

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

Số/No.: 77/2026/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 04 tháng 04 năm 2026
Can Tho, April 04th 2026

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE**

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

1. 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. Thới An Đông, Tp. Cần Thơ, Việt Nam

Address: Tra Noc Industrial Zone, Thoi An Dong Ward, Can Tho City, Vietnam

– Điện thoại/Tel: 02923 843 333

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– 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 2026/ *Western – Saigon Beer Joint Stock Company announces the Resolution, Minutes and Vote counting minutes of the 2026 Annual General Meeting of Shareholders*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 04/04/2026 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 04th, 2026 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 06/2026/NQ-ĐHĐCĐ

Resolution No. 06/2026/NQ-ĐHĐCĐ

- Biên bản họp và Biên bản kiểm phiếu

ĐHĐCĐ TN năm 2026

- *Minutes and Vote counting minutes of the*

2026 Annual General Meeting of Shareholders

Đại diện tổ chức/ *Representative*
Người đại diện theo pháp luật/ *Người UQCBTT*
Legal Representative/ Disclosure Authorization



Lê Đăng Khoa

RESOLUTION
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF WESTERN – SAIGON BEER JOINT STOCK COMPANY

Pursuant to the Enterprise Law 2020 and other relevant legal documents, as amended or supplemented;

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

Pursuant to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders (AGM) of Western – Saigon Beer Joint Stock Company dated April 03rd, 2026.

RESOLVES:

Article 1. Approval of the financial statements 2025 of Western – Saigon Beer Joint Stock Company audited by KPMG Limited Vietnam.

Article 2. Approval of the report on business performance for 2025, business and investment plan for 2026.

2.1 Business performance for 2025:

No.	Categories	Unit	2024 Actual	2025 Plan	2025 Actual	% A/P	% 2025/2024
<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	982,702	1,007,126	987,091	98%	100%
	<i>In which: Net revenue</i>	"	961,283	985,959	962,946	98%	100%
2	Profit before tax	"	90,595	91,049	108,216	119%	119%
3	Profit after tax	"	82,536	82,162	97,851	119%	119%

2.2 Business plan for 2026:

No.	Categories	Unit	2025 Actual	2026 Plan	% 2026/2025
1	Net revenue	Mil.VND	962,946	1,086,452	113%
2	Profit before tax	"	108,216	125,063	116%
3	Profit after tax	"	97,851	110,689	113%

Article 3. Approval of the Board of Directors's report on activities for 2025 and plan for 2026.

Article 4. Approval of the report of the Supervisory Board for 2025 performance and 2026 plan.

Article 5. Approval of the list of independent auditing companies for the fiscal year 2026 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 2025 profit distribution.

Unit: VND

No.	Categories	2025 Plan	2025 Actual
1	Undistributed profit – beginning	359,092,994,014	359,092,994,014
2	Profit after tax	82,162,125,676	97,850,983,854
3	Profit distribution:		
	Bonus and Welfare Fund	6,412,131,090	6,327,000,000
	Social Activities Fund	410,810,628	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	361,932,177,972	377,706,167,240

Article 7. Approval of the proposal on 2026 profit distribution plan.

Unit: VND

No.	Categories	2025 Actual	2026 Plan
1	Undistributed profit – beginning	359,092,994,014	377,706,167,240
2	Profit after tax	97,850,983,854	110,689,143,601
3	Profit distribution:		
	Bonus and Welfare Fund	6,327,000,000	7,769,000,000
	Social Activities Fund	410,810,628	553,445,718
	Dividend payment		
	Dividend ratio	50%	50%
	Value of dividend payment	72,500,000,000	72,500,000,000
4	Undistributed profit – ending	377,706,167,240	407,572,865,123

Article 8. Approved the proposal to settle salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board.

- For Member of the Board of Directors:

No.	Categories	Unit	2025 Plan	2025 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	2025 Plan	2025 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	-	-
2	Salary Fund	VND	-	-
3	Bonus Fund	VND	-	-

No.	Categories	Unit	2025 Plan	2025 Actual
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 2026 for the Board of Directors and the Supervisory Board.

- For Members of the Board of Directors:

No.	Categories	Unit	2025 Actual	2026 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	2025 Actual	2026 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 2026 between Western – Saigon Beer Joint Stock Company, Saigon – Soc Trang Beer One Member Limited Company with related entities, 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, 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, Saigon – Soc Trang Beer One Member Limited Company with 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.20/2026/TTr-HĐQT on adjustment and additions to business lines of the Company.

Existing business lines		Business lines after adjustment and additions		Notes
Code	Name of Business lines	Code	Name of Business lines	
1103 (Main)	Producing beer and malt for brewing	1103 (Main)	Producing beer	Split it into two codes
		1104 (Main)	Production of malt for brewing	
1104	Producing non-alcoholic beverages and mineral water	1105	Producing non-alcoholic beverages and mineral water	Change code from 1104 to 1105
1101	Boiling, refining and distilling various types of strong liquor	1101	Boiling, refining and distilling various types of strong liquor	No change
4633	Wholesale of beverages.	4633	Wholesale of beverages.	No change
4620	Wholesale of material agricultural, forestry products (except wood, bamboo, nehouzeaua), and live animals Details: Trading, exporting agricultural products, raw materials for product beer, alcohol, soft drinks; Wholesale of feed and related ingredients for cattle, poultry and aquatic animals; trading by-products (except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import, distribute in accordance with the law: Cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar and beet sugar)	4620	Wholesale of material agricultural, forestry products (except wood, bamboo, nehouzeaua), and live animals Details: Trading, exporting agricultural products, raw materials for product beer, alcohol, soft drinks; Wholesale of feed and related ingredients for cattle, poultry and aquatic animals; trading by-products (except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import, distribute in accordance with the law: Cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar and beet sugar)	No change
1061	Grinding and producing coarse flour Detail: Processing agricultural products to produce beer, alcohol and soft drinks	1061	Grinding and producing coarse flour Detail: Processing agricultural products to produce beer, alcohol and soft drinks	No change
6810	Doing business in real-estate, land use rights of owner, users or leased land	6810	Doing business in real-estate, land use rights of owner, users or leased land	No change

Existing business lines		Business lines after adjustment and additions		Notes
Code	Name of Business lines	Code	Name of Business lines	
	Details: Real estate business (Foreign-invested enterprises are allowed to trade in real estates in the forms specified in Clause 3, Article 11 of the Law on Real Estate Business) (except for investment in construction of infrastructure of cemeteries to transfer land use rights associated with infrastructure).		Details: Real estate business (Foreign-invested enterprises are allowed to trade in real estates in the forms specified in Clause 3, Article 11 of the Law on Real Estate Business) (except for investment in construction of infrastructure of cemeteries to transfer land use rights associated with infrastructure).	
5610	Restaurants and mobile food services	5610	Restaurants and mobile food services	No change
1080	Producing animal feed, poultry feed and aquaculture feed	1080	Producing animal feed, poultry feed and aquaculture feed	No change
0322	Wholesale of other machines, equipment and spare parts	0322	Wholesale of other machines, equipment and spare parts	No change
4659	Wholesale of other machines, equipment and spare parts (except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import and distribute in accordance with the law).	4659	Wholesale of other machines, equipment and spare parts (except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import and distribute in accordance with the law).	No change
3511	Electric power generation Details: Solar power generation (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).	3512	Electric power generation activities from renewable sources Details: Solar power generation (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).	Adjustment of code and name
3512	Electric power transmission and distribution Details: Electricity distribution, wholesale, retail (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).	3513	Electric power transmission and distribution Details: Electricity distribution, wholesale, retail (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).	Adjustment of code
		5210	Warehousing and storage	New registration


Existing business lines		Business lines after adjustment and additions		Notes
Code	Name of Business lines	Code	Name of Business lines	
		5224	Cargo handling Details: including the provision of lifting equipment and operator-controlled cargo handling equipment such as cranes, hoists, etc., to serve transportation and cargo loading/unloading activities (Excluding cargo handling at airports).	New registration
		5229	Other service activities incidental to transport (Including related activities such as cargo packaging for protection during transportation, unloading of goods, etc.) (Excluding maritime pilotage services; services for the establishment, operation, maintenance and repair of maritime aids to navigation, water areas, waters, public maritime channels and maritime routes; services for surveying water areas, waters, public maritime channels and maritime routes for the purpose of issuing Notices to Mariners; services for surveying, compiling and publishing nautical charts of waters, seaports, maritime channels and maritime routes; compilation and publication of maritime safety documents and publications; maritime traffic regulation services ensuring maritime safety in water areas, waters and public maritime channels; and maritime electronic information services).	New registration

Article 12. Approval of the Proposal No. 21/2026/TTr-HĐQT on amendments to the Charter, the Internal Regulations of Corporate Governance and the Regulation of the Board of Directors' operation.

Article 13. Implementation provisions:

The Resolution of the 2026 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**



Fan Teck Chuan Lester

**MINUTES OF
2026 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, Thoi An Dong ward, 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 13th time on August 29th, 2025.

Time: 09:00 AM, April 03rd, 2026 (Friday)

Venue: Muong Thanh Hotel, E1 Area, Cai Khe Islet, Cai Khe Ward, 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 26 persons, represented 13,026,994 shares, equivalent to 89.8413% 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
Ms. Tran Thi Loan Anh	Member of BOS	Head
Ms. Le Thi Hong Ngoc	Manager of Planning & Purchasing Dept. – Saigon - Soc Trang Beer One Member Co., Ltd	Member
Mr. Nguyen Van Doanh	Member of BOS	Member

Ms. Tran Thi Loan Anh - 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 March 09th, 2026 represented 14,500,000 shares with voting rights of Company.

At 09h14 AM, April 03rd, 2026, the total number of shareholders and authorized representatives was 26 persons, represented 13,026,994 shares, equivalent to 89.8413% of voting shares of Company. Thus, pursuant to Clause 1, Article 19 of the Company's charter, the 2026 AGM was able to convene.

All shareholders and shareholders' representatives were eligible to attend the 2026 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.

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 Dept.

Vote Counting Committee:

Name	Title	Position
Mr. Le Thanh Phuc	Deputy Director of Company	Head
Ms. Pham Thi Binh Minh	Staff of Accounting Dept.	Member
Mr. Lai Khoa Toan	Staff of Planning & Purchasing Dept.	Member

The AGM approved the Vote counting committee.

IV. Agenda and Working regulations at AGM:

1. The main contents of the agenda

- Agenda 1: Audited financial statements 2025
- Agenda 2: Report on business performance for 2025, business and investment plan for 2026
- Agenda 3: Report on the Board of Director's activities in 2025 and plan for 2026
- Agenda 4: Report on the Supervisory Board's activities in 2025 and plan for 2026
- Agenda 5: Select the independent auditor for the fiscal year 2026
- Agenda 6: 2025 profit distribution
- Agenda 7: 2026 profit distribution plan
- Agenda 8: Settlement of salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board
- Agenda 9: The plan of salary, remuneration, bonus in 2026 for the Board of Directors and the Supervisory Board
- Agenda 10: Contracts and transactions subject to GMS approval
- Agenda 11: Adjustment and additions to the Company's business lines
- Agenda 12: Amendments to the Charter, the Internal Regulations of Corporate Governance and the Regulation of the Board of Directors' operation

The AGM approved the meeting agenda.

2. Working Regulations

The AGM approved the Working regulation.

PART II: CONTENT OF THE AGM

I. Presentation of the reports and proposals

1. Mr. Le Dang Khoa - Director presenting the 2025 business performance, 2026 business and investment plan.
2. Ms. Tran Thi Loan Anh – Member of BOS presenting the report of the Supervisory Board's activities in 2025 and plan for 2026.
3. The remaining contents of the meeting agenda have been posted on the Company's website since March 13th, 2026 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.

Question:

- The Company is requested to provide further details on its product mix and current market share in the Mekong Delta region, as well as the expected shift in product structure over the next 2–3 years. Does the Company plan to restructure its product portfolio to improve profit margins?
- What are the current strengths of the Company's distribution system? What specific plans are in place to strengthen the distribution network to enhance competitiveness, thereby increasing market share and revenue?

Answer:

- The Company's main operations are contract manufacturing based on orders from the parent company (SABECO) at each point in time, and it does not maintain its own sales and distribution system. Given its role as a manufacturing entity, the Company primarily focuses on efficient production management, strict control of input costs and consumption norms to optimize profitability and deliver the highest possible returns to shareholders. Accordingly, matters relating to market share and distribution systems, as raised by shareholders, fall under the scope of SABECO, and the Company does not have sufficient information to provide further details.

PART III. VOTING

Mr. Le Thanh Phuc – Head of Vote Counting Committee explained the voting rules for this AGM. Shareholders/authorized persons cast their votes.

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

- Number of Delegates attending: 28
- Number of authorized Delegates: 14
- Representing: 13,026,996 votes, accounting for: 89.8414% of the total votes of all shareholders with voting rights

1. Agenda 1: Audited financial statements 2025

Approve	13,026,996 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 2025, business and investment plan for 2026

Approve	13,026,996 shares	/accounting for 100 %	of the voting rights attending at the AGM
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		100 %	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

3. Agenda 3: Report of the Board of Director's activities in 2025 and plan for 2026

Approve	13,026,996 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 2025 and plan for 2026

Approve	13,026,996 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 2026

+ Number of votes with voting rights:	509,946 shares	- Accounting for: 3.91% of the voting rights attending at the AGM
+ Number of votes without voting rights:	12,517,050 shares	- Accounting for: 96.09% of the voting rights attending at the AGM

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

Approve	509,946 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: 2025 profit distribution

Approve	13,026,996 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
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7. Agenda 7: 2026 profit distribution plan

Approve	13,026,996 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

8. Agenda 8: Settlement of salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board

Approve	13,026,996 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 2026 for the Board of Directors and the Supervisory Board

Approve	13,026,996 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 GMS approval

+ Number of votes with voting rights:	509,946 shares	- Accounting for: 3.91% of the voting rights attending at the AGM
+ Number of votes without voting rights:	12,517,050 shares	- Accounting for: 96.09% of the voting rights attending at the AGM

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

Approve	509,946 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: Adjustment and additions to the Company's business lines

Approve	13,026,996 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

12. Agenda 12: Amendments to the Charter, the Internal Regulations of Corporate Governance and the Regulation of the Board of Directors' operation

Approve	13,026,996 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

PART VI. NOTICE OF RESOLUTION AND MINUTES OF THE MEETING

Mr. Nguyen Hoang Anh Tuan presented the Minutes and Resolution of the 2026 AGM.

The AGM approved the Minutes and the Resolution of the 2026 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 2026 AGM ended at 10:40 a.m on the same day.

SECRETARY BOARD


Nguyen Thi Anh Mai



Nguyen Hoang Anh Tuan

**ON BEHALF OF CHAIRPERSONS
CHAIRMAN**

Tan Teck Chuan Lester

Ngày 3 tháng 4 năm 2026

BIÊN BẢN KIỂM PHIẾU BIỂU QUYẾT

Đại hội đồng cổ đông thường niên Năm 2026 Công ty Cổ phần Bia Sài Gòn - Miền Tây

Vào hồi 09 giờ 26 phút, ngày 3 tháng 4 năm 2026, tại Khách sạn Mường Thanh – Khu E1, Cồn Cái Khế, phường Cái Khế, Thành phố Cần Thơ, Việt Nam, Ban kiểm phiếu gồm:

Ông : Lê Thành Phúc

Chức vụ : Trưởng ban kiểm phiếu

Ông : Lại Khoa Toàn

Chức vụ : Thành viên ban kiểm phiếu

Bà : Phạm Thị Bình Minh

Chức vụ : Thành viên ban kiểm phiếu

Đã tiến hành kiểm phiếu các nội dung biểu quyết tại cuộc họp Đại hội đồng cổ đông thường niên năm 2026 của Công ty Cổ phần Bia Sài Gòn - Miền Tây.

Số lượng Đại biểu tham gia: 26

Số lượng Đại biểu ủy quyền: 12

Đại diện cho: **13.026.994** phiếu biểu quyết

Chiếm: **89,8413%** tổng số phiếu biểu quyết của tất cả cổ đông có quyền biểu quyết

Kết quả kiểm phiếu:

Tổng số tờ phiếu phát ra: **26** đại diện cho **13.026.994** phiếu biểu quyết, chiếm **100,0000%** tính trên tổng số phiếu biểu quyết của cổ đông dự họp.

Tổng số tờ phiếu thu về: **26** đại diện cho **13.026.994** phiếu biểu quyết, chiếm **100,0000%** tính trên tổng số phiếu biểu quyết của cổ đông dự họp.

Tổng số tờ phiếu không thu về: **0** đại diện cho **0** phiếu biểu quyết, chiếm **0,0000%** tính trên tổng số phiếu biểu quyết của cổ đông dự họp.

Kết quả kiểm phiếu chi tiết từng nội dung như sau:

Nội dung 01: Nhân sự Đoàn chủ tọa

Tổng số tờ phiếu hợp lệ: **26** đại diện cho: **13.026.994** phiếu biểu quyết, chiếm: **100,0000%** tính trên tổng số phiếu biểu quyết của cổ đông dự họp, trong đó:

- Tổng số tờ phiếu tán thành: **26** đại diện cho: **13.026.994** phiếu biểu quyết, chiếm: **100,0000%** tính trên tổng số phiếu biểu quyết của cổ đông dự họp.

- Tổng số tờ phiếu không tán thành: **0** đại diện cho: **0** phiếu biểu quyết, chiếm: **0,0000%** tính trên tổng số phiếu biểu quyết của cổ đông dự họp.

- Tổng số tờ phiếu không có ý kiến: 0 đại diện cho: 0 phiếu biểu quyết, chiếm: 0,0000% tính trên tổng số phiếu biểu quyết của cổ đông dự họp.

Tổng số tờ phiếu không hợp lệ: 0 đại diện cho: 0 phiếu biểu quyết, chiếm: 0,0000% tính trên tổng số phiếu biểu quyết của cổ đông dự họp.

Như vậy Nội dung 01 đã được thông qua với tỷ lệ 100,0000%.

Biên bản được lập lúc 09 giờ 26 phút ngày 3 tháng 4 năm 2026 và đã được thông qua trước Đại hội đồng cổ đông thường niên Công ty Cổ phần Bia Sài Gòn - Miền Tây Năm 2026.

Ngày 3 tháng 4 năm 2026

THÀNH VIÊN BAN KIỂM PHIẾU



Lại Khoa Toàn

THÀNH VIÊN BAN KIỂM PHIẾU



Phạm Thị Bình Minh

TRƯỞNG BAN KIỂM PHIẾU



Lê Thành Phúc



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

Address: Tra Noc Industrial Park, Thoi An Dong Ward, Can Tho City, Vietnam
Phone: 02923. 843 333
Website: www.wsb-sabeco.com.vn
Email: sabecomientay@mientay.sabeco.com.vn

DOCUMENTS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

April 03rd, 2026



AGENDA

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time : 09:00 AM, April 03, 2026
 Venue : Muong Thanh Hotel, E1 Area, Cai Khe Islet, Cai Khe Ward, Can Tho City, Vietnam

Time	Agenda
08:30 - 09:00 (30 mins)	<ul style="list-style-type: none"> - Welcoming guests - Verifying guests' eligibility to attend the AGM, distributing AGM documents
09:00 - 09:15 (15 mins)	<ul style="list-style-type: none"> - Greetings and introduction - Report on Shareholders' eligibility verification (% of Shareholders' attendance)
09:15 - 09:45 (30 mins)	<ul style="list-style-type: none"> - 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
09:45 - 10:15 (30 mins)	<p>Presentation and report at AGM</p> <ol style="list-style-type: none"> 1. Audited financial statements 2025 2. Report on the Company's business performance in 2025, business and investment plan for 2026 3. Report on the Board of Directors's activities in 2025 and plan for 2026 4. Report on the Supervisory Board's activities in 2025 and plan for 2026 5. Selection of the independent auditor for the fiscal year 2026 6. 2025 profit distribution 7. 2026 profit distribution plan 8. Settlement of salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board 9. The plan of salary, remuneration, bonus in 2026 for the Board of Directors and the Supervisory Board 10. Contracts and transactions subject to GMS approval 11. Adjustment and additions to the Company's business lines 12. Amendments to the Charter, the Internal Regulations of Corporate Governance and the Regulation of the Board of Directors' operation
10:15 - 10:35 (20 mins)	Q&A
10:35 - 10:50 (15 mins)	Voting
10:50 - 11:05 (15 mins)	Tea break
11:05 - 11:10 (05 mins)	Announcing voting results
11:10 - 11:20 (10 mins)	Approving the meeting minutes and AGM resolution
11:20 - 11:25 (05 mins)	Closing



WESTERN - SAIGON BEER JOINT STOCK COMPANY

Address: Tra Noc Industrial Park, Thoi An Dong Ward, Can Tho City, Vietnam

Telephone: 02923 843 333

Website: www.wsb-sabeco.com.vn

WORKING REGULATION 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS 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 and relevant guiding documents;
- Decree No. 155/2020/ND-CP dated December 31, 2020, guiding the implementation of the Law on Securities;
- Charter and Internal regulations on corporate governance of Western - Saigon Beer Joint Stock Company.

The General Meeting of Shareholders of Western - Saigon Beer Joint Stock Company in 2026 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 applies to the organization of the 2026 Annual General Meeting of Shareholders of Western – Saigon Beer Joint Stock Company, conducted in an in-person meeting format, and governs voting by electronic voting (E-voting).

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 as



prescribed in Clause 1, Article 19 of the Company Charter, 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 as prescribed in Clause 2, Article 19 of the Company Charter, 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.

Note: The percentage of shareholders attending the GMS, whether in person and by e-voting, shall be determined when shareholders are physically present at the meeting venue stated in the meeting notice and have completed attendance registration with the OB of the meeting.

Article 5. Delegates attending the 2026 Annual General Meeting of Shareholders

- Shareholders entitled to vote of the Company according to the list of the record date on March 09th, 2026 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 enter 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 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;
- Arrive on time, wear appropriate clothes, and comply with security checks (if any) and identity verification as required by the OB.
- Collect meeting documents at the reception desk located opposite the meeting hall.
- Late-arriving delegates may register upon arrival and are thereafter entitled to participate in and vote at the AGM. The Chairperson Board is not required to suspend the meeting to allow registration by late-arriving delegates, and voting results on matters already voted on before such arrival shall not be affected.
- Set mobile phones to silent or turn them off; if necessary, step outside the meeting hall to make or receive calls.
- No smoking and maintain order in the meeting hall.
- If a delegate fails to comply with inspection requirements or the measures and rules stated above, the Chairperson board, after careful consideration, may refuse admission or request the delegate to leave the meeting venue to ensure that the AGM is conducted properly and in accordance with the approved agenda.

Article 6. Guests at the 2026 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 Board or registered in advance with the OB and approved by the Chairperson Board).

Article 7. Chairperson Board

- The Chairperson Board consists of 05 people, including 01 Chairperson and 04 members.

- The BOD's Chairman shall act as the Chairperson of the GMS or authorize another member of the BOD to act as the Chairperson for the GMS convened by the BOD. The members of the Chairperson Board shall be introduced by the Chairperson and approved by the GMS by voting.
- If the Chairman is absent or temporarily unable to perform his/her duties, the remaining BOD's members shall elect one of their members to act as Chairperson of the meeting on a majority basis. If no Chairperson can be elected, the Head of the Supervisory Board shall preside over the meeting for the purpose of having the GMS elect a Chairperson from among the attendees; the person receiving the highest number of votes shall act as the Chairperson of the meeting.
- In other cases, the person who signs the notice convening the GMS shall preside for the purpose of having the GMS elect a Chairperson; the person receiving the highest number of votes shall be appointed as the Chairperson of the meeting.
- The Chairperson has the authority to take necessary measures to conduct the meeting properly, in an orderly manner, and in accordance with the approved agenda, while reflecting the will of the majority of attendees.
- The Chairperson has the right to adjourn the GMS, even when the required quorum has been met, for a period not exceeding three (03) working days from the scheduled opening date of the meeting, and may only adjourn the meeting or change the meeting venue in accordance with Clause 8, Article 146 of the Law on Enterprises.
- 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 Chairperson 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.
 - Assist the Chairperson Board in disclosing information related to the GMS and notifying shareholders in full compliance with applicable laws and the Company Charter.
 - Other obligations as requested by the Chairperson of the Meeting.

Article 9. The Shareholder's Eligibility Verification Committee

1. The Shareholder's Eligibility Verification Committee consists of 03 persons, including 01 Head and 02 members, appointed by the Chairperson Board, responsible to the Chairperson Board, the GMS for their obligations.



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2. Rights and duties of the Shareholder's Eligibility Verification Committee:

- To check the eligibility of shareholders, authorized representatives to attend the meeting.
- The Head of the committee to check the delegates' eligibility to report to the GMS on the situation of shareholders attending the Meeting. If the Meeting there are enough number of shareholders and the authorized representatives representing more than 50% of the voting shares to attend, the GMS of the Company will be held.
- If a person attending the GMS fails to fully prove his/her shareholder eligibility, the Shareholder Eligibility Verification Committee has the right to refuse to issue documents for participation in the Meeting and Meeting documents.
- Participate in vote counting for other matters prior to the establishment of the Vote Counting Committee.

Article 10. The Vote Counting Committee

1. The Vote Counting Committee of the Meeting consists of 03 persons, including 01 Head and 02 members introduced by the Chairperson of the Meeting and voted by the GMS. Candidates nominated or self-nominated (in the case of an election) shall not be allowed to participate in the Vote Counting Committee.
2. Obligations of the Vote Counting Committee:
 - To guide voting principles and voting and election methods.
 - To count voting/election papers and take notes, take vote counting minutes, disclose the vote counting result, submit the minutes to the Chairperson to approve the voting result.
 - Notify the voting results to the Secretary Board.
 - To review and report to the GMS on cases of violation of voting principles or complaint about the voting result.

Article 11. Discussion at the GMS

1. Principles:
 - 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.
2. Responding to Delegates' comments:
 - 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.

Article 12. Voting to approve issues at the General Meeting of Shareholders

1. Principles:
 - All issues on the agenda and contents of the Meeting must be discussed and voted on publicly by the GMS.
 - Delegates shall register their attendance at the meeting venue stated in the meeting invitation sent to all shareholders listed on the record date of March 09, 2026. After completing

registration with the OB, delegates shall be issued an Attendance Confirmation Slip and Login Information Notice, in which:

- Attendance Confirmation Slip shall state the delegate code, full name of the delegate, and the number of shares owned and/or represented and shall bear the Company's stamp. The delegate shall sign and clearly state his/her full name on this slip and return it to the Shareholder's Eligibility Verification Committee.
 - Login Information Notice shall state the delegate code, full name of the delegate, number of shares owned and/or represented, and the QR code for login and/or username and password used to log in and vote on matters submitted to the GMA via E-voting at: www.ezgsm.fpts.com.vn. If the username, password, and/or any other identification credentials are lost, stolen, disclosed, or suspected of being disclosed, the delegate must immediately notify the Company so that access and security devices can be promptly blocked. The delegate shall bear full responsibility for any damage, losses, or risks arising from the delegate's fault.
- If a delegate encounters difficulties during login or voting, the OB shall provide technical support and guidance. Delegates shall carefully verify the information and bear responsibility for their voting decisions.

2. E-voting:

- Voting Method: Delegates shall select one of the three voting options "Approve", "Disapprove" or "Abstain" for each matter submitted for voting at the GMS, as provided on the e-voting system. Thereafter, the delegate shall confirm the vote so that the e-voting system records the result.
- Other regulations applicable to E-voting:
 - If delegates do not vote on all matters included in the Meeting agenda, any unvoted matters shall be deemed as no vote cast for those matters.
 - If matters arise outside the agenda previously circulated, delegates may cast additional votes. If delegates do not vote on such arising matters, it shall be deemed that no vote has been cast on those matters.
 - Delegates may change their voting results (but may not cancel a vote), including supplementary votes on matters arising outside the Meeting agenda. The online system shall count and record only the final voting results at the time the e-voting closes for each voting round, as prescribed in the Working Regulations of the GMS.
- E-voting period for matters submitted to the GMS: Delegates may cast their votes from the completion of meeting registration until before the OB announces the end of the e-voting period for the relevant matters.
- Upon the close of the voting period, the system shall no longer accept or record any electronic votes from delegates.

3. 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 Login Information Notice.
- On the record date of the list of shareholders (March 09th, 2026), 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 on 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.

4. Recording voting results:

- The Vote Counting Committee is responsible for consolidating voting results of delegates attending in person and voting via e-voting.
- The Vote Counting Committee shall verify the numbers of “approve”, “disapprove” and “Abstain” votes for each matter and shall be responsible for recording, compiling, and reporting the voting results at the GMS.

Article 13. Minutes, Resolution of the GMS

- All matters discussed at the GMS shall be recorded by the Secretary in the Minutes of the GMS. Minutes of the GMS must be read and approved before the end of the Meeting.

Article 14. Implimentation of the Regulation

- Shareholders, authorized representatives and guests attending the Meeting must strictly comply with this Regulation, the Company’s applicable internal rules and management regulations, and relevant laws, and shall follow the decisions of the Chairperson and the OB. In case of violations, depending on the severity, the Chairperson may apply measures ranging from restricting the right to speak, requesting removal from the meeting hall, to referring the matter to competent authorities in accordance with the 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, 2020 Enterprise Law and related legal documents.

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

ON BEHALF OF BOD

Chairman



Fan Teck Chuan Lester

Can Tho, April 03rd, 2026

**SUMMARY OF
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS 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 General Meeting of Shareholders' approval as follows:

1. Audited Financial Statements 2025

Please refer to the attached report.

2. Report on business performance for 2025, business and investment plan for 2026

Please refer to the report No. 35./2026/WSB attached.

3. Report on the Board of Directors's activities in 2025 and plan for 2026

Please refer to the report No. 4./2026/BC-HDQT attached.

4. Report on the Supervisory Board's activities in 2025 and plan for 2026

Please refer to the report attached.

5. Proposal on selecting an independent auditing company in 2026

Kindly submitted to the General Meeting of Shareholders to approve the list of independent auditing companies for the fiscal year 2026 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. 2025 profit distribution:

Unit: VND

No.	Categories	2025 Plan	2025 Actual
1	Undistributed profit – beginning	359,092,994,014	359,092,994,014
2	Profit after tax	82,162,125,676	97,850,983,854
3	Profit distribution:		
	Bonus and Welfare Fund	6,412,131,090	6,327,000,000
	Social Activities Fund	410,810,628	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	361,932,177,972	377,706,167,240

7. 2026 profit distribution plan:

Unit: VND

No.	Categories	2025 Actual	2026 Plan
1	Undistributed profit – beginning	359,092,994,014	377,706,167,240
2	Profit after tax	97,850,983,854	110,689,143,601



No.	Categories	2025 Actual	2026 Plan
3	Profit distribution:		
	Bonus and Welfare Fund	6,327,000,000	7,769,000,000
	Social Activities Fund	410,810,628	553,445,718
	Dividend payment		
	Dividend ratio	50%	50%
	Value of dividend payment	72,500,000,000	72,500,000,000
4	Undistributed profit – ending	377,706,167,240	407,572,865,123

8. Settle salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board

Kindly submitted to the General Meeting of Shareholders for approval of the final settlement of salaries, remuneration, and bonuses for 2025 for the members of the Board of Directors and the Supervisory Board as follows:

8.1 For Member of the Board of Directors:

No.	Categories	Unit	2025 Plan	2025 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	2025 Plan	2025 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 2026 for the Board of Directors and the Supervisory Board:

Kindly submitted to the General Meeting of Shareholders for approval of the plan of salaries, remuneration, and bonuses for 2026 for the members of the Board of Directors and the Supervisory Board as follows:

9.1 For Members of the Board of Directors:

No.	Categories	Unit	2025 Actual	2026 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

No.	Categories	Unit	2025 Actual	2026 Plan
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

9.2 For Members of the Supervisory Board:

No.	Categories	Unit	2025 Actual	2026 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. Contracts and transactions subject to GMS approval:

Kindly propose the following production and sales contracts, contract to buy raw materials in 2026 between Western – Saigon Beer Joint Stock Company, 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, 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, Saigon – Soc Trang Beer One Member Limited Company with 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. Adjustment and additions to the Company's business lines

Please refer to the proposal No. 22./2026/TTr-HĐQT attached.

12. Amendments to the Charter, the Internal Regulations of Corporate Governance and the Regulation of the Board of Directors' operation

Please refer to the proposal No. 21./2026/TTr-HĐQT attached.

Respectfully, *[Signature]*

ON BEHALF OF BOD

Chairman *[Signature]*



[Signature]
Tan Teck Chuan Lester

No.: 13./2026/TTr-HDQT

Can Tho, April...01..., 2026

PROPOSAL

Re: Approval of the Audited financial statements 2025

To: **General meeting of shareholders**

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

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 financial reports audited by KPMG Limited Vietnam (attached).

Respectfully./.

Recipients: 

- As above;
- Archivist.

**ON BEHALF OF BOD
CHAIRMAN** 




Ean Leck Chuan Lester





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

Consolidated Financial Statements
for the year ended 31 December 2025



Western - Sai Gon Beer Joint Stock Company Corporate Information

Enterprise Registration Certificate No.	5703000144 1800586579	13 April 2005 29 August 2025
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The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 1800586579 dated 29 August 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Can Tho City (formerly known as "Department of Planning and Investment of Can Tho City").

Board of Directors	Mr. Tan Teck Chuan Lester Mr. Tran Nguyen Trung Mr. Pham Dinh Hung Ms. Nguyen Thi Kim Cuc Ms. Pham Thi Thanh Thuy Ms. Teoh Jie Ee	Chairman Member Member Member Member (from 31 March 2025) Member (until 31 March 2025)
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Board of Management	Mr. Le Dang Khoa Mr. Le Thanh Phuc	Director Deputy Director
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Board of Supervisors	Mr. Doan Tien Dung Ms. Tran Thi Loan Anh Mr. Nguyen Van Doanh	Head of Board of Supervisors Member Member
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Legal representative	Mr. Tan Teck Chuan Lester Mr. Le Dang Khoa	
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Registered Office	Tra Noc Industrial Zone Thoi An Dong Ward Can Tho City Vietnam	
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Auditor	KPMG Limited Vietnam	
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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 2025.

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 39 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, 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.

On behalf of the Board of Management



Can Tho City, 10 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, 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 2025, 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 10 March 2026, as set out on pages 5 to 39.

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 2025 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 Branch

Vietnam

Audit Report No.: 25-01-00470-26-2



Triều Tiên Quyên
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 10 March 2026

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 2025

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		577,685,510,472	558,161,590,615
Cash and cash equivalents	110	5	83,835,812,196	69,803,995,008
Cash	111		99,812,196	138,995,008
Cash equivalents	112		83,736,000,000	69,665,000,000
Short-term financial investments	120		315,410,000,000	329,160,000,000
Held-to-maturity investments	123	6(a)	315,410,000,000	329,160,000,000
Accounts receivable – short-term	130		116,124,529,708	73,269,045,633
Accounts receivable from customers	131	7	104,887,955,075	64,154,604,812
Prepayments to suppliers	132		2,309,077,582	1,032,196,722
Other short-term receivables	136	8	8,927,497,051	8,082,244,099
Inventories	140	9	61,401,830,173	85,052,277,908
Inventories	141		62,470,944,371	86,464,670,088
Allowance for inventories	149		(1,069,114,198)	(1,412,392,180)
Other current assets	150		913,338,395	876,272,066
Short-term prepaid expenses	151		913,338,395	876,272,066

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 2025 (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	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200	358,645,829,585	365,360,493,752
Accounts receivable – long-term	210	6,000,000	-
Other long-term receivables	216	6,000,000	-
Fixed assets	220	234,406,283,414	278,585,043,789
Tangible fixed assets	221 10	234,406,283,414	278,585,043,789
Cost	222	1,038,640,491,954	1,021,540,424,857
Accumulated depreciation	223	(804,234,208,540)	(742,955,381,068)
Investment property	230 11	1,952,430,476	2,112,904,208
Cost	231	4,011,843,370	4,011,843,370
Accumulated depreciation	232	(2,059,412,894)	(1,898,939,162)
Long-term work in progress	240	15,725,040,510	13,657,078,670
Construction in progress	242 12	15,725,040,510	13,657,078,670
Long-term financial investments	250	86,173,735,681	51,285,558,143
Investments in associate	252 6(b)	35,693,020,281	36,804,842,743
Equity investments in other entity	253 6(b)	13,980,715,400	13,980,715,400
Held-to-maturity investments	255 6(c)	36,500,000,000	500,000,000
Other long-term assets	260	20,382,339,504	19,719,908,942
Long-term prepaid expenses	261 13	18,184,223,415	17,869,396,286
Deferred tax assets	262	2,198,116,089	1,850,512,656
TOTAL ASSETS (270 = 100 + 200)	270	936,331,340,057	923,522,084,367

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 2025 (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	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		151,177,004,401	155,695,945,427
Current liabilities	310		145,538,540,001	149,809,972,013
Accounts payable to suppliers	311	14	7,941,304,679	22,588,517,209
Advances from customers	312		5,880,294	8,541,434
Taxes payable to State Treasury	313	15	105,571,128,946	100,890,956,212
Payables to employees	314		3,495,271,847	3,356,823,671
Accrued expenses	315		7,687,298,116	3,590,155,260
Other short-term payables	319	16	11,079,756,929	10,054,780,866
Bonus and welfare fund	322	17	9,757,899,190	9,320,197,361
Long-term liabilities	330		5,638,464,400	5,885,973,414
Other long-term payables	337		52,500,000	203,974,120
Provision – long-term	342	18	5,585,964,400	5,681,999,294
EQUITY (400 = 410)	400		785,154,335,656	767,826,138,940
Owners' equity	410	19	785,154,335,656	767,826,138,940
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		421,143,390,348	403,815,193,632
- Retained profits brought forward	421a		359,115,348,217	356,856,259,230
- Retained profit for the year	421b		62,028,042,131	46,958,934,402
TOTAL RESOURCES (440 = 300 + 400)	440		936,331,340,057	923,522,084,367

10 March 2026

Prepared by:



Duong Thi Thuy Hong
Preparer



Truong Thi My Hong
Chief Accountant



Approved by:

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 2025

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue	01	24	962,946,498,843	961,283,257,564
Cost of sales	11	25	855,647,684,694	868,842,106,418
Gross profit (20 = 01 - 11)	20		107,298,814,149	92,441,151,146
Financial income	21	26	23,706,276,922	19,333,459,152
Share of profit in an associate	24	6(b)	89,377,538	485,054,382
Selling expenses	25		1,055,377,072	1,559,333,922
General and administration expenses	26	27	21,521,255,758	20,359,806,059
Net operating profit {30 = 20 + 21 + 24 - (25 + 26)}	30		108,517,835,779	90,340,524,699
Other income	31		333,618,833	1,600,143,692
Other expenses	32		634,963,849	1,345,995,208
Results of other activities (40 = 31 - 32)	40		(301,345,016)	254,148,484
Accounting profit before tax (50 = 30 + 40)	50		108,216,490,763	90,594,673,183
Income tax expense – current	51	29	10,713,110,342	7,770,342,215
Income tax (benefit)/expense – deferred	52	29	(347,603,433)	288,015,095
Net profit after tax (60 = 50 - 51 - 52)	60		97,850,983,854	82,536,315,873
Earnings per share				(Restated)
Basic earnings per share	70	30	6,306	5,178

10 March 2026

Prepared by:



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 2025
(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	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	108,216,490,763	90,594,673,183
Adjustments for			
Depreciation	02	64,869,948,995	65,313,233,640
Allowances and provisions	03	(343,277,982)	(123,202,046)
Interest income	05	(23,706,245,226)	(19,333,455,963)
Share of profit in an associate	05	(89,377,538)	(485,054,382)
Gain from disposals of fixed assets	05	(198,935,780)	(1,006,292,425)
Operating profit before changes in working capital	08	148,748,603,232	134,959,902,007
Change in receivables	09	(42,236,778,852)	(19,658,894,459)
Change in inventories	10	23,993,725,717	(7,413,518,363)
Change in payables and other liabilities	11	(7,921,819,462)	2,438,981,421
Change in prepaid expenses	12	(351,893,458)	2,350,610,683
		122,231,837,177	112,677,081,289
Corporate income tax paid	15	(9,689,222,269)	(7,742,500,558)
Other payments for operating activities	17	(7,320,309,575)	(5,663,954,966)
Net cash flows from operating activities	20	105,222,305,333	99,270,625,765
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(21,312,064,454)	(3,032,349,481)
Proceeds from disposals of fixed assets	22	210,853,343	1,676,834,708
Placements of term deposits at banks	23	(351,410,000,000)	(300,100,000,000)
Collections of term deposits at banks	24	329,160,000,000	260,874,000,000
Receipts of interests and dividends	27	24,061,572,966	21,619,375,249
Net cash flows from investing activities	30	(19,289,638,145)	(18,962,139,524)

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 2025
(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	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(71,900,850,000)	(71,901,475,000)
Cash flows from financing activities	40	(71,900,850,000)	(71,901,475,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50	14,031,817,188	8,407,011,241
Cash and cash equivalents at the beginning of the year	60	69,803,995,008	61,396,983,767
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70 5	83,835,812,196	69,803,995,008

10 March 2026

Prepared by:



Duong Thi Thuy Hong
Preparer



Truong Thi My Hong
Chief Accountant



Approved by:

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 2025

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 2025 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 2025
(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 2025, the Group had 1 subsidiary and 1 associate (1/1/2025: 1 subsidiary and 1 associate), details are as follows:

Company name	Address	Principal activities	% equity interest and voting rights	
			31/12/2025	1/1/2025
Direct subsidiary				
Saigon - Soc Trang Beer One Member Limited Company	An Ninh Commune, Can Tho City	Produce and trade beers, alcohol and beverage	100%	100%
Associate				
Saigon - Bac Lieu Beer Joint Stock Company	Bac Lieu Ward, Ca Mau Province	Produce and trade beers, alcohol and beverage	20%	20%

As at 31 December 2025, the Group had 198 employees (1/1/2025: 198 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 2025
(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 included 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 equity accounted investee, 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 2025
(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 equity accounted investee 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 other entity 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.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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

(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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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

(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.

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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

(ii) Tools and instruments

Tools and instruments include assets held for use by the 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.

(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 six-month period 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.

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

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

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

(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 consolidated 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 2025 and 1 January 2025 and the revenue and expenses presented in the consolidated statements of income for the years ended 31 December 2025 and 31 December 2024 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

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	-	75,460,700
Cash in banks	99,812,196	63,534,308
Cash equivalents	83,736,000,000	69,665,000,000
	83,835,812,196	69,803,995,008

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates. These term deposits were denominated in VND and earned interest at rate of 4.75% per annum (1/1/2025: 4.75% 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 were denominated in VND and earned interest at rates ranging from 5.0% to 6.7% per annum (1/1/2025: 4.3% to 5.5% per annum).

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(b) Long-term financial investments

			31/12/2025			1/1/2025			Fair value VND	
	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND	Allowance for diminution in value VND	Fair value VND	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND		Allowance for diminution in value VND
Investments in:										
Associate:										
Saigon - Baclieu Beer Joint Stock Company	2,402,400	20.00%	35,693,020,281	-	17,161,144,000	2,402,400	20.00%	36,804,842,743	-	16,096,080,000
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%	13,980,715,400	-	(*)
			49,673,735,681	-				50,785,558,143	-	

The fair values of long-term financial investments as at 31 December 2025 and 1 January 2025 were determined by reference to the quoted prices.

- (*) The Group has not determined the 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:

	2025	2024
	VND	VND
Opening balance	36,804,842,743	37,520,988,361
Share of profit during the year	89,377,538	485,054,382
Dividend received	(1,201,200,000)	(1,201,200,000)
	<hr/>	<hr/>
Closing balance	35,693,020,281	36,804,842,743
	<hr/>	<hr/>

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

Held-to-maturity investments – long-term represented term deposits at banks with remaining 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 rates ranging from 6.7% to 7.2% per annum (1/1/2025: 5.5% per annum).

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025	1/1/2025
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	102,143,795,780	63,453,994,936
Other customers	2,744,159,295	700,609,876
	<hr/>	<hr/>
	104,887,955,075	64,154,604,812
	<hr/>	<hr/>

(b) Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	102,143,795,780	63,453,994,936
<i>Related companies</i>		
Saigon Binh Tay Beer Group Joint Stock Company	1,425,971,976	-
Sai Gon Beer Trading Company Limited	521,950,004	314,842,681
Sai Gon Binh Tay Beer Trading Company Limited	10,491,521	-
	<hr/>	<hr/>

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

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8. Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Interest receivables	8,912,218,206	8,066,345,946
Others	15,278,845	15,898,153
	8,927,497,051	8,082,244,099
	8,927,497,051	8,082,244,099

9. Inventories

	31/12/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	122,200,000	-	3,482,148,592	-
Raw materials	23,154,240,146	-	38,785,390,837	-
Tools, supplies and spare parts	5,288,017,349	(1,069,114,198)	6,915,316,728	(1,412,392,180)
Work in progress	19,446,109,796	-	25,265,567,030	-
Finished goods	14,445,481,720	-	11,855,290,501	-
Merchandise	14,895,360	-	160,956,400	-
	62,470,944,371	(1,069,114,198)	86,464,670,088	(1,412,392,180)
	62,470,944,371	(1,069,114,198)	86,464,670,088	(1,412,392,180)

Included in inventories as at 31 December 2025 was VND1,069 million (1/1/2025: VND1,412 million) of slow-moving spare parts.

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

	2025	2024
	VND	VND
Opening balance	1,412,392,180	1,550,952,044
Allowance made during the year	772,528,080	1,102,662,914
Allowance reversed during the year	(1,115,806,062)	(1,241,222,778)
	1,069,114,198	1,412,392,180
	1,069,114,198	1,412,392,180

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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	184,581,962,255	805,645,457,771	14,790,060,212	16,522,944,619	1,021,540,424,857
Additions	-	1,185,400,000	730,000,000	870,000,000	2,785,400,000
Transfer from construction in progress	6,484,964,146	11,272,268,305	-	-	17,757,232,451
Disposals	-	(1,158,395,377)	-	(2,284,169,977)	(3,442,565,354)
Closing balance	191,066,926,401	816,944,730,699	15,520,060,212	15,108,774,642	1,038,640,491,954
Accumulated depreciation					
Opening balance	102,523,820,494	611,752,713,004	13,202,184,653	15,476,662,917	742,955,381,068
Charge for the year	7,483,608,786	56,307,079,087	757,581,892	161,205,498	64,709,475,263
Disposals	-	(1,146,477,814)	-	(2,284,169,977)	(3,430,647,791)
Closing balance	110,007,429,280	666,913,314,277	13,959,766,545	13,353,698,438	804,234,208,540
Net book value					
Opening balance	82,058,141,761	193,892,744,767	1,587,875,559	1,046,281,702	278,585,043,789
Closing balance	81,059,497,121	150,031,416,422	1,560,293,667	1,755,076,204	234,406,283,414

Included in tangible fixed assets as at 31 December 2025 were assets costing VND157,475 million (1/1/2025: VND112,426 million) which were fully depreciated but still in active use.

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11. Investment property

	Buildings and structures VND
Cost	
Opening and closing balance	4,011,843,370
<hr/>	
Accumulated depreciation	
Opening balance	1,898,939,162
Charge for the year	160,473,732
<hr/>	
Closing balance	2,059,412,894
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Net book value	
Opening balance	2,112,904,208
Closing balance	1,952,430,476
<hr/>	

The Group has not determined the fair value of investment property held to earn rental 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 property may differ from its carrying amount.

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12. Construction in progress

	2025 VND	2024 VND
Opening balance	13,657,078,670	13,615,685,892
Additions	19,825,194,291	3,543,803,644
Transfer to tangible fixed assets	(17,757,232,451)	(2,730,000,000)
Transfer to long-term prepaid expenses	-	(772,410,866)
	15,725,040,510	13,657,078,670
Closing balance	15,725,040,510	13,657,078,670

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

	31/12/2025 VND	1/1/2025 VND
Land clearance cost for factory expansion project	12,632,749,763	12,632,749,763
Heat pump equipment installation	1,085,000,000	-
Others	2,007,290,747	1,024,328,907
	15,725,040,510	13,657,078,670
	15,725,040,510	13,657,078,670

13. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	9,760,938,055	2,928,407,387	5,180,050,844	17,869,396,286
Additions	-	1,735,905,338	4,659,695,160	6,395,600,498
Amortisation for the year	(465,474,648)	(2,397,237,293)	(3,218,061,428)	(6,080,773,369)
	9,295,463,407	2,267,075,432	6,621,684,576	18,184,223,415
Closing balance	9,295,463,407	2,267,075,432	6,621,684,576	18,184,223,415

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14. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
Truong Thang Food Processing Limited Company	1,908,280,160	1,044,220,400
Anh Chau Trading Production Investment Company Limited	1,098,452,902	1,020,400,267
Sa Be Co Mechanical Co., Ltd.	1,026,365,026	1,008,714,032
Saigon Beer - Alcohol - Beverage Corporation	-	15,125,455,542
Other suppliers	3,908,206,591	4,389,726,968
	<hr/>	<hr/>
	7,941,304,679	22,588,517,209
	<hr/>	<hr/>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	-	15,125,455,542
<i>Related companies</i>		
Sa Be Co Mechanical Co., Ltd.	1,026,365,026	1,008,714,032
Sai Gon Beer Trading Company Limited	59,607,745	-
	<hr/>	<hr/>

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***15. Taxes payable to State Treasury**

	1/1/2025 VND	Incurred VND	Paid VND	Net-off VND	Refunded VND	31/12/2025 VND
Special sales tax	86,475,763,178	910,089,441,203	(909,390,303,531)	-	-	87,174,900,850
Value added tax	10,419,257,539	186,197,895,595	(122,380,459,858)	(61,482,824,287)	-	12,753,868,989
Corporate income tax	3,366,386,400	10,713,110,342	(9,689,222,269)	-	-	4,390,274,473
Personal income tax	238,791,033	2,003,130,027	(1,914,008,725)	-	(259,147,318)	68,765,017
Land rental tax	390,758,062	1,620,885,285	(828,323,730)	-	-	1,183,319,617
Other taxes	-	6,000,000	(6,000,000)	-	-	-
	100,890,956,212	1,110,630,462,452	(1,044,208,318,113)	(61,482,824,287)	(259,147,318)	105,571,128,946

Western - Sai Gon Beer Joint Stock Company and its subsidiary
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16. Other short-term payables

	31/12/2025	1/1/2025
	VND	VND
Dividends payable	5,771,602,808	5,172,452,808
Short-term deposits received	1,368,834,275	1,335,156,640
Others	3,939,319,846	3,547,171,418
	<hr/>	<hr/>
	11,079,756,929	10,054,780,866
	<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:

	2025	2024
	VND	VND
Opening balance	9,320,197,361	8,909,197,359
Appropriation during the year (Note 19)	6,412,131,095	6,251,000,000
Adjustment to bonus and welfare fund (Note 19)	1,199,845,415	(955,565,350)
Utilisation during the year	(7,174,274,681)	(4,884,434,648)
	<hr/>	<hr/>
Closing balance	9,757,899,190	9,320,197,361
	<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:

	2025	2024
	VND	VND
Opening balance	5,681,999,294	6,424,161,794
Provision made during the year	-	15,357,818
Provision utilised during the year	(96,034,894)	(757,520,318)
	<hr/>	<hr/>
Closing balance	5,585,964,400	5,681,999,294
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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 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 1 January 2025	145,000,000,000	219,010,945,308	403,815,193,632	767,826,138,940
Net profit for the year	-	-	97,850,983,854	97,850,983,854
Dividends (Note 21)	-	-	(72,500,000,000)	(72,500,000,000)
Appropriation to bonus and welfare fund (Note 17)	-	-	(6,412,131,095)	(6,412,131,095)
Adjustment to 2024 bonus and welfare fund (Note 17)	-	-	(1,199,845,415)	(1,199,845,415)
Appropriation to social activities fund	-	-	(410,810,628)	(410,810,628)
Balance as at 31 December 2025	145,000,000,000	219,010,945,308	421,143,390,348	785,154,335,656

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20. Share capital

The Company's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	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 31 March 2025 resolved to declare dividends to shareholders amounting to VND72,500 million (equivalent to VND5,000 per share) from retained profits of 2024, in which VND29,000 million was advanced to shareholders in 2024 (2024: 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).

The Resolution of the Board of Directors of the Company on 23 October 2025 resolved to advance dividends to shareholders amounting to VND29,000 million (equivalent to VND2,000 per share) from retained profits of 2025 (2024: VND29,000 million (equivalent to VND2,000 per share) from retained profits of 2024).

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.

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23. Off balance sheet items

(a) Lease

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

	31/12/2025	1/1/2025
	VND	VND
Within one year	2,046,123,453	2,631,655,656
From two to five years	10,529,772,125	9,415,490,020
More than five years	90,471,178,849	93,366,075,854
	<hr/>	<hr/>
	103,047,074,427	105,413,221,530
	<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:

	31/12/2025	1/1/2025
	VND	VND
Approved and contracted	1,029,230,000	1,701,999,847
	<hr/>	<hr/>

(c) Assets held on behalf of third parties

	Unit	31/12/2025	1/1/2025
Aluminum cans	Piece	13,442,814	-
Aluminum can lids	Piece	13,128,566	-
Bottles	Bottle	1,875,704	1,413,504
		<hr/>	<hr/>

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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24. Revenue

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

	2025	2024
	VND	VND
Total revenue		
▪ Sales of finished goods	939,464,075,297	944,838,748,786
▪ Provision of services	2,733,206,295	2,067,723,196
▪ Rental income	251,692,992	232,545,455
▪ Others	20,497,524,259	14,144,240,127
	962,946,498,843	961,283,257,564
	962,946,498,843	961,283,257,564

25. Cost of sales

	2025	2024
	VND	VND
Finished goods sold	852,727,017,923	867,425,799,262
Services provided	1,296,222,396	830,070,848
Operating costs to earn rental income	166,891,704	165,733,008
Allowance for inventories	(343,277,982)	(138,559,864)
Others	1,800,830,653	559,063,164
	855,647,684,694	868,842,106,418
	855,647,684,694	868,842,106,418

26. Financial income

	2025	2024
	VND	VND
Interest income from term deposits	23,706,245,226	19,333,455,963
Others	31,696	3,189
	23,706,276,922	19,333,459,152
	23,706,276,922	19,333,459,152

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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27. General and administration expenses

	2025 VND	2024 VND
Staff costs	11,832,006,303	13,026,272,310
Outside services	2,662,798,268	2,085,210,212
Depreciation	881,585,844	886,418,138
Others	6,144,865,343	4,361,905,399
	21,521,255,758	20,359,806,059

28. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	706,328,925,941	723,817,562,095
Labour costs and staff costs	55,112,017,211	52,308,274,930
Depreciation	64,279,886,375	64,234,243,487
Outside services	35,675,451,057	34,581,216,991
Other expenses	16,828,036,940	15,819,948,896

29. Corporate income tax

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	10,710,313,342	7,770,342,215
Under provision in prior years	2,797,000	-
	10,713,110,342	7,770,342,215
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(347,603,433)	288,015,095
	10,365,506,909	8,058,357,310

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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(b) Reconciliation of effective tax rate

	2025	2024
	VND	VND
Accounting profit before tax	108,216,490,763	90,594,673,183
Tax at the Company's tax rate	21,643,298,153	18,118,934,637
Non-deductible expenses	338,472,297	374,702,141
Tax exempt income	(17,875,508)	(97,010,876)
Tax incentives	(3,834,841,739)	(3,398,419,418)
Effect of different tax rate applied to other income	552,647,811	368,968,311
Effect of different tax rate in subsidiary	(8,247,657,188)	(7,119,157,990)
Changes in deferred tax assets not recognised	(71,333,917)	(189,659,495)
Under provision in prior years	2,797,000	-
	10,365,506,909	8,058,357,310

(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
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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30. Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2025 and 31 December 2024 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

	2025 VND	2024 VND (Restated)
Net profit for the year	97,850,983,854	82,536,315,873
Appropriation to bonus and welfare fund	(6,412,131,095)	(7,450,845,415)
	91,438,852,759	75,085,470,458

The appropriation of bonus and welfare fund for the year ended 31 December 2025 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 2024 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 movement in the number of ordinary shares for the years ended 31 December 2025 and 31 December 2024. 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

	2025 VND	2024 VND (Restated) (*)	2024 VND (As previously reported)
Basic earnings per share	6,306	5,178	5,261

()* 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
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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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	
	2025	2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	1,848,257,178,340	1,838,127,669,880
Provision of services	282,924,590	268,091,799
Other sales	302,310,060	95,700,000
Purchases of raw materials	623,975,667,570	661,415,987,032
Purchases of software	-	308,652,000
Dividends paid	62,585,250,000	55,182,350,000
<i>The associate</i>		
Saigon - Baclieu Beer Joint Stock Company		
Dividends received	1,201,200,000	1,201,200,000
<i>Other related parties</i>		
Sa Be Co Mechanical Co., Ltd.		
Provision of services	1,809,864	-
Purchases of fixed assets	12,687,875,712	3,358,000,000
Purchases of tools, supplies and spare parts	1,159,391,380	393,551,800
Purchases of equipment	878,000,000	-
Purchases of services	388,320,000	375,000,000
Saigon Beer Trading Company Limited		
Sales of returnable packaging	3,570,018,000	-
Provision of services	2,302,474,033	1,765,331,033
Packaging and pallet usage fees	119,553,003	61,160,900
Other transactions	-	4,393,140
Saigon Song Hau Beer Trading Joint Stock Company		
Provision of services	1,551,355	-
Purchases of goods	1,425,473,070	1,840,710,840
Malaya - Vietnam Glass Limited		
Sales of scraps	1,345,275,000	-
Saigon Binh Tay Beer Group Joint Stock Company		
Provision of beer processing services	1,296,338,160	-

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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	Transaction value	
	2025 VND	2024 VND
Saigon - Mien Trung Trading Joint Stock Company		
Provision of services	26,549,600	-
Purchases of tools and supplies	412,276,746	-
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	129,638,889	182,297,069
Binh Tay Liquor Joint Stock Company		
Purchases of goods	146,096,000	142,812,000
Saigon - Tay Do Beer & Beverage Joint Stock Company		
Provision of services	60,760,800	-
Sales of scraps	21,296,296	-
Purchases of goods	3,866,667	-
Sai Gon Binh Tay Beer Trading Company Limited		
Provision of services	9,674,353	-
Saigon Beer Group Company Limited		
Purchases of goods	-	233,629,520
Board of Directors		
<i>Remuneration</i>		
Mr. Tan Teck Chuan Lester	130,000,000	130,000,000
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
Ms. Pham Thi Thanh Thuy	70,000,000	-
Ms. Teoh Jie Ee	21,000,000	91,000,000
Board of Supervisors		
Remuneration	195,000,000	195,000,000
Board of Management		
Salaries, bonus and other benefits	2,366,766,085	3,703,951,115

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

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32. Non-cash investing activities


	2025	2024
	VND	VND
Costs of fixed assets and other long-term assets acquired but not yet paid	2,054,730,000	977,367,200

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 2025 was derived from the balances and amounts reported in the Group’s consolidated financial statements as at and for the year ended 31 December 2024.

10 March 2026

Prepared by:



Duong Thi Thuy Hong
Preparer

Approved by:



Trương Thị My Hồng
Chief Accountant



Le Dang Khoa
Director

REPORT ON 2025 BUSINESS PERFORMANCE, BUSINESS AND INVESTMENT PLAN FOR 2026

To: **General Meeting of Shareholders**

I. 2025 Business performance:

1. Results of the implementation of business performance targets in 2025:

- In 2025, Vietnam's beer market operated amid multiple overlapping challenges: uneven economic recovery; continued tightening of regulatory policies, particularly strict regulations on blood alcohol concentration for road traffic; intense competition from both domestic and international beer brands; and significant impacts on output from natural disasters, including severe storms and floods.
- Compared to previous years, beer producers are not only affected by volume pressures but also faced rising material and energy, costs (cans, cartons, electricity, steam, etc.). while clearly defined sustainability and green transition targets require continuous improvement to maintain operational efficiency alongside sustainable development.
- In this context, with support from the local authorities and assistance from SABECO during operations, the Company made strong efforts to fulfill the business targets assigned by the General Meeting of Shareholders, with the following results:

Unit: Milion VND

No.	Categories	2024 Actual	2025 Plan	2025 Actual	% A/P	% 2025/2024
A	B	1	2	3	4=3/2	5=3/1
1	Total revenue	982,702	1,007,126	987,091	98%	100%
	<i>Including: Net revenue</i>	<i>961,283</i>	<i>985,959</i>	<i>962,946</i>	<i>98%</i>	<i>100%</i>
2	Profit before tax	90,595	91,049	108,216	119%	119%
3	Profit after tax	82,536	82,162	97,851	119%	119%

- With volumes well allocated by SABECO, the Company's total revenue reached 98% of the target set by the General Meeting of Shareholders. Additionally, lower-than-expected prices of certain raw materials and energy prices (such as rice, cartons, hops and steam), together with effective cost control and tight expense management, helped profit after tax exceed the plan and the prior year's result by 19%.
- Compared to 2024 actual:
 - o Prices of malt, rice and other main materials decreased, while packaging and energy prices increased.
 - o Management effectively continued to maintain effective control cost standards and business expenses.
 - o During the year, in addition to higher interest income from bank deposits, the Company generated additional revenue from warehousing services, asset disposals, and bottle and crate sales.

2. 2025 activities:

2.1 Production and delivery:

- Production schedules were appropriately arranged, processes were rationalized and



improvement solutions were studied and applied to enhance the efficient use of raw materials and energy. As a result, both breweries ranked among the top performers in raw material and energy norm control within the SABECO system in 2025.

- Flexible coordination with trading units in delivery operations ensured volumes in line with the S&OP plan and optimized inventory levels.
- Product quality management: Adhered to technological procedures, ensuring stable product quality in line with SABECO standards and food safety regulations.
- Effective management and maintenance of the integrated management systems, including ISO 9001:2015, ISO 22000:2018, ISO 14001:2015, ISO 50001:2018, and ISO/IEC 17025:2017 for laboratory management.
- Procurement for production: coordinated with SABECO to negotiate raw material purchases at reasonable prices. For other materials, the Company closely monitored market fluctuations to proactively negotiate contracts with appropriate pricing, assured quality, and stable supply.
- All plant operating and production processes consistently ensured safety, health, environmental protection, and sustainable development.

2.2 Investment:

- Implemented the approved financial plan, while reviewing and suspending or deferring certain items assessed as not yet essential in order to save costs.
- Implementation procedures: ensured compliance with applicable regulations during execution.
- Details:

No.	Items	Progress		Notes
		Finished	In progress	
I	WESTERN – SAI GON BEER JOINT STOCK COMPANY			
1.	Buying and repairing the warehouse	X		
2.	Energy monitoring equipment	X		
3.	Upgrade Braumat process control system	X		
4.	Malt dust recovery system	X		
5.	Barley Grinding and Transporting System	X		
6.	Energy Saving Devices - Heat Pumps	X		
7.	5 HP Refrigeration compressor	X		
8.	CO ₂ Purity Meter			Transferred to 2026
9.	02 yeast tanks	X		
	OVERHAUL			
10.	Overhaul of 200L air conditioner condenser	X		
11.	Repair air compressor No.1	X		
12.	Replace Glycol pipe: stainless steel pipe instead of steel pipe		X	
13.	Renovation of 02 medium fermentation tanks to make 02 BBT tanks	X		
II	SAI GON - SOC TRANG BEER ONE MEMBER LIMITED COMPANY			
1.	Barley storage and grinding system	X		
2.	Newly Build warehouse 1 and internal roads		X	
3.	Nitrogen generator System	X		
4.	Upgrade Braumat process control system			Postpone to saving costs
5.	Turbidity meter	X		
6.	Electric forklift truck	X		
7.	Air Dryer	X		
8.	Automatic pallet rotary wrapper	X		
	OVERHAUL			
9.	Repairing 2 evaporative Condenser of refrigeration system	X		

No.	Items	Progress		Notes
		Finished	In progress	
10.	Repair and replace the alcohol meter of the beer analysis system Quality Control Department	X		
11.	Repair of yard for packaging area			Postponed

2.3 Organization and management of Human Resources:

- The personnel structure of the two breweries is stable, with sufficient manpower to ensure continuous production.
- Salaries and benefits: fully implemented in accordance with Company policies and applicable laws, ensuring allowances and benefits for all employees.

2.4 Accounting - Finance:

- Maintained effective cost control in line with the approved budget, helping reduce cost of goods sold and increase profit compared to the plan and the same period.
- Cash flow was well managed, inventory was tightly controlled, and the Company continued to operate with no financial debt, maintaining a sound financial position.
- 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 2024 in accordance with the rate approved by the 2025 AGM (payment rate: 30%) in June 2025.
 - o The first dividend for 2025 has been advanced at a rate of 20% (the plan for 2025 is 50%) in November 2025.

II. 2026 business and investment plan

1. 2026 Business plan:

- Entering 2026, the beer industry faces structural challenges as policy restrictions continue to tighten, including strict enforcement of alcohol control regulations and a roadmap to increase special consumption tax from 65% in 2026 to 90% by 2031, which is expected to raise prices and suppress demand. The market remains highly competitive, and changes in consumer habits continue to impact volume. However, opportunities may arise from the recovery of tourism, purchasing power in rural areas, and the growth of non-alcoholic and low-priced beer products.
- Despite market challenges, the Company maintains certain advantages, including modern facilities, a skilled workforce, and continued support from SABECO.
- Recognizing both opportunities and challenges, the Company proposes the key business targets for 2026 for approval by the General Meeting of Shareholders, as follows:

Unit: Milion VND

No.	Categories	2025 Actual	2026 plan	% 2026/2025
1	Net revenue	962,946	1,086,452	113%
2	Profit before tax	108,216	125,063	116%
3	Profit after tax	97,851	110,689	113%


2. Implementation:

To achieve the business targets set for 2026, 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 during production.
- Ensure 100% product quality and food safety.

- Collaborate effectively with trade and transportation units to streamline the delivery process.
- Closely monitor business expenses in line with the approved budget.
- Manage cash flow in compliance with banking and treasury regulations and SABECO's financial policies.
- Complete and implement management software systems (for production, procurement, human resources, etc.) in line with SABECO's overall policies to enhance operational efficiency.
- Support product branding and social welfare initiatives in the region, following SABECO's directives to enhance sales efforts.

Respectfully./.

Recipients: 

- As above;

- Archivist.

DIRECTOR



Le Dang Khoa

**REPORT OF THE BOARD OF DIRECTORS
ON BUSINESS PERFORMANCE IN 2025 AND PLAN FOR 2026**

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 2025 and plan for 2026 as follows:

I. 2025 Business performance:

1. The BOD’s activities in 2025:

– The BOD has fully performed its roles in directing, managing and comprehensively supervising the Company’s business operations in accordance with the Law, the Charter and other relevant regulations. The Company’s business results also exceeded the approved plan.

– The BOD maintained regular meetings to decide on strategic directions and supervise the Company’s business operations. During the year, the BOD held four quarterly in-person meetings and conducted ten written consultations with Board members. There were 17 resolutions issued.

No.	No. of Resolution	Date	Contents
1.	01/2025/NQ-HĐQT	Jan 06, 2025	Approval of the policy of implementation and forming project management unit for the project item "Newly Build warehouse 1 and internal roads" of Saigon - Soc Trang Beer One Member Co., Ltd.
2.	02/2025/NQ-HĐQT	Jan 20, 2025	Approval of the record date and the time to hold 2025 AGM
3.	03/2025/NQ-HĐQT	Feb 24, 2025	Accepted the Report on the business performance of Q4/2024 and FY2024 and other contents
4.	04/2025/NQ-HĐQT	Mar 03, 2025	Approval of the contracts and transactions with subsidiaries, associated companies in SABECO system in 2025
5.	05/2025/NQ-HĐQT	Mar 28, 2025	Approval of the documents of 2025 Annual General Meeting of Shareholders
6.	07/2025/NQ-HĐQT	Mar 31, 2025	Approval of the contractor for bidding package “Feasibility study report preparation” for the project item: “Newly Build warehouse 1 and internal roads” under the Project “New investment Saigon – Soc Trang Beer Brewery”
7.	08/2025/NQ-HĐQT	May 12, 2025	Approval of the record date for the last 2024 dividend payment in cash
8.	09/2025/NQ-HĐQT	May 12, 2025	Approval of the contractor to perform consulting packages of project item: “Newly Build warehouse 1 and internal roads” at Soc Trang
9.	10/2025/NQ-HĐQT	Jun 30, 2025	Dismiss Ms. Teoh Jia Ee from the Members’ Council and appoint Mr. Le Dang Khoa as member of the Members’ Council of Saigon - Soc Trang Beer One Member Limited Company
10.	11/2025/NQ-HĐQT	Jun 30, 2025	Approval of selecting the independent auditor for 2025

No.	No. of Resolution	Date	Contents
11.	12/2025/NQ-HĐQT	Aug 14, 2025	Accepted Report on the business performance for the Quarter 2/2025 and the first half of 2025, estimate for the second half of 2025.
12.	13/2025/NQ-HĐQT	Aug 14, 2025	Approved allowing Western - Saigon Beer JSC, Saigon – Soc Trang Beer One Member Limited Company to appoint SABECO Mechanical Co., Ltd. (Mesab) to carry out transactions related to the Maintenance Hub project
13.	14/2025/NQ-HĐQT	Oct 06, 2025	Approval of the Capital Representation Ratio for each Capital Representative of Western - Saigon Beer Joint Stock Company at Saigon – Soc Trang Beer One Member Limited Company
14.	15/2025/NQ-HĐQT	Oct 23, 2025	Approved the record date for the first advance payment of the 2025 dividend in cash
15.	16/2025/NQ-HĐQT	Oct 28, 2025	Accepted Report on the business performance of Quarter 3/2025 and the first 9 months of 2025, estimate for Quarter 4/2025
16.	17/2025/NQ-HĐQT	Nov 25, 2025	Approval of the Revised Manual of Authorities applied for Western - Saigon Beer Joint Stock Company and Saigon – Soc Trang Beer One Member Co., Ltd.
17.	18/2025/NQ-HĐQT	Nov 28, 2025	Approval of the contracts and transactions between Western – Saigon Beer JSC and Saigon – Soc Trang Beer One Member Limited Company with subsidiaries, associated companies in Saigon Binh Tay Beer Group Joint Stock Company (SABIBECO) system in 2025

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

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

2. Remuneration, interests of the BOD in 2025

No.	Contents	Value (million VND)		Notes
		Plan	Actual	
A	Remuneration	494	494	
1	Tan Teck Chuan Lester	130	130	
2	Tran Nguyen Trung	91	91	
3	Nguyen Thi Kim Cuc	91	91	
4	Pham Dinh Hung	91	91	
5	Teoh Jia Ee	21	21	Dismissed effective Mar 31, 2025
6	Pham Thi Thanh Thuy	70	70	Appointed effective Mar 31, 2025
B	Salary	-	-	
C	Bonus	-	-	

– Remuneration of BOD received in 2025 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 (SABECO)	Parent company	Buy raw materials and Production cooperation contract
2	Saigon – Tay Do Beer Beverage JSC	The company related to the internal person The company under the common control of SABECO	Bottle washing fee
3	Saigon - Song Hau Beer Trading JSC	Subsidiary of the same parent company	Buying beer
4	Saigon Beer Trading Company Limited	The company related to the internal person Subsidiary of the same parent company	Bottle usage fee, bottle and crate trading 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	Buying alcohol
7	Chuong Duong Beverages JSC	The company related to the internal person Subsidiary of the same parent company	Buying beverage
8	Branch of Malaya Vietnam Glass Co., Ltd.	The company under the common control of SABECO	Sale of broken glass bottles
9	Saigon Binh Tay Beer Group JSC	Subsidiary of the same parent company	Contract beer manufacturing
10	Saigon – Binh Tay Beer Trading and Services Company Limited	Subsidiary of the same parent company	Warehouse service
11	Saigon Mien Trung Beer Trading JSC	The company related to the internal person Subsidiary of the same parent company	Bottle washing fees and purchase and sale of bottles-crates

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 Co., Ltd	Contract to buy raw materials and Production cooperation contract
2	Sa Be Co Mechanical Co., Ltd	Subsidiary of the same parent company	Saigon – Soc Trang Beer One Member Co., Ltd	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 Co., Ltd	Buying alcohol
4	Saigon - Song Hau Beer Trading JSC	Subsidiary of the same parent company	Saigon – Soc Trang Beer One Member Co., Ltd	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 Co., Ltd	Buying beverage.
6	Saigon Beer Trading Company Limited	The company related to the	Saigon – Soc Trang Beer One Member Co., Ltd	Warehouse service

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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
		internal person - Subsidiary of the same parent company		
7	Branch of Malaya Vietnam Glass Co., Ltd.	The company under the common control of SABECO	Saigon – Soc Trang Beer One Member Co., Ltd	Sale of broken glass bottles
8	Saigon – Tay Do Beer - Beverage JSC	The company related to the internal person	Saigon – Soc Trang Beer One Member Co., Ltd	Buying purified water

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

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

Based on the Company's Charter, internal regulations and delegation of authority manual, the BOD assigned the Management Board to implement the Board's resolutions and decisions in order to achieve the targets set out in the production and business plan.

Summary of results of directing and supervising as follows:

4.1 Production, business and investment activities

– The BOD highly appreciates the performance of the Management Board and the employees for their efforts in successfully fulfilling the assigned tasks over the past year, including effective coordination with relevant parties in production management, delivery and supply; strong control of operating costs and production costs. Although the assigned volume did not meet the planned target, profit results exceeded the approved plan:

Unit: Million VND

No.	Categories	2024 Actual	2025 Plan	2025 Actual	% A/P	% 2025/2024
1	Total revenue	982,702	1,007,126	987,091	98%	100%
	<i>Including: Net revenue</i>	<i>961,283</i>	<i>985,959</i>	<i>962,946</i>	<i>98%</i>	<i>100%</i>
2	Profit after tax	82,536	82,162	97,851	119%	119%

– The BOD approved and delegated approval authority for investment items in accordance with the plan and the delegation of MOA. The Management Board effectively implemented and successfully completed the approved investment items. Several investment projects were reviewed and adjusted timelines to better align with actual conditions, resulting in cost savings for the Company.

4.2 Corporate governance:

- Organize the 2025 AGM in March 31, 2025 in accordance with regulations.
- Full and timely disclosure of information in accordance with applicable regulations.
- Approval of the issuance of the revised delegation of MOA for the Company and subsidiaries to ensure alignment with the Company's current operating conditions.
- In 2025, the Company nominated six employees to participate in corporate governance training programs to update them on the latest relevant regulations.

4.3 Responsibility to Shareholders:

- Compliance with regulations, together with the Management Board's efforts, ensured efficient operations, delivered strong profitability, and maintained stable dividend levels for investors over the years.
- Dividends for 2024 were fully paid in June 2025 and advanced dividends for 2025 at the rate of 20% to shareholders in November 2025.

II. 2026 plan:

The BOD agreed on 2026 plan targets to submit to GMS for consideration and approval as follows:

Unit: Million VND

No.	Categories	2025 Actual	2026 Plan	% 2026/2025
1	Net revenue	962,946	1,086,452	113%
2	Profit before tax	108,216	125,063	116%
3	Profit after tax	97,851	110,689	113%

To achieve the planned targets as presented by the Management Board, in the context of the beer market being affected by various government policies, changes in consumer behavior, and intense competition from both domestic and international beer brands, the BOD sets out the following key tasks for implementation in 2026:

- Guiding the Management Board to implement AGM's Resolution including plan for business and investment in 2026 and periodically report to the BOD.
- Controlling costs and cashflow, ensures to use of capital in the best way.
- Direct effective production management; strengthen the application of initiatives and production rationalization to reduce costs and improve efficiency; and maintain product quality, occupational safety and hygiene, and environmental protection.
- Implement fully dividend payments to shareholders after approval by the GMS.
- 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: *[Signature]*

- As above;
- Archivist.

ON BEHALF OF BOD

Chairman *[Signature]*



Tan Teck Chuan Lester

Can Tho, April... Q1... .., 2026

REPORT OF THE SUPERVISORY BOARD FOR 2025 PERFORMANCE AND 2026 PLAN

To: **General Meeting of Shareholders**

- Pursuant to Law on Enterprises No. 59/2020/QH14 on rights and obligations of the Board of Supervisors.
- Pursuant to the Charter & Regulations of Western - Saigon Beer Joint Stock Company.
- Pursuant to business performance of the Company.
- Pursuant to performance of the Board of Directors, the Management Board and the Board of Supervisors in 2025.

The Board of Supervisors (BOS) would like to present the report on 2025 performance and 2026 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 2025.

II. 2025 PERFORMANCE OF THE SUPERVISORY BOARD.

2.1. The number of meetings of the Supervisory Board in 2025:

- There were 04 meetings of the Supervisory Board at the end of each quarter in 2025.

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 2025 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.

- 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 2025 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 2025 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:

Stt.	Categories	Unit	2024 Actual	2025 Plan	2025 Actual	% 2025 /Plan	% 2025 /2024
<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	982,702	1,007,126	987,091	98%	100%
2	Profit before tax	"	90,595	91,049	108,216	119%	119%
3	Profit after tax	"	82,536	82,162	97,851	119%	119%

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 28th, 2026).

IV. OPERATIONAL DIRECTIONS IN 2026:

- Continue to perform the inspection and supervision within the scope of functions and duties specified in 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 2025. 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;
- Archivist.

No.: *QL*/2026/TTr-BKS

Can Tho, April *QL*, 2026

PROPOSAL

Re: Selecting an independent auditing company in 2026

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.

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 2026 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 of the Company 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 BOS
HEAD OF BOS**



Doan Tien Dung

PROPOSAL

Re: 2025 profit distribution


To: **General meeting of shareholders**

Pursuant to 2025 actual results, the Board of Directors of Western - Saigon Beer Joint Stock Company would like to propose the 2025 profit distribution for General meeting of shareholders' approval as follows:

Unit: VND

No.	Categories	2025 Plan	2025 Actual
1	Undistributed profit – beginning	359,092,994,014	359,092,994,014
2	Profit after tax	82,162,125,676	97,850,983,854
3	Profit distribution:		
	Bonus and Welfare Fund	6,412,131,090	6,327,000,000
	Social Activities Fund	410,810,628	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	361,932,177,972	377,706,167,240

Respectfully./.

Recipients: 

- As above;
- Archivist.

ON BEHALF OF BOD

Chairman 



 Leck Chuan Lester

PROPOSAL

Re: 2026 Profit distribution plan

To: **General meeting of shareholders**

Pursuant to 2025 actual results and 2026 business plan, the Board of Directors of Western - Saigon Beer Joint Stock Company would like to propose the 2026 profit distribution plan for General Meeting of Shareholders' approval as follows:

Unit: VND

No.	Categories	2025 Actual	2026 Plan
1	Undistributed profit – beginning	359,092,994,014	377,706,167,240
2	Profit after tax	97,850,983,854	110,689,143,601
3	Profit distribution:		
	Bonus and Welfare Fund	6,327,000,000	7,769,000,000
	Social Activities Fund	410,810,628	553,445,718
	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	377,706,167,240	407,572,865,123

Respectfully./.

Recipients: *W*

- As above;
- Archivist.

ON BEHALF OF BOD

Chairman *lc*



1/01
Tan Teck Chuan Lester

PROPOSAL

Re: Settlement of salary, remuneration, bonus 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 performance;
- Based on the Resolution No. 06/2025/NQ-DHDCD of the 2025 AGM of Western – Saigon Beer Joint Stock Company.

The Board of Directors (BOD) would like to propose the 2025 settlement of salary, remuneration, bonus for Members of the BOD and the Supervisory Board (BOS) for General meeting of shareholders approval as follows:

1. For Members of the BOD:

No.	Categories	Unit	2025 Plan	2025 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	2025 Plan	2025 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: *[Signature]*

- As above;
- Archivist.



PROPOSAL

Re: Salary, Remuneration, Bonus plan for 2026 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 2026 business plan.

The Board of Directors (BOD) would like to propose to the General meeting of shareholders for approval of the plan of salary, remuneration, bonus for BOD and the Supervisory Board (BOS) in 2026 as follows:

1. For Members of the BOD:

No.	Categories	Unit	2025 Actual	2026 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	2025 Actual	2026 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: *W*

- As above;
- Archivist

ON BEHALF OF BOD

Chairman *ls*



1/4
Lan Teck Chuan Lester

PROPOSAL

Re: Contracts and transactions subject to General meeting of shareholders' 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 2026 between Western – Saigon Beer Joint Stock Company, 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 General Meeting of Shareholders’ approval:

1. Contract for Cooperation in production and sale of goods between Western – Saigon Beer Joint Stock Company, 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, Saigon – Soc Trang Beer One Member Limited Company with 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 



Tan Deck Chuan Lester

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

DRAFT
KEY TERMS OF THE RAW MATERIAL PURCHASE AGREEMENT
FOR 2026

No:

This Agreement is made on by and between:

PARTY A: SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

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

Tel: 028.38294083 Fax: 028.38227142

Bank Account No.: ...

Tax Code: 0300583659

Representative: ...

Position: ...

PARTY B: WESTERN - SAIGON BEER JOINT STOCK COMPANY/ SAIGON – SOC TRANG BEER ONE MEMBER CO., LTD

Address: ...

Tel: ...

Bank Account No.: ...

Tax Code: 1800586579 / 2200584204

Representative: Mr. ...

Position: Director

The Parties agree to enter into this Agreement with the following terms and conditions:

1 : Scope of Agreement

Party A shall sell to Party B raw materials used for beer production and for the control of the production process of **Saigon Beer products**.

2 : Goods – Quantity – Unit Price

The quantity and unit price shall be determined based on the 2026 production plan.

The provisional unit price shall be issued by Party A's Accounting/Finance Department.

- 2.1 The quantity of raw materials may vary depending on the production volume assigned by Party A to Party B. In case of adjustment, the Parties shall sign an Appendix to this Agreement to amend the quantity accordingly.
- 2.2 The unit prices specified in this Agreement are planned prices, determined based on the annual production plan, annual raw material procurement contracts, and supply cost estimates prepared by Party A.
- 2.3 Party A shall send a monthly price notice to Party B as the basis for issuing sales invoices for the relevant month.
- 2.4 The unit prices are provisional. On a quarterly basis, Party A shall conduct a settlement of price based on actual raw material purchasing costs. A price settlement record confirmed by Party B shall serve as the basis for issuing price adjustment invoices. The price settlement for December 2026 shall be conducted in early 2027.

3 : Delivery of Raw Materials

- 3.1 Delivery method

- 3.1.1 Goods shall be delivered in original and intact packaging. All markings on documents shall correspond to those on the packaging. Delivery may be made in multiple shipments during the validity period of this Agreement.
- 3.1.2 Delivery schedule
- The quantity and delivery schedule shall be agreed by the Parties. Party A shall notify Party B at least two (02) days in advance
- 3.2 Delivery location: Delivery shall be made at Party A's warehouse or at another location as notified by Party A.
- 3.3 Transportation
- 3.3.1 Transport responsibility
- Party B shall arrange transportation and bear all related transportation costs.
 - The transport unit shall ensure that vehicles and containers meet safety and hygiene requirements.
- 3.3.2 Loading and unloading: Each Party shall bear the loading/unloading cost at its respective location.

4 : Payment Terms

4.1 Payment method

Party B shall make payment to Party A by bank transfer in Vietnamese Dong (VND) to Party A's designated bank account.

4.2 Payment timeline

- 4.2.1 Payment shall be made immediately after invoice issuance and delivery of goods. If the payment due date falls on a Saturday, Sunday, or public holiday, payment shall be made on the next working day.
- 4.2.2 Any different payment terms shall be agreed in writing in an Appendix to this Agreement.

5 : Control of Production Process

Party B shall strictly control all raw materials supplied by SABECO.

Party B shall manufacture products in accordance with the technical standards specified in Party A's ISO documents.

Party B shall also control the production process in accordance with this Agreement and with all technical guidelines, procedures, and regulations provided by Party A.

6 : Technology Confidentiality

Party B shall:

Keep confidential all documents and information provided by Party A and shall not disclose any technological secrets to any third party. Ensure that its employees do not disclose Party A's technological secrets.

Not use the technology transferred by Party A to produce any beer products other than Saigon Beer branded products.

Assign personnel to participate in training programs organized by Party A and develop training plans to enhance the capability of the production team.

7 : Validity of the Agreement

7.1 This Agreement shall be valid from 01 January 2026 to 31 March 2027. After expiry, the Parties shall conduct reconciliation of outstanding balances and contract liquidation, provided that the Agreement shall remain valid until all obligations of the Parties have been fully performed

7.2 This Agreement is made in four (04) originals, each Party retains two (02) copies, all having equal legal validity.

PARTY A

PARTY B



[Handwritten signature]

DRAFT
KEY TERMS OF THE PRODUCTION AND SUPPLY AGREEMENT
FOR 2026

No:

This Agreement is made on by and among:

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION
(hereinafter referred to as “SABECO”)

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

Tel: 028.38294083 Fax: 028.38227142

Bank Account No.: ...

Tax Code: 0300583659

Representative: ...

Position: ...

And

WESTERN - SAIGON BEER JOINT STOCK COMPANY/ SAIGON – SOC TRANG BEER
ONE MEMBER CO., LTD
(hereinafter referred to as the “Manufacturer”)

Address: ...

Tel: ...

Bank Account No.: ...

Tax Code: 1800586579 / 2200584204

Representative: Mr. ...

Position: Director

And

SAIGON BEER TRADING ONE MEMBER CO., LTD
(hereinafter referred to as “SATRACO”)

Address: 12 Dong Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City

Tel: ... Fax: ...

Bank Account No.: ...

Tax Code: 0303140574

Representative: ...

Position: ...

1 : Subject Matter and Scope

- SABECO hereby grants the Manufacturer the right to produce the Products in accordance with SABECO's Production Process and Quality Standards.

- The Manufacturer shall sell, and SABECO shall purchase, the Products manufactured under this Agreement. The Manufacturer shall not sell any Products to any third party, unless otherwise approved by SABECO in writing.
- The list of Products and applicable quality standards shall be specified in the Appendices to this Agreement

2 : Production Plan

- SABECO shall determine and notify the Manufacturer and SATRACO of the production plan. The Annual Production Plan shall specify the product categories and quantities to be produced and distributed so that the Manufacturer and SATRACO may arrange implementation accordingly. SABECO reserves the right to adjust the Annual Production Plan from time to time.
- During the Term of this Agreement, the Manufacturer shall not produce any beer products outside the scope of the Products defined in Article 1, unless otherwise approved by SABECO in writing or agreed by the Parties.

3 : Delivery

- The Products shall be delivered at the Manufacturer's warehouse.
- SATRACO shall notify the Manufacturer and SABECO of the delivery schedule.
- The Manufacturer and SATRACO shall coordinate the delivery of Products purchased by SATRACO. SABECO shall have the right to supervise the delivery process. Transportation costs shall be borne by SATRACO. The Manufacturer shall arrange the loading of Products onto transport vehicles and the unloading of returnable containers, subject to SATRACO's requirements.
- Delivery shall be based on finished beer batches with full traceability records and production documentation, and shall be subject to quality inspection and approval by SABECO prior to dispatch.
- The Manufacturer shall deliver the Products once SATRACO has arranged the necessary transportation means at the Manufacturer's warehouse.



4 : Price and Payment

- The purchase price of Products sold by the Manufacturer to SABECO and the selling price of Products sold by SABECO to SATRACO shall be specified in the Appendices to this Agreement. SABECO reserves the right to adjust the unit price from time to time. Any adjustment shall be notified to the Parties and recorded in a supplementary Appendix.
- All prices under this Agreement include Value Added Tax (VAT) and Special Consumption Tax, as applicable at the time of payment.
- The payment currency shall be Vietnamese Dong (VND)

5: Taxes

- Each Party shall be fully responsible for all taxes and expenses related to its own business activities. For clarity, the Manufacturer shall be responsible for declaring and paying Special Consumption Tax and Value Added Tax for the Products in accordance with applicable laws

6 : Quality Control and Responsibilities

- The Manufacturer shall be fully responsible for the quality of the Products, including production, packaging, inspection, testing, processing, storage, and loading/ unloading. All activities shall comply with SABECO's Quality Standards and technical specifications. The Manufacturer shall comply with all production requirements issued by SABECO and applicable legal regulations.

Handwritten signature

- If any Products are found to be non-compliant with SABECO's requirements or applicable laws, SABECO reserves the right to reject such Products and refuse payment.

7 : Intellectual Property

- The Manufacturer and SATRACO acknowledge and agree that SABECO is the sole owner of all intellectual property rights related to the Products

8 : Term and Termination

- This Agreement shall take effect from 01 January 2026 (the "Effective Date") and shall remain valid until terminated by written agreement of the Parties (the "Term")

SABECO

MANUFACTURER

SATRACO



PROPOSAL

Re: Adjustment and additions to business lines

To: **General meeting of shareholders**

Pursuant to the Enterprise Law 2020;

Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister on the promulgation of the Vietnam Standard Industrial Classification

Pursuant to the Charter and Regulations of Western – Saigon Beer JSC.


The Board of Directors respectfully submits to the General Meeting of Shareholders of Western – Saigon Beer JSC for approval the adjustment and addition of the Company's business lines to align with the changes stipulated in Decision No. 36/2025/QĐ-TTg dated September 29, 2025 and the Company's current operations. The detailed contents are presented in the attached document.

Respectfully./.

Recipients: 

- As above;
- Archivist.

ON BEHALF OF BOD

Chairman 




Can Leck Chuan Lester



DETAILED CONTENTS OF THE ADJUSTMENT AND ADDITIONS OF BUSINESS LINES OF WESTER - SAIGON BEER JSC

No.	Existing business lines		Proposed adjustment and additions		Notes
	Code	Name of Business lines	Code	Name of Business lines	
1.	1103 (Main)	Producing beer and malt for brewing	1103 (Main)	Producing beer	Split it into two codes
			1104 (Main)	Production of malt for brewing	
2.	1104	Producing non-alcoholic beverages and mineral water	1105	Producing non-alcoholic beverages and mineral water	Change code from 1104 to 1105
3.	1101	Boiling, refining and distilling various types of strong liquor	1101	Boiling, refining and distilling various types of strong liquor	No change
4.	4633	Wholesale of beverages.	4633	Wholesale of beverages.	No change
5.	4620	Wholesale of material agricultural, forestry products (except wood, bamboo, neohouzeaua), and live animals Details: Trading, exporting agricultural products, raw materials for product beer, alcohol, soft drinks; Wholesale of feed and related ingredients for cattle, poultry and aquatic animals; trading by-products (except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import, distribute in accordance with the law: Cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar and beet sugar)	4620	Wholesale of material agricultural, forestry products (except wood, bamboo, neohouzeaua), and live animals Details: Trading, exporting agricultural products, raw materials for product beer, alcohol, soft drinks; Wholesale of feed and related ingredients for cattle, poultry and aquatic animals; trading by-products (except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import, distribute in accordance with the law: Cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar and beet sugar)	No change

Handwritten signature

No.	Existing business lines		Proposed adjustment and additions		Notes
	Code	Name of Business lines	Code	Name of Business lines	
6.	1061	Grinding and producing coarse flour Detail: Processing agricultural products to produce beer, alcohol and soft drinks	1061	Grinding and producing coarse flour Detail: Processing agricultural products to produce beer, alcohol and soft drinks	No change
7.	6810	Doing business in real-estate, land use rights of owner, users or leased land Details: Real estate business (Foreign-invested enterprises are allowed to trade in real estates in the forms specified in Clause 3, Article 11 of the Law on Real Estate Business) (except for investment in construction of infrastructure of cemeteries to transfer land use rights associated with infrastructure).	6810	Doing business in real-estate, land use rights of owner, users or leased land Details: Real estate business (Foreign-invested enterprises are allowed to trade in real estates in the forms specified in Clause 3, Article 11 of the Law on Real Estate Business) (except for investment in construction of infrastructure of cemeteries to transfer land use rights associated with infrastructure).	No change
8.	5610	Restaurants and mobile food services	5610	Restaurants and mobile food services	No change
9.	1080	Producing animal feed, poultry feed and aquaculture feed	1080	Producing animal feed, poultry feed and aquaculture feed	No change
10.	0322	Wholesale of other machines, equipment and spare parts	0322	Wholesale of other machines, equipment and spare parts	No change
11.	4659	Wholesale of other machines, equipment and spare parts (except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import and distribute in accordance with the law).	4659	Wholesale of other machines, equipment and spare parts (except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import and distribute in accordance with the law).	No change
12.	3511	Electric power generation Details: Solar power generation (except for transmission, dispatching of national power system and distribution network management, multi-	3512	Electric power generation activities from renewable sources Details: Solar power generation (except for transmission, dispatching of national power system and distribution	Adjustment of code and name

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No.	Existing business lines		Proposed adjustment and additions		Notes
	Code	Name of Business lines	Code	Name of Business lines	
		purpose hydropower, nuclear power).		network management, multi-purpose hydropower, nuclear power).	
13.	3512	Electric power transmission and distribution Details: Electricity distribution, wholesale, retail (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).	3513	Electric power transmission and distribution Details: Electricity distribution, wholesale, retail (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).	Adjustment of code
14.			5210	Warehousing and storage	New registration
15.			5224	Cargo handling Details: including the provision of lifting equipment and operator-controlled cargo handling equipment such as cranes, hoists, etc., to serve transportation and cargo loading/ unloading activities (excluding cargo handling at airports).	New registration
16.			5229	Other service activities incidental to transport (Including related activities such as cargo packaging for protection during transportation, unloading of goods, etc.) (excluding maritime pilotage services; services for the establishment, operation, maintenance and repair of maritime aids to navigation, water areas, waters, public maritime channels and maritime routes; services for surveying water areas, waters, public maritime channels and maritime routes for the purpose of issuing Notices to Mariners; services for surveying, compiling and publishing nautical charts of waters, seaports, maritime channels and maritime routes; compilation and publication of maritime safety documents and publications; maritime traffic	New registration

Mark

No.	Existing business lines		Proposed adjustment and additions		Notes
	Code	Name of Business lines	Code	Name of Business lines	
				regulation services ensuring maritime safety in water areas, waters and public maritime channels; and maritime electronic information services).	



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PROPOSAL

Re: Amendments to the Charter, the Internal Regulations of Corporate Governance and the Regulation of the Board of Directors' operation

To: **General meeting of shareholders**

- Pursuant to Enterprise Law No.59/2020/QH14 and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15;
- Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Company's Charter of Western - Saigon Beer Joint Stock Company.

The Board of Directors of Western - Saigon Beer Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the draft on amendments to the Company Charter, the Internal Regulations of Corporate Governance and the Regulation of the Board of Directors' operation. The amended contents are attached in summary.

Respectfully./.

Recipients: *W*
- As above;
- Archivist.

**ON BEHALF OF BOD
Chairman** *Ja*



1/1
Lan Teck Chuan Lester

W

**EXPLANATION OF THE PROPOSED MODIFICATION
OF WESTERN - SAIGON BEER JOINT STOCK COMPANY'S CHARTER**

ABBREVIATIONS

"GMS"	:	General Meeting of Shareholders of the Company
"Existing Charter"	:	Charter of the Company approved by GMS on April 18, 2023
"Proposed Charter"	:	Proposed charter, which was proposed to adjust, amend, supplement some Articles of Charter
"BOD"	:	Board of Directors of the Company
"Law on Enterprises"	:	Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 passed by National Assembly and Law on amendments to Law on Enterprises No.76.2025/QH15

No.	EXISTING CHARTER	PROPOSED CHARTER	NOTE																																							
1.	<p>Article 1: Interpretations of terms</p> <p>c) Law on Enterprises is the Law on Enterprise No.59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;</p> <p>d) Law on Securities is the Securities law No.54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;</p>	<p>Article 1: Interpretations of terms</p> <p>c) Law on Enterprises is the Law on Enterprise No.59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and other relevant legal documents, as amended or supplemented (if any).</p> <p>d) Law on Securities is the Securities law No.54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and other relevant legal documents, as amended or supplemented (if any).</p>																																								
2.	<p>Article 2. Name, form, head office, branch, representative office, business location, and duration of operation of the Company</p> <p>3. Registered head office of the Company:</p> <ul style="list-style-type: none"> - Address of Head office: Tra Noc Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam. - E-mail: wsb@wsb-sabeco.com.vn 	<p>Article 2. Name, form, head office, branch, representative office, business location, and duration of operation of the Company</p> <p>3. Registered head office of the Company:</p> <ul style="list-style-type: none"> - Address of Head office: Tra Noc Industrial Park, Thoi An Dong Ward, Can Tho City, Vietnam. - E-mail: sabecomientay@mientay.sabeco.com.vn 	Update information following the adjustment of administrative boundaries																																							
3.	<p>Clause 1, Article 4: The Company's main business lines:</p> <table border="1" data-bbox="150 931 975 1464"> <thead> <tr> <th>No.</th> <th>Name of Business Line</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Producing beer and malt for brewing</td> <td>1103 (Main)</td> </tr> <tr> <td>2</td> <td>Producing non-alcoholic beverages and mineral water</td> <td>1104</td> </tr> <tr> <td>3</td> <td>Distilling, rectifying, and blending of spirits</td> <td>1101</td> </tr> <tr> <td>4</td> <td>Wholesale of beverages.</td> <td>4633</td> </tr> <tr> <td>5</td> <td>Wholesale of material agricultural, forestry products (except wood, bamboo, neohouzeaua), and live animals Details: Trading, exporting agricultural products, raw materials for product beer, alcohol, soft drinks; Wholesale of feed and related ingredients for cattle, poultry and aquatic animals; trading by-products (Except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import, distribute in accordance with the law: Cigarettes and cigars, books, newspapers and magazines.</td> <td>4620</td> </tr> </tbody> </table>	No.	Name of Business Line	Code	1	Producing beer and malt for brewing	1103 (Main)	2	Producing non-alcoholic beverages and mineral water	1104	3	Distilling, rectifying, and blending of spirits	1101	4	Wholesale of beverages.	4633	5	Wholesale of material agricultural, forestry products (except wood, bamboo, neohouzeaua), and live animals Details: Trading, exporting agricultural products, raw materials for product beer, alcohol, soft drinks; Wholesale of feed and related ingredients for cattle, poultry and aquatic animals; trading by-products (Except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import, distribute in accordance with the law: Cigarettes and cigars, books, newspapers and magazines.	4620	<p>Clause 1, Article 4: The Company's main business lines:</p> <table border="1" data-bbox="1021 931 1855 1464"> <thead> <tr> <th>No.</th> <th>Name of Business Line</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Producing beer</td> <td>1103 (Main)</td> </tr> <tr> <td>2</td> <td>Production of malt for brewing</td> <td>1104 (Main)</td> </tr> <tr> <td>3</td> <td>Producing non-alcoholic beverages and mineral water</td> <td>1105</td> </tr> <tr> <td>4</td> <td>Distilling, rectifying, and blending of spirits</td> <td>1101</td> </tr> <tr> <td>5</td> <td>Wholesale of beverages.</td> <td>4633</td> </tr> <tr> <td>6</td> <td>Wholesale of material agricultural, forestry products (except wood, bamboo, neohouzeaua), and live animals Details: Trading, exporting agricultural products, raw materials for product beer, alcohol, soft drinks; Wholesale of feed and related ingredients for cattle, poultry and aquatic animals; trading by-products (Except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested</td> <td>4620</td> </tr> </tbody> </table>	No.	Name of Business Line	Code	1	Producing beer	1103 (Main)	2	Production of malt for brewing	1104 (Main)	3	Producing non-alcoholic beverages and mineral water	1105	4	Distilling, rectifying, and blending of spirits	1101	5	Wholesale of beverages.	4633	6	Wholesale of material agricultural, forestry products (except wood, bamboo, neohouzeaua), and live animals Details: Trading, exporting agricultural products, raw materials for product beer, alcohol, soft drinks; Wholesale of feed and related ingredients for cattle, poultry and aquatic animals; trading by-products (Except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested	4620	Updating business lines in accordance with Decision No. 36/2025/QD-TTg dated September 29, 2025
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No.	EXISTING CHARTER	PROPOSED CHARTER	NOTE
	recorded articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar and beet sugar)	economic organizations are not allowed to exercise the right to export or import, distribute in accordance with the law: Cigarettes and cigars, books, newspapers and magazines, recorded articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar and beet sugar)	
6	Grinding and producing coarse flour Detail: Processing agricultural products to produce beer, alcohol and soft drinks	7 Grinding and producing coarse flour Detail: Processing agricultural products to produce beer, alcohol and soft drinks	1061
7	Doing business in real-estate, land use rights of owner, users or leased land Details: Real estate business (Foreign-invested enterprises are allowed to trade in real estates in the forms specified in Clause 3, Article 11 of the Law on Real Estate Business) (Except for investment in construction of infrastructure of cemeteries to transfer land use rights associated with infrastructure).	8 Doing business in real-estate, land use rights of owner, users or leased land Details: Real estate business (Foreign-invested enterprises are allowed to trade in real estates in the forms specified in Clause 3, Article 11 of the Law on Real Estate Business) (Except for investment in construction of infrastructure of cemeteries to transfer land use rights associated with infrastructure).	6810
8	Restaurants and mobile food services	9 Restaurants and mobile food services	5610
9	Producing animal feed, poultry feed and aquaculture feed	10 Producing animal feed, poultry feed and aquaculture feed	1080
10	Wholesale of other machines, equipment and spare parts	11 Wholesale of other machines, equipment and spare parts	0322
11	Wholesale of other machines, equipment and spare parts (Except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import and distribute in accordance with the law).	12 Wholesale of other machines, equipment and spare parts (Except for the export, import and distribution of goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export or import and distribute in accordance with the law).	4659
12	Power generation Details: Solar power generation (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).	13 Electric power generation activities from renewable sources Details: Solar power generation (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).	3511
13	Power transmission and distribution Details: Electricity distribution, wholesale, retail (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).	14 Electric power transmission and distribution Details: Electricity distribution, wholesale, retail (except for transmission, dispatching of national power system and distribution network management, multi-purpose hydropower, nuclear power).	3512
		15 Warehousing and storage	5210
		16 Cargo handling Details: including the provision of lifting equipment and	5224

No.	EXISTING CHARTER	PROPOSED CHARTER		NOTE	
			operator-controlled cargo handling equipment such as cranes, hoists, etc., to serve transportation and cargo loading/ unloading activities (Excluding cargo handling at airports).		
		17	Other service activities incidental to transport (including related activities such as cargo packaging for protection during transportation, unloading of goods, etc.) (Excluding maritime pilotage services; services for the establishment, operation, maintenance and repair of maritime aids to navigation, water areas, waters, public maritime channels and maritime routes; services for surveying water areas, waters, public maritime channels and maritime routes for the purpose of issuing Notices to Mariners; services for surveying, compiling and publishing nautical charts of waters, seaports, maritime channels and maritime routes; compilation and publication of maritime safety documents and publications; maritime traffic regulation services ensuring maritime safety in water areas, waters and public maritime channels; and maritime electronic information services).	5229	
4.	<p>Article 26. Composition and term of office of members of the BOD</p> <p>1. The number of the BOD' members is 05 persons.</p> <p>...</p> <p>3. Composition of BOD is as follows:</p> <p>The composition of the Company's BOD must ensure that at least 1/3 of the total members of the BOD are non-executive members. The Company shall minimize the number of members of the BOD that concurrently hold executive positions in the Company to ensure the independence of the BOD.</p>	<p>Article 26. Composition and term of office of members of the BOD</p> <p>1. The number of the BOD' members is 05 persons. A member of the BOD may concurrently be a member of the BOD or Members' Council in no more than 5 other companies.</p> <p>...</p> <p>3. Composition of BOD is as follows:</p> <p>The composition of the Company's BOD must ensure that at least one non-executive members. The Company shall minimize the number of members of the BOD that concurrently hold executive positions in the Company to ensure the independence of the BOD.</p>	<p>Updated in accordance with Clause 78, Clause 79, Article 1 of Decree No. 245/2025/ND-CP</p>		
5.	<p>Article 27. Rights and obligations of the BOD</p> <p>2. The rights and obligations of the BOD are stipulated by laws, this Charter, the Company's internal regulation and defined by the GMS. Specifically, the BOD has the following powers and duties:</p>	<p>Article 27. Rights and obligations of the BOD</p> <p>2. The rights and obligations of the BOD are stipulated by laws, this Charter, the Company's internal regulation and defined by the GMS. Specifically, the BOD has the following powers and duties:</p>	<p>Updated in accordance with Clause 81, Article 1 of Decree No. 245/2025/ND-CP</p>		

No.	EXISTING CHARTER	PROPOSED CHARTER	NOTE
	p) To propose the dividend payout; decide the time limit and procedures for dividend payment or settlement of losses incurred during the business operation;	p) To propose the dividend payout; implement dividend payments to shareholders in accordance with applicable laws after approval by the Annual General Meeting of Shareholders; decide the time limit and procedures for dividend payment or settlement of losses incurred during the business operation;	
6.	Article 43. Responsibility to be honest and avoid conflicts of interest (Not specified)	Article 43. Responsibility to be honest and avoid conflicts of interest 7. The Director must not be related to the enterprise's executives, controllers of the company and its parent company, the state capital representative or the enterprise's capital representative in the company and its parent company as stipulated in point d, clause 46, Article 4 of the Law on Securities.	Updated in accordance with Clause 83, Article 1 of Decree No. 245/2025/ND-CP

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**EXPLANATION OF THE PROPOSED MODIFICATION
OF WESTERN - SAIGON BEER JOINT STOCK COMPANY'S INTERNAL REGULATIONS ON CORPORATE GOVERNANCE**

ABBREVIATIONS

"GMS"	:	General Meeting of Shareholders of the Company
"Existing Regulation"	:	Regulation of the Company approved by GMS on April 18, 2023
"Proposed Regulation"	:	Proposed regulation, which was proposed to adjust, amend, supplement some Articles of regulation
"BOD"	:	Board of Directors of the Company

No.	INTERNAL REGULATIONS ON CORPORATE GOVERNANCE - EXISTING	INTERNAL REGULATIONS ON CORPORATE GOVERNANCE - PROPOSED	NOTE
1.	<p>Article 48. Term of office and the composition of the BOD</p> <p>3. The composition of the BOD:</p> <p>a. The composition of the Company's BOD must ensure that at least 1/3 of the total members of the BOD are non-executive members. The Company shall minimize the number of members of the BOD that concurrently hold executive positions in the Company to ensure the independence of the BOD.</p>	<p>Article 48. Term of office and the composition of the BOD</p> <p>3. The composition of the BOD:</p> <p>a. The composition of the Company's BOD must ensure that at least one non-executive members. The Company shall minimize the number of members of the BOD that concurrently hold executive positions in the Company to ensure the independence of the BOD.</p>	Updated in accordance with Decree No. 245/2025/ND-CP
2.	<p>Article 49. Criteria and conditions of BOD' members</p> <p>3. A member of the BOD of a public company may concurrently be a member of the BOD no more than 5 other companies.</p>	<p>Article 49. Criteria and conditions of BOD' members</p> <p>3. A member of the BOD of a public company may concurrently be a member of the BOD or Members' Council in no more than 5 other companies.</p>	Updated in accordance with Decree No. 245/2025/ND-CP

EXPLANATION OF THE PROPOSED MODIFICATION

THE REGULATION OF THE BOARD OF DIRECTORS' OPERATION OF OF WESTERN - SAIGON BEER JOINT STOCK COMPANY

ABBREVIATIONS

"GMS"	:	General Meeting of Shareholders of the Company
"Existing Regulation"	:	Regulation of the Company approved by GMS on April 15, 2021
"Proposed Regulation"	:	Proposed regulation, which was proposed to adjust, amend, supplement some Articles of regulation
"BOD"	:	Board of Directors of the Company

No.	REGULATION OF THE BOARD OF DIRECTORS' OPERATION - EXISTING	REGULATION OF THE BOARD OF DIRECTORS' OPERATION - PROPOSED	NOTE
1.	<p>Article 5. Term of office and the composition of the BOD</p> <p>4. The composition of the BOD: The composition of the Company's BOD must ensure that at least 1/3 of the total members of the BOD are non-executive members. The Company shall minimize the number of members of the BOD that concurrently hold executive positions in the Company to ensure the independence of the BOD.</p>	<p>Article 5. Term of office and the composition of the BOD</p> <p>4. The composition of the BOD: The composition of the Company's BOD must ensure that at least one non-executive members. The Company shall minimize the number of members of the BOD that concurrently hold executive positions in the Company to ensure the independence of the BOD.</p>	Updated in accordance with Decree No. 245/2025/ND-CP
2.	<p>Article 15. Meeting of the BOD</p> <p>6. The Chairperson of the BOD or the convener of the BOD' meeting shall send invitations no later than 05 working days before the opening date unless otherwise provided for by the Company's Charter. The invitation must clearly state the time and venue, meeting agenda, and issues to be discussed and decided. The invitation must be enclosed with the materials used in the meetings and voting ballots of the members.</p>	<p>Article 15. Meeting of the BOD</p> <p>6. The Chairperson of the BOD or the convener of the BOD' meeting shall send invitations no later than 03 working days before the opening date unless otherwise provided for by the Company's Charter. The invitation must clearly state the time and venue, meeting agenda, and issues to be discussed and decided. The invitation must be enclosed with the materials used in the meetings and voting ballots of the members.</p>	Aligned with Article 30 of the Company Charter