

**CÔNG TY CỔ PHẦN
BIA SÀI GÒN - MIỀN TÂY
WESTERN – SAIGON BEER
JOINT STOCK COMPANY**

Số/No.: 55/2025/WSB

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Cần Thơ, ngày 01 tháng 04 năm 2025
Can Tho, April 01 2025

CÔNG BỐ THÔNG TIN BẤT THƯỜNG EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: Hanoi Stock Exchange (HNX)

- Tên tổ chức: Công ty Cổ phần Bia Sài Gòn - Miền Tây**
Name of Organization: Western – Saigon Beer Joint Stock Company
 - Mã chứng khoán/ Stock code: WSB
 - Địa chỉ: Khu CN Trà Nóc, P. Trà Nóc, Q. Bình Thủy, Tp. Cần Thơ, Việt Nam
Address: Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam
 - Điện thoại/Tel: 02923 843 333 Fax: 02923 843 222
 - E-mail: sabecomientay@mientay.sabeco.com.vn

2. Nội dung thông tin công bố/ Contents of disclosure:

Công ty Cổ phần Bia Sài Gòn - Miền Tây công bố Nghị quyết, Biên bản họp và Biên bản kiểm phiếu Đại hội đồng Cổ đông thường niên năm 2025/ *Western – Saigon Beer Joint Stock Company announces the Resolution, Minutes and Vote counting minutes of the 2025 Annual General Meeting of Shareholders*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 01/04/2025 tại đường dẫn: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html/>

This information was published on the company's website on April 01st, 2025 as in the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

Chúng tôi xin 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/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/ Attached documents

- Nghị quyết số 06/2025/NQ-ĐHĐCĐ
Resolution No. 06/2025/NQ-ĐHĐCĐ
- Biên bản họp và Biên bản kiểm phiếu
ĐHĐCĐ TN năm 2025
- Minutes and Vote counting minutes of the
2025 Annual General Meeting of Shareholders*

**ĐẠI DIỆN TỔ CHỨC
ORGANIZATION REPRESENTATIVE**

**Người đại diện theo pháp luật
Legal representative**



Lê Đăng Khoa

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

Pursuant to the Enterprise Law 2020;

Pursuant to the Charter of Western – Saigon Beer Joint Stock Company;

Pursuant to the Meeting Minutes of the Annual General Meeting of Shareholders (AGM) 2025 of Western – Saigon Beer Joint Stock Company dated March 31st, 2025.

RESOLVES:

Article 1. Approval of the financial statements 2024 of Western – Saigon Beer Joint Stock Company audited by KPMG Limited Vietnam.

Article 2. Approval of the report on business performance for 2024, business and investment plan for 2025.

2.1 Business performance for 2024:

No.	Categories	Unit	2023 Actual	2024 Plan	2024 Actual	% A/P	% 2024/2023
<i>A</i>	<i>B</i>	<i>C</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>	<i>5=3/1</i>
1	Total revenue	Mil.VND	877.780	990.148	982.702	99%	112%
2	Profit before tax	"	94.073	72.078	90.595	126%	96%
3	Profit after tax	"	83.431	65.276	82.536	126%	99%

2.2 Business plan for 2025:

No.	Categories	Unit	2024 Actual	2025 plan	% 2025/2024
1	Total revenue	Mil.VND	982.702	1.007.126	102%
2	Profit before tax	"	90.595	91.049	101%
3	Profit after tax	"	82.536	82.162	100%

Article 3. Approval of the Board of Directors's report on activities for 2024 and plan for 2025.

Article 4. Approval of the report of the Supervisory Board for 2024 performance and 2025 plan.

Article 5. Approval of the list of independent auditing companies for the fiscal year 2025 and other relevant periods of the Company as follows:

1. Ernst & Young Vietnam Co., Ltd
2. KPMG Vietnam Co., Ltd
3. PWC Vietnam Co., Ltd
4. Deloitte Vietnam Co., Ltd

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of an independent auditing company on the above list and is the same as the Independent Auditing Company that audits the Parent Company - Saigon Beer - Alcohol - Beverage Corporation (SABECO).

Article 6. Approval of the proposal on 2024 profit distribution.

Unit: VND

No.	Categories	2024 Plan	2024 Actual
1	Undistributed profit – beginning	356.833.905.027	356.833.905.027
2	Profit after tax	65.276.294.243	82.536.315.873
3	Profit distribution:		
	Bonus and Welfare Fund	6.251.000.000	7.450.845.415
	Social Activities Fund	326.381.471	326.381.471
	Dividend payment		
	Dividend ratio	40%	50%
	Value of dividend payment	58.000.000.000	72.500.000.000
4	Undistributed profit – ending	357.532.817.799	359.092.994.014

Article 7. Approval of the proposal on 2025 profit distribution plan.

Unit: VND

No.	Categories	2024 Actual	2025 Plan
1	Undistributed profit – beginning	356.833.905.027	359.092.994.014
2	Profit after tax	82.536.315.873	82.162.125.676
3	Profit distribution:		
	Bonus and Welfare Fund	7.450.845.415	6.412.131.090
	Social Activities Fund	326.381.471	410.810.628
	Dividend payment		
	Dividend ratio	50%	50%
	Value of dividend payment	72.500.000.000	72.500.000.000
4	Undistributed profit – ending	359.092.994.014	361.932.177.972

Article 8. Approved the proposal to settle salary, remuneration, bonus in 2024 for the Board of Directors and the Supervisory Board.

- For Member of the Board of Directors:

No.	Categories	Unit	2024 Plan	2024 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494.000.000	494.000.000
III	Total Amount	VND	494.000.000	494.000.000

- For Member of the Supervisory Board:

No.	Categories	Unit	2024 Plan	2024 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-

No.	Categories	Unit	2024 Plan	2024 Actual
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	3	3
2	Remuneration Fund	VND	195.000.000	195.000.000
III	Total Amount	VND	195.000.000	195.000.000

Article 9. Approved the proposal to salary, remuneration, bonus plan for 2025 for the Board of Directors and the Supervisory Board.

- For Members of the Board of Directors:

No.	Categories	Unit	2024 Actual	2025 Plan
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494.000.000	494.000.000
III	Total Amount	VND	494.000.000	494.000.000

- For Members of the Supervisory Board:

No.	Categories	Unit	2024 Actual	2025 Plan
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	3	3
2	Remuneration Fund	VND	195.000.000	195.000.000
III	Total Amount	VND	195.000.000	195.000.000

Article 10. Approved the proposal on contracts and transactions subject to AGM approval.

The General Meeting of Shareholder approved the following production and sales contracts, contract to buy raw materials in 2025 between Western – Saigon Beer Joint Stock Company and Saigon – Soc Trang Beer One Member Limited Company with related entities (draft contract as attached), with value being equal to or greater than 20% of the Company's total assets calculated from the latest audited financial statement, as follows:

- Contract for cooperation in production and sale of goods between Western - Saigon Beer Joint Stock Company and Saigon – Soc Trang Beer One Member Limited Company with Saigon Beer – Alcohol – Beverage Corporation and Saigon Beer Trading One Member Limited Company.
- Contract to buy raw materials between Western - Saigon Beer Joint Stock Company and Saigon – Soc Trang Beer One Member Limited Company and Saigon Beer – Alcohol – Beverage Corporation.

Assign the Legal Representative of the Western – Saigon Beer Joint Stock Company and the Legal Representative of the Saigon – Soc Trang Beer One Member Limited Company to undertake the necessary procedures for signing and executing the Contracts, including any

agreements to amend, supplement, replace, or terminate the Contract (if applicable) in accordance with each Company's annual production and business plan.

Article 11. Approved the Proposal No. 16/2025/TTr-DHDCB on no tender offer of shares of Western – Saigon Beer Joint Stock Company for Saigon Beer – Alcohol – Beverage Corporation.

Article 12. Approval of the Proposal on dismission and election of additional member of the Board of Directors for the term 2022-2027.

- Dismissals of Board of Directors's members for the term 2022-2027 with Ms. Teoh Jia Ee.
- The list of candidates who have been elected of additional as a member of Board of Directors for the term 2022-2027 includes:

No.	Full name
1.	Ms. Pham Thi Thanh Thuy

Article 13. Implementation provisions:

The Resolution of the 2025 Annual General Meeting of Shareholders of Western – Saigon Beer Joint Stock Company has been unanimously approved and thereby takes effect from the signing date.

All Shareholders of Western – Saigon Beer Joint Stock Company, Members of the Board of Directors and the Supervisory Board, Director and all employees of the Company are responsible for implementing this Resolution./.

Recipients:

- Disclosure information;
- Archivist.

**ON BEHALF OF AGM
CHAIRPERSON**



Tan Teck Chuan Lester

**MINUTES OF
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
WESTERN – SAIGON BEER JOINT STOCK COMPANY**

Name of company: WESTERN – SAIGON BEER JOINT STOCK COMPANY

Head Office: Tra Noc Industrial Zone, Tra Noc ward, Binh Thuy District, CanTho City, Vietnam

Certificate of enterprise registration number: 1800586579 first issued by Department of Planning and Investment of Can Tho City on April 13th, 2005 and changed for the 12th time on November 27th, 2023.

Time: 09:00 AM, March 31st, 2025 (Monday)

Venue: Muong Thanh Hotel, E1 Area, Cai Khe Islet, Cai Khe Ward, Ninh Kieu District, Can Tho City, Vietnam

PART I: INTRODUCTION ON OPENING CEREMONY

I. Participants

1. The total number of shareholders and authorized representatives attended the Annual General Meeting of Shareholders (AGM) was 25 persons, represented 13,338,508 shares, equivalent to 91.9897% of voting shares.

2. Delegates and guests invited to the AGM:

- The Board of Directors, the Board of Management, the Company's executives
- AGM was honored to receive the presence of the following delegates:
 - + Representatives of Saigon Beer - Alcohol - Beverage Corporation:
 - Mr. Tan Teck Chuan Lester - General Director of Saigon Beer - Alcohol - Beverage Corporation, BOD's Chairman of Western – Saigon Beer Joint Stock Company.

II. Report on the results of shareholders' eligibility examination

Shareholders' Eligibility Examination Committee:

Name	Title	Position
Mr. Doan Tien Dung	Head of BOS	Head
Mr. To Phuong Tam	Manager - Human Capital & Administration Dept. in Saigon-Soc Trang Beer One Member Limited Company	Member
Mr. Nguyen Van Doanh	Member of BOS	Member

Mr. Doan Tien Dung - Head of Shareholders' Eligibility Examination Committee reported the results of shareholders' eligibility examination:

Total number of invited shareholders: All shareholders in the list of shareholders on February 28th, 2025 represented 14,500,000 shares with voting rights of Company.

At 09h06 AM, March 31st, 2025, the total number of shareholders and authorized representatives was 25 persons, represented 13,338,508 shares, equivalent to 91.9897% of voting shares of Company. Thus, pursuant to Clause 1, Article 19 of the Company's charter, the 2025 AGM was able to convene.

All shareholders and shareholders' representatives were eligible to attend the 2025 AGM.

III. Introducing the Chairperson Board, the Secretary Board and Vote Counting Committee

List of Chairperson Board of the Meeting:

Name	Title	Position
Mr. Tan Teck Chuan Lester	Chairman of BOD	Chairperson
Mr. Tran Nguyen Trung	Member of BOD	Member
Ms. Nguyen Thi Kim Cuc	Member of BOD	Member
Mr. Pham Dinh Hung	Member of BOD	Member
Mr. Le Dang Khoa	Director	Member

The AGM approved the list of Chairperson Board of the Meeting.

Vote Counting Committee:

Name	Title	Position
Mr. Le Thanh Phuc	Deputy Director	Head
Ms. Pham Thi Binh Minh	Staff of Accounting Department	Member
Mr. Lai Khoa Toan	Shareholder	Member

The AGM approved the vote counting committee.

AGM's Secretary Board:

To record the minutes and the resolution of the AGM, the Chairperson Board appointed the following as AGM's Secretary Board:

Name	Title
Mr. Nguyen Hoang Anh Tuan	Secretary of the Company
Ms. Nguyen Thi Anh Mai	Manager – Technical & QC

IV. Agenda and Working regulations at AGM:

1. The main contents of the agenda

- Agenda 1: Audited financial statements 2024
- Agenda 2: Report on business performance for 2024, business and investment plan for 2025
- Agenda 3: Report on the Board of Director's activities in 2024 and plan for 2025.
- Agenda 4: Report on the Supervisory Board's activities in 2024 and plan for 2025
- Agenda 5: Select the independent auditor for the fiscal year 2025
- Agenda 6: 2024 profit distribution
- Agenda 7: 2025 profit distribution plan
- Agenda 8: Settlement of salary, remuneration, bonus in 2024 for the Board of Directors and the Supervisory Board
- Agenda 9: The plan of salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board
- Agenda 10: Contracts and transactions subject to AGM approval
- Agenda 11: Proposal on no tender offer of shares of Western – Saigon Beer Joint Stock Company for Saigon Beer – Alcohol – Beverage Corporation
- Agenda 12: Dismissal and election of additional member of the Board of Directors for the term 2022-2027

The AGM approved the agenda.

2. Working Regulations

The AGM approved the Working regulation and Regulations on nomination, self-nomination, election of additional members of the Board of director term 2022-2027.

PART II: CONTENT OF THE AGM

I. Presentation of the reports and proposals

1. Mr. Le Dang Khoa - Director presenting the 2024 business performance, 2025 business and investment plan.
2. Mr. Doan Tien Dung – Member of BOS presenting the report of the Supervisory Board's activities in 2024 and plan for 2025.
3. The remaining contents of the meeting agenda have been posted on the Company's website since March 10th, 2025 and were included in the documents provided to shareholders and authorized who attended AGM and were taken as read.

II. Q&A

The Chairperson informed the Q&A session in AGM.

1. **Question:** Revenue in 2024 increased compared to 2023 but profit was lower, what is the main reason?

Answer: Mainly due to the high price of raw materials and packaging in 2024 such as malt, rice, aluminum cans, etc. However, SABECO has also supported the Company to reduce the impact of increasing raw material prices by increasing product purchase prices.

2. **Question:** How do government's regulations on alcohol harm prevention affect output in 2025 and subsequent years?

Answer: The government's regulations on preventing the harmful effects of alcohol made a great impact on the market and also reduced the beer industry's volume in the early days. However, consumers have gradually adapted to these regulations and are becoming more responsible, for example using public transport after drinking. Not only in Vietnam but also in other countries, when a new regulation is issued, consumers will have difficulty adapting at first but will later find a way to balance.

PART III. VOTING

Mr. Le Thanh Phuc – Head of Vote Counting Committee explained the voting and electing rules for this AGM. Shareholders/authorized persons vote and elect and send them to the Vote Counting Committee for vote counting.

Mr. Le Thanh Phuc – Head of Vote Counting Committee reported the voting and electing results as follows:

- Number of Delegates attending: 31
- Number of authorized Delegates: 45
- Representing: 13,347,160 votes, accounting for: 92.0494% of the total votes of all shareholders with voting rights

1. Agenda 1: Audited financial statements 2024

Approve	13,347,160 shares	/accounting for 100 %	of the voting rights attending at the AGM
Disapprove	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0 %	of the voting rights attending at the AGM

2. Agenda 2: Report of business performance for 2024, business and investment plan for 2025

Approve	13,347,160 shares	/accounting for 100 %	of the voting rights attending at the AGM
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Disapprove	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0 %	of the voting rights attending at the AGM

3. Agenda 3: Report of the Board of Director's activities in 2024 and plan for 2025

Approve	13,347,160 shares	/accounting for 100 %	of the voting rights attending at the AGM
Disapprove	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0 %	of the voting rights attending at the AGM

4. Agenda 4: Report of the Supervisory Board's activities in 2024 and plan for 2025

Approve	13,347,160 shares	/accounting for 100 %	of the voting rights attending at the AGM
Disapprove	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0 %	of the voting rights attending at the AGM

5. Agenda 5: To select the independent auditor for the fiscal year 2025

Approve	1,100,610 shares	/accounting for 100 %	of the voting rights attending at the AGM
Disapprove	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0 %	of the voting rights attending at the AGM

6. Agenda 6: 2024 profit distribution

Approve	13,347,160 shares	/accounting for 100 %	of the voting rights attending at the AGM
Disapprove	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0 %	of the voting rights attending at the AGM

7. Agenda 7: 2025 profit distribution plan

Approve	13,347,160 shares	/accounting for 100 %	of the voting rights attending at the AGM
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Disapprove	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0 %	of the voting rights attending at the AGM

8. Agenda 8: Settlement of salary, remuneration, bonus in 2024 for the Board of Directors and the Supervisory Board

Approve	13,347,160 shares	/accounting for 100 %	of the voting rights attending at the AGM
Disapprove	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0 %	of the voting rights attending at the AGM

9. Agenda 9: The plan of salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board

Approve	13,347,160 shares	/accounting for 100 %	of the voting rights attending at the AGM
Disapprove	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0 %	of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0 %	of the voting rights attending at the AGM

10. Agenda 10: Contracts and transactions subject to AGM approval

+ Number of votes with voting rights:	1,100,610 shares	- Accounting for: 8.246% of the voting rights attending at the AGM
+ Number of votes without voting rights:	12,246,550 shares	- Accounting for: 91.754% of the voting rights attending at the AGM

➤ Voting results (after excluding voting rights with related interests):

Approve	1,100,610 shares	/accounting for 100%	of the voting rights attending at the AGM
Disapprove	0 shares	/accounting for 0%	of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0%	of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0%	of the voting rights attending at the AGM

11. Agenda 11: Proposal on no tender offer of shares of Western – Saigon Beer Joint Stock Company for Saigon Beer – Alcohol – Beverage Corporation

+ Number of votes with voting rights:	1,100,610 shares	- Accounting for: 8.246% of the voting rights attending at the AGM
+ Number of votes without voting rights:	12,246,550 shares	- Accounting for: 91.754% of the voting rights attending at the AGM

➤ **Voting results (after excluding voting rights with related interests):**

Approve	1,100,610 shares	/accounting for 100% of the voting rights attending at the AGM
Disapprove	0 shares	/accounting for 0% of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0% of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0% of the voting rights attending at the AGM

Based on the following voting counting results, Proposal on no tender offer of shares of Western - Saigon Beer Joint Stock Company for Saigon Beer - Alcohol - Beverage Corporation was approved accounting for 100% of voting rights attending at the EGM and 55.504% of total number of the remaining voting rights, ensure to comply with Article 84 of Decree No. 155/2020/ND-CP dated December 31, 2020.

12. Agenda 12: Dismission and election of additional member of the Board of Directors for the term 2022-2027

- List of dismissals of BOD's members for the term 2022-2027:

No.	Full name	Current Position
1.	Ms. Teoh Jia Ec	Member of BOD

- List of candidates for election of additional member of BOD for the term 2022-2027:

No.	Full name' candidates	Candidate position
1.	Ms. Pham Thi Thanh Thuy	Member of BOD

- The AGM voted to approve the list dismissals of BOD's members for the 2022-2027 term and the list of candidates for additional election of BOD's members for the 2022-2027 term with the following ratio:

Approve	13,347,160 shares	/accounting for 100 % of the voting rights attending at the AGM
Disapprove	0 shares	/accounting for 0 % of the voting rights attending at the AGM
Abstain	0 shares	/accounting for 0 % of the voting rights attending at the AGM
Invalid	0 shares	/accounting for 0 % of the voting rights attending at the AGM

- The results of the election of additional of the Board of Directors are as follows:

No.	Full name	Rate
1.	Ms. Pham Thi Thanh Thuy	100%

- According to the regulations on nomination, self-nomination, election and electing result, the list of candidates who have been elected of additional as a member of BOD for the term 2022-2027 includes:

No.	Full name
1.	Ms. Pham Thi Thanh Thuy

PART VI. NOTICE OF RESOLUTION AND MINUTES OF THE MEETING

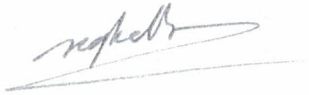
Mr. Nguyen Hoang Anh Tuan presented the Minutes and Resolution of the 2025 AGM.

The AGM approved the Minutes and the Resolution of the 2025 AGM with 100% of votes of approval.

This Minutes were made in two copies and were archived at Western – Saigon Beer Joint Stock Company's office.

The 2025 AGM ended at 10:40 a.m on the same day.

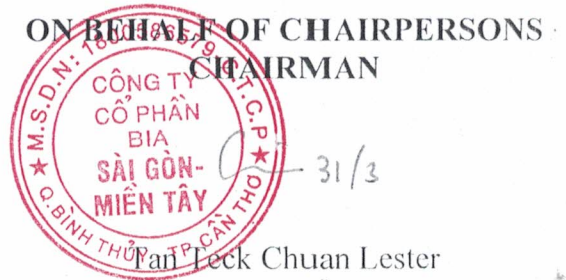
SECRETARY BOARD



Nguyen Hoang Anh Tuan



Nguyen Thi Anh Mai



Phan Leck Chuan Lester





**SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION
WESTERN - SAIGON BEER JOINT STOCK COMPANY**

Address: Tra Noc Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City

Phone: 02923. 843 333

Fax: 02923. 843 222

Website: www.wsb-sabeco.com.vn

Email: sabecomientay@mientay.sabeco.com.vn

DOCUMENTS

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

March 31st, 2025

AGENDA OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time : 09:00 AM, March 31st, 2025

Venue : Muong Thanh Hotel, E1 Area, Cai Khe Islet, Cai Khe Ward, Ninh Kieu District,
Can Tho City, Vietnam

Time	Agenda
08:30 - 09:00 (30 mins)	- Welcoming guests - Verifying guests' eligibility to attend the AGM, distributing AGM documents
09:00 - 09:15 (15 mins)	- Greetings and introduction - Report on Shareholders' eligibility verification (% of Shareholders' attendance)
09:15 - 09:30 (15 mins)	- Introduction and election of members for Chairperson Board - Introduction of members of Secretary Board - Approving Members for the Vote Counting Committee - Approving the AGM agenda - Approving the AGM working regulations; Regulations on nomination, self-nomination, election of additional members of the Board of Director term 2022-2027.
09:30 - 10:05 (35 mins)	Presentation and report at AGM 1. Audited financial statements 2024 2. Report on business performance for 2024, business and investment plan for 2025 3. Report on the Board of Directors's activities in 2024 and plan for 2025 4. Report on the Supervisory Board's activities in 2024 and plan for 2025 5. Selection of the independent auditor for the fiscal year 2025 6. 2024 profit distribution 7. 2025 profit distribution plan 8. Settlement of salary, remuneration, bonus in 2024 for the Board of Directors and the Supervisory Board 9. The plan of salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board 10. Contracts and transactions subject to AGM approval 11. No tender offer of shares of Western – Saigon Beer Joint Stock Company for Saigon Beer – Alcohol – Beverage Corporation 12. Dismission and election of additional member of the Board of Directors for the term 2022-2027
10:05 - 10:30 (25 mins)	Q&A
10:30 - 10:45 (15 mins)	Voting and election
10:45 - 11:00 (15 mins)	Tea break
11:00 - 11:05 (05 mins)	Announcing voting and election results
11:05 – 11:10 (05 mins)	Approving meeting minutes and AGM resolution
11:10 – 11h15 (05 mins)	Closing



WESTERN - SAIGON BEER JOINT STOCK COMPANY

Address: Tra Noc Industrial Park, Binh Thuy District, Can Tho City, Vietnam

Phone: 02923 843 333 Fax: 02923 843 222 Website: www.wsb-sabeco.com.vn

WORKING REGULATION THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF WESTERN – SAIGON BEER JOINT STOCK COMPANY

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *Charter and Internal regulations on governance of Western - Saigon Beer Joint Stock Company.*

The General Meeting of Shareholders of Western - Saigon Beer Joint Stock Company in 2025 is held and done in accordance with the working regulation as follows:

Article 1. Objectives

- Ensure the working principles and voting at the Annual General Meeting of Shareholders of Western - Saigon Beer Joint Stock Company to take place legally and successfully.
- Resolutions of the General Meeting of Shareholders represent the agreement of the General Meeting of Shareholders, satisfying the aspirations and interests of shareholders and in accordance with the law.

Article 2. Entities and scope of application

- **Entities:** All shareholders, authorized representatives and guests attending the Annual General Meeting of Shareholders of Western - Saigon Beer Joint Stock Company must comply with the provisions of this Regulation, the Company's Charter and current regulations of law.
- **Scope of application:** This Regulation is used for the organization of the 2025 Annual General Meeting of Shareholders of Western - Saigon Beer Joint Stock Company.

Article 3. Interpretation of terms/abbreviations

The Company	:	Western - Saigon Beer Joint Stock Company
BOD	:	Board of Directors
OB	:	Organization Board
GMS	:	General Meeting of Shareholders
Delegates	:	Shareholders, authorized representatives of shareholders

Article 4. Conditions to conduct the meetings of the General Meeting of Shareholders

- A meeting of the GMS shall be conducted where it is attended by a number of shareholders representing more than 50% of the voting shares.
- If the first meeting is not eligible to conduct due to the insufficient number of delegates, the invitation to the second meeting shall be sent within 30 days, from the proposed opening date of the first meeting. The second meeting of the GMS shall be conducted where it is attended by a number of shareholders representing 33% or more of the voting shares.
- If the second meeting is not eligible to conduct due to the insufficient number of delegates, the invitation to the third meeting shall be sent within 20 days, from the proposed opening

date of the second meeting. The third meeting of the GMS shall be held regardless of the voting shares of shareholders attending the meeting.

Article 5. Delegates attending the 2025 Annual General Meeting of Shareholders

- Shareholders of the Company according to the list of the record date on February 28th, 2025 have the right to attend the GMS; can directly attend or authorize their representatives to attend. If more than one authorized representative in line with the law is appointed to attend, the number of shares and votes of each representative must be specified.
- Delegates who entering the hall of GMS must be present at the prescribed time and register with the OB; sit in the correct position or area specified by the OB;
- During the GMS, the Delegates must comply with the instructions of the Chairperson, be polite and keep silent at the General Meeting;
- Delegates must keep secret, use and keep documents in line with regulations, must not copy, record and send it to others without permission of the Chairperson Board;

Article 6. Guests at the 2025 Annual General Meeting of Shareholders

- The managerial positions of the Company, guests, members of the OB are not shareholders/ are not authorized by shareholders of the Company but they are invited to attend the GMS.
- Guests do not give a speech at the GMS (unless invited by the Chairperson of the GMS, or registered in advance with the OB and approved by the Chairperson of the GMS).

Article 7. Chairperson Board

- The Chairperson Board consists of 05 people, including 01 Chairperson and 04 members. The Chairman of the Board of Directors shall act as the Chairperson of the GMS or authorize another member of the Board of Directors to act as the Chairperson. The Chairperson controls the operations of the GMS according to the proposed agenda approved before the GMS.
- Obligations of Chairperson Board:
 - a. To control the operations of the Meeting according to the proposed agenda of the BOD approved by the GMS.
 - b. To instruct the Delegates and the GMS to discuss the contents in the agenda.
 - c. To submit drafts and conclude the necessary issues to the GMS for voting.
 - d. To answer questions requested by the GMS.
 - e. To solve all problems arising during the GMS.
- Working principles of Chairperson Board: Chairperson Board works on the collective and democratic principles and makes decisions by majority.

Article 8. Secretary Board

1. The Secretary Board consists of 02 persons appointed by the Chairperson of GMS, responsible to the Chairpeson Board, the GMS for their obligations and under the control of the Chairperson Board.
2. Obligations of the Secretary Board:
 - To record fully, honestly the entire contents of the Meeting.
 - To receive speaking registration forms from Delegates.
 - To take Meeting minutes and draft Resolution of GMS.
 - Other obligations as requested by the Chairpeson of the Meeting.

Article 9. The Shareholder's Eligibility Verification Committee

1. The Shareholder's Eligibility Verification Committee consists of 03 Persons, including 01

2. Obligations of the Shareholder's Eligibility Verification Committee:

- ## Article 10. The Vote Counting Committee

- ## 2. Obligations of the Vote Counting Committee:

- ## Article 11. Discussion at the General Meeting of Shareholders

- Discussion can only be made within the stipulated time and within the scope of the issues presented in the agenda of the GMS.
- Delegates who have comments register to write the comments on the Question forms and deliver it to the Secretary of the GMS.
- The Secretary of the GMS will arrange the shareholders' question forms in order and deliver them to the Chairperson Board.
- When needing to speak or debate, Delegates can raise their hands. Delegates only speak at the Meeting when the Chairperson approves. Each Delegate speaks for no more than 03 minutes, the content should be concise and avoid duplication.

- Based on the Question forms, the Chairperson or members appointed by the Chairperson will respond to the Delegates' comments.
- In case, due to time limitation, the questions that have not been answered directly at the GMS will be answered in writing by the Company.

1. Principles:

- Page 3/5

- Voting on issues at the 2025 Annual General Meeting of Shareholders:
 - o Voting by raising Voting Cards: is used to approve issues such as: Approving the Chairperson Board, Vote Counting Committee, Agenda of the Meeting; Working Regulation at the Meeting; Regulations on nomination, self-nomination and election of additional members of the BOD; approve the minutes of the Meeting, the Resolution of the Meeting and other contents at the Meeting (if any);
 - o Voting by filling in Voting Papers: is used to approve the following issues: approving the content of the Reports and Proposals at the AGM.

2. How to vote:

- Delegates vote to Approve, Disapprove or Abstain of an issue voted on at the GMS by raising up the Voting Cards or filling in the options on the Voting Papers corresponding with the issues to be voted on.
- When voting by raising up the Voting Cards, the front side of the Voting Cards must be raised towards the Chairperson Board. If a Delegate does not raise his/her Voting Card in three times of voting "Approve", "Disapprove", or "Abstain" on an issue, it will be considered as "Approve" for that issue. If a Delegate raises up his/her Voting Card more than once (01) when voting "Approve", "Disapprove", or "Abstain" on an issue, it will be considered as an invalid vote. According to voting by raising up the Voting Cards, members of the Shareholder's Eligibility Verification Committee /Vote Counting Committee mark the Delegate's code and the corresponding number of votes of each shareholder when voting "Approve", "Disapprove", "Abstain" and "Invalid".
- When voting by filling in the Voting Papers, for each content, the Delegates choose one of three options "Approve", "Disapprove", "Abstain" printed on the Voting Papers by ticking "X" or "✓" in the box. After voting all the issues of the Meeting, the Delegates will put the Voting Papers into the sealed ballot box at the GMS according to the instructions of the Vote Counting Committee. Voting Papers must be signed and clearly state the full name of the Delegates.

3. Valid Voting Papers

- Valid voting papers: are printed forms issued by the OB that must not be erased, edited, torn; stamped ... written any information other than the regulations for the voting papers and must have signatures, hand written full names of Delegates.
- On the voting papers, the voting content (reports, proposals) is valid when the Delegate ticks one (01) out of three (03) voting boxes. The voting content (reports, proposals) is invalid when it does not comply with the provisions of valid voting content.

4. Invalid Voting Papers:

- o Adding more information to the voting papers;
- o The voting papers do not follow the printed form issued by the OB, the voting papers do not have the Company's stamp, or have been erased, scraped, torn, or written with any information other than the regulations for the voting papers. Thus, all information on voting papers is invalid.

5. Voting principles:

- Every 01 (one) share is equivalent to one voting right. Each Delegate who represents one or more voting rights will be given a Voting Card and a Voting Paper.
- On the record date of the list of shareholders (February 28th, 2025), the total number of shares of the Company is: 14,500,000 shares equivalent to 14,500,000 voting rights.

- Issues that need to be voted at the GMS shall be approved only when more than 50% of the total votes of all shareholders attending the GMS approves. Particularly in some cases where voting issues are specified in Clause 1, Article 21 of the Company's Charter, they must be approved by the number of shareholders representing 65% or more of the total votes of all shareholders attending the Meeting.

Notes:

- For contracts and transactions specified in Clause 3, Article 167 of the Law on Enterprises, shareholders/authorized representatives with interests related to the parties in the contract and transaction do not have voting rights.
6. Recording voting and election results:
- The Vote Counting Committee is in charge of collecting voting papers.
 - The Vote Counting Committee will check the number of votes for “Approve “Disapprove” and “Abstain” on each content and is responsible for recording and reporting the results of counting votes at the GMS.

Article 13. Election of the Board of Directors

- The election of BOD’s members must be carried out in accordance with the Regulations on nomination, self-nomination and election of additional members of BOD approved by the GMS at the meeting.

Article 14. Minutes, Resolution of the General Meeting of Shareholders

- Minutes of the GMS must be read and approved before the end of the Meeting.

Article 15. Implimentation of the Regulation

- Shareholders, authorized representatives and guests attending the Meeting must abide by the Working Regulation of the GMS. Shareholders, authorized representatives and guests who violate this Regulation depending on the specific extent, the Chairperson Board will consider and take appropriate measures according to the Company's Charter and the Enterprise Law.
- Contents that are not specified in detail in this regulation shall be applied according to the provisions of the Company Charter, Internal Regulations on Corporate Governance, Enterprise Law and current legal documents of the State.

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

ON BEHALF OF BOD
Chairman



28/3

Tan Teck Chuan Lester

Can Tho, March 31st, 2025

**REGULATIONS ON NOMINATION, SELF-NOMINATION, ELECTION OF
ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS TERM 2022-2027
WESTERN – SAIGON BEER JOINT STOCK COMPANY**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Law on Securities No. 54/2019/QH14 date 26/11/2019 and other related regulations;
- Decree No. 155/2020/ND-CP on elaboration of some articles of the Law on Securities;
- Charter and Internal regulations on governance of Western – Saigon Beer Joint Stock Company.

Article 1. Interpretation of terms/abbreviations

- The Company : Western - Saigon Beer Joint Stock Company
- BOD : Board of Directors
- OB : Organization Board
- GMS : General Meeting of Shareholders
- Delegates : Shareholders, representatives (authorized persons)

Article 2: Regulations on nomination, self-nomination of BOD

- Number of members of the BOD to be elected: 01 persons
- Term : 2022 – 2027
- Maximum number of BOD candidates : unlimited

1. Rights of nomination, self-nomination of BOD: *(According to Article 25 of the Company's Charter)*

- The shareholder or group of shareholders holding 10% or more of common shares shall be entitled to nominate, self-nominate for BOD candidates. The shareholders holding common shares have the right to aggregate their number of voting rights to nominate the candidates for the BOD members. A shareholder or group of shareholders owning from 10% to below 20% of the total voting shares has the right to nominate a maximum of one (01) candidate; from 20% to below 30% has the right to nominate a maximum of two (02) candidates; from 30% to below 40% has the right to nominate a maximum of three (03) candidates; from 40% to below 50% has the right to nominate a maximum of four (04) candidates; from 50% or more has the right to nominate five (05) candidates or more.
- If the number of candidates for the BOD from nomination and self-nomination is insufficient as required in Clause 5, Article 115, the Law on Enterprises, then the incumbent BOD may introduce additional candidates. The additional nomination made by the incumbent BOD shall be clearly disclosed before the GMS vote to elect the BOD members in accordance with laws.
- Candidates for BOD from nomination, self-nomination must fully meet the criteria mentioned in Section 2 below.

2. Criteria of candidates for BOD members: *(as stipulated in clause 1, clause 2 Article 155 of the Law on Enterprises No. 59/2020/QH14, Article 275 Decree No.155/2020/ND-CP)*

- The candidates for BOD members must satisfy the standards and conditions below:
- Having legal capacity, not being prohibited from managing an enterprise as prescribed in Clause 2, Article 17 of the Law on Enterprises 59/2020/QH14;
- Having professional qualifications and experience in business management of the Company and not necessarily being a shareholder of the Company;



- A BOD member can only concurrently be a BOD member of a maximum of 5 other companies.

Article 3. Voting principles

- Complying with provisions of laws and the Company's Charter.
- Voting rights are calculated according to the number of shares owned or represented by ownership. Voting results are calculated on the number of shares with voting rights of shareholders attending the meeting.
- For each election, a delegate can only use one vote corresponding to the number of shares owned or represented by ownership.
- The Vote Counting Committee is nominated by the Chairperson of the General Meeting of Shareholders and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee must not be on the list of candidates for the BOD.

Article 4. Voting method

- The list of candidates for the BOD is arranged in alphabetical order by name, write their full name on the vote.
- Voting method: (According to Clause 3, Article 148, Law on Enterprises No. 59/2020/QH14)
 - Cumulative voting method: each delegate shall have his/her total votes corresponding to the total shares he or she owns multiplied by the number of members to be elected to the BOD, and each delegate shall have the right to accumulate all of his or her votes for one or more candidates.
 - If there are additional candidates on the day of GMS, delegates can contact the Vote Counting Committee to request a new vote and must return the old one (before putting it in the voting box).
 - In case of mistaken choice, delegates contact the Vote Counting Committee to request a new vote and must return the old one.
 - Each shareholder attending the GMS is given one vote for the BOD. When being given votes, delegates must check the information written on the votes. if there are any errors, they must immediately notify the Vote Counting Committee.
 - How to write on the votes:
 - Delegates elect the maximum number of candidates equal to the number of members to be elected;
 - If voting all votes for one candidate or dividing all votes equally among candidates, the delegates shall tick the box "**Cumulative voting**" of the corresponding candidates;
 - If voting unequal number of votes for more than one candidate, the delegates shall specify the number of votes in the box "**Number of votes**" of the corresponding candidates.

Notes: If a delegate both ticks the box "**Cumulative voting**" and writes the number of votes in the box "**Number of votes**", the results will be taken according to the number of votes in the box "**Number of votes**".

- Votes will be put in the sealed voting box before vote counting.
- Valid vote: is a vote according to the pre-printed form issued by the OB, without erasing, editing, stamped and not writing any information other than the regulations for the vote.
- The following votes will be considered invalid:
 - Adding more information to the votes;
 - Crossing out the names of the candidates;
 - The votes do not follow the pre-printed form issued by the OB, the votes do not have the Company's stamp, or have been erased, scraped, torn, or written with any information other than the regulations for the vote.

- The number of candidates elected by delegates is larger than the number of members to be elected;
 - Votes where the total number of votes for the delegates' candidates is larger than the total number of votes allowed to vote;
 - There is no signature, under the signature there is no handwritten full name of the participant.
- **Vote counting method:** is conducted by collecting card votes/voting votes for approval disapproval, and abstention under the supervision of a shareholder representative (if necessary).
 - After the voting ends, vote counting will be conducted under the supervision of the Vote Counting Committee.
 - The Vote Counting Committee is responsible for making a vote counting minutes, announcing the results and dealing with questions and complaints of shareholders together with the Chairperson (if any).
 - Votes after counting will be stored according to regulations.
 - Votes after counting will be opened at the request of the Company's General Meeting of Shareholders (if any). (Article 151, Law on Enterprises No. 59/2020/QH14).

Article 5. Principles of selection of candidates:

- The winner is determined by the number of votes from high to low, starting from the candidate with the highest number of votes until there are enough members to vote.
- If there are two (02) or more candidates with the same number of votes to be elected to the last member, a re-election will be conducted among the candidates with the same number of votes.
- If the first voting results are not enough for the number of members to be elected, the election will be conducted until the number of members to be elected is sufficient.

Article 6. Files of nomination and self-nomination to be BOD members:

Files of nomination and self-nomination to be BOD members include:

- A proposal for nomination and self-nomination /Referral, decision to appoint personnel to the BOD, including the following basic information: personal information of the capital representative (full name, date of birth, number of ID card, date of issue, qualifications), number of representative shares, clearly stating the representative participating in the BOD. Shareholders/groups of shareholders can refer to the proposal for nomination and self-nomination according to the form on the company website;
- Meeting minutes of group of shareholders to nominate and self-nominate candidates for BOD members including the following basic information: list of group of the shareholders – the nominators (name of shareholder, ID card, address, number of shares owned, signature), total number of shares nominated by the group of shareholders, information of the nominees (Full name, ID card, date of issue, place of issue, address, qualifications, number of representative shares). Shareholders/groups of shareholders can refer to the meeting minutes of group of shareholders to nominate and self-nominate according to the form on the company website;
- Curriculum Vitae (according to the form);
- Copies of the following documents: ID card/Passport (if any);
- Qualifications (if any).

Candidates for BOD must be legally responsible to GMS for the accuracy and truthfulness of their files. Please send your files to Western – Saigon Beer Joint Stock Company **before 02 p.m on March 27, 2025** at the following address:

- **Western – Saigon Beer Joint Stock Company**
- **Address:** Tra Noc Industrial Zone, Binh Thuy District, Can Tho City, Vietnam
- **Phone:** 02923 843 333 **Fax:** 02923 843 222

Article 7. Implimentation of the Regulation

This Regulation takes effect right after being approved by the GMS.



ON BEHALF OF BOD
CHAIRMAN

Tan Teck Chuan Lester

WESTERN - SAIGON BEER JOINT STOCK COMPANY

Address: Tra Noc Industrial Park, Binh Thuy District, Can Tho City, Vietnam

Phone: 02923 843 333 Fax: 02923 843 222 Website: www.wsb-sabeco.com.vn

WRITTEN REQUEST FOR NOMINATION TO BE BOD MEMBERS TERM 2022-2027

(For shareholders)

To: Western – Saigon Beer Joint Stock Company

- Name of shareholder:
- Nationality:
- ID card/Passport/Business Registration certificate No:
Date of issue:.....Place of issue:
- Contact address (shareholder is an individual) / Head office address (shareholder is an organization).....
- Number of shares owned:..... shares.
- Corresponding total value at par value:(đVND).

I would like to nominate:

1. Mr./Ms.:

ID card/Passport No.:..... Date of issue:.....

Place of issue:.....

Permanent address:.....

Education:.....Major:

Currently holding:(/shares).

Corresponding total value at par value.....(VND).

2. Mr./Ms.:

ID card/Passport No.:..... Date of issue:.....

Place of issue:.....

Permanent address:.....

Education:.....Major:

Currently holding:(/shares).

Corresponding total value at par value.....(VND).

3. Mr./Ms.:

ID card/Passport No.:..... Date of issue:.....

Place of issue:.....

Permanent address:.....

Education:.....Major:

Currently holding:(/shares).

Corresponding total value at par value.....(VND).

To be the candidate for BOD members of Western – Saigon Beer Joint Stock Company term 2022-2027.

Thank you!

Attached file:

- *Notarized copies of ID card/Passport.*
- *Curriculum Vitae of the candidate.*
- *Qualifications (if any).*

....., day..... month year

Nominator

(Signature, seal and full name)

WESTERN - SAIGON BEER JOINT STOCK COMPANY

Address: Tra Noc Industrial Park, Binh Thuy District, Can Tho City, Vietnam

Phone: 02923 843 333 Fax: 02923 843 222 Website: www.wsb-sabeco.com.vn

WRITTEN REQUEST FOR NOMINATION TO BE BOD MEMBERS TERM 2022-2027

(for group of shareholders)

To: Western – Saigon Beer Joint Stock Company

- Representative of shareholder group:
- ID card/Passport/Business Registration certificate No: ...
Date of issue:..... Place of issue:.....
.....
- Number of shares owned of group of shareholders: shares.
- Corresponding total value at par value:
..... (VND).

We would like to nominate:

1. Mr./Ms.:

ID card/Passport No.:..... Date of issue:.....

Place of issue:.....

Permanent address:.....

Education:.....Major:

Currently holding:(/shares).

Corresponding total value at par value.....(VND).

2. Mr./Ms.:

ID card/Passport No.:..... Date of issue:.....

Place of issue:.....

Permanent address:.....

Education:.....Major:

Currently holding:(/shares).

Corresponding total value at par value.....(VND).

3. Mr./Ms.:

ID card/Passport No.:..... Date of issue:.....

Place of issue:.....

Permanent address:.....

Education:.....Major:

Currently holding:(/shares).

Corresponding total value at par value.....(VND).

To be the candidate for BOD members of Western – Saigon Beer Joint Stock Company term 2022-2027.

Thank you!

Attached file:

- *Notarized copies of ID card/Passport.*
- *Curriculum Vitae of the candidate.*
- *Qualifications (if any).*

....., *day..... month year*

Representative of shareholder group

(Signature, seal and full name)

LIST OF SHAREHOLDER GROUP

ATTACHED TO WRITTEN REQUEST OF SHAREHOLDER GROUP

No.	Full name	ID card/Passport/Business registration certificate	Permanent address	Number of shares owned	Signature of shareholders/signature, seal of the Company
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
....					
....					
.....					
.....					
Total					

**MEETING MINUTES OF SHAREHOLDER GROUP
FOR NOMINATION OF CANDIDATES TO JOIN THE BOARD OF DIRECTORS
OF WESTERN - SAIGON BEER JOINT STOCK COMPANY
TERM 2022-2027.**

- Pursuant to Charter of Western – Saigon Beer Joint Stock Company.
- Pursuant to Regulations on nomination of BOD members of Western – Saigon Beer Joint Stock Company term 2022-2027.

Today, on/...../2025, at, we are shareholders of Western - Saigon Beer Joint Stock Company, holding togethershares (in words:shares), accounting for% of shares with voting rights of the Company, whose names are listed below:

No.	Full name of shareholders	ID card/ Passport/ Business Registration Certificate	Address	Number of shares owned	Signature and full name
1					
2					
3					
4					
5					
6					
....					
	Total				

We agreed to nominate:

Mr./Ms.:

ID card/Passport No.:..... Date of issue:..... Place of issue:.....

Permanent address:.....

To be a group representative to nominate in accordance with the Regulations on nomination for the Board of Directors of Western - Saigon Beer Joint Stock Company term 2022 - 2027.

And agreed to nominate the following candidates for the BOD:

1. Mr./Ms.:

ID card/Passport No.:..... Date of issue:.....

Place of issue:.....

Permanent address:.....
Education:.....Major:
Currently holding:(/shares).
Corresponding total value at par value.....(VND).

2. Mr./Ms.:

ID card/Passport No.:..... Date of issue:.....
Place of issue:.....
Permanent address:.....
Education:.....Major:
Currently holding:(/shares).
Corresponding total value at par value.....(VND).

3. Mr./Ms.:

ID card/Passport No.:..... Date of issue:.....
Place of issue:.....
Permanent address:.....
Education:.....Major:
Currently holding:(/shares).
Corresponding total value at par value.....(VND).

The minutes were taken at, on/...../..... at
.....

....., *day*..... *month* *year*

Representative of shareholder group

(Signature, seal and full name)

WESTERN - SAIGON BEER JOINT STOCK COMPANY

Address: Tra Noc Industrial Park, Binh Thuy District, Can Tho City, Vietnam

Phone: 02923 843 333 Fax: 02923 843 222 Website: www.wsb-sabeco.com.vn

WRITTEN REQUEST FOR SELF-NOMINATION TO BE BOD MEMBERS

TERM 2022-2027

To: Western – Saigon Beer Joint Stock Company

- Full name:
- ID card/Passport No.:,.....
- Date of issue:.....Place of issue:.....
- Number of shares owned:..... /share.
- Corresponding total value at par value:
.....(VND).

I would like to self-nominate to be BOD members of Western – Saigon Beer Joint Stock Company term 2022-2027.

If I am elected as a member of the Board of Supervisors by the shareholders, I will make efforts to contribute to the development of Western - Saigon Beer Joint Stock Company.

Thank you!

Attached file:

- *Notarized copies of ID card/Passport.*
- *Curriculum Vitae of the candidate.*
- *Qualifications.*

....., day..... month year

Self-nominator

(Signature, seal and full name)

-

Picture

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

-----oOo-----

CURRICULUM VITAE

(For candidates for BOD)

Full name :

Candidate : BOD member

Full name:	
Gender:	
Date of birth:	
Place of birth:	
ID card:, date of issue:,place of issue:
Nationality:	
Permanent address:	
Cell phone:	
Education:	
Work experience: + From to + From to + From to	
Current job position at the Company:	
Current job position at other companies:	
Benefits related to the Company (if any):	
Number of shares owned (at): shares, accounting for % of charter capital
+ Representative owning: shares, accounting for % of charter capital
+ Individual owning: shares, accounting for % of charter capital
Commitments of holding shares (if any)	
Related persons holding shares of the Company:	1. Relationship:, Name of individual/organization: holding: shares, accounting for% of charter capital.
	2. Relationship:, Name of individual/organization: holding: shares, accounting for% of charter capital.

I hereby undertake the above declaration is true. I shall take the full legal responsibility under the law for any fraudulent information. I am looking forward to your consideration and commit to perform my duties honestly if I am elected as a BOD member.

....., day month year 2025

Declarer (signature and full name)

Can Tho, March 31st, 2025

SUMMARY OF 2025 AGM DOCUMENTS

To: **Shareholders of Western – SaiGon Beer Joint Stock Company**

The Board of Directors of Western – SaiGon Beer Joint Stock Company would like to propose the following summary of proposals for Shareholders' approval as follows:

1. Audited Financial Statements 2024

Please refer to the attached report.

2. Report on business performance for 2024, business and investment plan for 2025

Please refer to the report No. *49*./2025/WSB attached.

3. Report on the Board of Directors's activities in 2024 and plan for 2025

Please refer to the report No. *09*./2025/BC-HĐQT attached.

4. Report on the Supervisory Board's activities in 2024 and plan for 2025

Please refer to the report attached.

5. Selecting the independent auditor for 2025 financial statements

The Board of Directors and the Supervisory Board of Western - Saigon Beer Joint Stock Company would like to submit to the General Meeting of Shareholders to consider and approve the list of independent auditing companies for the fiscal year 2024 and other relevant periods of the Company as follows:

1. Ernst & Young Vietnam Co., Ltd
2. KPMG Vietnam Co., Ltd
3. PWC Vietnam Co., Ltd
4. Deloitte Vietnam Co., Ltd

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of an independent auditing company on the above list and is the same as the Independent Auditing Company that audits the Parent Company - Saigon Beer - Alcohol - Beverage Corporation (SABECO).

6. 2024 profit distribution:

Unit: VND

No.	Categories	2024 Plan	2024 Actual
1	Undistributed profit – beginning	356,833,905,027	356,833,905,027
2	Profit after tax	65,276,294,243	82,536,315,873
3	Profit distribution:		
	Bonus and Welfare Fund	6,251,000,000	7,450,845,415
	Social Activities Fund	326,381,471	326,381,471
	Dividend payment		
	<i>Dividend ratio</i>	40%	50%
	<i>Value of dividend payment</i>	58,000,000,000	72,500,000,000
4	Undistributed profit – ending	357,532,817,799	359,092,994,014



7. 2025 plan profit distribution:

Unit: VND

No.	Categories	2024 Actual	2025 Plan
1	Undistributed profit – beginning	356,833,905,027	359,092,994,014
2	Profit after tax	82,536,315,873	82,162,125,676
3	Profit distribution:		
	Bonus and Welfare Fund	7,450,845,415	6,412,131,090
	Social Activities Fund	326,381,471	410,810,628
	Dividend payment		
	<i>Dividend ratio</i>	50%	50%
	<i>Value of dividend payment</i>	72,500,000,000	72,500,000,000
4	Undistributed profit – ending	359,092,994,014	361,932,177,972

8. Settle salary, remuneration, bonus in 2024 for the Board of Directors and the Supervisory Board

Kindly propose the 2024 settlement of salary, remuneration, bonus for Members of the Board of Directors and the Supervisory Board for Shareholders' approval as follows:

8.1 For Member of the Board of Directors:

No.	Categories	Unit	2024 plan	2024 actual
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

8.2 For Member of the Supervisory Board:

No.	Categories	Unit	2024 plan	2024 actual
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	3	3
2	Remuneration Fund	VND	195,000,000	195,000,000
III	Total Amount	VND	195,000,000	195,000,000

9. Plan of salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board:

Kindly submit to the AGM for the approval of the plan of salary, remuneration, bonus for BOD and the Supervisory Board in 2025 as follows:

9.1 For Members of the Board of Directors:

No.	Categories	Unit	2024 actual	2025 plan
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	195,000,000	195,000,000
III	Total Amount	VND	195,000,000	195,000,000

9.2 For Members of the Supervisory Board:

No.	Categories	Unit	2024 actual	2025 plan
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	3	3
2	Remuneration Fund	VND	195,000,000	195,000,000
III	Total Amount	VND	195,000,000	195,000,000

10. Proposal on contracts and transactions subject to AGM approval:

Kindly propose the following production and sales contracts, contract to buy raw materials in 2025 between Western – Saigon Beer Joint Stock Company and Saigon – Soc Trang Beer One Member Limited Company with related entities (draft contract as attached), with value being equal to or greater than 20% of the Company's total assets calculated from the latest audited financial statement for Shareholders' approval:

1. Contract for Cooperation in production and sale of goods between Western – Saigon Beer Joint Stock Company and Saigon – Soc Trang Beer One Member Limited Company with Saigon Beer – Alcohol – Beverage Corporation and Saigon Beer Trading One Member Limited Company.
2. Contract to buy raw materials between Western – Saigon Beer Joint Stock Company and Saigon – Soc Trang Beer One Member Limited Company and Saigon Beer – Alcohol – Beverage Corporation.

Assign the Legal Representative of the Western – Saigon Beer Joint Stock Company and the Legal Representative of the Saigon – Soc Trang Beer One Member Limited Company to undertake the necessary procedures for signing and executing the Contracts, including any agreements to amend, supplement, replace, or terminate the Contract (if applicable) in accordance with each Company's annual production and business plan.

11. Proposal on No tender offer of shares of Western – Saigon Beer Joint Stock Company for Saigon Beer – Alcohol – Beverage Corporation

Please refer to the proposal No. 16/2025/TTr-HĐQT attached.

12. Dismission and election of additional member of the BOD for the term 2022-2027

- Dismission of members of the BOD for the 2017-2022 term:

No.	Full name	Current Position	Notes
1.	Ms. Teoh Jia Ee	Member of BOD	

- Election of additional member of BOD for the term 2022-2027

- Number of BOD members to be elected: 01 member
- List of candidates and curriculum vitae of the candidates: attached the proposal
- Other contents related to the election of members of the BOD shall be applied according to the regulations approved by the General Meeting of Shareholders.

Respectfully, /



ON BEHALF OF BOD
Chairman

Tan Teck Chuan Lester

**WESTERN – SAIGON BEER
JOINT STOCK COMPANY**

No.: ..08../2025/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Can Tho, March. 28...2025

PROPOSAL

Re: Approval of the Audited financial statements 2024

To: **General meeting of shareholders**

- Pursuant to 2020 Law on Enterprises;
- Pursuant to the Company's Charter of Western - Saigon Beer Joint Stock Company.

Following the company's charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 financial reports audited by KPMG Limited Vietnam (attached).

Respectfully./.

Recipients: 

- As above;
- Archived.



Fan Teck Chuan Lester



**Western - Sai Gon Beer Joint Stock Company
and its subsidiary**

Consolidated Financial Statements
for the year ended 31 December 2024



Western - Sai Gon Beer Joint Stock Company
Corporate Information

**Enterprise Registration
Certificate No.**

5703000144
1800586579

13 April 2005
27 November 2023

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 1800586579 dated 27 November 2023. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Can Tho City.

Board of Directors

Mr. Tan Teck Chuan Lester	Chairman
Ms. Teoh Jie Ee	Member
Mr. Tran Nguyen Trung	Member
Mr. Pham Dinh Hung	Member
Ms. Nguyen Thi Kim Cuc	Member

Board of Supervisors

Mr. Doan Tien Dung	Head of Board of Supervisors
Ms. Tran Thi Loan Anh	Member
Mr. Nguyen Van Doanh	Member

Board of Management

Mr. Le Dang Khoa	Director
Mr. Le Thanh Phuc	Deputy Director (from 1 May 2024)

Legal representative

Mr. Tan Teck Chuan Lester
Mr. Le Dang Khoa

Registered Office

Tra Noc Industrial Zone
Tra Noc Ward, Binh Thuy District
Can Tho City
Vietnam

Auditor

KPMG Limited
Vietnam

Western - Sai Gon Beer Joint Stock Company Statement of the Board of Management

The Board of Management of Western - Sai Gon Beer Joint Stock Company ("the Company") presents this statement and the accompanying consolidated financial statements of the Company and its subsidiary (collectively "the Group") for the year ended 31 December 2024.

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

- (a) the consolidated financial statements set out on pages 5 to 40 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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



Can Tho City, 7 March 2025



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Western - Sai Gon Beer Joint Stock Company

We have audited the accompanying consolidated financial statements of Western - Sai Gon Beer Joint Stock Company ("the Company") and its subsidiary (collectively "the Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated 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 7 March 2025, as set out on pages 5 to 40.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Western - Sai Gon Beer Joint Stock Company and its subsidiary as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00466-25-2



Triều Tích Quyên

Practicing Auditor Registration

Certificate No. 4629-2023-007-1

Deputy General Director

Ho Chi Minh City, 7 March 2025

Nelson Rodriguez Casihan

Practicing Auditor Registration

Certificate No. 2225-2023-007-1

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2024

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		558,161,590,615	446,086,440,344
Cash and cash equivalents	110	5	69,803,995,008	61,396,983,767
Cash	111		138,995,008	106,983,767
Cash equivalents	112		69,665,000,000	61,290,000,000
Short-term financial investments	120		329,160,000,000	251,214,000,000
Held-to-maturity investments	123	6(a)	329,160,000,000	251,214,000,000
Accounts receivable – short-term	130		73,269,045,633	54,976,957,423
Accounts receivable from customers	131	7	64,154,604,812	44,394,221,273
Prepayments to suppliers	132		1,032,196,722	1,150,196,891
Other short-term receivables	136	8	8,082,244,099	9,432,539,259
Inventories	140	9	85,052,277,908	77,500,199,681
Inventories	141		86,464,670,088	79,051,151,725
Allowance for inventories	149		(1,412,392,180)	(1,550,952,044)
Other current assets	150		876,272,066	998,299,473
Short-term prepaid expenses	151		876,272,066	998,299,473

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		365,360,493,752	469,633,210,020
Fixed assets	220		278,585,043,789	341,558,345,980
Tangible fixed assets	221	10	278,585,043,789	341,558,345,980
Cost	222		1,021,540,424,857	1,025,753,120,280
Accumulated depreciation	223		(742,955,381,068)	(684,194,774,300)
Investment property	230	11	2,112,904,208	2,273,377,940
Cost	231		4,011,843,370	4,011,843,370
Accumulated depreciation	232		(1,898,939,162)	(1,738,465,430)
Long-term work in progress	240		13,657,078,670	13,615,685,892
Construction in progress	242	12	13,657,078,670	13,615,685,892
Long-term financial investments	250		51,285,558,143	90,721,703,761
Investments in an associate	252	6(b)	36,804,842,743	37,520,988,361
Equity investments in other entity	253	6(b)	13,980,715,400	13,980,715,400
Held-to-maturity investments	255	6(c)	500,000,000	39,220,000,000
Other long-term assets	260		19,719,908,942	21,464,096,447
Long-term prepaid expenses	261	13	17,869,396,286	19,325,568,696
Deferred tax assets	262		1,850,512,656	2,138,527,751
TOTAL ASSETS (270 = 100 + 200)	270		923,522,084,367	915,719,650,364

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


Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		155,695,945,427	152,171,368,984
Current liabilities	310		149,809,972,013	145,543,233,070
Accounts payable to suppliers	311	14	22,588,517,209	23,477,217,597
Advances from customers	312		8,541,434	-
Taxes payable to State Treasury	313	15	100,890,956,212	92,278,997,922
Payables to employees	314		3,356,823,671	5,723,282,070
Accrued expenses	315		3,590,155,260	5,611,566,689
Other short-term payables	319	16	10,054,780,866	9,542,971,433
Bonus and welfare fund	322	17	9,320,197,361	8,909,197,359
Long-term liabilities	330		5,885,973,414	6,628,135,914
Other long-term payables	337		203,974,120	203,974,120
Provision – long-term	342	18	5,681,999,294	6,424,161,794
EQUITY (400 = 410)	400		767,826,138,940	763,548,281,380
Owners' equity	410	19	767,826,138,940	763,548,281,380
Share capital	411	20	145,000,000,000	145,000,000,000
- Ordinary shares with voting rights	411a		145,000,000,000	145,000,000,000
Investment and development fund	418	22	219,010,945,308	219,010,945,308
Retained profits	421		403,815,193,632	399,537,336,072
- Retained profits brought forward	421a		356,856,259,230	336,726,665,782
- Retained profit for the year	421b		46,958,934,402	62,810,670,290
TOTAL RESOURCES (440 = 300 + 400)	440		923,522,084,367	915,719,650,364

7 March 2025


Duong Thi Thuy Hong
Preparer


Truong Thi My Hong
Chief Accountant




Le Dang Khoa
Director

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of income for the year ended 31 December 2024

Form B 02 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
Revenue	01	24	961,283,257,564	852,798,423,223
Cost of sales	11	25	868,842,106,418	762,096,072,445
Gross profit (20 = 01 - 11)	20		92,441,151,146	90,702,350,778
Financial income	21	26	19,333,459,152	23,463,768,844
Share of profit in an associate	24	6(b)	485,054,382	881,994,784
Selling expenses	25		1,559,333,922	-
General and administration expenses	26	27	20,359,806,059	19,676,201,381
Net operating profit {30 = 20 + 21 + 24 - (25 + 26)}	30		90,340,524,699	95,371,913,025
Other income	31		1,600,143,692	635,599,245
Other expenses	32		1,345,995,208	1,934,250,332
Results of other activities (40 = 31 - 32)	40		254,148,484	(1,298,651,087)
Accounting profit before tax (50 = 30 + 40)	50		90,594,673,183	94,073,261,938
Income tax expense – current	51	29	7,770,342,215	10,670,917,663
Income tax expense/(benefit) – deferred	52	29	288,015,095	(28,839,741)
Net profit after tax (60 = 50 - 51 - 52)	60		82,536,315,873	83,431,184,016
Earnings per share				(Restated)
Basic earnings per share	70	30	5,261	5,417

7 March 2025



Duong Thi Thuy Hong
Preparer



Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	90,594,673,183	94,073,261,938
Adjustments for			
Depreciation and amortisation	02	65,313,233,640	67,957,941,279
Allowances and provisions	03	(123,202,046)	(62,810,297)
Interest income	05	(19,333,455,963)	(21,571,847,566)
Dividend income	05	-	(1,891,807,000)
Share profit in an associate	05	(485,054,382)	(881,994,784)
Gain on disposal of fixed assets	05	(1,006,292,425)	-
Operating profit before changes in working capital	08	134,959,902,007	137,622,743,570
Change in receivables	09	(19,658,894,459)	(27,923,007,724)
Change in inventories	10	(7,413,518,363)	17,323,279,381
Change in payables and other liabilities	11	2,438,981,421	24,260,295,059
Change in prepaid expenses	12	2,350,610,683	(1,026,133,079)
		112,677,081,289	150,257,177,207
Corporate income tax paid	15	(7,742,500,558)	(9,150,945,930)
Other payments for operating activities	17	(5,663,954,966)	(7,975,561,217)
Net cash flows from operating activities	20	99,270,625,765	133,130,670,060
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(3,032,349,481)	(21,161,711,125)
Proceeds from disposals of fixed assets	22	1,676,834,708	-
Placements of term deposits at banks	23	(300,100,000,000)	(350,434,000,000)
Collections of term deposits at banks	24	260,874,000,000	236,249,000,000
Receipts of interests and dividends	27	21,619,375,249	21,151,038,705
Net cash flows from investing activities	30	(18,962,139,524)	(114,195,672,420)

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(71,901,475,000)	(29,324,759,000)
Net cash flows from financing activities	40	(71,901,475,000)	(29,324,759,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50	8,407,011,241	(10,389,761,360)
Cash and cash equivalents at the beginning of the year	60	61,396,983,767	71,786,745,127
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70 5	69,803,995,008	61,396,983,767

7 March 2025



Duong Thi Thuy Hong
Preparer



Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2024

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting Entity

(a) Ownership structure

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

On 10 August 2010, the Company’s shares were officially traded on the unlisted public companies market (UPCoM) on the Hanoi Stock Exchange in accordance with Announcement No. 694/TB-SGDHN dated 3 August 2010 of the Hanoi Stock Exchange with trading code of WSB.

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiary (together referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

The principal activities of the Company are to produce and trade beers, alcohol and beverage products; to process agricultural products as raw materials for production of beers, alcohol, beverages and for export; and to provide office rental and warehousing services.

The principal activities of the subsidiary are shown in Note 1(d).

(c) Normal operating cycle

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Group structure

As at 31 December 2024, the Group had 1 subsidiary and 1 associate (1/1/2024: 1 subsidiary and 1 associate), details are as follows:

Company name	Address	Principal activities	% equity interest and voting rights	
			31/12/2024	1/1/2024
Direct subsidiary				
Saigon - Soc Trang Beer One Member Limited Company	Chau Thanh District, Soc Trang Province	Produce and trade beers, alcohol and beverage	100%	100%
<hr/>				
Associate				
Saigon - Bac Lieu Beer Joint Stock Company	Bac Lieu City, Bac Lieu Province	Produce and trade beers, alcohol and beverage	20%	20%
<hr/>				

As at 31 December 2024, the Group had 198 employees (1/1/2024: 201 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiary

Subsidiary is the entity controlled by the Group. The financial statements of the subsidiary is consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associate

Associate is the entity in which the Group has significant influence, but not control, over the financial and operating policies. Associate is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associate is also adjusted for the alterations in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been included in the consolidated statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(iii) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associate are eliminated against the investment to the extent of the Group's interest in the associate.

(b) Cash and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's or its subsidiary's management has the intention and ability to hold until maturity. Held-to-maturity investments are term deposits at banks held to maturity and stated at costs.

(ii) Investments in equity instruments of other entity

Investments in equity instruments of entity other than subsidiary and associate are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

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(e) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	5 – 38 years
▪ machinery and equipment	3 – 20 years
▪ motor vehicles	6 – 10 years
▪ office equipment	2 – 20 years

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(g) Investment property

Investment property held to earn rental

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

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

- buildings and structures 8 – 25 years

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 32 to 35 years.

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(ii) Tools and instruments

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

(iii) Returnable packaging

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the year prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

(l) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from shares issue over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

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(m) Taxation

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

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

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

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

(n) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Rental income

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

(iv) Interest income

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

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(v) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income.

(o) Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

(p) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments.

(q) Earnings per share

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

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

(r) Related parties

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

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(s) Comparative information

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

4. Segment reporting

The Group's principal business activities are to produce and trade beers. Other activities are to provide office rental and warehousing services. During the year, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Group. Accordingly, the financial information presented in the consolidated balance sheets as at 31 December 2024 and 1 January 2024 and the revenue and expenses presented in the consolidated statements of income for the years ended 31 December 2024 and 31 December 2023 were mainly related to the Group's principal business activities.

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

5. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash on hand	75,460,700	43,936,800
Cash in banks	63,534,308	63,046,967
Cash equivalents	69,665,000,000	61,290,000,000
	69,803,995,008	61,396,983,767

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. These term deposits were denominated in VND and earned interest at rate of 4.75% per annum (1/1/2024: 2.30% to 3.40% per annum).

6. Investments

(a) Held-to-maturity investments – short-term

Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits investments were denominated in VND and earned interest at rates ranging from 4.30% to 5.50% per annum (1/1/2024: 4.90% to 9.20% per annum).

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(b) Long-term financial investments

	31/12/2024			1/1/2024		
	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND	Allowance for diminution in value VND	Fair value VND	Fair value VND
Investments in:						
Associate:						
Saigon - Baclieu Beer Joint Stock Company	2,402,400	20.00%	36,804,842,743	-	16,096,080,000	2,402,400
Other entity:						
Saigon - Tay Do Beer and Beverage Joint Stock Company	1,891,807	9.46%	13,980,715,400	-	(*) 1,891,807	9.46%
			50,785,558,143	-		51,501,703,761

The fair values of long-term financial investment as at 31 December 2024 and 1 January 2024 were determined by reference to the quoted prices.

(*) The Group has not determined fair value of this investment for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment may differ from its carrying amount.

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Movements of investments in an associate during the year were as follows:

	2024 VND	2023 VND
Opening balance	37,520,988,361	39,041,393,577
Share of profit in an associate	485,054,382	881,994,784
Dividend received	(1,201,200,000)	(2,402,400,000)
	<hr/>	<hr/>
Closing balance	36,804,842,743	37,520,988,361

Extracted information from the balance sheets and the statements of income of Saigon - Bac Lieu Beer Joint Stock Company as at and for the years ended 31 December 2024 and 31 December 2023 were as follows:

	Total assets VND	Total liabilities VND	Total equity VND	Profit after tax VND
As at and for the year ended 31 December 2024	257,239,335,114	73,215,121,395	184,024,213,719	1,935,274,811
	<hr/>	<hr/>	<hr/>	<hr/>
As at and for the year ended 31 December 2023	246,426,268,736	58,821,326,930	187,604,941,806	4,409,973,919

(c) Held-to-maturity investments – long-term

Held-to-maturity investments – long-term represented term deposits at banks with terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 5.50% per annum (1/1/2024: 4.90% per annum).

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7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation	63,453,994,936	43,794,015,220
Other customers	700,609,876	600,206,053
	<hr/> 64,154,604,812	<hr/> 44,394,221,273

(b) Accounts receivable from customer who are related parties

	31/12/2024 VND	1/1/2024 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	63,453,994,936	43,794,015,220
<i>Related company</i>		
Sai Gon Beer Trading Company Limited	314,842,681	29,930,538
	<hr/>	<hr/>

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

8. Other short-term receivables

	31/12/2024 VND	1/1/2024 VND
Interest receivable	8,066,345,946	8,205,161,732
Dividend receivables	-	945,903,500
Others	15,898,153	281,474,027
	<hr/> 8,082,244,099	<hr/> 9,432,539,259

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9. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	3,482,148,592	-	-	-
Raw materials	38,785,390,837	-	33,805,278,034	-
Tools and supplies and spare parts	6,915,316,728	(1,412,392,180)	7,382,839,559	(1,550,952,044)
Work in progress	25,265,567,030	-	25,920,408,014	-
Finished goods	11,855,290,501	-	11,928,021,958	-
Merchandise	160,956,400	-	14,604,160	-
	86,464,670,088	(1,412,392,180)	79,051,151,725	(1,550,952,044)

Included in inventories as at 31 December 2024 was VND1,412 million (1/1/2024: VND1,551 million) of slow-moving spare parts.

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

	2024 VND	2023 VND
Opening balance	1,550,952,044	1,613,762,341
Allowance made during the year	1,102,662,914	314,314,070
Allowance reversed during the year	(1,241,222,778)	(377,124,367)
Closing balance	1,412,392,180	1,550,952,044

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10. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	184,581,962,255	809,858,153,194	14,790,060,212	16,522,944,619	1,025,753,120,280
Additions	-	120,000,000	-	-	120,000,000
Transfer from construction in progress	-	2,730,000,000	-	-	2,730,000,000
Disposals	-	(7,062,695,423)	-	-	(7,062,695,423)
Closing balance	184,581,962,255	805,645,457,771	14,790,060,212	16,522,944,619	1,021,540,424,857
Accumulated depreciation					
Opening balance	94,765,550,126	561,894,970,555	12,407,865,832	15,126,387,787	684,194,774,300
Charge for the year	7,758,270,368	56,249,895,589	794,318,821	350,275,130	65,152,759,908
Disposals	-	(6,392,153,140)	-	-	(6,392,153,140)
Closing balance	102,523,820,494	611,752,713,004	13,202,184,653	15,476,662,917	742,955,381,068
Net book value					
Opening balance	89,816,412,129	247,963,182,639	2,382,194,380	1,396,556,832	341,558,345,980
Closing balance	82,058,141,761	193,892,744,767	1,587,875,559	1,046,281,702	278,585,043,789

Included in tangible fixed assets as at 31 December 2024 were assets costing VND112,426 million (1/1/2024: VND101,332 million) which were fully depreciated but still in active use.

The net book value of temporarily idle building and structures, and machinery and equipment in tangible fixed assets amounted to VND2,322 million as at 31 December 2024 (1/1/2024: VND5,656 million).

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11. Investment property

	Buildings and structures VND
Cost	
Opening and closing balance	4,011,843,370
Accumulated depreciation	
Opening balance	1,738,465,430
Charge for the year	160,473,732
Closing balance	1,898,939,162
Net book value	
Opening balance	2,273,377,940
Closing balance	2,112,904,208

The fair value of investment property held to earn rental has not been determined as the Group has not performed a valuation.

12. Construction in progress

	2024 VND	2023 VND
Opening balance	13,615,685,892	1,079,404,178
Additions	3,543,803,644	12,609,212,726
Transfer to tangible fixed assets	(2,730,000,000)	-
Transfer to short-term prepaid expenses	-	(72,931,012)
Transfer to long-term prepaid expenses	(772,410,866)	-
Closing balance	13,657,078,670	13,615,685,892

Major constructions in progress at the end of accounting period were as follows:

	31/12/2024 VND	1/1/2024 VND
Land clearance cost for factory expansion project	12,632,749,763	12,632,749,763
Others	1,024,328,907	982,936,129
	13,657,078,670	13,615,685,892

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13. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Returnable packaging VND	Others VND	Total VND
Opening balance	10,226,412,703	6,961,353,519	590,708,425	1,547,094,049	19,325,568,696
Additions	-	2,882,064,636	-	350,399,277	3,232,463,913
Reclassification	-	(5,196,441,605)	-	5,196,441,605	-
Transfer from short-term prepaid expenses	-	115,388,890	-	-	115,388,890
Transfer from construction in progress	-	-	-	772,410,866	772,410,866
Amortisation for the year	(465,474,648)	(1,833,958,053)	(590,708,425)	(2,686,294,953)	(5,576,436,079)
Closing balance	9,760,938,055	2,928,407,387	-	5,180,050,844	17,869,396,286

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14. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	15,125,455,542	16,754,284,773
Truong Thang Food Processing Limited Company	1,044,220,400	1,676,040,000
Other suppliers	6,418,841,267	5,046,892,824
	<hr/>	<hr/>
	22,588,517,209	23,477,217,597

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	15,125,455,542	16,754,284,773
<i>Related companies</i>		
Sa Be Co Mechanical Co., Ltd.	1,008,714,032	-
Sai Gon Beer Trading Company Limited	-	93,330,540
	<hr/>	<hr/>

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

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15. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	Refund VND	31/12/2024 VND
Special sales tax	78,461,265,222	893,288,921,094	(885,274,423,138)	-	-	86,475,763,178
Value added tax	10,128,242,950	184,546,260,805	(118,344,168,538)	(65,911,077,678)	-	10,419,257,539
Corporate income tax	3,338,544,743	7,770,342,215	(7,742,500,558)	-	-	3,366,386,400
Personal income tax	77,414,364	2,571,959,942	(2,389,178,299)	-	(21,404,974)	238,791,033
Land rental tax	273,530,643	919,132,431	(801,905,012)	-	-	390,758,062
Other taxes	-	13,589,701	(13,589,701)	-	-	-
	92,278,997,922	1,089,110,206,188	(1,014,565,765,246)	(65,911,077,678)	(21,404,974)	100,890,956,212

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16. Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Dividends payable	5,172,452,808	4,573,927,808
Short-term deposits received	1,335,156,640	1,490,962,820
Others	3,547,171,418	3,478,080,805
	<hr/>	<hr/>
	10,054,780,866	9,542,971,433
	<hr/>	<hr/>

17. Bonus and welfare fund

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

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

	2024	2023
	VND	VND
Opening balance	8,909,197,359	8,517,588,191
Appropriation during the year (Note 19)	6,251,000,000	5,839,999,998
Adjustment to bonus and welfare fund (Note 19)	(955,565,350)	2,581,818,387
Utilisation during the year	(4,884,434,648)	(8,030,209,217)
	<hr/>	<hr/>
Closing balance	9,320,197,361	8,909,197,359
	<hr/>	<hr/>

18. Provision – long-term

Provision – long-term represented provision for severance allowance. Movements of provision for severance allowance during the year were as follows:

	2024	2023
	VND	VND
Opening balance	6,424,161,794	6,369,513,794
Provision made during the year	15,357,818	54,648,000
Provision utilised during the year	(757,520,318)	-
	<hr/>	<hr/>
Closing balance	5,681,999,294	6,424,161,794
	<hr/>	<hr/>

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19. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	145,000,000,000	219,010,945,308	353,419,056,336	717,430,001,644
Net profit for the year	-	-	83,431,184,016	83,431,184,016
Dividends (Note 21)	-	-	(29,000,000,000)	(29,000,000,000)
Appropriation to bonus and welfare fund (Note 17)	-	-	(5,839,999,998)	(5,839,999,998)
Adjustment to 2022 bonus and welfare fund (Note 17)	-	-	(2,581,818,387)	(2,581,818,387)
Appropriation to social activities fund	-	-	(280,513,728)	(280,513,728)
Adjustment to 2022 social activities fund	-	-	389,427,833	389,427,833
Balance as at 1 January 2024	145,000,000,000	219,010,945,308	399,537,336,072	763,548,281,380
Net profit for the year	-	-	82,536,315,873	82,536,315,873
Dividends (Note 21)	-	-	(72,500,000,000)	(72,500,000,000)
Appropriation to bonus and welfare fund (Note 17)	-	-	(6,251,000,000)	(6,251,000,000)
Adjustment to 2023 bonus and welfare fund (Note 17)	-	-	955,565,350	955,565,350
Appropriation to social activities fund	-	-	(326,381,471)	(326,381,471)
Adjustment to 2023 social activities fund	-	-	(136,642,192)	(136,642,192)
Balance as at 31 December 2024	145,000,000,000	219,010,945,308	403,815,193,632	767,826,138,940

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2024
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20. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	14,500,000	145,000,000,000
Shares in circulation		
Ordinary shares	14,500,000	145,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets.

21. Dividends

The Annual General Meeting of shareholders of the Company on 26 March 2024 resolved to declare dividends to shareholders amounting to VND58,000 million (equivalent to VND4,000 per share) from retained profits of 2023, in which VND14,500 million was advanced to shareholders in 2023 (2023: VND43,500 million (equivalent to VND3,000 per share) from retained profits of 2022, in which VND29,000 million was advanced to shareholders in 2022).

The Resolution of the Board of Directors of the Company on 26 November 2024 resolved to advance dividends to shareholders amounting to VND29,000 million (equivalent to VND2,000 per share) from retained profits of 2024 (2023: VND14,500 million (equivalent to VND1,000 per share) from retained profits of 2023).

22. Investment and development fund

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2024
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23. Off balance sheet items

(a) Lease

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

	31/12/2024	1/1/2024
	VND	VND
Within one year	2,631,655,656	1,723,389,838
From two to five years	9,415,490,020	5,567,006,522
More than five years	93,366,075,854	50,149,605,976
	<hr/>	<hr/>
	105,413,221,530	57,440,002,336
	<hr/>	<hr/>

(b) Capital expenditure commitments

At the end of the accounting period, the Group had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2024	1/1/2024
	VND	VND
Approved and contracted	1,701,999,847	636,666,667
	<hr/>	<hr/>

(c) Assets held on behalf of third parties

	Unit	31/12/2024	1/1/2024
Bottles	Bottle	1,413,504	683,404
		<hr/>	<hr/>

Western - Sai Gon Beer Joint Stock Company and its subsidiary
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24. Revenue

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

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	944,838,748,786	838,077,114,663
▪ Rental income	1,826,071,397	365,928,000
▪ Provision of services	289,651,799	216,067,725
▪ Others	14,328,785,582	14,139,312,835
	<hr/> 961,283,257,564	<hr/> 852,798,423,223 <hr/>

25. Cost of sales

	2024 VND	2023 VND
Finished goods sold	867,425,799,262	760,782,384,998
Operating costs to earn rental income	570,390,440	123,669,876
Services provided	264,939,684	193,079,688
Allowance for inventories	(138,559,864)	(62,810,297)
Others	719,536,896	1,059,748,180
	<hr/> 868,842,106,418	<hr/> 762,096,072,445 <hr/>

26. Financial income

	2024 VND	2023 VND
Interest income from term deposits	19,333,455,963	21,571,847,566
Dividends income	-	1,891,807,000
Others	3,189	114,278
	<hr/> 19,333,459,152	<hr/> 23,463,768,844 <hr/>

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2024
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27. General and administration expenses

	2024 VND	2023 VND
Staff costs	13,026,272,310	12,349,850,102
Outside services	2,085,210,212	2,121,003,966
Depreciation	886,418,138	1,035,969,099
Others	4,361,905,399	4,169,378,214
	<hr/> 20,359,806,059	<hr/> 19,676,201,381 <hr/>

28. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	723,817,562,095	618,169,370,860
Labour costs and staff costs	52,308,274,930	47,656,499,790
Depreciation	64,234,243,487	66,179,618,143
Outside services	34,581,216,991	33,548,573,171
Other expenses	15,819,948,896	16,218,211,862
	<hr/>	<hr/>

29. Corporate income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	7,770,342,215	9,952,429,246
Under provision in prior years	-	718,488,417
	<hr/> 7,770,342,215	<hr/> 10,670,917,663 <hr/>
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	288,015,095	(28,839,741)
	<hr/> 8,058,357,310	<hr/> 10,642,077,922 <hr/>

Western - Sai Gon Beer Joint Stock Company and its subsidiary
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(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	90,594,673,183	94,073,261,938
Tax at the Company's tax rate	18,118,934,637	18,814,652,388
Non-deductible expenses	374,702,141	395,238,267
Tax exempt income	(97,010,876)	(554,760,357)
Tax incentives	(3,398,419,418)	(3,256,080,693)
Effect of different tax rate applied to other income	368,968,311	785,228,817
Effect of different tax rate in subsidiary	(7,119,157,990)	(6,276,525,328)
Changes in deferred tax assets not recognised	(189,659,495)	15,836,411
Under provisions in prior years	-	718,488,417
	8,058,357,310	10,642,077,922

(c) Applicable tax rates

(i) Western - Sai Gon Beer Joint Stock Company ("the Company")

Under the Corporate Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

(ii) Saigon - Soc Trang Beer One Member Limited Company ("the Subsidiary")

Under Investment Certificate No. 59221000029 issued by the Industrial Zone Management Authority of Soc Trang Province on 3 April 2012, the Subsidiary has an obligation to pay the government income tax at the rate of 10% of taxable profits for the first 15 years starting from the first year of operation (2014) and the standard tax rate in the succeeding years. Also it is exempt from income tax for 4 years starting from the first year it generates a taxable profit (from 2014 to 2017) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2018 to 2026).

The standard income tax rate applicable to enterprises before any incentives is 20%.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
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30. Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2024 and 31 December 2023 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2024 VND	2023 VND (Restated)
Net profit for the year	82,536,315,873	83,431,184,016
Appropriation to bonus and welfare fund	(6,251,000,000)	(4,884,434,648)
Net profit attributable to ordinary shareholders	76,285,315,873	78,546,749,368

The appropriation of bonus and welfare fund for the year ended 31 December 2024 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the year ended 31 December 2023 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting of shareholders.

(ii) Weighted average number of ordinary shares

There was no movements in number of ordinary shares for the years ended 31 December 2024 and 31 December 2023. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented years are 14,500,000 shares.

(iii) Basic earning per share

	2024 VND	2023 VND (Restated) (*)	2023 VND (As previously reported)
Basic earnings per share	5,261	5,417	5,351

(*) The restatement represented the impact of the restatement of bonus and welfare fund as mentioned above.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
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31. Significant transactions with related parties

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

	Transaction value	
	2024	2023
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	1,838,127,669,880	1,624,043,132,270
Rental income	268,091,799	367,124,970
Sales of packaging materials	95,700,000	-
Purchases of raw materials	661,415,987,032	540,282,161,783
Purchases of software	308,652,000	-
Dividends paid	55,182,350,000	20,459,500,000
<i>The associate</i>		
Saigon - Baclieu Beer Joint Stock Company		
Dividends received	1,201,200,000	2,402,400,000
<i>Other related parties</i>		
Sa Be Co Mechanical Co., Ltd.		
Purchases of services	375,000,000	194,245,000
Purchases of tools and supplies	393,551,800	665,945,062
Purchases of fixed assets	3,358,000,000	1,945,975,273
Saigon Song Hau Beer Trading Joint Stock Company		
Purchases of goods	1,840,710,840	1,879,854,130
Saigon Beer Trading Company Limited		
Sale of materials	-	284,375,000
Rental income	1,765,331,033	27,209,580
Labor costs	4,393,140	5,581,580
Packaging usage fee	61,160,900	85,811,052
Saigon Beer Group Company Limited		
Purchases of goods	233,629,520	-
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	182,297,069	64,310,910
Binh Tay Liquor Joint Stock Company		
Purchases of goods	142,812,000	56,368,000

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	Transaction value	
	2024	2023
	VND	VND
Saigon - Tay Do Beer and Beverage Joint Stock Company		
Sales of materials	-	33,408,000
Purchases of goods	-	26,714,000
Dividends received	-	1,891,807,000
Malaya - Vietnam Glass Limited		
Sales of scraps	-	495,642,290
Saigon - Vinh Long Beer Joint Stock Company		
Purchases of raw materials	-	25,588,400
Board of Directors		
<i>Remunerations</i>		
Mr. Tan Teck Chuan Lester	130,000,000	32,500,000
Ms. Teoh Jie Ee	91,000,000	22,750,000
Mr. Tran Nguyen Trung	91,000,000	91,000,000
Mr. Pham Dinh Hung	91,000,000	91,000,000
Ms. Nguyen Thi Kim Cuc	91,000,000	91,000,000
Mr. Neo Gim Siong Bennett	-	97,500,000
Mr. Nguyen Van Doi	-	68,250,000
Board of Supervisors		
Remuneration	195,000,000	692,902,078
Board of Management		
Salaries, bonus and other benefits	3,703,951,115	3,458,569,197

32. Non-cash investing activities

	2024	2023
	VND	VND
Costs of fixed assets acquired but not yet paid	977,367,200	-

Western - Sai Gon Beer Joint Stock Company and its subsidiary
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33. Comparative information

Except for the restatement of the basic earning per share as disclosed in Note 30, the comparative information as at 1 January 2024 was derived from balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

7 March 2025


Duong Thi Thuy Hong
Preparer


Truong Thi My Hong
Chief Accountant


Le Dang Khoa
Director





**REPORT ON 2024 BUSINESS PERFORMANCE,
BUSINESS AND INVESTMENT PLAN FOR 2025**

To: **General Meeting of Shareholders**

I. 2024 Business performance:

1. 2024 Business performance:

- In 2024, the global situation remained risk factors across affecting stability and socio-economic development in many countries. However, improved global trade, easing inflationary pressures, and more relaxed financial market conditions helped alleviate the risk of economic recession. Domestically, the economy continued to show a clear sign of recovery trend, with growth strengthening month by month and quarter by quarter, while inflation remained below target.
- Beer market overview: strict regulations on alcohol concentration when participating in traffic have been a significant barrier, hindering the beer industry's recovery since the COVID-19 pandemic. Consumers have been still tightening their spending, so while the beer market showed signs of growth over the past year, the increase was not substantial. Additionally, rising costs of production and business operation - such as raw materials (malt, rice, etc.), packaging (aluminum cans, cartons), and transportation - put significant impact on the Company's overall performance.
- With support from the local authorities and assistance from SABECO during operations, the Company, as a whole, made great efforts to achieve the business targets set by the General Meeting of Shareholders. Following are the results obtained:

Unit: Mil.VND

No.	Categories	2023 Actual	2024 Plan	2024 Actual	% A/P	% 2024/2023
A	B	1	2	3	4=3/2	5=3/1
1	Total revenue	877,780	990,148	982,702	99%	112%
2	Profit before tax	94,073	72,078	90,595	126%	96%
3	Profit after tax	83,431	65,276	82,536	126%	99%

- With production allocated by SABECO closely in line with the plan, the Company's total revenue reached 99% of the target set by the General Meeting of Shareholders. Additionally, lower-than-expected increases in raw material and energy costs, along with effective cost control measures and expense reductions, contributed to profit after tax exceeding the target by 26%, nearly matching the 2023 performance.
- Compared to 2023 actual:
 - o Delivery volume improved (with bottled beer decreasing and canned beer increasing).
 - o SABECO raised its purchase price for beer from breweries to partially offset the impact of rising raw material costs.
 - o Management effectively controlled cost standards and business expenses.

2. 2024 activities:

2.1 Production:

- Through the implementation of innovative solutions and comprehensive research to streamline production processes, raw material and energy usage were effectively controlled.

As a result, both breweries ranked among the top in SABECO's system for raw material and energy efficiency in 2024, saving the company VND 5.7 billion compared to 2023.

- Product quality management: Adhered to technological procedures, ensuring stable product quality in line with SABECO standards and food safety regulations. Both company breweries ranked in the top 10 for product quality within the system.
- Maintained effective implementation of integrated management systems, including ISO 9001:2015, ISO 22000:2018, ISO 14001:2015, ISO 50001:2018, and ISO/IEC 17025:2017 for laboratory management.
- Following the integrated management system hợp ISO 9001:2015; ISO 22000:2018, ISO 14001:2015, ISO 50001:2018 and laboratory management system ISO/IEC 17025:2017.
- Procurement for production: Worked with SABECO to negotiate reasonable material prices. For other suppliers, the company proactively negotiated contracts to secure stable pricing and supply.

2.2 Investment:

- Implementing investment projects in accordance with the financial plan approved by the 2024 General Meeting of Shareholders. Before execution, the Company carefully reviewed and reassessed each project. The investments made in 2024 primarily aimed at improving production efficiency, maintaining product quality, and conserving energy. Postpone evaluation items investment that are not really effective.
- The actual expenditure was lower than the approved budget. The total disbursed investment value for the year was VND 4.4 billion.
- Execution procedures were carried out in full compliance with applicable regulations.
- Details:

No.	Items	Progress		Notes
		Finished	In progress	
I	WESTERN – SAI GON BEER JOINT STOCK COMPANY			
1.	Reinforcement of truss frame at Filling - Packaging Plant	X		
2.	Repair the operating floor at the top of fermentation tank	X		
3.	Barley Grinding and Transporting System	X		
4.	Energy monitoring equipment		X	
5.	Air dryer	X		
6.	Buying and repairing the warehouse		X	
7.	Upgrade Braumat process control system		X	
8.	The malt dust bin with a feed screw		X	
9.	Primary sedimentation tank in wastewater treatment system			Postponed (only old repair equipment)
10.	Renovate the 2 ⁰ C water cooling system (2 ⁰ C water cooled directly by NH ₃)			Postpone to review effectiveness
II	SAI GON - SOC TRANG BEER ONE MEMBER LIMITED COMPANY			
1.	Overhaul of Ferrum can seamer	X		
2.	Can filling adapter (sleek 330 ml) for canning line			Postponed
3.	Barley storage and grinding system			
3.1	Barley silo foundation and relocation of oil tanks	X		
3.2	System for grinding and transporting barley to the malt pot		X	
3.3	Silo (for Barley)		X	

No.	Items	Progress		Notes
		Finished	In progress	
3.4	Hiring a consultant for detailed planning of 1/500		X	
4.	Building Filling – Warehouse 2 and internal roads			Adjustment to implement item: "Newly warehouse 1 and internal roads"
5.	Consultancy fees for finalizing legal documents of the project "Build Filling – Warehouse 2 and internal roads"			Postponed due to change the investment item No.4

2.3 Organization and management of Human Resources:

- The employees of the two breweries ensures production operations and is suitable for the new personnel structure.
- Salaries and employee benefits were fully implemented in accordance with the Company regulations, applicable laws.

2.4 Accounting - Finance:

- Monitoring each cost item in accordance with the approved budget plan.
- Effectively managing cash flow, ensuring the Company incurred no short-term or long-term debt.
- Financial investments: Fully collecting dividend payments from existing investments. No new investments were made during the year, with financial resources focused on core production activities.
- Dividend distribution to shareholders:
 - o Fully pay the remaining dividends of 2023 in accordance with the rate approved by the 2024 AGM (payment rate: 30%).
 - o The first dividend for 2024 has been advanced at a rate of 20% (the plan for 2024 is 40%).

II. 2025 business and investment plan

1. 2025 Business plan:

- The global economy in 2025 is expected to show little improvement compared to 2024, with lower inflation and ongoing monetary easing in many economies potentially providing a modest boost to global economic activity. However, risks remain due to geopolitical conflicts and escalating trade tensions.
- Domestically, the beer market will continue facing challenges from the combined impact of increasingly strict new regulations on alcohol concentration control and changing consumer habits.
- In response to these developments, the company has outlined key business targets for 2025, which will be submitted to the General Meeting of Shareholders for review.

Unit: Mil.VND

No.	Categories	2024 Actual	2025 plan	% 2025/2024
1	Total revenue	982,702	1,007,126	102%
2	Profit before tax	90,595	91,049	101%
3	Profit after tax	82,536	82,162	100%

2. Implementation:

To achieve the business targets set for 2025, the company will focus on the following key initiatives:

- Continue optimizing the production plan in line with SABECO's assigned volumes, with a

stronger emphasis on raw material efficiency and energy savings to reduce costs and increase profitability.

- Ensure 100% product quality and food safety.
- Collaborate effectively with trade and transportation units to streamline the delivery process.
- Support product branding and social welfare initiatives in the region, following SABECO's directives to enhance sales efforts.
- Implement human resource management, production management, and IT management software in line with SABECO's policies to improve operational efficiency and strengthen information security.
- Closely monitor business expenses according to the planned cost items.
- Manage cash flow in compliance with banking and treasury regulations and SABECO's financial policies.
- Distribute dividends to shareholders as approved by the General Meeting of Shareholders.

Adhere to national laws and ensure the Company operates with a focus on sustainable development.

Respectfully./.

Recipients:

- As above;
- Archivist.



DIRECTOR

Lê Đăng Khoa

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

To: General Meeting of Shareholders

Board of Directors (BOD) of Western – Saigon Beer Joint Stock Company would like to report to General Meeting of Shareholders (“GMS”) on business performance in 2024 and plan for 2025 as follows:

I. 2024 Business performance:

1. The BOD’s activities in 2024:

– BOD had regularly meetings to facilitate the implementation of the company’s strategic plans and to supervise the business activities of the Company. BOD guided, managed, and supervised all aspects of the Company’s business activities including production/sales; investment; activities related to shareholders, dividend payment; corporate governance, information disclosure and other activities complying with laws.

– In 2024, BOD had 5 physical/online meetings and 21 times for collecting opinions by written voting. There were 26 resolutions issued.

No.	No. of Resolution	Date	Contents
1.	01/2024/NQ-HĐQT	31/01/2024	Approval of the time to hold 2024 AGM
2.	02/2024/NQ-HĐQT	27/02/2024	Approval of termination of the Labor contract for Deputy Directors
3.	03/2024/NQ-HĐQT	11/03/2024	Approval of the regime and support when upon termination of labour contract for Mr. Trần Hoàng Tuan
4.	04/2024/NQ-HĐQT	11/03/2024	Acceptance of the report on business performance in Quarter 4/2023 and FY2023 and other contents related.
5.	05/2024/NQ-HĐQT	21/03/2024	Approval of the documents of 2024 Annual General Meeting of Shareholders of Western – Sai Gon Beer JSC
6.	07/2024/NQ-HĐQT	27/03/2024	Approval of the record date for the last 2023 dividend payment in cash.
7.	08/2024/NQ-HĐQT	15/04/2024	Approval of the 2024 Annual General Meeting of Shareholders documents of Saigon – Bac Lieu Beer JSC.
8.	09/2024/NQ-HĐQT	15/04/2024	Approval of the vote of the Company's capital representative at Saigon - Tay Do Beer – Beverage JSC.
9.	10/2024/NQ-HĐQT	26/04/2024	Appointed Mr. Le Thanh Phuc as Deputy Director of Western - Saigon Beer JSC.
10.	11/2024/NQ-HĐQT	23/05/2024	Approval of the policy to implement, the economic-technical report and plan on contractor selection of the project: “Barley Grinding and Transporting System” of Western – Sai Gon Beer JSC.

No.	No. of Resolution	Date	Contents
11.	12/2024/NQ-HĐQT	12/06/2024	Approving the policy to appoint Mr. Nguyen Thanh Dien as Deputy Director of Saigon – Soc Trang Beer One member Co.Ltd.
12.	13/2024/NQ-HĐQT	12/06/2024	Approval of the policy to implement, the economic-technical report and plan on contractor selection of the project: “Barley storage and grinding system” of Saigon - Soc Trang Beer One Member Co.Ltd
13.	14/2024/NQ-HĐQT	03/07/2024	Approval of promulgating the Regulation on information disclosure of Western - Saigon Beer JSC
14.	15/2024/NQ-HĐQT	31/07/2024	Approval of the results of the contractor selection for the investment item of "Barley grinding and transportation system" of Western - Saigon Beer JSC
15.	16/2024/NQ-HĐQT	13/08/2024	Acceptance of the Report on the business performance in Q2/2024, the first 6 months and estimations on the last 6 months of 2024
16.	17/2024/NQ-HĐQT	21/08/2024	Approval of the Tranning Policy of Western - Saigon Beer JSC
17.	18/2024/NQ-HĐQT	04/09/2024	Approval of the record day for organization of the 1 st Extraordinary General Meeting of Shareholders in 2024
18.	19/2024/NQ-HĐQT	04/09/2024	Approval of the results of the contractor selection for the bidding packages of project "Barley storage and grinding system" of Saigon - Soc Trang Beer One Member Co.Ltd.
19.	20/2024/NQ-HĐQT	07/10/2024	Approval of the contents related to the organization of the 1 st Extraordinary General Meeting of Shareholders in 2024 Western - Saigon Beer JSC
20.	21/2024/NQ-HĐQT	14/10/2024	Approval of the update of documents for the 1 st Extraordinary General Meeting of Shareholders in 2024 of Western - Saigon Beer Joint Stock Company
21.	23/2024/NQ-HĐQT	30/10/2024	Approval of the policy, the Economic-Technical Report, plan on contractor selection of the investment item “Upgrade Braumat controlling Brewing – Fermenting” of Western - Saigon Beer JSC
22.	24/2024/NQ-HĐQT	30/10/2024	Approval of the policy for re-appointment of the Director of Saigon - Soc Trang Beer One member Co.Ltd.
23.	25/2024/NQ-HĐQT	30/10/2024	Approval of the policy of implementation and contractor selection plan of the item “Hiring a consultant for detailed planning of 1/500” of the project “Barley storage and grinding system” of Saigon - Soc Trang Beer One Member Co.Ltd.
24.	26/2024/NQ/HĐQT	26/11/2024	Acceptance of the Report on the business performance of the Q3/2024, accumulated for the first 9 months of the year and estimated performance for the Q4/2024.
25.	27/2024/NQ/HĐQT	27/11/2024	Approval of the policy to implement, the Economic-Technical Report, plan on contractor selection of the investment item: “Buy and repairing the warehouse” of Western - Saigon Beer JSC
26.	28/2024/NQ/HĐQT	27/11/2024	Approval of the record date for the first advance dividend payment in 2024

– BOD members are well-qualified, competent at many fields, contribute many practical ideas, supervise effectively for the Company’s sustainable development.

– BOD makes sure to disclose information to shareholders, investors and management agencies transparently, timely and accurately.

2. Remuneration, interests of the BOD in 2024:

No.	Contents	Value (mil. VND)	
		Plan	Actual
A	Remuneration	494	494
1	Tan Teck Chuan Lester	130	130
2	Trần Nguyên Trung	91	91
3	Nguyễn Thị Kim Cúc	91	91
4	Phạm Đình Hùng	91	91
5	Teoh Jia Ee	91	91
B	Salary	-	-
C	Bonus	-	-

– Remuneration of BOD received in 2024 is equal to the plan approved by the Annual General Meeting of Shareholders.

3. Report on transactions:

– Reports on transactions between the company, subsidiary and companies over 50% charter capital of which is held by the company with members of the BOD and their related persons; transactions between the company with companies whose founders or executive officers are members of the BOD over the last 03 years from the transaction date: approved by AGM and BOD, complying with Law on Enterprises, the Company's Charter.

a. Transactions of the Company

No.	Individuals/organizations	Relationship with the Company	Content of transaction
1	Saigon Beer – Alcohol – Beverage Corporation	Parent company	Buy raw materials and Production cooperation contract
2	Saigon – Soc Trang Beer One Member Ltd., Co	The company related to the internal person	Borrowing materials
3	Saigon - Song Hau Beer Trading JSC	Subsidiary of the same parent company	Buying beer
4	Saigon Beer Trading Company Limited	Subsidiary of the same parent company	Bottle usage fee and warehouse service
5	Sa Be Co Mechanical Co., Ltd	Subsidiary of the same parent company	Purchase of spare parts and repair services
6	Branch of Binh Tay Liquor JSC – Binh Duong Liquor Factory	Subsidiary of the same parent company	Alcohol, beverage
7	Chuong Duong Beverages JSC	The company related to the internal person - Subsidiary of the same parent company	Buying beverage.
8	Saigon Beer Group Company Limited	Subsidiary of the same parent company	Buying beer

b. Transactions of the Subsidiary

No.	Persons performing the transaction	Relationship with internal persons of the Company	Subsidiaries, Companies controlled by the listed company	Content of transaction
1	Saigon Beer – Alcohol – Beverage Corporation	The company related to the internal person	Saigon – Soc Trang Beer One Member Ltd., Co	Contract to buy raw materials and Production cooperation contract

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No.	Persons performing the transaction	Relationship with internal persons of the Company	Subsidiaries, Companies controlled by the listed company	Content of transaction
2	Sa Be Co Mechanical Co., Ltd	Subsidiary of the same parent company	Saigon – Soc Trang Beer One Member Ltd., Co	Purchase of spare parts and repair services
3	Branch of Binh Tay Liquor JSC – Binh Duong Liquor Factory	Subsidiary of the same parent company	Saigon – Soc Trang Beer One Member Ltd., Co	Alcohol, beverage
4	Saigon - Song Hau Beer Trading JSC	Subsidiary of the same parent company	Saigon – Soc Trang Beer One Member Ltd., Co	Buying beer.
5	Chuong Duong Beverages JSC	The company related to the internal person - Subsidiary of the same parent company	Saigon – Soc Trang Beer One Member Ltd., Co	Buying beverage.
6	Saigon Beer Trading Company Limited	The company related to the internal person - Subsidiary of the same parent company	Saigon – Soc Trang Beer One Member Ltd., Co	Warehouse service
7	Saigon Beer Group Company Limited	Subsidiary of the same parent company	Saigon – Soc Trang Beer One Member Ltd., Co	Buying beer.

Details of transactions have been reported to the Company's disclosed financial statements and report on corporate governance.

4. Results of supervisory activities for the Director and the Managements

– In 2024, the BOD has fully performed the role of directing, managing and monitoring all aspects of the Company's business activities. The directives under the authority of the Board of Directors on supervision and management of production, sales, investment, human resources, shareholder-related activities and other activities have been fully implemented.

– Summary of results of directing and supervising as follows:

- + Organize the 2024 AGM in March 26th, 2024 in accordance with regulations.
- + Successfully organized an EGM in October 22nd, 2024 at the request of a group of shareholders to approve the transaction of SABECO purchasing additional shares of the Company. SABECO has now increased its ownership ratio of the Company's shares to 84.46%. The increase of SABECO share ownership is on long-term investment purpose, expressing our long-term commitment to the development of Western - Saigon Beer JSC in the future.
- + Pay full 2023 dividend, advance 2024 dividend at 20% rate to shareholders.
- + The Board of Directors highly appreciates the performance of the Board of Management and all employees for their efforts in managing and completing their tasks well in the past year: controlling business targets, production costs quarterly and annually. 2024 business results exceeded the plan.

Unit: Mil.VND

No.	Categories	2023 Actual	2024 Plan	2024 Actual	% A/P	% 2024/2023
A	B	1	2	3	4=3/2	5=3/1
1	Total revenue	877,780	990,148	982,702	99%	112%
2	Profit after tax	83,431	65,276	82,536	126%	99%

- + Approving investments as planned and contents related to investment process.
- + Complete the positions of Deputy Directors of the Company and Subsidiaries to match the new organizational chart.
- + Complete and re-issue the Information Disclosure Regulations to ensure compliance with the current operating situation and MOA.

II. 2025 plan:

The BOD agreed on 2025 plan targets to submit to AGM for consideration and approval as follows:

Unit: Mil.VND

No.	Categories	2024 Actual	2025 plan	% 2025/2024
1	Total revenue	982,702	1,007,126	102%
2	Profit before tax	90,595	91,049	101%
3	Profit after tax	82,536	82,162	100%

To achieve the planned targets as presented by the Board of Management in the beer market situation affected by the double impact of Decree 168 and changes in consumption habits, the Board of Directors implement the following tasks in 2025:

- Guiding the Management to implement AGM's Resolution including plan for business and investment in 2025 and periodically report to the Board of Directors.
- Controlling costs and cash flows, ensure to use capital in the best way.
- Direct the implementation of production management well, prioritize the goal of saving costs, improving productivity and operating capacity of equipment systems, ensuring product quality, labor safety and hygiene and environmental protection.
- Dividend payment to shareholders as AGM's approval.
- Ensure the Company's activities to comply with laws on corporate governance.
- Continue to review and promulgate some internal regulations on corporate governance in line with SABECO's guidelines.
- Coordinate with SABECO in sales support and social welfare in the locality.

Kindly report to the General Meeting of Shareholders.

Respectfully./.

Recipients:

- As above;
- Archivist.



ON BEHALF OF BOD

Chairman

Tan Teck Chuan Lester

Can Tho, March 25 2025

REPORT OF THE SUPERVISORY BOARD FOR 2024 PERFORMANCE AND 2025 PLAN

To: **General Meeting of Shareholders**

- Pursuant to Law on Enterprises No. 59/2020 on rights and obligations of the Board of Supervisors.
- Pursuant to the Charter & Regulations of Western - Saigon Beer Joint Stock Company.
- Pursuant to the business performance of the Company.
- Pursuant to performance of the Board of Directors, the Management Board and the Board of Supervisors in 2024.

The Board of Supervisors would like to present the report for 2024 performance and 2025 plan to the General Meeting of Shareholders as follows:

I. REMUNERATION, OPERATING EXPENSES AND OTHER BENEFITS OF THE SUPERVISORY BOARD.

Remuneration and operating expenses of the Supervisory Board are implemented in compliance with the approved Resolution of the General Meeting of Shareholders in 2024.

II. 2024 PERFORMANCE OF THE SUPERVISORY BOARD.

2.1. The number of meetings of the Supervisory Board in 2024:

There were 04 meetings of the Supervisory Board at the end of each quarter in 2024.

2.2. Methodology of supervising the Company's operations:

- Supervising whether the Company complies with the law, charter and its regulations.

- Supervising whether the Board of Directors (BOD) and the Management Board comply with Resolution, Decision of 2024 Annual General Meeting of Shareholders (AGM).

- Verifying the monthly, quarterly, biannual and annual financial statements to assess the truthfulness and rationality of the financial data.

- Attending all BOD's meetings, the Company's monthly meetings to comprehend business activities as well as information about the Company's management and operations and giving recommendations to BOD and Management Board within the scope of BOS.

- Participate in reviewing the Company's regulations, contributing to building an effective internal control system that is consistent with current law & limiting risks and frauds.

- Inspecting and supervising other business activities of the Company.

2.3. Results of supervising the Company's operation and financial situation.

2.3.1. The Company's operation.

- In 2024, SABECO completed a transaction increasing its ownership stake in the company from 70,55% to 84,46%

- Production and delivery of the Company still closely followed SABECO's S&OP.

- Investments, procurement, and repairs have been implemented according to the approved investment plan of the AGM and the law.

- Effective management of cash flows, good control of product costs and financial expenses.

- Dividend payments to shareholders are carried out fully and on schedule according to the 2024 AGM's Resolution.

- Selection of the audit firm under the authorization of the General Meeting of Shareholders.

2.3.2 The Company's financial situation

The 2024 financial statements were audited by KPMG Vietnam Co., Ltd, which reflected the Company's financial situation fully, clearly and truthfully.

Some main financial indicators are as follows:

No.	Categories	Unit	2022 Actual	2023 Plan	2023 Actual	% 2024 /Plan	% 2024 /2023
A	B	C	1	2	3	4=3/2	5=3/1
1	Total revenue	Mil.VND	877.780	990.148	982.702	99%	112%
2	Profit before tax	"	94.073	72.078	90.595	126%	96%
3	Profit after tax	"	83.431	65.276	82.536	126%	99%

2.4. Results of supervising the performance of BOD and the Management board.

- The Board of Directors has supervised the Management board in implementing the resolutions and decisions of the General Meeting of Shareholders. The resolutions and decisions are issued by the BOD promptly and in accordance with the Company's current regulations and laws.

- The management board has performed production management well, helping to reduce the consumption of raw materials, energy and other costs. Thereby significantly reducing production costs to ensure the achievement of the plan according to the Resolutions of the AGM & the Board of Directors.

2.5. Results of the coordination of BOS with BOD, Director, and Shareholders.

- The coordination between the Supervisory Board and the BOD, Director and shareholders is always for the common good and ensures compliance with legal regulations, charter and resolutions of the General Meeting of Shareholders.

- BOS has been supported by BOD and the Management board to provide information on the business activities and the financial situation of the Company.

- During the year, regular BOD meetings were attended by representatives of the Supervisory Board. The recommendations of the BOS have been recognized and implemented.

III. REPORT ON TRANSACTIONS.

Report on assessment of transactions between the Company, the subsidiary, the company owned by the company with more than 50% of charter capital and BOD members, Director, other executive of the enterprise and his/her related persons; Transactions between the Company and the Company in which BOD members, Director, other executive of the enterprise are founders or the enterprise's executive within the last 3 years before time of transaction (details in Report on corporate governance on the Company's website on January 22nd, 2025).

IV. OPERATIONAL DIRECTIONS IN 2025:

- Continue to perform the inspection and supervision within the scope of functions and duties specified in the Enterprise Law, the Company's Charter and other regulations of the Company.

- Coordinate closely with the Board of Directors and Management Board to improve control effectiveness and minimize all risks and frauds.

Here is the report of BOS in 2024. We look forward to receiving opinions from the AGM to help us perform our tasks effectively in the coming year.

Sincerely thank you and wishing the AGM a great success.

Respectfully./.

**ON BEHALF OF BOS
HEAD OF BOS**



Doan Tien Dung

Recipients:

- *As above;*
- *Archived at the Company.*

PROPOSAL

Re: Selecting an independent auditing company in 2025

To: **General meeting of shareholders**

- Pursuant to Enterprise Law No. 59/2020/QH14, Securities Law No. 54/2019/QH14 and Decree 155/2020/ND-CP detailing the implementation of the Securities Law;
- Pursuant to the Company's Charter of Western - Saigon Beer Joint Stock Company.
- Pursuant to the suggestion of the Company's Supervisory Board.

The Board of Directors and the Supervisory Board of Western - Saigon Beer Joint Stock Company would like to submit to the General Meeting of Shareholders to consider and approve the list of independent auditing companies for the fiscal year 2025 and other relevant periods of the Company as follows:

1. Ernst & Young Vietnam Co., Ltd
2. KPMG Vietnam Co., Ltd
3. PWC Vietnam Co., Ltd
4. Deloitte Vietnam Co., Ltd

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of an independent auditing company on the above list and is the same as the Independent Auditing Company that audits the Parent Company - Saigon Beer - Alcohol - Beverage Corporation (SABECO).

Respectfully./.

Recipients: ✓

- As above;
- Archivist.



ON BEHALF OF BOD
Chairman

Tan Teck Chuan Lester

PROPOSAL

Re: 2024 profit distribution

To: **General meeting of shareholders**

Pursuant to 2024 actual results, the Board of Directors of Western - Saigon Beer Joint Stock Company would like to propose the 2024 profit distribution for Shareholders' approval as follows:

Unit: VND

No.	Categories	2024 Plan	2024 Actual
1	Undistributed profit – beginning	356,833,905,027	356,833,905,027
2	Profit after tax	65,276,294,243	82,536,315,873
3	Profit distribution:		
	Bonus and Welfare Fund	6,251,000,000	7,450,845,415
	Social Activities Fund	326,381,471	326,381,471
	Dividend payment		
	<i>Dividend ratio</i>	40%	50%
	<i>Value of dividend payment</i>	58,000,000,000	72,500,000,000
4	Undistributed profit – ending	357,532,817,799	359,092,994,014

Respectfully./.

Recipients: ✓

- As above;
- Archivist.



ON BEHALF OF BOD
Chairman

Tan Teck Chuan Lester

PROPOSAL

Re: 2025 Profit distribution plan


To: **General meeting of shareholders**

Pursuant to 2024 actual results and 2025 business plan, the Board of Directors of Western - Saigon Beer Joint Stock Company would like to propose the 2025 profit distribution plan for General Meeting of Shareholders' approval as follows:

Unit: VND

No.	Categories	2024 Actual	2025 Plan
1	Undistributed profit – beginning	356,833,905,027	359,092,994,014
2	Profit after tax	82,536,315,873	82,162,125,676
3	Profit distribution:		
	Bonus and Welfare Fund	7,450,845,415	6,412,131,090
	Social Activities Fund	326,381,471	410,810,628
	Dividend payment		
	<i>Dividend ratio</i>	50%	50%
	<i>Value of dividend payment</i>	72,500,000,000	72,500,000,000
4	Undistributed profit – ending	359,092,994,014	361,932,177,972

Respectfully./.

Recipients: 

- As above;

- Archivist.



ON BEHALF OF BOD

Chairman 

 28/3

Tank Teck Chuan Lester



PROPOSAL

Re: Settlement of salary, remuneration, bonus in 2024 for the BOD and BOS

To: **General meeting of shareholders**

- Pursuant to Enterprise Law No. 59/2020/QH14, Securities Law No. 54/2019/QH14
- Pursuant to the Company's Charter of Western - Saigon Beer Joint Stock Company.
- Pursuant to 2024 business performance;
- Complying with the Resolution No. 06/2024/NQ-DHDCD of the 2024 AGM of Western – Sai Gon Beer Joint Stock Company.

The Board of Directors (BOD) would like to propose the 2024 settlement of salary, remuneration, bonus for Members of the BOD and the Supervisory Board (BOS) for Shareholders' approval as follows:

1. For Members of the BOD:

No.	Categories	Unit	2024 plan	2024 actual
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

2. For Members of the BOS:

No.	Categories	Unit	2024 plan	2024 actual
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	3	3
2	Remuneration Fund	VND	195,000,000	195,000,000
III	Total Amount	VND	195,000,000	195,000,000

Respectfully./.

Recipients: 

- As above;

- Archived.



ON BEHALF OF BOD
Chairman 

Tan Teck Chuan Lester

PROPOSAL

Re: Salary, Remuneration, Bonus plan in 2025 for the BOD and BOS

To: **General meeting of shareholders**

- Pursuant to Enterprise Law No. 59/2020/QH14, Securities Law No. 54/2019/QH14;
- Pursuant to the Company's Charter of Western - Saigon Beer Joint Stock Company.
- Pursuant to 2025 business plan.

Board of Directors (BOD) would like to propose to the AGM for approval of the plan of salary, remuneration, bonus for BOD and the Supervisory Board (BOS) in 2025 as follows:

1. For Members of the BOD:

No.	Categories	Unit	2024 actual	2025 plan
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

2. For Members of the BOS:

No.	Categories	Unit	2024 actual	2025 plan
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent Members	People	3	3
2	Remuneration Fund	VND	195,000,000	195,000,000
III	Total Amount	VND	195,000,000	195,000,000

Respectfully./.

Recipients: ✓

- As above;

- Archived.



Tan Teck Chuan Lester

PROPOSAL

Re: Contracts and transactions subject to AGM approval

To: **General meeting of shareholders**

- Pursuant to Law on Enterprises No. 59/2020/QH14
- Pursuant to the Company's Charter of Western - Saigon Beer Joint Stock Company.


The Board of Directors of Western – Saigon Beer Joint Stock Company (“The Company”) would like to propose the following production and sales contracts, contract to buy raw materials in 2025 between Western – Saigon Beer Joint Stock Company and Saigon – Soc Trang Beer One Member Limited Company with related entities (draft contract as attached), with value being equal to or greater than 20% of the Company’s total assets calculated from the latest audited financial statement for Shareholders’ approval:

1. Contract for Cooperation in production and sale of goods between Western – Saigon Beer Joint Stock Company and Saigon – Soc Trang Beer One Member Limited Company with Saigon Beer – Alcohol – Beverage Corporation and Saigon Beer Trading One Member Limited Company.
2. Contract to buy raw materials between Western – Saigon Beer Joint Stock Company and Saigon – Soc Trang Beer One Member Limited Company and Saigon Beer – Alcohol – Beverage Corporation.

Assign the Legal Representative of the Western – Saigon Beer Joint Stock Company and the Legal Representative of the Saigon – Soc Trang Beer One Member Limited Company to undertake the necessary procedures for signing and executing the Contracts, including any agreements to amend, supplement, replace, or terminate the Contract (if applicable) in accordance with each Company's annual production and business plan.

Respectfully./.

Recipients:

- As above; 
- Archivist.

ON BEHALF OF BOD
Chairman 
 28/3
Tan Teck Chuan Lester



PROPOSAL

Re: No tender offer of shares of Western – Saigon Beer Joint Stock Company
for Saigon Beer – Alcohol – Beverage Corporation

To: General Meeting of Shareholders of Western – Saigon Beer JSC

Pursuant to:

- Enterprise Law No. 59/2020/QH14; Law on Securities No. 54/2019/QH14;
- Decree 155/2020/ND-CP dated December 31st, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Charter of Western - Saigon Beer Joint Stock Company;
- Letter of the group of shareholders of Western - Saigon Beer Joint Stock Company.

Kindly submit to the General Meeting of Shareholders (AGM) of Western - Saigon Beer Joint Stock Company for consideration and approval for no tender offer of shares of Western - Saigon Beer Joint Stock Company for Saigon Beer – Alcohol – Beverage Corporation (SABECO) in the case of acquisition of shares of Western - Saigon Beer Joint Stock Company from the following subjects, directly or indirectly owning or exceeding shares specified in Point b, Clause 1, Article 35 of the Law on Securities. Details are as follows:

❖ **Transferors:**

No.	Name	Number of Ownership Registration /date of issuance/place of issuance (*)	Number of shares (ratio) expected to be transferred
1.	REVERIE LTD	CD7282, dated February 02, 2024	270,500 (1.866%)
TỔNG CỘNG/TOTAL			270,500 (1.866%)

(*)Number of ownership registration means: ID card/Citizen Identification/Passport number (for individuals) or enterprise registration number (for organizations)

❖ **Transferees:**

No.	Name of organization	Number of Ownership Registration /date of issuance/place of issuance	Number of shares (ratio) held on February 28 th , 2025	Number of shares (ratio) held (expected after transfer)
1.	Saigon Beer – Alcohol – Beverage Corporation	0300583659, issued by the Department of Planning and Investment of Ho Chi Minh City for the last time on December 28, 2023	12,246,550 (84.459%)	12,517,050 (86.324%)

❖ **Estimated transfer price:** Based on the agreement principle between the transferors and the transferees.

❖ **Transfer methods on the estimated transaction date:**

- If the transfer price is **within** the allowable price range at the Hanoi Stock Exchange: **Agreement method** (a transaction method in which the trading conditions are mutually agreed upon by the parties and confirmation via UPCOM system)
- If the transfer price is **higher than** the ceiling price within the allowed price range at Hanoi Stock Exchange: **ownership transfer through the system of the Vietnam Securities Depository after being approved by the State Securities Commission.**
- ❖ **Time of transfer:** Expected to be transferred after being approved by the 2025 AGM.

In order to guarantee the fulfillment of the proposal's contents as approved by the 2025 AGM, the General Meeting of Shareholders authorizes the Board of Directors complete ability to make decisions on every issue of the aforementioned transfer.

Kindly submit to General Meeting of Shareholders for approval. / *[Signature]*

Recipients:

- As above; *[Signature]*
- Archivist.



PROPOSAL

Re: Dismission and election of additional member of the BOD for the term 2022-2027

To: **General meeting of shareholders**

- Pursuant to Enterprise Law No. 59/2020/QH14, Securities Law No. 54/2019/QH14 and Decree 155/2020/ND-CP detailing the implementation of the Securities Law;
- Pursuant to the Charter and Internal regulations on governance of Western - Saigon Beer Joint Stock Company.
- Pursuant to Letter No.05/2025/CV-HĐQT of Saigon Beer - Alcohol - Beverage Corporation (SABECO).

The Board of Directors (BOD) of Western - Saigon Beer Joint Stock Company would like to submit to the General Meeting of Shareholders as follows:

1. Dismission of members of the BOD for the 2017-2022 term:

No.	Full name	Current Position	Notes
1.	Ms. Teoh Jia Ee	Member of BOD	

2. Election of additional member of BOD for the term 2022-2027

- Number of BOD members to be elected: 01 member
- List of candidates and curriculum vitae of the candidates: attached
- Other contents related to the election of members of the BOD shall be applied according to the regulations approved by the General Meeting of Shareholders. *7/mc*

Respectfully./.

Recipients: *[Signature]*

- As above;
- Archivist.

ON BEHALF OF BOD
Chairman *[Signature]*



28/3
Tan Teck Chuan Lester

LIST OF CANDIDATES
TO ELECT ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS
OF WESTERN - SAIGON BEER JOINT STOCK COMPANY
FOR THE TERM 2022-2027
(As of March.22, 2025)

No.	Full name' candidates	Nominated by
1.	Ms. Phạm Thị Thanh Thùy	SABECO





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CURRICULUM VITAE

(For candidates for BOD)

Full name : **PHẠM THỊ THANH THỦY**

Candidate : **BOD member**

Full name:	PHẠM THỊ THANH THỦY
Gender:	Female
Date of birth:	06/12/1985
Place of birth:	Ho Chi Minh City
ID card:	079185020042, /date of issue: 04/04/2021, place of issue: Police Department on Administrative Management of Social Order
Nationality:	Vietnamese
Permanent address:	687/4 Tan Son street, Ward 12, Go Vap District, HCMC
Cell phone:	0932910429
Education:	Bachelor of Economics
Work experience:	<ul style="list-style-type: none">+ From 2007 – 2009: Management Trainee- Nestle Vietnam Ltd.+ From 2009 - 2011: Business Analyst – Nestle Vietnam Ltd+ From 2011 to 2017: Business Planning Manager – Nestle Vietnam Ltd.+ From 2017 to 2019: Supply Chain Finance Manager – Friesland Campina Vietnam Ltd+ From 2019 to 2020: Supply Chain Finance Senior Manager (cum. M&A Project Manager) – SABECO+ From 2021 to 2023: Commercial Finance Director (cum. M&A Project Manager) – SABECO+ From Mar 2023 to Dec 2023: Finance Manager – BeerCo. Singapore (under Thaibev Group) – short-term assignment+ From 2024 to Current: Commercial Finance and Business Development Director – SABECO
Current job position at the Company: N/A	
Current job position at other companies: <ul style="list-style-type: none">- Member of the Board of Directors: Saigon Beer Northern Trading Joint Stock Company- Member of the Board of Directors: Saigon Beer Packaging Joint Stock Company- Member of the Board of Directors: Saigon Binh Tay Beer Group Joint Stock Company- Chairperson of Tan Thanh Company Limited	
Benefits related to the Company (if any): None	

Number of shares owned (at):	2,175,000 shares, accounting for 15% of charter capital
+ Representative owning:	2,175,000 shares, accounting for 15% of charter capital
+ Individual owning:	0 shares, accounting for 0% of charter capital
Commitments of holding shares (if any)	
Related persons holding shares of the Company:	1. Relationship: N/A Name of individual/organization: holding: shares, accounting for% of charter capital.
	2. Relationship: N/A Name of individual/organization: holding: shares, accounting for% of charter capital.

I hereby undertake the above declaration is true. I shall take the full legal responsibility under the law for any fraudulent information. I am looking forward to your consideration and commit to perform my duties honestly if I am elected as a BOD member.

PTTCN....., day *28* month *3*. year 2025

Declarer (signature and full name)

Phu
Pham Thi Thanh Phuy



WESTERN - SAIGON BEER JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VOTING BALLOT
DELEGATE CODE: WSB.000...

FORM

Full name of delegate: ...

Number of shares owned: ... share

Number of authorized shares: ... share

Total number of shares represented: ... share

(Dear Delegate, please check the Opinion box according to each Voting Content.)

NỘI DUNG	Approved	Disapprove	Abstain
Content 01: The financial statements 2024 of Western – Saigon Beer Joint Stock Company audited by KPMG Limited Vietnam.			
Content 02: The report on business performance for 2024, business and investment plan for 2025			
Content 03: the Board of Directors’s report on activities for 2024 and plan for 2025			
Content 04: The report of the Supervisory Board for 2024 performance and 2025 plan.			
Content 05: Proposal on selecting an independent auditing company in 2025			
Content 06: Proposal on 2024 profit distribution.			
Content 07: Proposal on 2025 profit distribution plan.			
Content 08: Proposal to settle salary, remuneration, bonus in 2024 for the Board of Directors and the Supervisory Board.			
Content 09: Proposal to salary, remuneration, bonus plan for 2025 for the Board of Directors and the Supervisory Board.			
Content 10: Proposal on contracts and transactions subject to AGM approval.			
Content 11: Proposal on no tender offer of shares of Western – Saigon Beer Joint Stock Company for Saigon Beer – Alcohol – Beverage Corporation			
Content 12: Proposal on dismission and election of additional member of the Board of Directors for the term 2022-2027			

Guidance:

Shareholders mark (X) in 1 of 3 boxes: Agree/Disagree/Abstain for each voting content.

March 31st, 2025

DELEGATE

(Sign and write fullname)



WESTERN - SAIGON BEER JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

SABECO VOTE ON THE BOARD OF DIRECTOR
VOTE ID: WSB.000...

FORM

Full name: ...

Number of shares in own possession: ... shares

Number of shares authorized by other shareholders: ... shares

Total number of voting shares: ... shares

Total number of voting rights: ... voting rights

I hereby agree to cast the votes for the chosen:

No	Full name	Cumulative voting	Unequally split voting
1	PHẠM THỊ THANH THÙY	<input type="checkbox"/>	

Guide:

1. The maximum number of candidates that delegates are eligible to elect is equal to the number of candidates needed to elect
2. If accumulative elect the entire elect for one or several candidates, delegates mark in “**Equal and even cumulative voting**” of the corresponding candidates.
3. If the member of elections in uneven for many candidates, the delegate must specify the number of elections in the “**Unequally split voting**” of the corresponding candidates.

March 31st, 2025

VOTES

(Signature and full name)