000	
4	Development investment fund (5%)	6,168,000,000	
5	Bonus and welfare fund	23,807,000,000	
6	Social welfare fund (0.5%)	616,800,000	
7	Dividend fund	247,187,707,203	
	+ From this year's profit	92,768,200,000	
	+ From undistributed profit from last year	154,419,507,203	
8	Dividend distribution	119,386,592,000	
9	Dividend rate	40%	
10	Undistributed profit	127,801,115,203	

The proposed profit distribution plan is also subject to the allocation of production targets and the receipt of goods from Sabeco Corporation.

*Presented for approval by the General Meeting of Shareholders.*

**Recipients**

- As above
- Office of the Board of Directors

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





*Buon Ma Thuot City, April 15, 2025*

**PROPOSAL ON THE SETTLEMENT OF REMUNERATION FOR THE  
BOARD OF DIRECTORS AND SUPERVISORY BOARD IN 2024**

To: GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Resolution No. 01/2024/NQ-DHDCD dated 12/04/2024 of the Annual General Meeting of Shareholders of Saigon - Mien Trung Beer Joint Stock Company;

- Pursuant to the 2024 production and business plan targets of Saigon - Mien Trung Beer Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 remuneration settlement of the Board of Directors and the Board of Supervisors as follows:

**1. Plan 2024:**

+ Board of Directors: 494,000,000 VND.

+ Board of Supervisors: 364,000,000 VND (Including full-time Chairman).

**Total: 858,000,000 VND.**

**2. Implementation 2024:**

+ Board of Directors: 494,000,000 VND.

+ Board of Supervisors: 364,000,000 VND (Including full-time Chairman).

**Total: 858,000,000 VND.**

Respectfully,

*Recipients:*

- As above;
- Archived: BOD Office/ Secretariat.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



*Buon Ma Thuot City, April 15, 2025*

**PROPOSAL ON THE REMUNERATION PLAN FOR THE BOARD OF  
DIRECTORS AND SUPERVISORY BOARD FOR 2025**

To: GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Resolution No. 01/2025/NQ-HDQT dated 08/01/2025 of the Board of Directors of Saigon - Mien Trung Beer Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the total remuneration for 2025 of the Board of Directors and the Board of Supervisors, specifically as follows:

+ Board of Directors: 988,000,000 VND

+ Board of Supervisors: 598,000,000 VND (Including full-time Chairman).

**Total: 1,586,000,000 VND**

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

**Recipients:**

- As above;
- Archived: BOD Office/ Secretariat.

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



*Lam Du An*



**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Buon Ma Thuot City, April 15, 2025*

# PROPOSAL ON SELECTING THE INDEPENDENT AUDITING FIRM FOR 2025

**To: GENERAL MEETING OF SHAREHOLDERS**

- 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 the organization and operation of Sai Gon – Mien Trung Beer Joint Stock Company;
- Pursuant to the 2025 Business Plan.

Based on the proposal and recommendations of the Board of Supervisors regarding the selection of the list of audit organizations approved to audit the Company's financial statements in 2025, the Board of Directors of Sai Gon - Mien Trung Beer Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the selection of the audit firm for the financial statements for 2025 as follows:

Selection of the independent audit firm that will audit the financial statements at Saigon Beer - Alcohol - Beverage Corporation in 2025.

Assigning the Company's Executive Board to negotiate and sign the audit contract for the Company's 2025 financial statements, ensuring the principle of high-quality audit work, service fees commensurate with service quality, and in accordance with legal regulations.

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

**\*Recipients:**

-As above;

-Archived: Secretariat.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Buon Ma Thuot City, April 15, 2025

**PROPOSAL ON  
SIGNING CONTRACTS FOR BUSINESS TRANSACTIONS IN 2025**

**\* To: General Meeting of Shareholders**

- Pursuant to the Enterprise Law No. 59/2020/QH14 on June 17, 2020;
- Pursuant to the Charter of the organization and operation of Sai Gon – Mien Trung Beer Joint Stock Company;
- Pursuant to the 2025 Business Plan.

To ensure the Company's production and business activities comply with the provisions of Clause 1 and 3, Article 167 of the Law on Enterprises and Clause 2, Article 17 of the Company's Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the production cooperation contracts and material purchase contracts in 2025 between the Company and related parties with a value equal to or greater than 20% of the total value of the Company's assets recorded in the most recent financial statements, as follows:

1. Production cooperation contract between Sai Gon – Mien Trung Beer Joint Stock Company and Saigon Beer - Alcohol - Beverage Corporation (SABECO) and Saigon Beer Trading Company Limited.
2. Material purchase contract between Sai Gon – Mien Trung Beer Joint Stock Company and Saigon Beer - Alcohol - Beverage Corporation (SABECO).

Assign the Legal Representative of the Company to carry out necessary procedures for signing and implementing the Contracts, including amendments, supplements, replacements, and termination of the Contracts (if any) in accordance with the Company's annual production and business plan.

The Legal Representative of the Company is responsible for reporting to the Board of Directors on the implementation of the aforementioned contracts.

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

**\*Recipients:**

- As above;
- Archived: BOD Office.

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



*Lam Du An*



Buon Ma Thuot City, April 15, 2025

## PROPOSAL ON ADJUSTING BUSINESS LINES

### To: General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 15, 2017;
- Pursuant to the Investment Law No. 61/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Tourism Law No. 09/2017/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 19, 2017;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of some provisions of the Securities Law;
- Pursuant to Decree No. 31/2021/ND-CP dated March 26, 2021, of the Government detailing and guiding the implementation of some provisions of the Investment Law;
- Pursuant to the Charter of Sai Gon – Mien Trung Beer Joint Stock Company;
- Pursuant to Official Dispatch No. 3665/UBCK-PTTT dated June 10, 2024 of the State Securities Commission of Vietnam regarding the notification of the maximum foreign ownership ratio of Sai Gon - Mien Trung Beer Joint Stock Company.



In order to complete the obligation to determine investment and business lines and activities, and to notify the maximum foreign ownership ratio at the Company as prescribed in Clause 1, Article 139 of Decree 155/2020/ND-CP. Based on the review and feedback from the State Securities Commission (SSC), to ensure the maximum foreign ownership ratio of Sai Gon – Mien Trung Beer Joint Stock Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the adjustment of the Company's business lines and activities with the following main contents:

#### 1. Approve the cancellation of business registration for the following industries:

No.	Business lines	Industry Code
1	Tour operator activities Details: Tourism services (excluding international travel services for international tourists to Vietnam)	7912
2	Wholesale of solid, liquid and gaseous fuels and related products	4661

No.	Business lines	Industry Code
	Details: Wholesale of gasoline and oil (excluding the exercise of export rights, import rights, distribution rights for goods: cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and refined oil, rice, cane sugar and beet sugar)	

2. Approve the update of the list of business lines and industries in Clause 1, Article 4. Objectives of the Company in the current Charter of the Company.
  3. Authorize the legal representative to proactively decide the time to amend the Charter and carry out procedures for changing enterprise registration information related to the adjustment of business lines at competent state agencies within the scope of industry codes and business lines approved by the General Meeting of Shareholders in this submission.
- Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

*\*Recipients:*

*-As above;*

*- Archived: BOD Office.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



*Lam Du An*





Buon Ma Thuot City, April 15<sup>th</sup>, 2025

**PROPOSAL ON  
AMENDING THE COMPANY'S CHARTER**

**To: General Meeting of Shareholders**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 15, 2017;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of some provisions of the Securities Law;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, guiding certain provisions on corporate governance applicable to public companies;
- Pursuant to the Charter of Sai Gon – Mien Trung Beer Joint Stock Company;

The Board of Directors of Sai Gon - Mien Trung Beer Joint Stock Company respectfully presents the following main contents to the General Assembly of Shareholders:

1. Consider and approve the amendment and supplementation of the Charter of Sai Gon - Mien Trung Beer Joint Stock Company to align with current legal regulations (attached documents).
2. Authorize the legal representative to carry out the procedures, sign relevant documents, and complete the amendment, supplementation, and issuance of the Charter of Sai Gon - Mien Trung Beer Joint Stock Company in accordance with regulations.

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

\*Recipients:

-As above;

- Archived: BOD Office.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



*Lam Du An*

# **APPENDIX – CONTENTS OF THE AMENDED CHARTER OF SAI GON - MIEN TRUNG BEER JOINT STOCK COMPANY**

No.	Article of April 12, 2024 Charter	Amended Charter	Legal Basis
1	<p><b>Article 24. Authority and Procedures for Collection of Written Opinions in Order to Pass a Resolution of the General Meeting of Shareholders Shall Be Carried Out According to the Following Provisions:</b></p> <p>1. The Board of Directors has the right to collect written opinions from shareholders in order to pass a resolution of the General Meeting of Shareholders when deemed necessary for the benefit of the Company, except in cases specified in Clause 2, Article 147 of the Enterprise Law.</p>	<p><b>Article 24. Authority and Procedures for Collection of Written Opinions in Order to Pass a Resolution of the General Meeting of Shareholders Shall Be Carried Out According to the Following Provisions:</b></p> <p>1. The Board of Directors has the right to collect written opinions from shareholders in order to pass a resolution of the General Meeting of Shareholders on the following matters:</p> <p>a) <u>Amendments or additions to the Company's Charter;</u></p> <p>b) <u>Approval, addition, or adjustment of the Company's internal governance regulations, the Board of Directors' operation regulations, and the Supervisory Board's operation regulations;</u></p> <p>c) <u>Types of shares and the total number of each type of shares;</u></p> <p>d) <u>Election, dismissal, or removal of members of the Board of Directors and the Supervisory Board;</u></p> <p>e) <u>Decisions on investment or sale of assets with a value equal to or greater than 35% of the total value of assets recorded in the most recent financial report of the</u></p>	<p>Article 147 of the 2020 Law on Enterprises</p>



No.	Article of April 12, 2024 Charter	Amended Charter	Legal Basis
	<p><u>Company;</u></p> <p>f) <u>Reorganization or dissolution of the Company;</u></p> <p>g) <u>Changes to the Company's business areas and sectors;</u></p> <p>h) <u>Changes to the Company's management structure;</u></p> <p>i) <u>Other issues as deemed necessary by the Board of Directors for the benefit of the Company.</u></p>		
	<p>3. The written opinion form must include the following key contents:</p> <p>a) Name, address of the head office, enterprise registration number;</p> <p>b) Purpose of collecting the opinion;</p> <p>c) Full name, contact address, nationality, legal document number of an individual shareholder; name, enterprise registration number, or legal document number of an organization, address of the head office of an organizational shareholder; or full name, contact address, nationality, legal document number of the representative of an organizational shareholder; the number of shares of each type and the voting shares of the shareholder;</p> <p>d) The issue requiring the opinion for decision approval;</p> <p>e) The voting options including approval, disapproval, and no opinion for each issue on the ballot;</p>	<p>3. The written opinion form must include the following key contents:</p> <p>a) Name, address of the head office, enterprise registration number;</p> <p>b) Purpose of collecting the opinion;</p> <p>c) Full name, contact address, nationality, legal document number of an individual shareholder; name, enterprise registration number, or legal document number of an organization, address of the head office of an organizational shareholder; or full name, contact address, nationality, legal document number of the representative of an organizational shareholder; the number of shares of each type and the voting shares of the shareholder;</p> <p>d) The issue requiring the opinion for decision approval;</p> <p>e) The voting options including approval, disapproval, and no opinion for each issue on the ballot;</p>	

No.	Article of April 12, 2024 Charter	Amended Charter	Legal Basis
	<p>f) The deadline for submitting the completed opinion form to the Company;</p> <p>g) Full name and signature of the Chairman of the Board of Directors.</p>	<p>f) The voting options (if any);</p> <p>g) The deadline for submitting the completed opinion form to the Company;</p> <p>h) Full name and signature of the Chairman of the Board of Directors.</p>	
	<p>5. The Board of Directors will count the votes and prepare the vote counting minutes under the supervision of the Board of Supervisors or shareholders who do not hold managerial positions in the Company. The vote counting minutes must include the following key contents:</p> <p>a) Name, address of the head office, enterprise registration number;</p> <p>b) The purpose and issues to be voted on for the approval of the resolution;</p> <p>c) The number of shareholders and the total number of votes cast, distinguishing between valid votes and invalid votes, and the method of submitting the voting ballots, along with an appendix listing the shareholders who participated in the voting;</p> <p>d) The total number of votes in favor, against, and abstentions for each issue;</p> <p>e) The issues that have been approved and the</p>	<p>5. The Board of Directors will count the votes and prepare the vote counting minutes under the supervision of the Board of Supervisors or shareholders who do not hold managerial positions in the Company. The vote counting minutes must include the following key contents:</p> <p>a) Name, address of the head office, enterprise registration number;</p> <p>b) The purpose and issues to be voted on for the approval of the resolution;</p> <p>c) The number of shareholders and the total number of votes cast, distinguishing between valid and invalid votes, and the method of submitting the voting ballots, along with an appendix listing the shareholders who participated in the voting;</p> <p>d) The total number of votes in favor, against, and abstentions for each issue, and the total number of votes for each candidate (if applicable);</p>	Article 149 of the 2020 Law on Enterprises



No.	Article of April 12, 2024 Charter	Amended Charter	Legal Basis
	<p>corresponding approval percentage;</p> <p>f) Full name and signature of the Chairman of the Board of Directors, the vote counter, and the vote supervisor.</p> <p>The members of the Board of Directors, the vote counter, and the vote supervisor shall be jointly responsible for the accuracy and truthfulness of the vote counting minutes and for any damages arising from decisions passed due to inaccurate or dishonest vote counting.</p>	<p>e) The issues that have been approved and the corresponding approval percentage;</p> <p>f) Full name and signature of the Chairman of the Board of Directors, the vote counter, and the vote supervisor.</p> <p>The members of the Board of Directors, the vote counter, and the vote supervisor shall be jointly responsible for the accuracy and truthfulness of the vote counting minutes and for any damages arising from decisions passed due to inaccurate or dishonest vote counting.</p>	
2	<p><b>Article 62. Effective Date</b></p>	<p><b>Article 62. Effective Date</b></p>	
	<p>4. Copies or extracts of the Company's Charter are valid when signed by the Chairman of the Board of Directors or at least half of the total members of the Board of Directors.</p>	<p>4. Copies or extracts of the Company's Charter are valid when signed by <u>the legal representative</u>, the Chairman of the Board of Directors, or at least half of the total members of the Board of Directors.</p>	

*Buon Ma Thuot City, April 15<sup>th</sup>, 2025*

**PROPOSAL ON  
AMENDING THE INTERNAL REGULATIONS  
ON CORPORATE GOVERNANCE**

**To: General Meeting of Shareholders**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 15, 2017;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of some provisions of the Securities Law;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, guiding certain provisions on corporate governance applicable to public companies;
- Pursuant to the Charter of Sai Gon – Mien Trung Beer Joint Stock Company;

The Board of Directors of Sai Gon - Mien Trung Beer Joint Stock Company respectfully presents the following main contents to the General Assembly of Shareholders:

1. Consider and approve the amendment and supplementation of the Internal regulations on corporate governance of Sai Gon - Mien Trung Beer Joint Stock Company to align with current legal regulations (attached documents).
2. Authorize the legal representative to carry out the procedures, sign relevant documents, and complete the amendment, supplementation, and issuance of the Internal regulations on corporate governance of Sai Gon - Mien Trung Beer Joint Stock Company in accordance with regulations.

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

*\*Recipients:*

*-As above;*

*- Archived: BOD Office.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



*Lam Du An*



# APPENDIX – CONTENTS OF THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE OF SAI GON - MIEN TRUNG BEER JOINT STOCK COMPANY

No.	Current Internal Regulations on Corporate Governance	Amended Internal Regulations on Corporate Governance	Legal Basis
1	<p><b>Article 20. Cases where shareholders can be consulted in writing</b></p> <p>The Board of Directors has the right to collect shareholder opinions in writing in order to pass a resolution of the General Meeting of Shareholders when deemed necessary for the benefit of the Company, except in the cases specified in Article 21 of this Regulation.</p>	<p><b>Article 20. Cases where shareholders can be consulted in writing</b></p> <p>The following matters may be approved by collecting shareholder opinions in writing:</p> <ul style="list-style-type: none"> <li>a) Amendments or additions to the Company's Charter;</li> <li>b) Approval, addition, or adjustment of the Company's internal governance regulations, the Board of Directors' operation regulations, and the Supervisory Board's operation regulations;</li> <li>c) Types of shares and the total number of each type of shares;</li> <li>d) Election, dismissal, or removal of members of the Board of Directors and the Supervisory Board;</li> <li>e) Decisions on investment or sale of assets with a value equal to or greater than 35% of the total value of assets recorded in the most recent financial report of the Company;</li> <li>f) Reorganization or dissolution of the Company;</li> <li>g) Changes to the Company's business areas and sectors;</li> <li>h) Changes to the Company's management structure;</li> </ul>	Article 24 of the Company's Charter





No.	Current Internal Regulations on Corporate Governance	Amended Internal Regulations on Corporate Governance	Legal Basis
		i) Other issues as deemed necessary by the Board of Directors for the benefit of the Company.	
2	<p><b>Article 31. Cases where written opinions are not allowed</b></p> <ul style="list-style-type: none"> <li>- Amendments or supplements to the contents of the Company's Charter;</li> <li>- The Company's development orientation;</li> <li>- Types of shares and the total number of each type of share;</li> <li>- Election, dismissal, or removal of members of the Board of Directors and the Board of Supervisors;</li> <li>- Decisions on investments or the sale of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statements;</li> <li>- Approval of the annual financial statements;</li> <li>- Reorganization or dissolution of the Company.</li> </ul>	<p><b>Article 31. Cases where written opinions are not allowed</b></p> <p>The Board of Directors can collect shareholders' opinions in writing whenever deemed necessary, except for organizing the annual general meeting of shareholders.</p>	
3	<p><b>Article 22. Procedures for holding the General Meeting of Shareholders to pass a resolution by collecting written opinions</b></p> <p>1. The Company must announce information about the list of shareholders eligible to attend the General Meeting of Shareholders at least 20 days before the final</p>	<p><b>Article 22. Procedures for holding the General Meeting of Shareholders to pass a resolution by collecting written opinions</b></p> <p>1. The company must announce information about the preparation of the shareholder list to send out the opinion polls at least ten (10) days before the final registration date.</p>	<p>Clause 1 and Clause 2 of Article 141;</p>



No.	Current Internal Regulations on Corporate Governance	Amended Internal Regulations on Corporate Governance	Legal Basis
	<p>registration date.</p>		<p>Clause 2 of Article 149 of the 2020 Enterprise Law.</p>
	<p>3. Regulations on the Opinion Poll Forms</p> <p>a. The opinion poll form must include the following content:</p> <ul style="list-style-type: none"> <li>- Name, address of the registered office, and enterprise registration number;</li> <li>- Purpose of collecting opinions;</li> <li>- Full name, contact address, nationality, legal document number of individuals for individual shareholders; name, business registration number or legal document number of organizations, registered office address for organizational shareholders, or full name, contact address, nationality, legal document number of individuals for representatives of organizational shareholders; number of shares of each type and the number of voting shares/voting ballots of shareholders;</li> <li>- The issue to be voted on for decision approval;</li> </ul>	<p>3. Regulations on the Opinion Poll Forms</p> <p>a. The opinion poll form must include the following content:</p> <ul style="list-style-type: none"> <li>- Name, address of the registered office, and enterprise registration number;</li> <li>- Purpose of collecting opinions;</li> <li>- Full name, contact address, nationality, legal document number of individuals for individual shareholders; name, business registration number or legal document number of organizations, registered office address for organizational shareholders, or full name, contact address, nationality, legal document number of individuals for representatives of organizational shareholders; number of shares of each type and the number of voting shares/voting ballots of shareholders;</li> <li>- The issue to be voted on for decision approval;</li> <li>- Voting options, including in favor, against, and no opinion on each issue being voted on;</li> </ul>	

No.	Current Internal Regulations on Corporate Governance	Amended Internal Regulations on Corporate Governance	Legal Basis
	<ul style="list-style-type: none"> <li>- Voting options, including in favor, against, and no opinion on each issue being voted on;</li> <li>- Voting method (if any);</li> <li>- Deadline for submitting the completed opinion poll to the Company;</li> <li>- Full name and signature of the Chairman of the Board of Directors.</li> <li>b. Shareholders may send the completed opinion poll to the Company by mail, fax, or email according to the following regulations:               <ul style="list-style-type: none"> <li>- In case of sending by mail, the completed opinion poll must be signed by the shareholder if an individual, by an authorized representative or legal representative of the shareholder if an organization. The opinion poll must be enclosed in a sealed envelope and no one is allowed to open it before the vote counting.</li> </ul> </li> <li>- In case of sending by fax or email, the opinion poll sent to the Company must remain confidential until the vote counting.</li> <li>- Any opinion poll sent to the Company after the specified deadline in the opinion poll form, or if it</li> </ul>	<ul style="list-style-type: none"> <li>- Voting method (if any);</li> <li>- Deadline for submitting the completed opinion poll to the Company;</li> <li>- Full name and signature of the Chairman of the Board of Directors.</li> <li>b. Form of Sending the Opinion Poll to Shareholders:               <ul style="list-style-type: none"> <li>i. Shareholders may send the completed opinion poll to the Company by mail, fax, or email according to the following regulations:                   <ul style="list-style-type: none"> <li>- In case of sending by mail, the completed opinion poll must be signed by the shareholder if an individual, by the authorized representative or legal representative of the shareholder if an organization. The opinion poll sent to the Company must be enclosed in a sealed envelope and no one is allowed to open it before the vote counting.</li> <li>- In case of sending by fax or email, the opinion poll sent to the Company must remain confidential until the vote counting.</li> </ul> </li> <li>- Any opinion poll sent to the Company after the specified deadline in the opinion poll form, or if it has been opened in case of sending by mail, or disclosed in case of sending by</li> </ul> </li> </ul>	



No.	Current Internal Regulations on Corporate Governance	Amended Internal Regulations on Corporate Governance	Legal Basis
	<p>has been opened in case of sending by mail, or disclosed in case of sending by fax or email, will be considered invalid. Any opinion poll that was not sent to the Company will be considered as not participating in the vote.</p>	<p>fax or email, will be considered invalid. Any opinion poll that was not sent to the Company will be considered as not participating in the vote.</p> <p>ii. Shareholders may also send the completed opinion poll to the Company by electronic voting according to the following regulations:</p> <ul style="list-style-type: none"> <li>- Providing Access Accounts: <ul style="list-style-type: none"> <li>• The access account information will be provided by the Company to the delegates, along with the opinion poll form through secure mail.</li> <li>• If delegates request to have the access information again, the Company can notify them via various methods such as in person, by mail, email, phone, or other methods as specified by the Board of Directors. Access information is provided based on the shareholder list compiled by the Viet Nam securities depository and clearing corporation (VSDC) in accordance with the Company's announcement of exercising voting rights by written form.</li> </ul> </li> <li>- Executing Electronic Voting: <ul style="list-style-type: none"> <li>• Principles for execution:</li> </ul> </li> </ul>	

No.	Current Internal Regulations on Corporate Governance	Amended Internal Regulations on Corporate Governance	Legal Basis
		<ul style="list-style-type: none"> <li>▪ Delegates can only cast their vote on the electronic voting system from the time they receive the shareholder's opinion poll form until the deadline for submitting the completed opinion poll as specified by the Company.</li> <li>▪ During the voting period as announced by the Company, delegates can access the electronic voting system and vote 24 hours a day, 7 days a week, unless the system is under maintenance or there are other issues beyond the Company's control.</li> <li>▪ During the Company's announced voting period, delegates can change their voting decision on the electronic voting system. After the voting period, delegates cannot change their voting results, and the final result will be counted and announced by the Company.</li> <li>• Implementation Method: Delegates use the access account provided by the Company to directly access the electronic voting system, review the related voting information posted on the system, and cast their vote according to each item</li> </ul>	



No.	Current Internal Regulations on Corporate Governance	Amended Internal Regulations on Corporate Governance	Legal Basis
		<p>requiring shareholder approval.</p> <p>c. Shareholders may send the completed opinion poll to the Company by mail, fax, or email, combined with sending the opinion poll through electronic voting:</p> <p>This is carried out according to the regulations mentioned in points a, b, and section 3 of this article.</p>	

No.: 01/2025/BB-DHCD

Buon Ma Thuot City, April 15, 2025



**MINUTES OF  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SAI GON - MIEN TRUNG BEER JOINT STOCK COMPANY**

Today, at 08:30 AM on April 15, 2025, at the Conference Hall of Sai Gon - Mien Trung Beer Joint Stock Company (Business Registration Certificate No.: 4100739909 issued by the Department of Planning and Investment of Dak Lak Province) – Address: No. 01 Nguyen Van Linh, Tan An Ward, Buon Ma Thuot City, DakLak Province, the 2025 Annual General Meeting of Shareholders (AGM) of Sai Gon - Mien Trung Beer Joint Stock Company was convened.

**I. FORMALITIES AND MEETING PROCEDURES:**

**1. Introduction of Attendees:**

- + Representatives from Saigon Beer - Alcohol - Beverage Corporation, including Production, Transportation, and Trading units.
- + Representatives from KPMG Vietnam Limited Company.
- + Members of the Board of Directors (BoD), The Board of Supervisors (BoS), Executive Board, Heads and Deputy Heads of departments, Trade Union Chairman, Branches, and Trading Companies.
- + Shareholders of Sai Gon - Mien Trung Beer Joint Stock Company.

**2. Verification of Shareholder Eligibility and Meeting Conditions:**

- Mr. Nguyen Thanh Nguyen, on behalf of the Shareholder Eligibility Verification Committee, reported the verification results as follows:
  - The total number of shareholders as per the record dated March 19, 2025, was 2,157 shareholders, holding 29,846,648 shares.
  - The total number of shareholders attending in person or via proxy at 08:45 AM on April 15, 2025, was 45 shareholders, representing 21,025,330 voting shares, accounting for 70.41% of the total shares of Sai Gon - Mien Trung Beer Joint Stock Company.

Based on Clause 1, Article 145 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the attendance ratio of 70.41% met the requirement for the AGM to proceed.

- Mr. Can Dinh Chinh, on behalf of the Organizing Committee, introduced The Chairperson Board, Secretaries, and Voting Committee for the AGM's approval.

**\* The Chairperson Board:**



1. Mr. Lam Du An – Chairman of the Board of Directors.
2. Mr. Huynh Van Dung – BoD Member, General Director.

**\* AGM Secretaries:**

1. Mr. Tran Huu Phu
2. Mr. Nguyen Huu Lai.

**\* Voting Committee:**

1. Mr. Nguyen Thanh Nguyen
2. Mr. Vo Ngoc Tuan
3. Ms. Nguyen Thi Thuy Hang.

The AGM unanimously approved (100%) The Chairperson Board, Secretaries, and Voting Committee.

## **II. MEETING CONTENTS:**

1. The Chairperson of the General Meeting, on behalf of The Chairperson Board, delivered the opening speech and approved the Meeting Agenda, Regulations for Organizing the General Meeting, and Election Regulations for the Board of Directors & the Board of Supervisors. The General Meeting unanimously approved (100%) these contents.

2. Representatives of the Board of Directors, the Board of Supervisors, and the Executive Board presented the following reports to the General Meeting:

2.1. Mr. Huynh Van Dung, Member of the Board of Directors, General Director, on behalf of the Board of Directors: Report on the activities of the Board of Directors in 2024 and the plan for 2025.

2.2. Mr. Nguyen Van Dung, Head of the Board of Supervisors, presented the Report on the activities of the Board of Supervisors in 2024 and the plan for 2025.

2.3. Mr. Huynh Van Dung, Member of the Board of Directors, General Director:

- Report on profit distribution for 2024, the business plan, and profit distribution plan for 2025.
- Report on remuneration for the Board of Directors and the Board of Supervisors in 2024 and the plan for 2025.
- Proposal for selecting the auditing firm for the 2025 fiscal year.
- Report on signing business contracts and transactions in 2025.
- Report on adjusting business lines.
- Report on amendments to the Company's Charter.
- Report on amendments to the Internal Regulations on Corporate Governance.

## **III. SHAREHOLDER DISCUSSIONS AT THE GENERAL MEETING:**

After listening to the above reports, shareholders contributed the following comments:

- The Company's performance in 2024 is highly encouraging given the current challenging context. Sincere thanks to the leadership and all employees of the Company for their efforts.

- I invested in the Company's shares for the purpose of receiving dividends. Therefore, what is the Company's long-term dividend policy?

- I propose that the Company's leadership evaluate the stability of the Company's business and production activities and clarify what solutions are being implemented to achieve the 2025 plan.

On behalf of the Board of Directors and the Board of Management, The Chairperson Board responded to the shareholders' comments and acknowledged all feedback for inclusion in the agenda of the upcoming Board of Directors' meetings and for implementation.

#### IV. VOTING RESULTS OF THE GENERAL MEETING:

**1. Voting on Agenda Items:** The Voting Committee reported the results of the vote count for each matter as follows:

No.	Content	Total Voting Shares: 21,025,330					
		Approval	Rate (%)	Disapproval	Rate (%)	Abstention	Rate (%)
1	Report on the Board of Directors' activities in 2024 and the action plan for 2025	21,025,330	100%	0	0.00	0	0.00
2	Report on The Board of Supervisors's activities in 2024 and the action plan for 2025	21,025,330	100%	0	0.00	0	0.00
3	Audited Financial Report for 2024	21,025,330	100%	0	0.00	0	0.00
4	Proposal on profit distribution for 2024	21,025,330	100%	0	0.00	0	0.00
5	Proposal on profit distribution for 2024	21,025,330	100%	0	0.00	0	0.00
6	Settlement of the Board of Directors and Board of Supervisors remuneration for 2024 and the remuneration plan for 2025	11,407,967	54,3%	9,617,363	45.74	0	0.00
7	Proposal on selecting the independent auditing firm for 2025	14,392,967	100%	0	0.00	0	0.00
8	Proposal on signing contracts for business transactions in 2025	14,392,967	100%	0	0.00	0	0.00
9	Proposal on adjusting business lines	21,025,330	100%	0	0.00	0	0.00



10	Proposal on amending the Company's Charter	21,025,330	100%	0	0.00	0	0.00
11	Proposal on amending the Internal Regulations on Corporate Governance	21,025,330	100%	0	0.00	0	0.00

Pursuant to Article 148 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Voting Regulations, the approval rates stated above are appropriate and meet the necessary conditions for approval by the 2025 Annual General Meeting of Shareholders of Sai Gon - Mien Trung Beer Joint Stock Company.

The Minutes of the 2025 Annual General Meeting of Shareholders of Sai Gon - Mien Trung Beer Joint Stock Company were fully and accurately recorded by the AGM Secretary, read at the General Meeting, and unanimously approved by the attending shareholders at 11:30 AM on the same day.

**AGM SECRETARY**

  
**Tran Huu Phu**

**CHAIRMAN OF THE AGM**

  
**Lam Du An**



No.: 01/2025/NQ-DHCD

Buon Ma Thuot City, April 15, 2025

**RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SAI GON - MIEN TRUNG BEER JOINT STOCK COMPANY**

The 2025 Annual General Meeting of Shareholders of Sai Gon - Mien Trung Beer Joint Stock Company commenced at 08:00 AM on April 15, 2025, at the Company's Hall, 01 Nguyen Van Linh, Tan An Ward, Buon Ma Thuot City, DakLak Province, with the presence of 45 shareholders and authorized representatives, representing 21,025,330 shares with voting rights, accounting for 70.41% of the total shares of Sai Gon - Mien Trung Beer Joint Stock Company, fulfilling the quorum requirement as per the law.

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

- Pursuant to the Minutes of the Shareholders' Meeting and the Minutes of Voting at the 2025 Annual General Meeting of Sai Gon - Mien Trung Beer Joint Stock Company held on April 15, 2025.

**RESOLVED**

**Article 1: Approving the business performance results of Sai Gon - Mien Trung Beer Joint Stock Company for 2024 with the following key indicators:**

No.	Indicator	Unit	2024 Plan	2024 Actual	% of Plan Achievement
1	Consumption volume	million liters	178.07	186.54	104.76
2	Total revenue	VND billion	1,378.85	1,365.51	99.03
3	Pre-tax profit	VND billion	97.25	214.17	220.23
4	Budget contribution	VND billion	1,185.74	1,177.20	99.28

**Article 2: Approving the Report on the activities of the Board of Directors in 2024 and the plan for 2025.**

**Article 3: Approving the Report on the activities of the Board of Supervisors in 2024 and the plan for 2025.**

**Article 4: Approving the Audited Financial Report for 2024.**

**Article 5: Approving the profit distribution plan for 2024 as follows:**

No.	Items	Amount (VND)
1	Pre-tax profit	214,174,332,631
2	Corporate income tax	40,061,799,358
	- Current corporate income tax	40,029,673,766
	- Deferred corporate income tax	32,125,592



No.	Items	Amount (VND)
3	After-tax profit	174,112,533,273
4	Development investment fund	8,705,627,000
5	Bonus and welfare fund	24,090,000,000
6	Social welfare fund	870,563,000
7	Dividend fund	303,652,747,203
	+ From this year's profit	140,446,343,273
	+ From undistributed profit from last year	163,206,403,930
8	Dividend distribution	149,233,240,000
9	Dividend rate	50%
10	Undistributed profit	154,419,507,203

Article 6: Approving the 2025 business plan and profit distribution plan with the following key indicators:

No.	Description	Unit	2024 Actual	2025 Plan	% of 2025 Plan vs 2024 Actual
1	Consumption volume	Million liters	186.54	188.07	100.82
2	Total revenue	VND billion	1,365.51	1,425.26	104.38
3	Pre-tax profit	VND billion	214.17	154.70	72.23
4	Budget contribution	VND billion	1,177.20	1,237.64	105.13

\* Profit distribution plan for 2025:

No.	Items	Amount (VND)
1	Pre-tax profit	154,700,000,000
2	Corporate income tax	31,340,000,000
	- Current corporate income tax	31,340,000,000
	- Deferred corporate income tax	
3	After-tax profit	123,360,000,000
4	Development investment fund	6,168,000,000
5	Bonus and welfare fund	23,807,000,000
6	Social welfare fund	616,800,000
7	Dividend fund	247,187,707,203
	+ From this year's profit	92,768,200,000
	+ From undistributed profit from last year	154,419,507,203
8	Dividend distribution	119,386,592,000
9	Dividend rate	40%
10	Undistributed profit	127,801,115,203

Article 7: Approving the settlement of remuneration for the Board of Directors and The Board of Supervisors for 2024 and the remuneration plan for 2025 as follows:

7.1. Settling the remuneration for the Board of Directors and The Board of Supervisors for 2024:



**\* Total amount 858,000,000 VND, of which:**

*- Remuneration for the Board of Directors: 494,000,000 VND.*

*- Remuneration for the The Board of Supervisors: 364,000,000 VND.*

**7.2. Remuneration plan for the Board of Directors and The Board of Supervisors for 2025:**

**\* Total amount 1,586,000,000 VND, of which:**

*- Remuneration for the Board of Directors: 988,000,000 VND.*

*- Remuneration for the The Board of Supervisors: 598,000,000 VND.*

**Article 8: Approving the selection of the auditing firm for the 2025 fiscal year:**

To agree on the selection of an independent auditing firm to audit the financial statements of Saigon Beer – Alcohol – Beverage Corporation (SABECO) for the year 2025.

Authorize the Company's Board of Management to negotiate and sign the audit contract for the 2025 financial statements, ensuring that the audit work is of high quality, the service fee is commensurate with the service quality, and all activities comply with legal regulations.

**Article 9: Approving the signing of business contracts in 2025:**

To unanimously approve the following cooperation and raw material procurement contracts for 2025:

The production cooperation contract between Sai Gon - Mien Trung Beer Joint Stock Company and Saigon Beer – Alcohol – Beverage Corporation and Saigon Beer Trading One Member Limited Liability Company.

The raw material procurement contract between Sai Gon - Mien Trung Beer Joint Stock Company and Saigon Beer – Alcohol – Beverage Corporation.

Authorize the Legal Representative of Sai Gon - Mien Trung Beer Joint Stock Company to carry out all necessary procedures to sign and implement the contracts, including any amendments, supplements, replacements, or terminations (if any), in accordance with the Company's annual business and production plan.

The Legal Representative shall be responsible for reporting to the Board of Directors on the implementation of the aforementioned contracts.

**Article 10: Approving the adjustment of business lines:**

To unanimously approve the adjustment of the Company's business lines as follows:

Approve the deregistration of the following business lines: Tour operation activities (Code 7912) and Wholesale of solid, liquid, gaseous fuels and related products (Code 4661).

Approve the update of the list of business lines in Clause 1, Article 4 – Business Objectives of the current Charter of the Company.

Authorize the Legal Representative of the Company to proactively decide the timing for amending the Charter and carry out the procedures for changing the enterprise registration information with the competent State authorities in relation to the



adjustment of business lines within the scope of codes approved by the General Meeting of Shareholders in this proposal.

**Article 11: Approving the amendment of the Company's Charter:**

To unanimously approve the proposal of the Board of Directors regarding the amendment and supplementation of the Charter of Sai Gon - Mien Trung Beer Joint Stock Company to ensure compliance with current legal regulations.

Authorize the Legal Representative to carry out the necessary procedures, sign relevant documents, and complete the amendment, supplementation, and issuance of the Charter of Sai Gon - Mien Trung Beer Joint Stock Company in accordance with the regulations.

**Article 12: Approving the amendment of the Internal Regulations on Corporate Governance:**

To unanimously approve the proposal of the Board of Directors regarding the amendment and supplementation of the Internal Corporate Governance Regulations of Sai Gon - Mien Trung Beer Joint Stock Company to ensure compliance with current legal regulations.

Authorize the Legal Representative to carry out the necessary procedures, sign relevant documents, and complete the amendment, supplementation, and issuance of the Internal Corporate Governance Regulations of Sai Gon - Mien Trung Beer Joint Stock Company in accordance with the regulations.

The 2025 Annual General Meeting of Shareholders of Sai Gon - Mien Trung Beer Joint Stock Company assigns the Board of Directors to direct and organize the implementation of the contents approved at this Meeting in accordance with the Law and the Company's Charter.

This resolution was unanimously approved by the shareholders at the 2025 Annual General Meeting of Shareholders of Sai Gon - Mien Trung Beer Joint Stock Company and is effective as of April 15, 2025.

**\* Recipients:**

- BOD, BOS of the Company.
- Shareholders of the Company.
- Archive: Office of the Board of Directors.

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

**CHAIRMAN**



*Lâm Du An*